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A C H I E V I N G

# New Heights

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PT Saratoga Investama Sedaya Tbk  
**2019**  
Annual Report

## Disclaimer

This annual report contains “forward-looking” statements that relate to future events, which are, by their own nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this report, including, without limitation, those regarding PT Saratoga Investama Sedaya, Tbk. (“Saratoga” or “Company”)’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Saratoga participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “plan,” “look forward to,” “may,” “project,” “estimate,” “anticipate,” “predict,” “seek,” “should” or words of similar meaning, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and a variety of other factors, many of which are beyond the control of Saratoga, which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

These factors include in particular, but not limited to, the matters described in Chapter 6: Corporate Governance of our Annual Report. These factors include in particular but are not limited to changes in general, national or regional economic and political conditions, changes in foreign exchange rates, changes in the prices and supply and demand on the commodity markets, changes in the size and nature of the Company’s competition, changes in legislation or regulations and accounting principles, policies and guidelines and changes in the assumptions used in making such forward looking statements.

Further information about risks and uncertainties affecting Saratoga is included throughout our interim financial statements and disclosures which are available on the Company’s website [www.saratoga-investama.com](http://www.saratoga-investama.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect; actual results, performance or achievements of Saratoga may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought,

estimated or projected. Saratoga neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this annual report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

When relying on forward-looking statements, you should carefully consider the possibility of such risks, uncertainties and events, especially in light of the political, economic, social and legal environment in which Saratoga, its subsidiaries and affiliates operate. Saratoga makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward looking statements represent, in each case only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

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## Activity of company and subdivisions

Data and prognosis of activity





CHAPTER 01

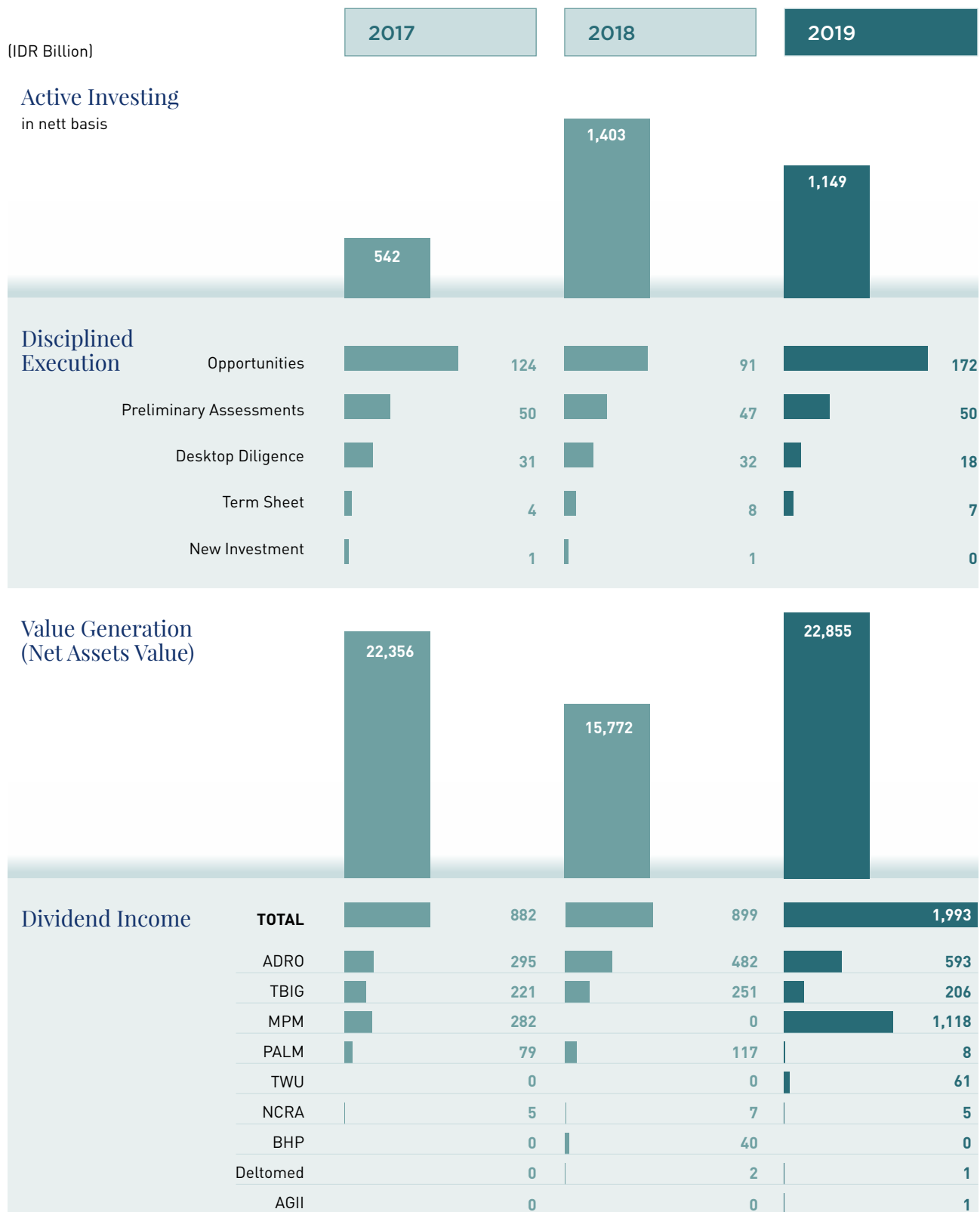
# Performance Highlights



# PORTFOLIO HIGHLIGHTS

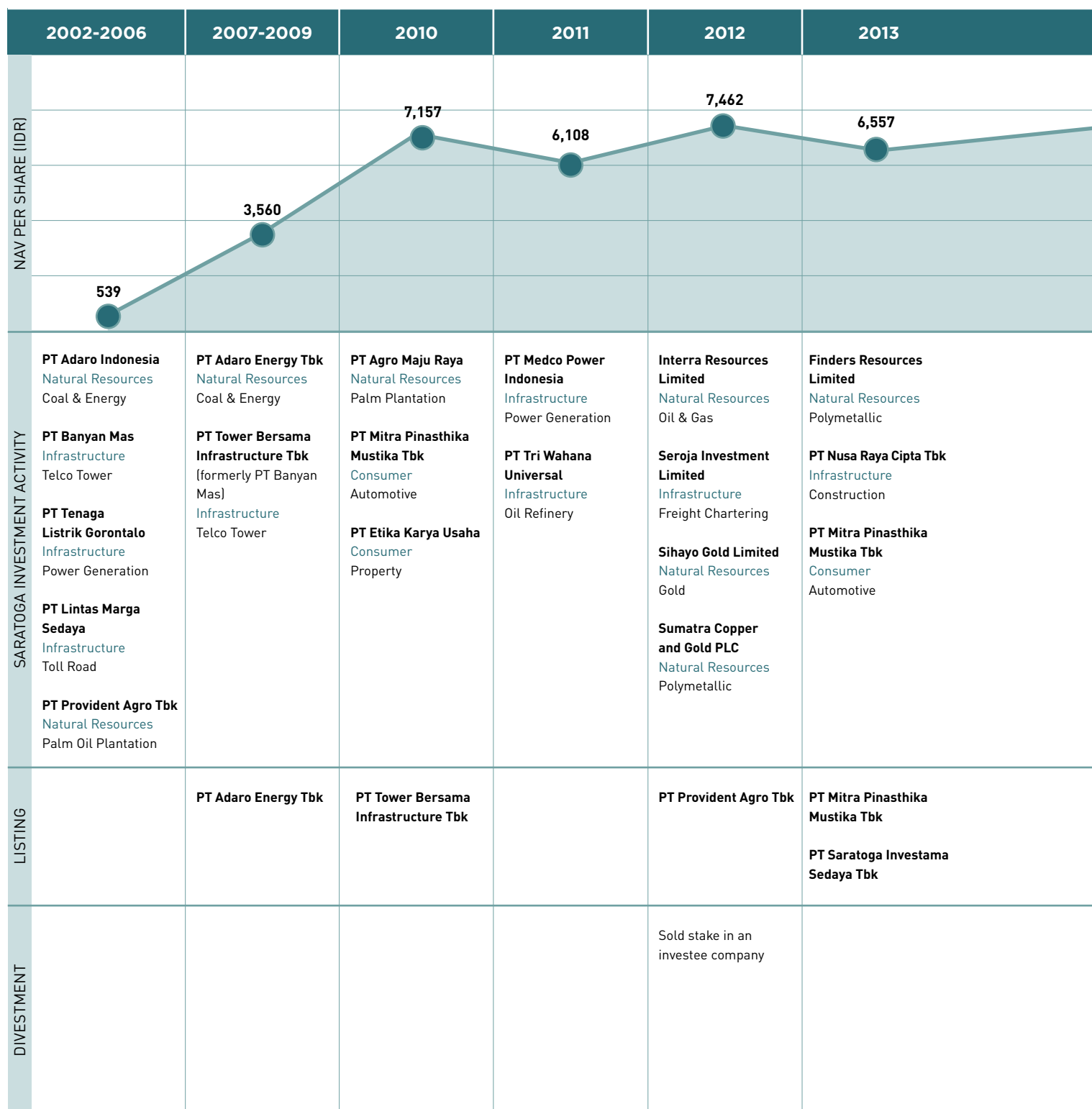
	GROWTH FOCUSED	ESTABLISHED
 <p>NATURAL RESOURCES</p>	<p><b>MERDEKA COPPER GOLD</b> Gold &amp; Copper</p> <hr/> <p><b>PROVIDENT AGRO</b> Palm Plantation</p> <hr/> <p><b>INTERRA RESOURCES</b> Oil &amp; Gas</p>	<p><b>ADARO ENERGY</b> Coal &amp; Energy</p>
 <p>INFRASTRUCTURE</p>	<p><b>ANEKA GAS INDUSTRI</b> Consumer and Industrial Gas</p> <hr/> <p><b>MULIA BOSCO LOGISTIK</b> Cold-chain Logistics</p> <hr/> <p><b>SEROJA INVESTMENT</b> Shipping</p> <hr/> <p><b>NUSA RAYA CIPTA</b> Construction</p>	<p><b>TOWER BERSAMA INFRASTRUCTURE</b> Telecommunication Tower</p>
 <p>CONSUMER</p>	<p><b>AWAL BROS HOSPITAL</b> Healthcare</p> <hr/> <p><b>DELTOMED</b> Herbal Medicine</p> <hr/> <p><b>PROVIDENT GROWTH FUND</b> Technology</p> <hr/> <p><b>SC TECHNOLOGY INVESTMENT II</b> Technology</p>	<p><b>MITRA PINASTHIKA MUSTIKA</b> Automotive</p>

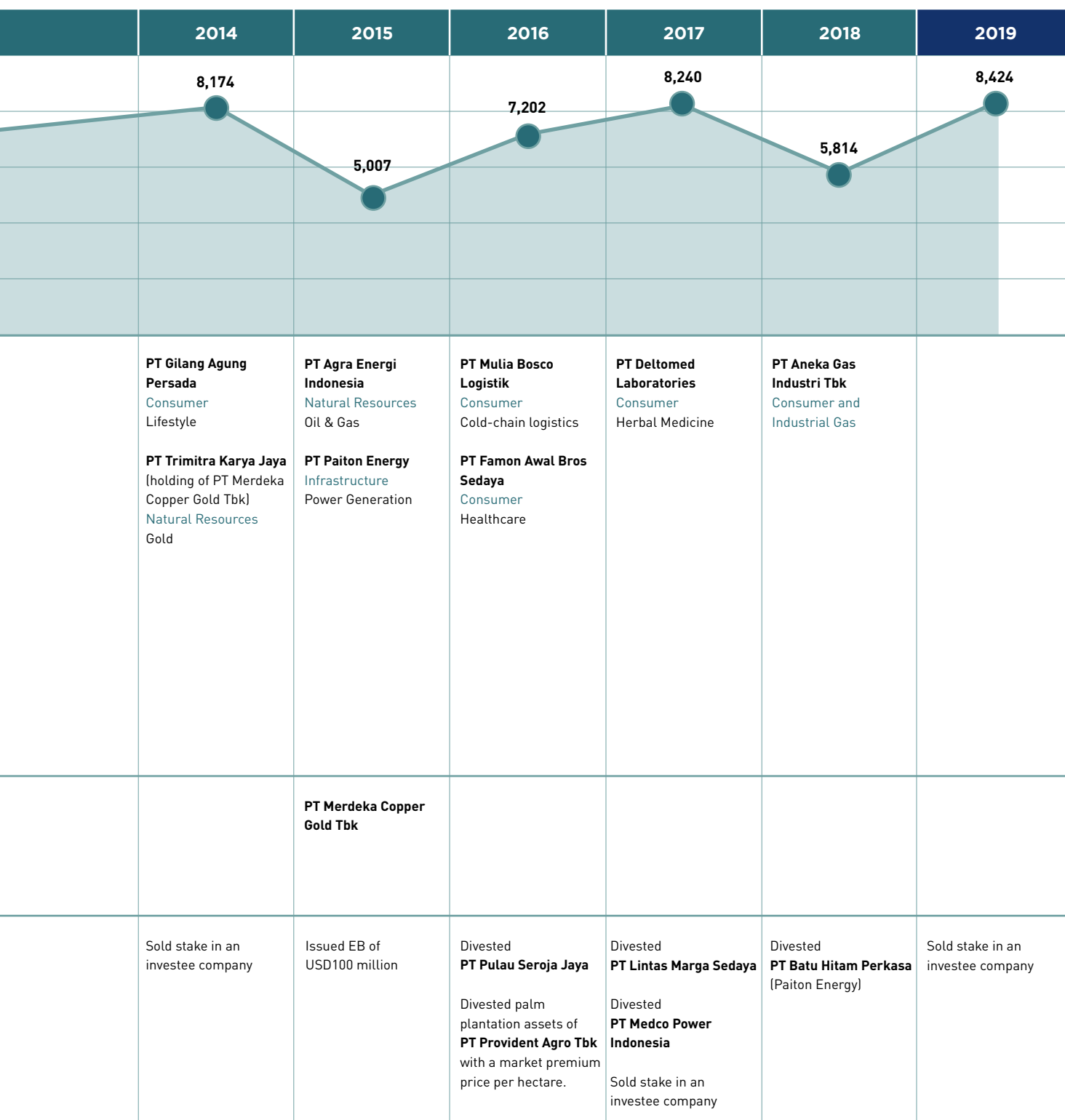
## KEY PERFORMANCE





## INVESTMENT MILESTONE





# SARATOGA

## Our Identity

Established in 1997, PT Saratoga Investama Sedaya Tbk. (ticker code: SRTG) is a world-class active investment company in Indonesia with a unique track record of creating value for our stakeholders and the nation.

Our investments provide the public with access not only to key strategic growth sectors of Indonesia but also blue chip sector leaders and promising early stage and growth companies.

## Our Activities

### Invest

With a passion for excellence, we actively approach investment opportunities early on where significant value can be added.

### Grow

We are highly active in supporting our investments, leveraging our expertise in investment management, sector knowledge and wide range of access to debt and equity capital markets, locally and internationally.

### Monetize

We actively manage our investments by unlocking value of our investee companies through capital markets and strategic sales.

## Our Vision, Mission and Core Values

<p><b>Vision</b></p> <p>A WORLD-CLASS ACTIVE INVESTMENT COMPANY IN INDONESIA THAT EXCELS ON THE BACK OF STRONG CORPORATE CHARACTERS TO CREATE VALUE FOR OUR STAKEHOLDERS AND THE NATION</p>	<p><b>Mission</b></p> <p>TO BE THE PARTNER OF CHOICE FOR INVESTORS TO PARTICIPATE IN THE DYNAMIC GROWTH OF INDONESIA</p>
<p><b>Core Values</b></p> <p>WORK HARD WORK SMART WORK THOROUGHLY WORK WHOLEHEARTEDLY</p>	<p><b>Corporate Character</b></p> <p>INTEGRITY PASSION &amp; ENERGY COMPETENCE &amp; CAPABILITY</p>



# An Active Investment Company in Indonesia

## Our Active Investment Methodology

Platforms, Partnerships and Value creation are three clear concepts that guide us.

### Platforms

We view each investment strategically, as a platform for organic growth and future bolt on acquisitions within the entire value chain.

### Partnerships

We work closely with existing business owners whose role is critical in providing continuity and performance. Working with global professional investors, our role is defined as a vital local partner, providing extensive knowledge of the market and regulatory environment. We embrace specialist expertise that can equip our investees with superior knowledge and technology for competitive advantage.

### Value Creation

We offer capital support, operational input, financial advisory and access to significant business expertise and commercial acumen, across the Saratoga group. Our portfolio provides shareholders with a prudent balance of risk management and reward.

## Our Investment Framework

Our investment framework is defined by the substantial development opportunities in Natural Resource, Infrastructure and Consumer Products and Services markets – the three key pillars supporting Indonesia's economic growth.

Our portfolio is spread across:

- Early stage companies with significant upside;
- Growth companies entering their mature, highly cash generative phase; and
- Listed blue chip companies with well-established market positions, offering long term growth and capital appreciation.

# FINANCIAL HIGHLIGHTS

## Consolidated Statement of Financial Position

(IDR billion)

Description	2017	2018	2019
<b>Assets</b>			
Cash and cash equivalents	902	782	394
Investments in shares and equity securities	24,849	18,828	25,691
Other assets	879	505	572
<b>Total Assets</b>	<b>26,630</b>	<b>20,115</b>	<b>26,657</b>
<b>Liabilities</b>			
Borrowings	2,465	3,938	3,325
Exchangeable bonds	959	-	-
Other liabilities	918	213	558
<b>Total Liabilities</b>	<b>4,342</b>	<b>4,151</b>	<b>3,883</b>
<b>Equity</b>			
Net equity attributable to owners of the Company	22,033	15,655	22,725
Non-controlling interest	255	309	49
<b>Total Equity</b>	<b>22,288</b>	<b>15,964</b>	<b>22,774</b>
<b>Total Liabilities and Equity</b>	<b>26,630</b>	<b>20,115</b>	<b>26,657</b>

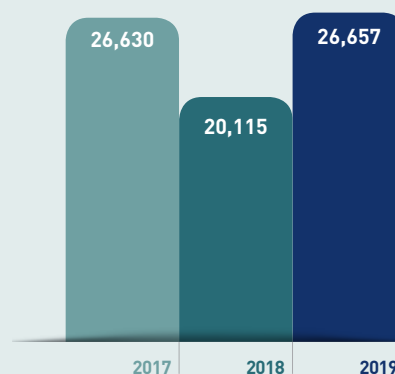
## Consolidated Statement of Profit or Loss and Other Comprehensive Income

(IDR billion)

Description	2017	2018	2019
Income	3,878	(6,179)	8,291
Expenses	(627)	(506)	(553)
Profit (Loss) Before Income Tax	3,251	(6,685)	7,738
Profit (Loss) for the Year	3,162	(6,135)	7,344
<b>Total Comprehensive Income (Loss) for the Year</b>	<b>3,160</b>	<b>(6,134)</b>	<b>7,342</b>
Profit (loss) attributable to:			
Owners of the Company	3,274	(6,195)	7,371
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	3,272	(6,194)	7,369
<b>Earning (Loss) per Share Basic (whole Rupiah)</b>	<b>1,208</b>	<b>(2,284)</b>	<b>2,718</b>

### Total Assets

(IDR billion)

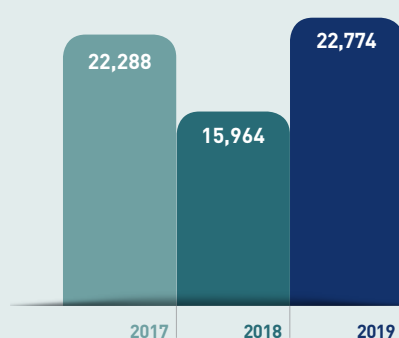


### Total Liabilities

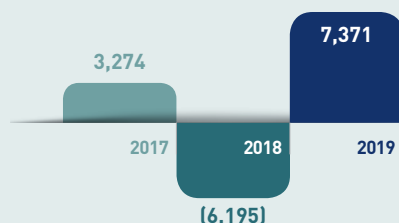
(IDR billion)



### Total Equity (IDR billion)



### Profit Attributable to Owners of the Company (IDR billion)



## Ratio

(in percentage or times)

Description	2017	2018	2019
<b>Growth Ratios (%)</b>			
Income	(58)	(259)	234
Expense	(30)	(19)	9
Profit for the Year	(58)	(294)	220
Total Comprehensive Income for the Year	(48)	(294)	220
Total Assets	6	(24)	33
Total Liabilities	(25)	(4)	(6)
Net Equity	15	(28)	43

### Operating Ratios (%)

Expense/Income	16	N/A	7
Profit for the Year/Income	82	N/A	89
Total Comprehensive Income for the Year/Income	81	N/A	89
Total Profit for the Year/Average Total Assets	12	(26)	31
Total Comprehensive Income for the Year/Average Total Assets	12	(26)	31
Total Profit for the Year/Average Net Equity	15	(32)	38
Total Comprehensive Income for the Year/Average Net Equity	15	(32)	38

### Financial Ratios (times)

Current Assets/Current Liabilities	N/A	N/A	N/A
Total Liabilities/Total Assets	0.16	0.21	0.15
Total Liabilities/Total Equity	0.19	0.26	0.17
Total Debt/Total Assets	0.13	0.20	0.12
Total Debt/Net Equity	0.16	0.25	0.15

## Consolidated Statement of Cash Flows

(IDR billion)

Description	2017	2018	2019
Net cash from (used in) operating activities	1,923	(379)	675
Net cash from (used in) investing activities	(0)	(0)	(0)
Net cash from (used in) financing activities	(1,494)	168	(1,065)
Cash and cash equivalent at end of year	902	782	394



## SARATOGA 2019 IN PICTURES



22 May 2019

- Annual General Meeting Shareholders
- Extraordinary General Meeting Shareholders
- Public Expose 2019



21 September 2019

- Hari Bersih Indonesia 2019
- The annual event, Clean Up Jakarta Day.



9 – 13 October 2019

### **Saratoga Fun Day 2019**

An annual fun trip for Saratoga's employees which took place in Seoul, South Korea



7 December 2019

Saratoga's Christmas Gathering with the Orphans at Panti Asuhan Bersinar Orphanage in Ciracas, East Jakarta



12 December 2019

### **Saratoga Year-End Party**

An annual gathering for Saratoga's employees

CHAPTER 02

# Management Report



## PRESIDENT COMMISSIONER'S MESSAGE

“

On behalf of the Board of Commissioners, allow me to begin this message by offering my highest appreciation to the country of Indonesia and every colleague and partner I worked closely with in 2019. I personally believe that none of our achievement would have been successfully accomplished without the support of this great country that is full of abundant resources and opportunities.

As the founder of Saratoga, I have seen the Company transforms into one of the most active investment companies in Indonesia. What we have achieved today is a great demonstration of over two decades of resourcefulness and resilience and I am extremely proud of the performance of every single colleague who has helped shape Saratoga to what it has become today.

”



**EDWIN SOERYADJAYA**  
President Commissioner



## Economy Context

2019 recorded the weakest pace of the global growth since the financial crisis even though global stock market performance has mostly been resilient everywhere. Among advanced economies, the weakening of the growth has been broad based, affecting major economies and smaller Asian advanced economies. This condition was mainly driven by weaker global trade, owing to the trade war between the United States and China and other headwinds.

Indonesia managed to maintain its political stability after presidential and legislative election. However, heightened global uncertainty has led to a lower Gross Domestic Product (GDP) growth at 5.02% in 2019, which was the weakest since 2015. Nonetheless, this result was better than expected amid the global economic slowdown. The country's growth was buoyed by relatively strong household spending throughout 2019.

## Overview of Saratoga's Performance in 2019

Amid macroeconomic uncertainty, we appreciate the Board of Directors for a job well done through hard work and dedication that have brought outstanding results.

The following points are the highlights of Saratoga's performance in 2019:

- Net profit of IDR 7,371 billion in 2019, a turnaround from net loss of IDR 6,195 billion in the prior year. This was mostly contributed by the share price rally of PT Tower Bersama Infrastructure Tbk (TBIG), PT Adaro Energy Tbk (ADRO) and PT Merdeka Cooper Gold Tbk (MDKA).
- All-time high dividend income of IDR 1,993 billion ever since the Company's Initial Public Offering (IPO) in 2013.
- Additional investment in MPMX, making Saratoga the majority shareholder with 52% ownership.
- Additional investment in technology-driven start-ups in various business areas through our trusted partners.

During the year, we endeavored to add more value to our existing investment portfolio. The details of our portfolio performance will be elaborated in the statement of the Board of Directors.

## Consistent Implementation of Corporate Governance

We are committed to consistently implement Good Corporate Governance and constantly keep abreast of best corporate governance practices. We believe that a well-planned, structured and sustainable GCG implementation is the cornerstone of public listed entities such as Saratoga. We welcome Mr. Aria Kanaka, Mr. Surya Wijaya and Mr. Anangga W. Roosdiono as members to Audit Committee. We believe the committee will enhance GCG within the Company.

As Board of Commissioners, our role is to provide sound advice to the Board of Directors regularly at the joint meeting, which is held at least once every four months as required by OJK. During 2019, we held 6 joint meetings for various discussions, with a strong focus on improving the quality of our investment portfolio.

We also reviewed the performance of the Audit Committee and Nomination and Remuneration Committee. We are satisfied that both Committees have exercised their responsibilities fully during the year and have meaningfully contributed to Saratoga's accomplishments.

## Our People

Our people are the most important assets of the Company. We value their contribution not merely as employees, but also as partners who need to be nurtured. Technology has changed how companies and its employees function. With technologies evolving every day, we realize that the fast-paced, ever-changing digital world impacts our people and workplaces — not only today, but in the future. For that reason, we constantly equip our people with new skills that will increase their competitiveness and professional value.

## Our Perspective on the Business Outlook

According to IMF, the global growth is expected to decline to minus 3.0% in 2020 and pick up to 5.8% in 2021, meanwhile the economic expansion in ASEAN-5 countries is forecasted to grow minus 0.6% in 2020 and 7.8% in 2021.

We remain conservative and cautious regarding business outlook of 2020 due to prolonged global uncertainty of trade war, post-Brexit negotiations, US president elections, not to mention the recent coronavirus crisis as well. The virus outbreak has mostly so far affected the Indonesia's GDP growth through tourism, trade and investment, allowing Bank Indonesia to revise GDP growth forecasts to 4.2%-4.6% from 5.0%-5.4%. The central bank also trimmed the lending and the deposit facility rates by 25bps to 5.25% and 3.75%, respectively.

Given the uncertainty, we suggest the Board of Directors to remain prudent in managing the Company. Yet, we are still optimistic that the Company will achieve our targets in 2020.

## Acknowledgements

We would like to close our statement by taking this opportunity to express our gratitude to shareholders for the continued confidence they have demonstrated in our abilities. We would also like to address our appreciation to the Management and our dedicated team of employees for their hard work and perseverance, which have made all our achievements possible.

We firmly believe that, with more than 20 years of experience, Saratoga will continue to support the country and government policies and be able to capture the opportunities in the future.

For and on behalf of the Board of Commissioners,



**EDWIN SOERYADJAYA**

President Commissioner





**Board of Commissioners**

from left to right:  
Indra Cahya Uno, Sidharta Utama, Joyce Soeryadjaya Kerr,  
Anangga W. Roosdiono, Edwin Soeryadjaya

## CEO's MESSAGE



“

As I reflect on the year 2019, it was truly an extraordinary year with various significant events taking place globally and locally in Indonesia. Globally we faced slow global growth, escalating trade war and geopolitical tensions such as Brexit and protests in Hong Kong. In Indonesia we experienced a smooth presidential election, the world's largest direct presidential election in history, and exhibited a strong economic foundation in dealing with global economic slowdown following the impacts of the trade war between China and the US.

Throughout the year, we focused on strengthening our investee companies' fundamentals through a disciplined and measured business strategy. A good portion of our time and resources were spent on adding value to our existing portfolio. The uncertainty remained the key constraint on our business growth, though at times it could present us with great investment opportunities. In coping with these challenges, we stayed vigilant yet agile and opportunistic in the way we made investment decisions in 2019.

The theme for this year's Annual Report is "Achieving New Heights" which we believe to be fitting in symbolizing Saratoga's achievement in 2019.

”

**MICHAEL WILLIAM P. SOERYADJAYA**  
President Director



## Our Strategy and Performance

With the strong support and guidance from the Board of Commissioners, we met expectations on our full year results. We are pleased that Saratoga demonstrated significant growth in 2019. A disciplined investment strategy focusing on the key sectors of Indonesia's economic growth is the reason to our increasingly solid performance.

Saratoga benefitted from increasing stock prices of its listed investee companies on the Indonesia Stock Exchange. The strengthening of the share price of investee companies during 2019 demonstrated strong fundamentals and long-term business sustainability of Saratoga's investment portfolio. The net asset value of our investment portfolio increased by 44.9%, from IDR15,772 billion in 2018 to IDR 22,855 billion in 2019. Dividend income rose 121.5% to IDR1,993 billion, the highest since the IPO. Overall, Saratoga recorded an increase in Net Profit to IDR7,371 billion in 2019 (vs. Net Loss of IDR 6,195 billion in 2018) of which IDR6.4 trillion is unrealized mostly contributed by the share price rally of PT Adaro Energy Tbk (ADRO), PT Merdeka Cooper Gold Tbk (MDKA) and PT Tower Bersama Infrastructure Tbk (TBIG). This marked a good recovery of Saratoga's portfolio companies from 2018.

During 2019, a good portion of the investment team's time and effort was focused on the existing investee companies, in addition to identifying new investment and divestment opportunities. The performance highlights of selective investee companies are elaborated below:

### PT Mitra Pinasthika Mustika (MPMX)

MPMX demonstrated positive growth momentum and contributed the largest dividend income for Saratoga in 2019. In the first quarter of 2019 we deployed additional capital to MPMX by launching a Voluntary Tender Offer. Consequently, 160 million MPMX shares were purchased and Saratoga became the majority shareholder. This corporate action was an effort to strengthen our investment portfolio in the consumer sector. MPMX plays an important role in our consumer portfolio with plenty upside potentials, and we look forward to working closely with the management of MPMX to achieve great things together going forward.

### PT Merdeka Copper Gold Tbk (MDKA)

MDKA is on the rise to become an established copper and gold producer with strong growth opportunities ahead. 2019 was a fruitful year for MDKA for the following reasons. The gold production grew by 33.2% to 223,042 ounces from 167,506 ounces in 2018. In addition, the porphyry exploration project in Tujuh Bukit, MDKA's flagship assets with great potential to become Indonesia's second largest copper deposit, continues to make great progress as the Pre-Feasibility Study advanced with further strong results from underground drilling.

As a shareholder, Saratoga is pleased to see the remarkable progress MDKA in 2019 and has supported the company in anyway it requires. We continue to have full confidence in the Company's management to deliver another great year in 2020.

### Mulia Bosco Logistik (MBL)

Indonesia's population has now reached more than 260 million people. In line with the growing population, the country's food consumption also increases. As lifestyles evolve and average income rises, the increase of the food consumption is accompanied by the quality and the variety of the food options. The increase in market demand will push for the expansion of premium foods and beverages, as well as food processing and logistics equipment.

In response to this demand, MBL has been expanding its capacity both in trucking and storage. In 2019 MBL built one additional warehouse in Makassar, South Sulawesi and added more trucks to its fleet. Saratoga has been actively working with management in financial and business development, as well as operational improvement and risk management.

#### **PT Famon Awal Bros Sedaya**

Healthcare is one of the most important industries on the Indonesia's national development agenda. Having been introduced in 2014, Indonesia's universal health care program, BPJS-Kesehatan is expected to cover close to 100% of the Indonesian population with basic health care services in the coming years. This program has undoubtedly contributed significantly to the growth of hospital and clinic businesses as it has indirectly increased the number of patients. Healthcare spending in Indonesia is expected to rise with better life expectancies and the increasing demand for good quality health-care services.

PT Famon Awal Bros Sedaya (FABS), a group of private hospitals with the international accreditation, Joint Commission International (JCI) in Indonesia, is on a mission to provide international-standard health services. In 2019, the group launched a new hospital in North Bekasi and started operating another hospital in Sorowako, South Sulawesi. The group is always on the lookout to strengthen its center of excellence by providing more treatments, upgrading equipment and enhancing technology, with the full support of Saratoga group behind its operation and business expansion.

#### **Deltomed Laboratories**

Having existed for generations in Indonesia, local traditional herbal medicines have been perceived to have natural healing properties. With its abundant natural resources, Indonesia has no shortage of roots, herbs, spices, or fruits to be continuously examined and explored for new and improved herbal medicines. Over a 1,000 species of flowers and plants found in the many rain forests across Indonesia have been recognized to have significant medicinal potential.

As one of the largest players in the industry, Deltomed Laboratories is known for its high-quality herbal medicine. 2019 was a productive year for Deltomed, it has increased production capacity to double its packing and storage capacity and expanded its product range such as a wider variant of OB Herbal, Tejahe and Kojima. It also launched Kuldon granule, a supplement that helps to reduce body heatiness and Herbamojo, a male-specific product contained seven herbal extracts which can boost stamina, energy, immunity as well as blood circulation.

Saratoga has full confidence that the herbal medicine industry will continue to flourish and there is a large untapped potential in this sector. We are actively involved in helping to shape the company's strategic direction, finance, marketing, sales and distribution strategies.



**Board of Directors**

from left to right:

Devin Wirawan, Andi Esfandiari,  
Lany D. Wong, Michael William  
P. Soeryadjaya

## Improving the Corporate Governance Framework

The corporate governance framework of Saratoga reflects a system of checks and balances between the powers of the shareholders, the Board of Directors and the management with the goal to safeguard the interests of Saratoga and its shareholders while creating sustainable value growth.

Since the establishment of Saratoga in 1997, we have continuously improved the corporate governance framework of the Company by proactively implementing best corporate governance standards. In 2019, we continued to champion good governance implementation in order to add value to the Company and to ensure the sustainability of our business.



## Additional Member of Management

The shareholders have approved the appointment of Devin Wirawan as Saratoga's Investment Director. We are very pleased to welcome him as a board member. His appointment is to strengthen the Board, particularly in investment, monetization and deal-sourcing aspects.

## Our Business Outlook

Looking at the global economy in the year ahead, we see many great challenges. Uncertainty from policymaking on trade and investment, potential geopolitical disruptions and financial vulnerabilities, and public health emergencies such as the corona virus outbreak are all impacting investors' confidence, global supply chain and stock market performance in the recent months.

However, as we have learned from the past, challenges also represent opportunities. Hence, I am optimistic about the long-term prospects of the global economy and the potential investment opportunities. I personally believe that the fundamental cornerstone of Indonesian economy remains strong and the nation will be able to weather the storm with resilience. Saratoga will continue its investment activity actively by assessing the potential opportunities in the three existing sectors.

We are also looking for target companies that are riding on the growth trajectory of Indonesian economy, such as technology sector which will be shaping up the next wave of our economic growth. It is our job to stay ahead of the curve, identify the winners of the sectors and help them to grow.

## Appreciation

To conclude this report, on behalf of the Board of Directors, I would like to express our sincere appreciation to all employees for their role in growing Saratoga to where it is today. I would also like to thank the Board of Commissioners, our investee companies, business partners, employees, shareholders and stakeholders at large for their support, collaboration and trust. We will continue to look for opportunities to create added value and enhance the interests of all stakeholders.

For and on behalf of the Board of Directors,



**MICHAEL WILLIAM P. SOERYADJAYA**

President Director

# CHAPTER 03

## Technology Investing



## A PHENOMENON: DISRUPTIVE TECHNOLOGY

“

The rapidly growing technology sector continues to experience various forms of transformation and disruption, including the convergence of Industry 4.0. Technologies have risen to prominence as a critical determinant of economic growth, national security, and international competitiveness. With the consumerization of technology, we are living in a world where we witness the increasing impact from modern technologies to our daily life. In short, technology is reshaping the global economy and people's life.

”

Home to some 570 million people, Southeast Asia's largest economies, which comprise of Indonesia, Malaysia, the Philippines, Thailand, Vietnam and Singapore, are among the fastest growing markets in the world. Southeast Asia is entering a golden age of rising affluence that has been associated with large tech company formation in China, Korea, and Japan in the past. One thing for sure, a highly connected and Internet-enabled community has taken root in recent years and it is growing rapidly. A decade ago, almost four in five Southeast Asians had no internet connectivity and limited access to the information superhighway. But today, Southeast Asians are the most engaged mobile internet users in the world with 360 million internet users and 90% of them connect to the Internet primarily through their mobile phones. Internet access is now affordable for large segments of the population and consumer trust in digital services has improved significantly. Attractive investment market, along with an expansive digital environment has led to the emergence of a vibrant start-up ecosystem across the region.

As a part of the region, Indonesia's internet economy has more than quadrupled in size since 2015 at an average growth rate of 49% a year. According to e-Conomy SEA 2019 report, Indonesia remains the largest and fastest growing Internet economy in the region and is well on track to cross the \$130 billion mark by 2025. In particular, the e-Commerce and Ride Hailing sectors are firing on all cylinders, fueled by intense competition between Indonesian and regional players. All sectors are also benefiting from the growing adoption of Digital Payments.





e-Commerce logistics, once a challenge, has turned into a business opportunity for both startups and established players. Indonesia's thriving tech startup landscape has produced multiple unicorn startups that are growing each year with new investments, expansions, and new products and services launches. The growing number of unicorn startups was also backed by demography, increase in GDP and stable inflation and strong economic growth rate, not to mention the growth in internet users driven by more affordable smartphones and mobile data plans and more accessible internet. In order to push the country to become the biggest digital economy in the region, the Indonesian Government has also played a decisive role by launching several projects to support local innovation and entrepreneurship in the recent years.



## Our Philosophy in Technology Investing

Technology penetration in Indonesia is growing rapidly, due to the fact that Indonesians are increasingly reliant on technology in their daily lives which will be deeply embedded in the future. We believe this phenomenon is offering great amount of interesting investment opportunities for us to explore. We have started our study regarding the sector since a few years back as part of our plan to eventually deploy capital to the sector. While we were truly impressed by most of the entrepreneurs we met and the businesses they were trying to build, we are also keenly aware that the ecosystem is relatively young, business models are yet to be proven, and path to profitability is yet to be defined. Based on these facts, we are cautious when it comes to capital deployment and risk management. Nevertheless, we are delighted to witness that Indonesia is building up a truly vibrant technology sector ecosystem and are keen to be part of the ecosystem by playing the role of a sponsor.

## Our Approach to Technology Investing

Technology investing requires a set of distinct skills that is different from traditional sector investing. Since Saratoga specializes in investing in the classic pillars of Indonesian conventional sectors, our exposure to technology investing is conducted through our trusted partners. Through two platforms managed by seasoned venture capital professionals, Saratoga started investing in technology-driven start-ups in different stages in various business areas since a few years back. These tech investments at this point represent a small portion of our overall investment portfolio and we shall see how they grow in the portfolio in the future.

Through these investments we believe our tech portfolio is well positioned to capture the potential upside as the ecosystem continues to grow. We are also seeing some potential synergy between our conventional portfolio companies and our start-ups and we believe potentially they can complement each other's businesses and operations in the long run.

CHAPTER 04  
Company Profile

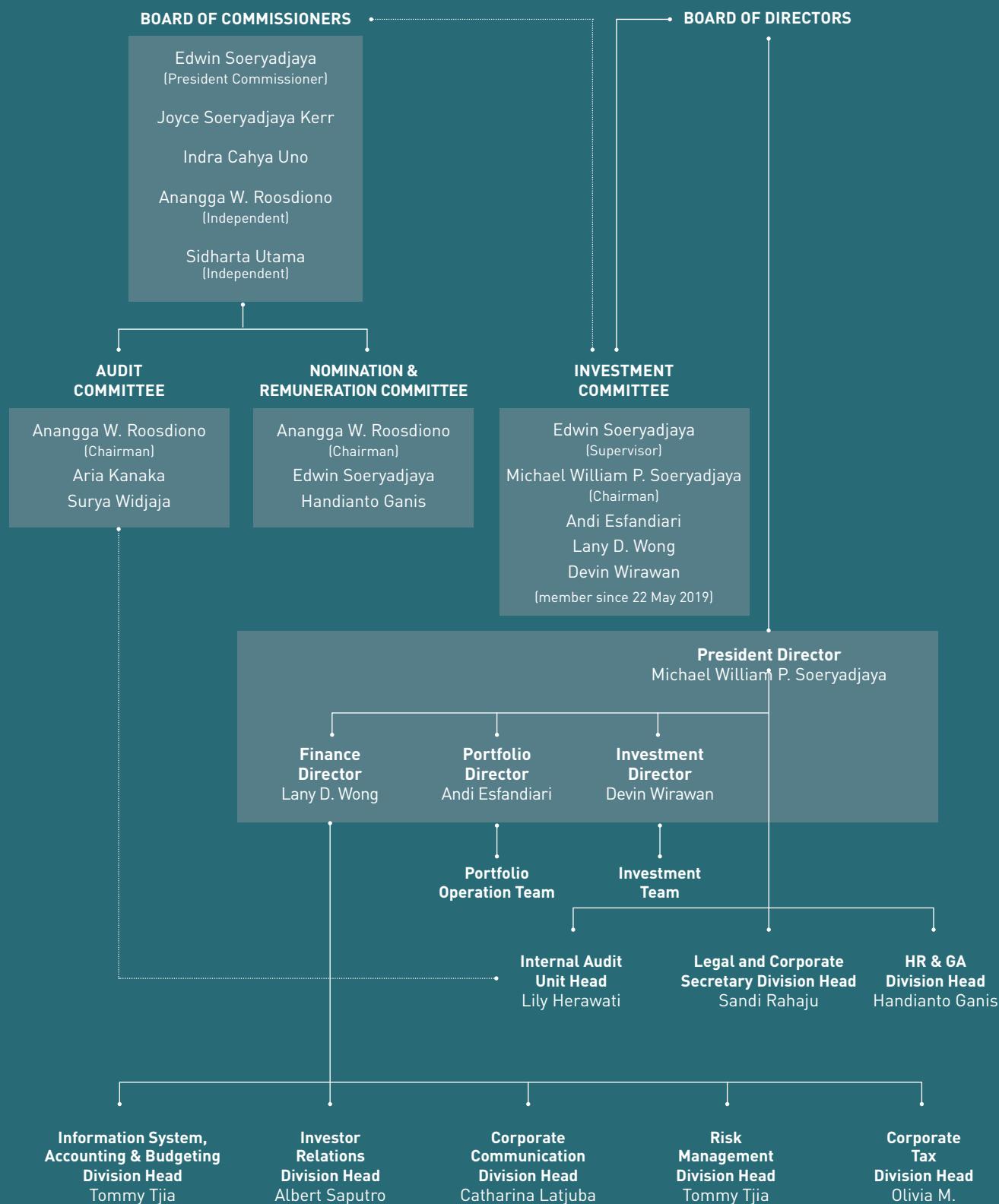


## CORPORATE DATA

<b>Company Name</b>	PT Saratoga Investama Sedaya, Tbk.
<b>Address</b>	Menara Karya 15 <sup>th</sup> Fl. Jl. H.R. Rasuna Said Block X-5 Kav 1-2, Jakarta Selatan 12950
<b>Telephone</b>	+62 21 5794 4355
<b>Facsimile</b>	+62 21 5794 4365
<b>Email</b>	Investor.relations@saratoga-investama.com corporate.secretary@saratoga-investama.com
<b>Website</b>	www.saratoga-investama.com
<b>Authorized Capital</b>	9,766,680,000 shares
<b>Issued and Paid-Up Capital</b>	2,712,967,000 shares
<b>Ticker Code</b>	SRTG
<b>Business Lines</b>	<p>As referred to in our Articles of Association, the main purposes and objectives of the Company is to carry out trading activities and investment businesses in the companies engaging among others in sector of natural resources and energy, mining, agriculture, plantation, forestry, infrastructure, manufacture, production, automotive, distribution, trading, technology, property, telecommunication, transportation, health, financial services, and other services.</p> <p>In pursuing its purposes and objectives, the Company may carry out the following main business activities:</p> <ol style="list-style-type: none"> <li>1. To establish new companies or subscribe shares in other companies either directly or indirectly;</li> <li>2. To divest or dispose shares upon the companies in which the Company has subscribed, either directly or indirectly.</li> </ol> <p>To support such main business activities, the Company may engage in the supporting activities as follows:</p> <ol style="list-style-type: none"> <li>1. To provide funding and/or financing needed by the companies in which the Company has subscribed for its shares, either directly or indirectly.</li> <li>2. To provide funding and/or financing needed by the other companies within the framework of subscription of shares in such companies or such companies' group or within the framework of investment of other assets in such companies or companies' group; and</li> <li>3. To provide management services needed by the subsidiaries or companies where the Company has invested either directly or indirectly, in order to carry out its business activities.</li> </ol>



# ORGANIZATION STRUCTURE



## PROFILE OF THE BOARD OF COMMISSIONERS



### EDWIN SOERYADJAYA

President Commissioner

An Indonesian Citizen, 70 years old.

He was appointed as the Company's President Commissioner by the Extraordinary GMS on 22 January 1997 until currently, and also serves as the Supervisor of the Investment Committee of the Company and the member of the Nomination and Remuneration Committee of the Company. He is also one of the main shareholders of the Company and is affiliated with Michael William P. Soeryadjaya, the President Director of the Company and Joyce Soeryadjaya Kerr, the Commissioner of the Company.

He started his career in 1978 at Astra International, one of Indonesia's largest diversified conglomerates company founded by his father. In 1993, he left his position as the Vice President Director and co-founded the Company which focuses on three pillars, i.e. natural resources, infrastructure and consumer products. In 1995, under a KSO scheme designed by the Government of Indonesia in cooperation with the World Bank, Edwin successfully led AriaWest team to win a 15-year KSO worth of USD900,000,000. He currently serves as the President Commissioner of PT Adaro Energy Tbk (coal & energy), PT Tower Bersama Infrastruktur Tbk (telecommunication towers), PT Merdeka Copper Gold Tbk (gold and copper mining) and PT Mitra Pinasthika Mustika Tbk (consumer automotive). He is also the Chairman (Non-Executive) in Interra Resources Limited (oil and gas).

A long-time proponent of education, he remains active in the community through his roles as co-founder of the William Soeryadjaya Foundation (currently known as William Lili Foundation) and is the Chairman of the Board of Trustees of Ora Et Labora Foundation. Edwin Soeryadjaya graduated from the University of Southern California with a Bachelor of Business Administration in 1974 and was awarded as Ernst & Young Entrepreneur of the Year in 2010.



**JOYCE SOERYADJAYA KERR**  
Commissioner

An Indonesian Citizen, 69 years old.

She was appointed as the Commissioner of the Company by the Extraordinary GMS on 31 August 1999, and continues to serve at such capacity. She is affiliated with Edwin Soeryadjaya, the President Commissioner.

Currently, she serves as the Commissioner in PT Unitas Pertama, one of the main shareholder of the Company. Aside from that, she is the President Commissioner of PT Nonferindo Utama and the Managing Director of Inter-Astrea (HK) Limited.

She earned a Bachelor of Science from Southern California University, majoring in Language, Art and Science, specifically in German.



**INDRA CAHYA UNO**  
Commissioner

An Indonesian Citizen, 53 years old.

He was appointed as the Commissioner of the Company based on the Shareholders' Resolution dated 14 May 2013, and continues to serve at such capacity. He is affiliated with Sandiaga Salahuddin Uno, one of the main shareholders of the Company.

Currently, he serves as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of the leading entertainment terrestrial television channels in Indonesia). Indra is also the Chairman of Mien R. Uno Foundation (an organization for youth entrepreneurship education), the Vice Chairman of Budaya Luhur Foundation (a national curriculum for middle and high school that focuses on active learning), the Commissioner of Jatis Mobile (PT Informasi Teknologi Indonesia, one of the leading mobile solution providers), and the founder of PT TPS Consulting Indonesia, a boutique strategic business transformation consultant and a certified member of the Indonesian Institute of Commissioners and Directors (a division of the National Committee on Corporate Governance).

He has a Doctor of Philosophy degree in Strategic Management from University of Indonesia, Master of Business Administration degree from University of Southern California, Master of Science degree in Aerospace Engineering from University of Michigan, and a Bachelor of Science degree in Aerospace Engineering from The Wichita State University.



### ANANGGA W. ROOSDIONO

Independent Commissioner  
Chair of Nomination and Remuneration Committee  
Chair of Audit Committee

An Indonesian Citizen, 75 years old.

He was appointed as the Independent Commissioner of the Company based on the Shareholders' Resolution dated 13 March 2013 and also serves as the Chairman of the Nomination and Remuneration Committee. He has been chairing the Audit Committee since July 2019. He is the founder of Roosdiono & Partners, a full service corporate law firm and member firm of ZICOlaw network.

Currently, he also lectures at the Business and Management School, Bandung Institute of Technology, at the Faculty of Law, Pelita Harapan University, and at the Executive Management School, Bina Nusantara University. He is the Chairman of the Indonesian Arbitrators Institute and also a member in several institutions such as the International Bar Association, the Inter Pacific Bar Association, the Indonesian Bar Association, the Association of Indonesian Capital Market Legal Consultants, the Indonesian National Board of Arbitration, the Indonesian Sports Arbitration Body, the Kuala Lumpur Regional Center of Arbitration (KLRC), the ASEAN Business Advisory Council, and the Indonesian Chamber of Commerce and Industry.

He has a Master of Law degree from Denver University, Colorado, and Bachelor of Law Degree from the University of Indonesia.



### SIDHARTA UTAMA

Independent Commissioner

An Indonesian Citizen, 54 years old.

Prof. Sidharta Utama, Ph.D., CA CFA was appointed as the Independent Commissioner of the Company by the Extraordinary GMS on 22 February 2013. He is a professor at the Faculty of Economics, University of Indonesia, with research interest in the area of corporate governance and has been teaching at the University for more than 25 years.

Currently, he serves as a member of the Trustee Board – Indonesia Institute for Corporate Directorship, a member of the National Council – the Indonesian Institute of Chartered Accountants and a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia. He is also serving as the Independent Commissioner at PT Astra Agro Lestari Tbk, as well as being the Audit Committee member at PT Solusi Bangun Indonesia Tbk.

He has a Doctor of Philosophy degree in Accounting from Texas A&M University, Master of Business Administration degree in Finance and Information System from Indiana University, and Bachelor of Economics degree in Accounting from the University of Indonesia. He is also a Chartered Financial Analyst and a Chartered Accountant.

## PROFILE OF THE BOARD OF DIRECTORS



### MICHAEL WILLIAM P. SOERYADJAYA

President Director  
Business Development Director

An Indonesian Citizen, 34 years old.

He was appointed as the President Director of the Company by the Extraordinary GMS on 10 June 2015. He is also the Chair of the Investment Committee of the Company. He is affiliated with Edwin Soeryadjaya, the President Commissioner who is also one of the main shareholders of the Company.

Michael has extensive experience in merger and acquisitions including involvement in the Initial Public Offering of the Company, PT Mitra Pinasthika Mustika Tbk., and PT Merdeka Copper Gold Tbk. He has overseen multiple investments by the Company, including recently PT Deltomed Laboratories, PT Famon Awal Bros Sedaya (Awal Bros Hospital Group), and PT MGM Bosco Logistics. Currently he is also a Director of PT Merdeka Copper Gold Tbk. (gold and copper mining), and a Commissioner of PT Provident Agro Tbk. (palm plantation).

Michael obtained his Bachelor of Arts degree in Business Administration from Pepperdine University.



### ANDI ESFANDIARI

Portfolio Director

An Indonesian Citizen, 51 years old.

He was appointed as the Director of the Company by the Extraordinary GMS on 1 December 2014. Andi is a cross between an investment professional and corporate executive with more than 20 years of experience. As an investment professional, he has a wide range of expertise from transaction analysis to execution as well as board oversight.

His past role as a Chief Financial Officer provided him with hands-on experiences in strategic planning, financial and risk management, internal audit, and shareholders communication. He was previously with PT Austindo Nusantara Jaya Agri (Chief Financial Officer), Olympus Capital Holdings Asia (Associate), PT Peregrine Sewu Securities (Senior Analyst), and Citibank, N.A. (Management Associate). Currently, he also represents the Company as director or commissioner in several subsidiaries where he assumes management, supervisory and/or advisory roles.

He graduated with a Bachelor of Engineering degree from the University of Indonesia. He also holds a Master of Business Administration degree in Finance from Case Western Reserve University, Cleveland, Ohio, United States of America. He is not affiliated with any main shareholders, other Directors and Commissioners of the Company.





### LANY D. WONG

Finance Director

An Indonesian Citizen, 50 years old.

She was appointed as Finance Director of the Company by the Annual GMS on 26 June 2018. Previously, she served as Director and Chief Financial Officer of PT Dharma Satya Nusantara Tbk from 2016 until June 2018 and PT Medco Energi Internasional Tbk from 2013 until 2015. During her tenure in Medco from 2006, she held several positions as Director of subsidiaries, Head of Corporate Finance, and Head of Corporate Planning and Performance. Prior to that, she worked at PricewaterhouseCoopers as a Manager of Financial Advisory Services, Arthur Andersen and Astra International.

She graduated with a degree in Economics (Accounting) from University of Indonesia in 1993, and subsequently earned a Master in Finance in 1996 from Texas A&M University, College Station, USA. She is also a Chartered Financial Analyst (CFA) since 2005. She is not affiliated with the main shareholders, other Directors and Commissioners of the Company.



### DEVIN WIRAWAN

Investment Director

An Indonesian citizen, 40 years old.

He was appointed as Investment Director of the Company by Annual GMS on 22 May 2019. After getting his bachelor degree in Finance and Management Information Systems from Curtis L. Carlson School of Management, the University of Minnesota, Twin Cities, Minnesota, USA in 2000; Devin set his firm career path as an investment specialist.

He started his professional career with University Capital Strategies Group in Saint Paul, USA as a Strategy and Trading Analyst, and then with Titan Capital in Singapore. Afterwards he was a Senior Strategy and Trading Analyst of the University Capital Strategies Group, Singapore before deciding to strengthen Saratoga's Investment Team. During his tenure at Saratoga Group, he served as member of Executive Committee of PT Medco Power Indonesia (until 2017), Director of PT Paiton Energy (until 2018) and until today remains a member of Executive Committee of PT Deltomed Laboratories.

His entrepreneurship soul and passion to early education was manifested into the establishment of PT Townforkids Indonesia, which delivered preschool education and enrichment programs for playgroup, nursery, and kindergarten children with Devin served as Founder and CEO from 2004 – 2006. Devin has been a Chartered Financial Analysts Charterholder since 2003.

He is not affiliated with any main shareholders, other directors and commissioner of the Company.

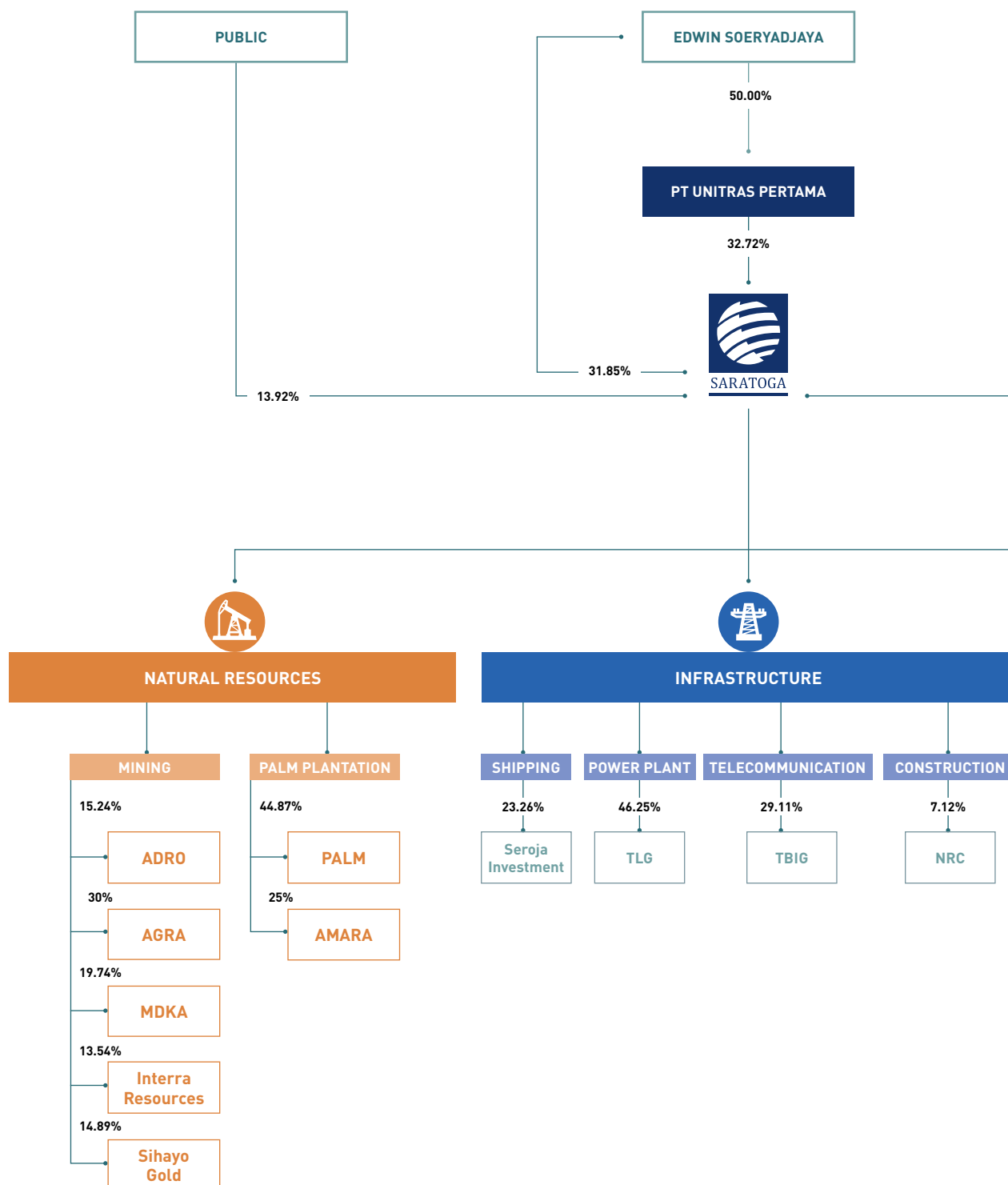
## NAME AND CORRESPONDING ADDRESS OF SUBSIDIARIES

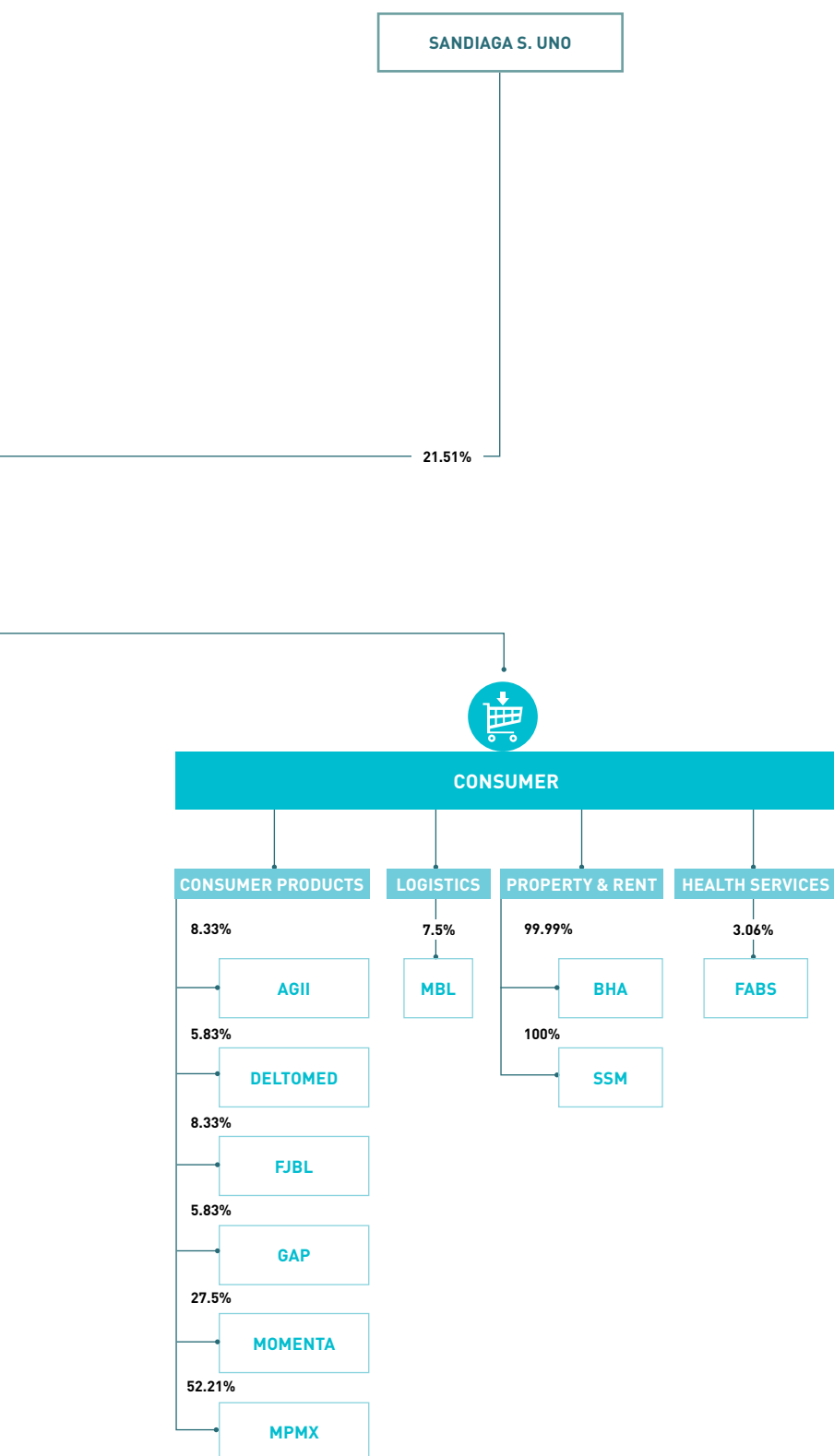
Name of Subsidiary	PT Bumi Hijau Asri	PT Nugraha Eka Kencana	PT Saratoga Sentra Business
<b>Corresponding Address</b>	Menara Karya 15 <sup>th</sup> FL. Jl. H.R. Rasuna Said Block X-5 Kav. 1-2 Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya 15 <sup>th</sup> FL. Jl. H.R. Rasuna Said Block X-5 Kav. 1-2 Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya 15 <sup>th</sup> FL. Jl. H.R. Rasuna Said Block X-5 Kav. 1-2 Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax : +62 21 5794 4365
<b>Line of Business</b>	Investment	Investment	Investment
<b>Year of Establishment</b>	2007	2003	2005
<b>Year of Investment</b>	2010	2003	2005
<b>Effective Ownership</b>	99.99%	99.99%	99.99%
<b>Operational Status</b>	Active	Active	Active
<b>Total Assets (in IDR billion)</b>	IDR227	IDR709	IDR870

Name of Subsidiary	PT Surya Nuansa Ceria	PT Wahana Anugerah Sejahtera
<b>Corresponding Address</b>	Menara Karya 15 <sup>th</sup> FL. Jl. H.R. Rasuna Said Block X-5 Kav. 1-2 Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya 15 <sup>th</sup> FL. Jl. H.R. Rasuna Said Block X-5 Kav. 1-2 Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax : +62 21 5794 4365
<b>Line of Business</b>	Investment	Investment
<b>Year of Establishment</b>	2015	2005
<b>Year of Investment</b>	2015	2009
<b>Effective Ownership</b>	99.99%	99.85%
<b>Operational Status</b>	Active	Active
<b>Total Assets (in IDR billion)</b>	IDR128	IDR9,404



# SHAREHOLDING AND CORPORATE STRUCTURE





ADRO:	PT Adaro Energy Tbk
AGII:	PT Aneka Gas Industri Tbk
AGRA:	PT Agra Energi Indonesia
AMARA:	PT Agro Maju Raya
BHA:	PT Bumi Hijau Asri
DELTOMED:	PT Deltomed Laboratories
FABS:	PT Famon Awal Bros Sedaya
FJBL:	PT FJB Lifestyle
GAP:	PT Gilang Agung Persada
Interra Resources:	Interra Resources Limited
MBL:	PT Mulia Bosco Logistik
MDKA:	PT Merdeka Copper Gold Tbk
MOMENTA:	PT Momenta Agrikultura
MPMX:	PT Mitra Pinasthika Mustika Tbk
NRC:	PT Nusa Raya Cipta Tbk
PALM:	PT Provident Agro Tbk
Seroja Investment:	Seroja Investment Limited
Sihayo Gold:	Sihayo Gold Limited
SSM:	PT Satria Sukses Makmur
TLG:	PT Tenaga Listrik Gorontalo
TBIG:	PT Tower Bersama Infrastructure Tbk

# SHAREHOLDING COMPOSITION

## Shareholding Composition

Name	Major Shareholder	Controlling Shareholder	As of 31 December 2019			As of 31 December 2018		
			Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
5% or above								
PT Unitas Pertama	✓		1	887,722,000	32.721	1	859,500,000	31.681
Edwin Soeryadjaya	✓	✓	1	863,988,571	31.847	1	842,218,571	31.044
Sandiaga Salahuddin Uno	✓		1	583,565,429	21.510	1	613,765,429	22.623
Public (single shareholders with less than 5% ownership)			797	377,691,000*	13.922	618	397,483,000*	14.651

\* Including the treasury shares from buyback performed by the Company as of 31 December 2019 in the total of 1,652,900 shares (0.061%).

## Shareholding Ownership by the Board of Commissioners

Name	Designation	As of 31 December 2019		As of 31 December 2018	
		Number of Shares	%	Number of Shares	%
Edwin Soeryadjaya	President Commissioner	863,988,571	31.847	842,218,571	31.044
Joyce Soeryadjaya Kerr	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
<b>Total</b>		<b>863,988,571</b>	<b>31.847</b>	<b>842,218,571</b>	<b>31.044</b>

## Shareholding Ownership by the Board of Directors

Name	Designation	As of 31 December 2019		As of 31 December 2018	
		Number of Shares	%	Number of Shares	%
Michael William P. Soeryadjaya	President Director	287,200	0.0106	168,600	0.0062
Andi Esfandiari	Director	802,200	0.0296	363,000	0.0134
Lany D. Wong	Director	-	-	-	-
Devin Wirawan*	Director	48,700	0.0018	-	-
<b>Total</b>		<b>1,138,100</b>	<b>0.0420</b>	<b>531,600</b>	<b>0.0196</b>

\* Appointed as Director based on AGMS on 22 May 2019.

## Distribution of Shareholding Ownership

Ownership Status	As of 31 December 2019			As of 31 December 2018		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
<b>Domestic Shareholders</b>						
Local Individual	728	1,466,048,340	54.039	544	1,471,420,200	54.237
Foundation	1	115,000	0.004	1	155,000	0.006
Pension Fund	-	-	-	1	34,700	0.001
Insurance	1	1,342,500	0.049	1	1,342,500	0.049
Limited Liability Company	15	948,866,400	34.975	14	892,825,251	32.909
Mutual Funds	6	14,445,600	0.532	4	11,784,000	0.434
<b>Sub Total</b>	<b>751</b>	<b>2,430,817,840</b>	<b>89.600</b>	<b>565</b>	<b>2,377,561,651</b>	<b>87.637</b>
<b>Foreign Shareholders</b>						
Foreign Individual	11	2,459,000	0.091	9	1,612,400	0.059
Foreign Institutions	38	279,689,900	10.310	47	333,792,949	12.304
<b>Sub Total</b>	<b>49</b>	<b>282,148,900</b>	<b>10.400</b>	<b>56</b>	<b>335,405,349</b>	<b>12.363</b>
<b>Total</b>	<b>800</b>	<b>2,712,966,740</b>	<b>100</b>	<b>621</b>	<b>2,712,967,000</b>	<b>100</b>

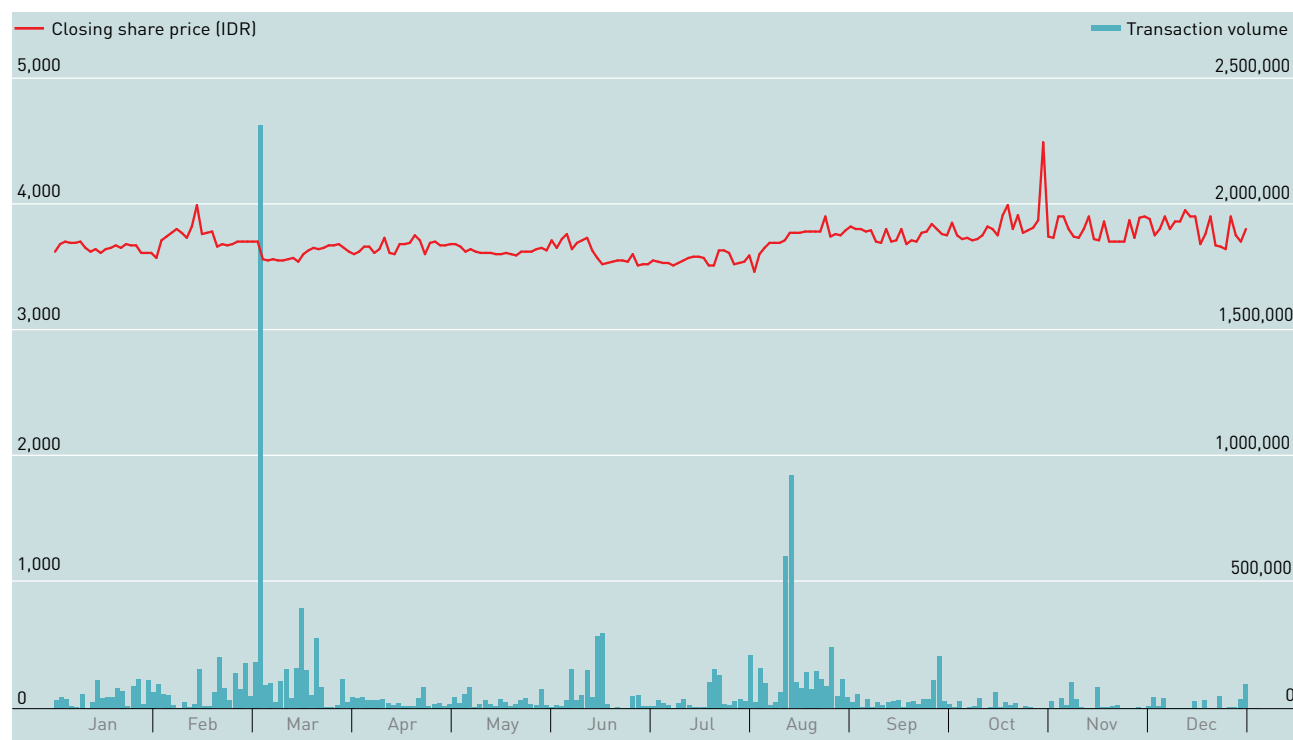
## SHARE LISTING CHRONOLOGY

Corporate Action	Listing Date	Nominal Value	Offering Price	Number of Shares to Offer in IPO	Number of Shares After IPO
Initial Public Offering (IPO) on Indonesia Stock Exchange	26 June 2013	100	5,500	430,883,000	2,712,967,000

No further shares issuance and no changes in the number of shares since the Initial Public Offering to 31 December 2019.

# SHARE PERFORMANCE

## Share Price Movement in 2019



## Quarterly Share Performance in 2019 and 2018

Remarks	2019				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (IDR)	4,490	3,900	3,840	3,990	4,150	4,500	4,500	4,250
Lowest Price (IDR)	3,540	3,400	3,510	3,520	3,570	3,600	3,510	3,500
Closing Price (IDR)	3,820	3,510	3,610	3,620	3,829	3,999	3,842	3,807
Average Daily Trading Volume (in shares)	15,708	82,807	35,620	106,471	120,508	67,620	76,007	72,076
Outstanding Shares	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000
Market Capitalization (IDR Million)	10,363,534	9,522,514	9,793,811	9,820,941	10,386,725	10,850,240	10,422,939	10,329,371

# CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

## Public Accountant

### **KAP Siddharta Widjaja & Rekan**

(a member of KPMG Global Network)  
33<sup>rd</sup> Floor Wisma GKBI  
Jl. Jend. Sudirman Kav. 28  
Jakarta 10210, Indonesia  
T. [62-21] 574 2333  
F. [62-21] 574 1777

#### Basis of Appointment:

Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 5 August 2019.

#### Service:

To audit the Company's financial statement for the financial year ended on 31 December 2019.

During 2019, KAP Siddharta Widjaja & Rekan did not render other non-audit services to the Company.

Period: 2019

Fee: IDR2,585,560,000

## Share Registrar

### **PT Datindo Entrycom**

Jl. Hayam Wuruk No. 28  
Jakarta 10210, Indonesia  
T. [62-21] 350 8077 (Hunting)  
F. [62-21] 350 8078

#### Basis of Appointment:

Deed of Share Administration Management Agreement No. 54 dated 10 April 2013 made before Humberg Lie, S.H., S.E., M.Kn., Notary in Jakarta.

#### Service:

To provide administration service for secondary market and responsible for the administration of shareholders list including changes in the shareholder list on behalf of the public company.

Period: 2019

Fee: IDR44,000,000

## Notary

### **Humberg Lie, S.H., S.E., M.Kn.**

Jl. Pluit Selatan Raya No. 103  
Jakarta Utara 14450  
T. [62-21] 6669 7315/16 6669 7171/7272  
F. [62-21] 667 8527

#### Service:

To prepare AGMS minutes and Notarial Deed including its submission to Ministry of Law and Human Rights

Period: 2019

Fee: IDR35,000,000



# HUMAN CAPITAL

“

As a world class active investment company, Saratoga constantly upholds a commitment to make significant investments in human resources. The Company recognizes that Human Capital is the greatest asset and plays a strategic role and function towards achieving its vision and mission.

”

## Deepening the Talent Pool

Saratoga continues to invest in the employee development on a deepening talent pool and encourages its employees to push their individual limits, and to continuously develop their skills, capacity and leadership.

In 2019, as well as improving policy on employee development, Saratoga encouraged every employee at managerial level to proactively seek areas for his or her personal development by attending at least one training session per year in order to refresh their skills and know-how – resulting in a significant increase in employee development spending. Every year, Saratoga conducts annual evaluations on employee performance to determine where gaps can be filled through formal training or work experience.

Following are the highlights of training and workshop programs held in 2019:

Training	Provider	Participant
Saratoga Executive Leadership Program	INSEAD - Atmajaya	Senior Management level of Saratoga and investee companies
Recent Updates on the International Tax Landscape in Indonesia and Application of Tax Treaty Based on Per-24/PJ/2018 and Information Exchange Based on Per-25 / PJ / 2018.	IKPI	Head of Tax
Potential Dispute on Affiliate Transactions.	IKPI	Head of Tax
Debt Equity Ratio (169/PMK.010/2015) and Tax Implication on Cash Back, Voucher, Discount in Fintech industry.	IKPI	Head of Tax
Preparation in Dealing with Tax Audit and Taxation Aspect for Property Companies.	IKPI	Head of Tax
Taxation Audit on Tax Payer which Conducts Transaction with Special Relation Based on PER-22/PJ/2013 dan SE-50/PJ/2013.	IKPI	Head of Tax
Brevet A & B	Institute of Indonesia Chartered Accountants	Tax Officer
MS Excel for Accountant	Institute of Indonesia Chartered Accountants	Accounting Officer
Certified Ethical Hacker (CEH)	Course Net Indonesia (Alveron Prodata Suksestama)	IT Associate

## Placement Programs

Every year, the Company will place its executives on temporary assignments in investee companies. This placement program is an approach that benefits Saratoga and the investee company, aside from the individual assignee – a win-win for all concerned. In 2019, the Company assigned the following executives to occupy several posts in investee companies:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Chief Financial Officer	Mulia Bosco Logistik
Kemal Mawira	Business Development Director	Mulia Bosco Logistik
Ellie Turjandi	Chief Financial Officer	Agro Maju Raya
Leona Karnali	Chief Operation Officer	Awal Bros Hospital Group
Christopher Song Oey	Marketing Advisor Director	Awal Bros Hospital Group Mulia Putra Mandiri - Subsidiary of Deltomed Laboratories

## Employee Engagement

In order to ensure that we understand what our employees' need in achieving their objectives, Saratoga provides a broad opportunity for employees' feedback. As in previous years, Saratoga conducted an employee survey at the end of 2019. The survey demonstrated a significant improvement on employee engagement.

traits that include integrity, passion and energy, competence and capability. Such characteristics are identified through several rounds of interviews and a series of technical tests.

Our recruitment and selection process as well as employee development are based on the gaps identified in existing capability and future business requirements. In order to fill-up the manpower gaps, we constantly conduct analysis, evaluation, and monitoring on our current manpower conditions.

## Manpower Planning, Recruitment and Selection

Our careful manpower planning allows us to put the right number of people, right kind of people at the right place, right time, doing the right things for which they are suited for the achievement of goals of the Company. We always look for candidates who embody

As of 31 December 2019, Saratoga employed 65 people and employment turnover was 6.2% or 4 people. Following is the detail of employee numbers by Organization Level, Education and Age: (65 employees includes: 5 Commissioners & 4 Directors & 2 Committees).

Number of Employees by Organization Level		
ORGANIZATION LEVEL	2019	2018
Director	4	3
Manager & Supervisor	32	31
Staff & Non-Staff	22	23
<b>Total</b>	<b>58</b>	<b>57</b>

Number of Employees by Education		
EDUCATION	2019	2018
Undergraduate or Higher	43	41
Diploma	5	5
Others	10	11
<b>Total</b>	<b>58</b>	<b>57</b>

Number of Employees by Age		
AGE	2019	2018
>50	11	12
41-50	17	17
31-40	22	21
<30	8	7
<b>Total</b>	<b>58</b>	<b>57</b>

Number of Employees by Gender		
GENDER	2019	2018
Male	29	28
Female	29	29
<b>Total</b>	<b>58</b>	<b>57</b>

## Performance Management

Given that performance management is such an important and intricate field, we invest a lot of time and effort into perfecting the performance management processes. Throughout 2019, as in previous years, managers and employees were actively involved in the performance management process, with both parties providing feedback, a two-way evaluation alongside formal coaching by the supervisor. Towards the end of the year, employees are assessed on their performances as part of their career-path developments, in line with Saratoga's growth. We realize that managing the employees' performance should not be only a process of documenting and delivering feedback, but a powerful tool for helping employees develop and achieve their full potentials.

## Employee Health, Safety and Welfare

We take our Employee Health, Safety, and Welfare seriously by maintaining a safe and healthy working environment. In doing so, Saratoga consistently complies with safety laws, standards and guidelines and recognizes the obligation to conduct all activities with proper safety precautions.

Our concern for employee welfare is embodied primarily through the terms of remuneration and engagement encompassing the basic salary and thirteenth month religious allowance, medical benefits for inpatient and outpatient care, and social security coverage. In addition, Saratoga also offers a performance-based bonus tied to both company and individual performances and a share ownership scheme for senior management persons.

In 2019, the Company provided medical benefits for the BoC, BoD and employees in the amount of approximately IDR1,616 billion. To ensure employees remain focused on the core work assigned day to day, the Company continuously reviews its competitiveness as an employer against the market standard.

The Company also provides a Long Term Incentive Program ("LTIP") for Senior Management that aligns their interests with those of shareholders and to ensure their commitment to sustainable long-term growth for Saratoga.

## Building Trust and Synergy among Investee Companies

Our investee company management teams are free to professionally build a culture that fosters a competitive advantage for their companies since we believe that every great company is built on its own unique culture. With a stronger synergy and trust among ourselves, we are able to work smarter and achieve our goals.

## Initiatives in 2020

We are glad that our employees still maintain their positive perception towards Saratoga as indicated by the latest employee engagement survey. During the year, we used multiple communication between leaders and employees which will be maintained next year. As in previous year, we will also continue to provide more training and career development opportunities for all employees.

# Management Discussion and Analysis



# REVIEW OF OPERATIONS

The Management Discussion and Analysis chapter should be read in conjunction with the Company's consolidated financial statements which form an integral part of this annual report.

As a holding company, Saratoga's revenues are income from investment activities, mainly dividend income and net gain (loss) on fair value measurements on investments.

## Consolidated Statements of Profit or Loss

The Profit or Loss are derived by two major components:

### 1. Net gain on investment in shares and other equity securities

IDR 6,226 billion revenue was booked in 2019, mainly contributed by the mark-to-market share price increase of Tower Bersama Infrastructure (TBIG), Adaro Energy (ADRO) and Merdeka Copper Gold (MDKA). This figure is mostly unrealized and has minimal implication to the group's cash flow. The year on year (YOY) comparisons are as follow:

Fair Value Adjustment

Investee companies	2019	2018	Increase (decrease) %	
PT Tower Bersama Infrastructure Tbk	3,905	(4,213)	8,118	193%
PT Adaro Energy Tbk	1,658	(3,140)	4,798	153%
PT Merdeka Copper Gold Tbk	1,599	1,130	469	42%
PT Mitra Pinasthika Mustika Tbk	(566)	(141)	(425)	-301%
PT Provident Agro Tbk	(192)	(217)	25	12%
Others	(178)	(670)	492	73%
<b>TOTAL</b>	<b>6,226</b>	<b>(7,251)</b>	<b>13,477</b>	<b>186%</b>

### 2. Dividend, Interest and Investment Income

#### Dividend

In 2019, Saratoga posted IDR1,993 billion of dividend income, all-time high since Saratoga became a publicly listed company. The breakdown of the dividend is as follows:

Dividend Income Breakdown

Investee companies	2019	2018	Increase (decrease) %	
PT Mitra Pinasthika Mustika Tbk	1,118	-	1,118	N/A
PT Adaro Energy Tbk	593	483	110	23%
PT Tower Bersama Infrastructure Tbk	206	251	(45)	-18%
PT Tri Wahana Universal	61	-	61	N/A
PT Provident Agro Tbk	8	117	(109)	-93%
PT Nusa Raya Cipta Tbk	5	7	(2)	-29%
PT Deltomed Laboratories	1	2	(1)	-50%

Investee companies	2019	2018	Increase (decrease) %	
PT Aneka Gas Industri Tbk	1	-	1	N/A
PT Batu Hitam Perkasa	-	40	[40]	-100%
<b>TOTAL</b>	<b>1,993</b>	<b>900</b>	<b>1,093</b>	<b>122%</b>

The record-high dividend income was mainly contributed by MPMX, ADRO and TBIG. The dividend derived from MPMX was part of the sale of the oil lubricant business in 2018, while both ADRO and TBIG continued to be our strong performer on the back of strong operation and financial result in both companies.

### Operating Expenses

As an investment company, Saratoga maintains a tight cost budget. Operating cost mainly came from employee salary and bonus of IDR157 billion in 2019 (vs. IDR138 billion in 2018). By comparison, operating cost in 2019 was 61 basis point of Saratoga's total investment value (Assets Under Management –AUM) of IDR25,691 billion as at year end (vs. 74 basis point in 2018). The operating cost was relatively stable in both years - below 1% of AUM.

### Net Profit (Loss) for the Year

The group has delivered Net Profit of IDR7,371 billion (vs. Net Loss of IDR 6,195 billion in previous year), mainly driven by the increase of investment value and record dividend income.

### Other Comprehensive Income

There is no significant transaction to be disclosed in this section.

### Total Comprehensive Income (Loss)

There is no significant transaction to be disclosed in this section.

### Net Asset Valuation as per 31 December 2019 and 2018

		31 December 2019			31 December 2018				
Investments	Market Price Currency	Effective Ownership	Market Price (IDR/equal to IDR)	Valuation (IDR billion)	Effective Ownership	Market Price (IDR/equal to IDR)	Valuation (IDR billion)	Change (IDR billion)	Change (%)
<b>NATURAL RESOURCES</b>									
PT Adaro Energy Tbk	IDR	15.24%	1,555	7,581	15.24%	1,215	5,923	1,658	28%
PT Provident Agro Tbk	IDR	44.87%	200	639	44.88%	260	831	-192	-23%
Sihayo Gold Limited	AUD	14.89%	0.02	50	13.33%	0.02	48	2	4%
Interra Resources Limited	SGD	13.54%	0.09	70	13.54%	0.03	26	44	167%
PT Merdeka Copper Gold Tbk	IDR	19.74%	1,070	4,624	20.76%	3,500	3,025	1,599	53%
<b>NON LISTED COMPANIES</b>									
PT Agro Maju Raya		25.00%	Fair Value		25.00%	Fair Value			
PT Agra Energi Indonesia		30.00%	Fair Value		30.00%	Fair Value			
Non listed companies subtotal	IDR			14			107	-93	-87%
Others	IDR			-			-	-	N/A



		31 December 2019			31 December 2018				
Investments	Market Price Currency	Effective Ownership	Market Price (IDR/equal to IDR)	Valuation (IDR billion)	Effective Ownership	Market Price (IDR/equal to IDR)	Valuation (IDR billion)	Change (IDR billion)	Change [%]
INFRASTRUCTURE									
PT Tower Bersama Infrastruktur Tbk	IDR	29.11%	1,230	8,113	32.70%	3,600	5,341	2,772	52%
PT Nusa Raya Cipta Tbk	IDR	7.12%	384	67	7.12%	386	67	-	0%
Seroja Investment Limited	SGD	23.26%	0.07	67	23.26%	0.03	27	41	150%

**NON LISTED COMPANIES**

PT Tenaga Listrik Gorontalo		46.25%	Fair Value		46.25%	Fair Value			
PT Tri Wahana Universal		35.00%	Fair Value		35.00%	Fair Value			
Non listed companies subtotal	IDR			96			236	-145	-61%
Others	IDR			1,262			17	1,245	7,345%

**CONSUMER**

PT Mitra Pinasthika Mustika Tbk	IDR	52.21%	665	1,550	48.62%	905	1,964	-414	-21%
PT Aneka Gas Industri Tbk	IDR	8.33%	695	177	6.92%	680	144	33	23%

**NON LISTED COMPANIES & ENTITIES**

PT Bumi Hijau Asri		99.99%	Fair Value		99.99%	Fair Value			
PT Mulia Bosco Logistik		7.50%	Fair Value		7.50%	Fair Value			
PT Gilang Agung Persada		5.83%	Fair Value		5.83%	Fair Value			
PT Deltomed Laboratories		5.83%	Fair Value		5.83%	Fair Value			
PT Famon Awal Bros Sedaya		3.06%	Fair Value		3.06%	Fair Value			
Provident Growth Fund		N/A			N/A				
SC Technology Investment Ltd.		N/A			N/A				
Non listed companies & entities subtotal	IDR			1,474			1,152	322	28%

Sum of investee companies				25,779			18,909	6,869	36%
- Debt				3,318			3,920	-602	-15%
+ Cash				394			783	-389	-50%
Net Asset Value				22,855			15,772	7,083	45%
Net Asset Value Per Share (IDR)				8,424			5,814	2,611	45%

**BI MID RATE PER 31 DECEMBER 2019**

USD IDR	13,901
AUD IDR	9,739
SGD IDR	10,321

**BI MID RATE PER 31 DECEMBER 2018**

USD IDR	14,481
AUD IDR	10,211
SGD IDR	10,603

## Consolidated Statements of Financial Position

CONSOLIDATED ASSETS			IDR billion
Description	2019	2018	Increase (decrease) %
Cash and cash equivalents	394	782	-50%
Restricted cash	1	1	-
Receivables, net	440	366	20%
Prepaid taxes	1	1	-
Advances and prepaid expenses	1	2	-
Investment in shares	23,560	18,102	30%
Investment in other equity securities	2,131	726	194%
Derivative financial assets	-	49	-100%
Investment properties	103	82	25%
Other assets	26	4	550%
<b>Total assets</b>	<b>26,657</b>	<b>20,115</b>	<b>33%</b>

**Cash and Cash Equivalents & Restricted Cash**

The consolidated cash and cash equivalents consist of cash in hand and in banks (third parties) both in IDR and USD. Cash and cash equivalents were IDR394 billion as of year-end 2019 (vs. IDR782 billion in 2018), reflecting the cash holding in Saratoga and its consolidated non-operating investment entities.

**Receivables from Third Parties**

Receivables from third parties mainly consist of receivables from investee companies and business partners related to an investment placement scheme. Saratoga charges interest to all of these receivables, and may from time to time convert the receivables

into stakes in the investee company. Since these receivables only apply to newly start-up and/or growing companies, the duration of receivables from third parties can be longer than a year.

**Investments in shares and Investment in other equity securities**

The increase in Investment in shares and Investment in other equity securities were mainly driven by the increase in share prices of TBIG (from IDR720 to IDR1,230 per share), ADRO (from IDR1,215 to IDR1,555 per share) and MDKA (from IDR700 to IDR1,070) as mentioned previously.

## Consolidated Liabilities

CONSOLIDATED LIABILITIES			IDR billion
Description	2019	2018	Increase (decrease) %
Accrued expenses	6	4	50%
Income tax payable	21	47	-55%
Other taxes payable	2	2	-
Unearned revenue	5	5	-
Borrowings	3,325	3,938	-16%
Derivative financial liabilities	32	13	141%
Deferred tax liabilities, net	467	122	283%
Employee benefits liabilities	25	20	25%
<b>Total Liabilities</b>	<b>3,883</b>	<b>4,151</b>	<b>-6%</b>

The consolidated liabilities amounted to IDR3,883 billion in 2019, compared to IDR4,151 billion in 2018. The decrease was mainly driven by lower borrowings of IDR613 billion from IDR3,938 billion in 2018 and partially offset by higher deferred tax of IDR345 billion from IDR122 billion in 2018.

The following debt financing activities took place in 2019:

- Repayment of Natixis bilateral borrowing – USD36.75 million
- Repayment of ING bilateral borrowing – USD30 million
- Repayment of MUFG bilateral borrowing – IDR 42.5 billion and USD0.75 million
- New drawdown from ING bilateral borrowing – USD35 million

### Total Equity

Total Equity has increased which was contributed by the Net profit for the year, mainly due to the increase in investment value and also a record dividend income.

CONSOLIDATED EQUITY			IDR billion
Description	2019	2018	Increase (decrease) %
Share capital at par value Rp100 (whole Rupiah) per share, authorized capital 9,766,680,000 shares, issued and fully-paid capital 2,712,967,000 shares	271	271	-
Additional paid-in capital	5,185	5,185	-
Treasury shares	(6)	(4)	51%
Accumulated share-based payments	48	46	4%
Difference in translation of financial statements in foreign currency	26	27	-3%
Other equity components	24	25	-4%
Retained earnings	17,177	10,106	70%
Equity attributable to owners of the Company	22,725	15,656	45%

## Consolidated Statement of Comprehensive Income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			IDR billion
Description	2019	2018	Increase (decrease) %
Net gain (loss) on investment in shares and other equity securities	6,226	(7,251)	186%
Dividend, interest and investment income	2,015	1,147	76%
Other income	7	15	-54%
Changes of fair value on investment properties	20	1	1,584%
Operating expenses	(157)	(138)	13%
Bad debt expense	(34)	(37)	-7%
Other expenses	(45)	(49)	-8%
Net gain (loss) on exchange rate differences	73	(150)	149%
Gain on fair value of equity share swap	-	24	-100%
Gain on fair value of exchangeable bond	-	7	-100%
Net (loss) gain on other derivative financial instruments	(50)	28	-277%
Interest expenses	(317)	(282)	12%
<b>Profit (loss) before tax</b>	<b>7,738</b>	<b>(6,685)</b>	<b>216%</b>
Income tax (expense) benefit			
Current	(48)	(81)	-41%
Deferred	(346)	631	-155%
	<b>(394)</b>	<b>550</b>	<b>-172%</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			IDR billion
Description	2019	2018	Increase (decrease) %
<b>Profit (loss) for the year</b>	<b>7,344</b>	<b>(6,135)</b>	<b>220%</b>
Total other comprehensive (loss) income	(2)	1	-287%
<b>Total comprehensive income (loss) for the year</b>	<b>7,342</b>	<b>(6,134)</b>	<b>220%</b>
<b>Profit (loss) for the year attributable to</b>			
Owners of the Company	7,371	(6,195)	219%
Non-controlling interests	(27)	60	-145%
	<b>7,344</b>	<b>(6,135)</b>	<b>220%</b>
<b>Total comprehensive income (loss) for the year attributable to:</b>			
Owners of the Company	7,369	(6,194)	219%
Non-controlling interests	(27)	60	-145%
	<b>7,342</b>	<b>(6,134)</b>	<b>220%</b>

INVESTMENT IN EQUITY SECURITIES			IDR billion
Description	2019	2018	Increase (decrease) %
<b>Listed companies</b>			
PT Adaro Energy Tbk (*)	7,581	5,924	28%
PT Tower Bersama Infrastructure Tbk	8,125	5,341	52%
PT Merdeka Copper Gold Tbk	4,624	3,025	53%
PT Mitra Pinasthika Mustika Tbk	1,550	1,964	-21%
PT Provident Agro Tbk	639	831	-23%
PT Aneka Gas Industri Tbk	177	144	23%
PT Nusa Raya Cipta Tbk	67	67	0%
Sihayo Gold Plc, Australia	50	48	4%
Seroja Investment Limited, Singapore	67	27	149%
Interra Resources Limited, Singapore	70	26	167%
Others	-	5	-100%
Non-listed entities	610	700	-13%
<b>Total</b>	<b>23,560</b>	<b>18,102</b>	<b>30%</b>

(\*) include indirect ownership through PT Adaro Strategic Capital and PT Adaro Strategic Lestari.

### Cash Flow from Operating Activity

Saratoga's cash flow from operating activities are mainly sourced from dividends and divestment activities, and used for investment in shares and other equity securities.

In 2019, Saratoga received a record dividend income (from cash flow perspective) of IDR1,839 billion and proceeds from sale of investments in shares and other equity securities of IDR1,687 billion. As a result, the cash flow from operating activity generated IDR675 billion (vs. IDR(379) billion in previous year).

### Cash Flow from Investing Activity

Net cash flow used for investing activity was IDR 243 million in 2019, increased from IDR 162 million in 2018.

### Cash Flow from Financing Activity

In 2019, net cash flow used in financing activity amounted to IDR1,065 billion as a result of the following activities:

- Repayment of borrowings amounting to IDR 3,627 billion
- Drawdown of new borrowings amounting to IDR 3,105 billion
- Payment of dividends.

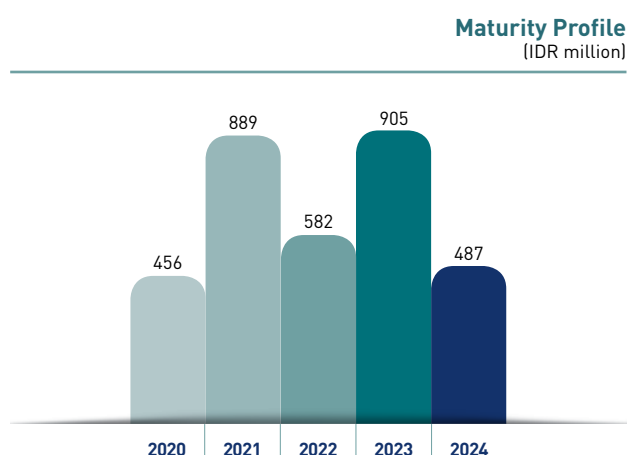
## Collectability of the Receivables

Receivables from third parties when be payable if the investee company is able to gain self-funding for its operation.

## Ability to Service Debt

The debts of Saratoga and its subsidiaries are cautiously managed to ensure that they are aligned with repayment capability. As of 31 December 2019, the total consolidated debt stood at IDR3,325 billion. Consisting of USD134.25 million and IDR1,452.7 billion. This was lower than previous year (IDR3,938 billion), which reflects our prudence and discipline in maintaining the debt level.

The debt maturity profile is shown below:



In order to service debt, Saratoga maintains several sources of cash flow:

### 1. Dividend Income

Saratoga recognized a record dividend income of IDR1,993 billion in 2019. The details of the dividend income are stated in Revenue section.

### 2. Divestment

Divestment from the investment holdings has provided immediate cash flow to undertake repayments of some of the borrowings.

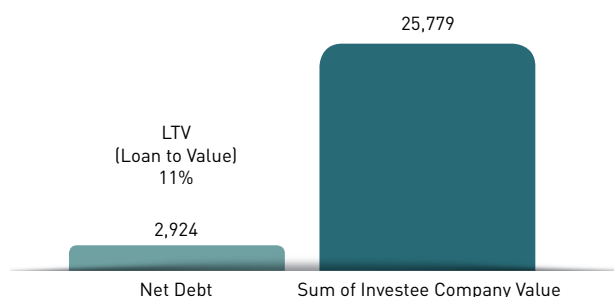
### 3. Fixed Income

Saratoga also received interest income from available liquidity deposited in banks, which contributed to an income of IDR22 billion in 2019.

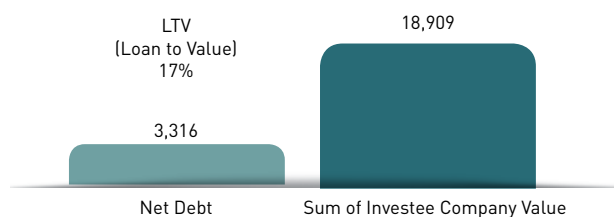
## Capital Structure and Management Policies Concerning Capital Structure

As an investment company, Saratoga manages capital and debt structure prudently to align with its investment horizon as reflected in the maturity profile of the Company's debts. As of year-end of 2019, the Loan to Value was 11%, which was improvement in comparison with last year at 17%.

### Net Debt/Sum of Investee Company Value as per 31 December 2019



as per 31 December 2018



## Material Commitments for Capital Goods Investment

Since Saratoga is an investment holding company, there is no major capital expenditure spending. The capital expenditure is mainly to support investment activities such as applications and office equipments.

## Subsequent Events

- On 31 January 2020, the Company obtained a new loan facility from ING Bank N.V, a Singapore branch with the amount of USD 40,000,000.
- On 28 February 2020, the Company obtained a new loan facility from Natixis with the amount of USD 50,000,000.

## Comparison Between Target/Projection at the Beginning of the Year and Actual Results of Operations

Saratoga remains highly selective in deciding on new investments from the numerous opportunities that arise at any given time. Each year, Saratoga looks at, and considers, around 100 opportunities and decide on just two or three new investments.

In terms of operating cost, Saratoga continues to maintain a highly efficient and light organizational structure in order to keep compensation and benefit expense at manageable level, which is the largest portion of the operating expenses of Saratoga. Another major expense, legal and consulting fees, is inherent in the nature of Saratoga's business, where financial consultants and lawyers are hired to perform due diligences on prospective investments and prepare legal documents in the investment and divestment processes.

In 2019, Saratoga posted total operating cost of IDR157 billion, which was largely in line with the budget for the year.

## Target for Next Year

Saratoga continues to look at new opportunities and aims to make one or two new investments in 2020. A few potential investments are being looked at in the pipeline, consisting of opportunities across the three key sectors of natural resources, infrastructure and consumer.

## Marketing Aspects of the Company's Products and Services

As an investment company, Saratoga does not produce any consumable products or services that need to be marketed. Therefore, the Company does not provide any marketing activities. All marketing activities are conducted through the investee companies.

## Dividend and Dividend Policy

Under Indonesian applicable laws and regulations, the decision with regards to dividends is made by the approval of the shareholders at the Annual General Meeting of Shareholders upon recommendation of the Company's Board of Directors. The Company may declare dividends in any year if there is a sufficient profit and/or positive retained earnings. With consideration of the Company's cash position, the Company's Articles of Association allow for the distribution of interim dividends provided that the interim dividend does not result in its net assets becoming less than the total issued and paid up capital and the compulsory reserves in compliance with the Law No. 40 Year 2007 concerning Limited Liability Companies.

Remarks	2019	2018
Total Cash Dividend	IDR 298,426,370,000	IDR 201,000,000,000
Dividend per Share	IDR 110	IDR 74
Dividend Announcement Date	22 May 2019	26 June 2018
Dividend Payment Date	20 June 2019	27 July 2018



## Material Information on Investment, Expansion, Divestment, Business Merger/Consolidation, Acquisition, Capital/Debt Restructuring, Transactions with Affiliated Parties, and Transactions Containing Conflict of Interests

In 2019, we have reviewed over 100 new deals. In addition to the potential new investment and divestment activities, Saratoga continues to support our existing investee companies by providing guidance/advice for business expansion and growth. A total amount of IDR 1,149 billion was deployed to the various investment activities in 2019.

We have disclosed Transactions with Affiliated Parties in the financial statements – Note 16.

There is no transaction with Conflict of Interests implication.

## Legal and Regulatory Changes with Significant Impacts for the Company

There are no legal and regulatory changes with significant impacts for the Company, therefore there is nothing to be disclosed.

## Changes in Financial Accounting Standards with Impacts for the Company

There is no change in Financial Accounting Standards with impact for the Company in this year. However, it is worth pointing out that in the following year, there are 2 new accounting standards which may be relevant to the Company, have been issued and effective after 1 January 2020 are as follows:

- PSAK 72 – Revenue from Contracts with Customers
- PSAK 73 – Leases

Currently, the Company is evaluating and has yet to determine any impact of these issued accounting standards to financial statements.

CHAPTER 06

# Corporate Governance



## GOOD CORPORATE GOVERNANCE

The Company always ensures that the principles of GCG are implemented in all business aspects and all levels within the Company. The five GCG principles which encompass transparency, accountability, responsibility, independency, as well as fairness and equality are necessary for the Company to reach business sustainability by taking into account the interests of the stakeholders.

At Saratoga, GCG is implemented to:

- (i) Enforce company policies from Management through to all rank-and-file,
- (ii) Govern and control all company activities through a set of formal rules and clear mechanisms,
- (iii) Continuously enhance management accountability to shareholders,
- (iv) Create clear communications between the Company and all stakeholders, and
- (v) Ensure compliance with prevailing laws and regulations, including and primarily pertaining to the rules and guidelines of the Financial Services Authority (FSA) in Indonesia, and the Indonesia Stock Exchange (IDX).

### Governance Structure and Accountability

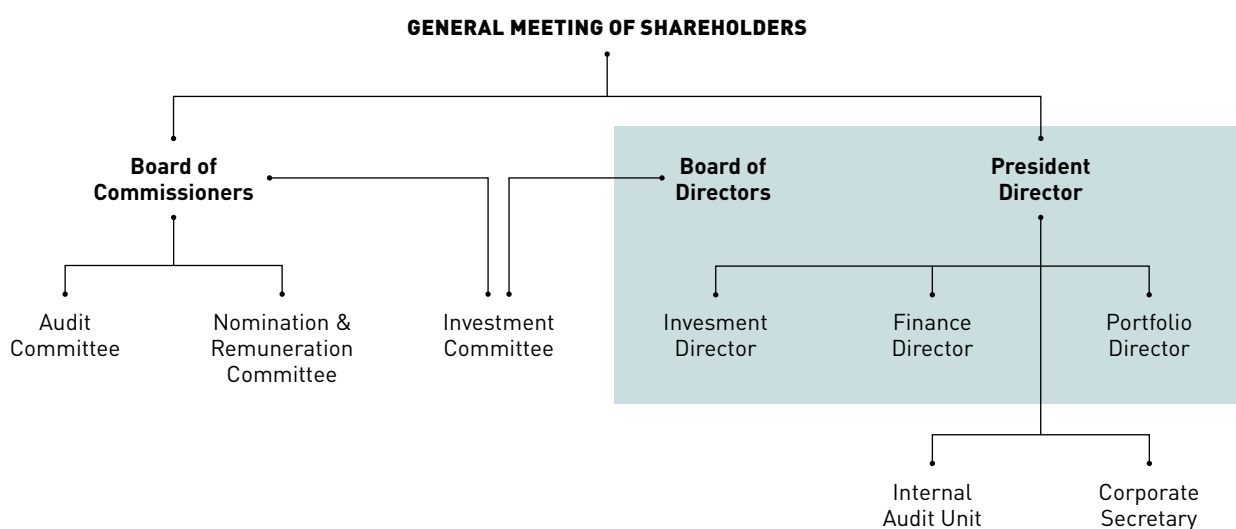
The Company's corporate governance structure is comprised of the General Meeting of Shareholders (GMS), the Board of Commissioners (BOC) and the Board of Directors (BOD) as referred to in the Company's Articles of Association and prevailing rules and regulations.

As the highest authoritative organ of the Company, GMS facilitates shareholders' points of view and interests over important decisions, approves the direction that the Company takes in its best interests, while also taking into account the covenants of the Company's Articles of Association as well as all prevailing laws and regulations.

The BOC is responsible for conducting oversight on the performance of the Company and its management, while the BOD is in charge with day-to-day management of the Company, supported by an effective management team. Both organs are responsible for ensuring long-term sustainability of the Company. Accordingly, the BOD and the BOC, along with all employees shall espouse to the same vision, mission, values, objectives and targets set by the Company.

In performing its duties and responsibilities, the BOC is assisted by Audit Committee and the Nomination and Remuneration Committee.

Meanwhile, the BOD is assisted by an Investment Committee which provides professional and independent recommendations, taking GCG principles into full consideration, with respect to any investment and divestment activities undertaken by the Company.



## GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS is an organ of the Company that possesses an authority not given to the Board of Commissioners or the Board of Directors, pursuant to the prevailing laws and regulations and/or the Company's Articles of Association.

The said authorities are among others:

- To amend the Articles of Association of the Company
- To appoint and dismiss the Company's Commissioners and Directors
- To approve the course of direction that the Company takes and to issue resolutions
- To approve or disapprove important decisions thereof
- To declare the Company's appropriation of earnings and distribution of dividends to shareholders.

The Company conducts two types of GMS namely the Annual GMS and the Extraordinary GMS. In holding the GMS, the Company does its utmost to comply with prevailing laws and regulation.

### GMS Convention in 2019

In 2019, the Company conducted 1 (one) Annual GMS (AGMS) and 1 (one) Extraordinary GMS (EGMS) on 22 May 2019 upon which all resolutions of each GMS were fully implemented.

Below are the implementation stages of the AGMS and EGMS in 2019:

Notice of GMS agenda	8 April 2019
GMS Announcement	15 April 2019 in a national Indonesian newspaper, i.e. Kontan.
GMS Invitation	30 April 2019 in a national Indonesian newspaper, i.e. Kontan.
GMS	22 May 2019 at Adaro Institute, Cyber II Building, 26 <sup>th</sup> Floor, JL. H.R. Rasuna Said Blok X-5 No.13, Jakarta 12950, Indonesia.
Announcement of GMS Resolutions	24 May 2019 in a national Indonesian newspaper, i.e. Kontan.
Submission of Deed of GMS Minutes to FSA	26 June 2019

### AGMS 2019

The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,405,238,749 shares or equal to 88.69% of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 952,100 (nine hundred fifty two thousand one hundred) shares. The AGMS was also attended by the entire Board of Directors and Board of Commissioners.

The AGMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 90 dated 22 May 2019 made by Notary Humberg Lie, S.H.,SE, M.Kn.

The resolutions are as follows:

<b>First Agenda</b>	Approval on the Annual Report for the fiscal year of 2018 and ratification on the Financial Statement of the Company for the financial year ended on 31 December 2018, and provide full acquittal and discharge ( <i>volledig acquit et de charge</i> ) to the members of the Board of Directors and Board of Commissioners of the Company for management and supervision performed during the fiscal year of 2018.	<ol style="list-style-type: none"> <li>1. Approve and accept the Annual Report of the Company for the year of 2018, including the Report on Supervisory Duties of the Board of Commissioners of the Company, and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended on 31 December 2018 which has been audited by Public Accountant Cahyadi Muliono, S.E., CPA from Public Accountant Firm Siddharta Widjaja &amp; Rekan (a member of KPMG global network) as stipulated in its report No. 00108/2.1005/AU.1/05/1088-2/1/III/2019 dated 25 March 2019 with an "Unqualified Opinion".</li> <li>2. With the Annual Report of the Company for the year 2018 being approved, including the Report on Supervisory Duties of the Board of Commissioners of the Company, and the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended on 31 December 2018 being ratified, thus granting full release and discharge (<i>volledig acquit et de charge</i>) to the Board of Directors and the Board of Commissioners of the Company for their management and supervision actions during the financial year of 2018, to the extent such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year ended on 31 December 2018 and it is not criminal actions.</li> </ol>
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AGMS 2019		
<b>Second Agenda</b>	Resolution on the determination of the use of the Company's net profit for the financial year of 2018.	<ol style="list-style-type: none"> <li>1. Approve to allocate IDR5,000,000,000 of the Company's retained earnings per 31 December 2018 for adding mandatory reserves to fulfill the provisions of Article 70 of Law No. 40 of 2007 on Limited Liability Companies.</li> <li>2. Approve to allocate a maximum of IDR298,426,370,000 of the Company's retained earnings per 31 December 2018 for final cash dividends to be distributed to the Company's shareholders with the details of dividends to be distributed to each shareholder is IDR110 per share.</li> <li>3. Approve to grant power and authorization to the Board of Directors to manage the procedure of the payment of such final cash dividend, including but not limited to determine the payment schedule, and to conduct any other actions required in relation to the payment of the final cash dividend in accordance with the prevailing regulations.</li> </ol>
<b>Third Agenda</b>	Approval on the appointment of Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2019.	Approve to grant authorization to the Board of Commissioners of the Company to appoint a Public Accountant Firm and Public Accountant to complete the audit of Company's Financial Report for the fiscal year ending 31 December 2019 and to determine the honorarium and other appointment requirements.
<b>Fourth Agenda</b>	Resolution on the determination of the salary, honorarium and allowances and other facilities for the member of the Board of Directors and the Board of Commissioners for the financial year of 2019.	<ol style="list-style-type: none"> <li>1. By taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company, to determine the remuneration amount for all members of the Board of Commissioners of the Company for the financial year of 2019 in the maximum amount of IDR15,000,000,000.</li> <li>2. Approve to grant authorization to the Board of Commissioners of the Company to determine the details of the distribution of the remuneration amount to be provided among each member of the Board of Commissioners by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company.</li> <li>3. Approve to grant authorization to the Board of Commissioners of the Company to determine the amount of salary, honorarium and allowances and other facilities for the member of the Board of Directors for the financial year of 2019.</li> </ol>
<b>Fifth Agenda</b>	Approval on the changes to the composition of the member of the Board of Directors of the Company.	<ol style="list-style-type: none"> <li>1. Approve the expiration of the term of office of members of the Board of Commissioners and Board of Directors as of the closing of this Meeting.</li> <li>2. Appoint Mr. Devin Wirawan as the member of Board of Directors of the Company and re-appoint the member of the Board of Commissioners and the Board of Directors of the Company as of the closing of the Annual General Meeting of Shareholders 2019 until the expiration of the term of office of member of the Board of Commissioners and the Board of Directors i.e. on the closing of Annual General Meeting of Shareholders 2022 with the composition as follows: <p>Board of Directors</p> <p>President Director : Michael William P. Soeryadjaya</p> <p>Director : Andi Esfandiari</p> <p>Director : Lany D. Wong</p> <p>Director : Devin Wirawan</p> <p>Board of Commissioners</p> <p>President Commissioner : Edwin Soeryadjaya</p> <p>Independent Commissioner : Sidharta Utama</p> <p>Independent Commissioner : Anangga W. Roosdiono</p> <p>Commissioner : Joyce Soeryadjaya Kerr</p> <p>Commissioner : Indra Cahya Uno</p> </li> <li>3. Appoint and grant authorization with right of substitution to the Board of Directors of the Company to conduct any actions in relation to this Meeting Resolution, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change of the composition of the Board of Directors of the Company to the Minister of Law and Human Rights of the Republic of Indonesia, and any other related authorized institutions, to make or cause to be made and sign the deeds and letters or any necessary or considered necessary documents, to appear before the notary, to have and sign the deed restating the Company's Meeting Resolution, and to take any necessary actions which should be and/or could be made for the purpose of implementing this Meeting Resolution.</li> </ol>

## EGMS 2019

The EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,405,238,749 shares or equal to 88.69% of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 952,100 (nine hundred fifty two thousand one hundred) shares. The EGMS was also attended by the entire Board of Directors and Board of Commissioners.

The EGMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk No. 91 dated 22 May 2019 made by Notary Humbert Lie, S.H.,SE, M.Kn.  
The resolutions are as follows:

<b>First Agenda</b>	Approval on the buyback plan of the Company's shares.	<ol style="list-style-type: none"> <li>1. Approve the buyback of the Company's shares in the maximum of 20,000,000 shares or in the maximum of 0.737% of the issued and paid-up capital of the Company.</li> <li>2. Approve and authorize and attorney to the Board of Directors of the Company, both jointly and individually, to take all necessary actions in implementing the decisions of this Meeting, including stipulating the conditions for implementing the shares buyback of the Company by taking into account regulations and regulations invitations that apply, face and/or present before the competent authority and/or Notary to sign the deed (s) needed, to submit statements, to make and sign all required documents, and take all actions that are considered necessary, without being excluded.</li> </ol>
<b>Second Agenda</b>	Resolution on the use of Company's treasury shares for Long Term Incentive Program of the Company.	<ol style="list-style-type: none"> <li>1. Approve to allocate in the maximum of 3,000,000 shares to be distributed to the employees of the Company in the year of 2019 as the implementation of the Long-Term Incentive Program (LTIP) of the Company.</li> <li>2. Approve to grant power and authorization to the Board of Directors of the Company to take and/or conduct any actions and all arrangement necessary and/or required to implement the Long-Term Incentive (LTI), in accordance with the prevailing regulations.</li> </ol>

## GMS Convention in 2018

In 2018, the Company conducted 1 (one) Annual GMS (AGMS) and 1 (one) Extraordinary GMS (EGMS) on 26 June 2018 upon which all resolutions of each GMS were fully implemented.

Below are the implementation stages of the AGMS and EGMS in 2018:

Notice of GMS agenda	9 May 2018
GMS Announcement	18 May 2018 in a national Indonesian newspaper, i.e. Kontan.
GMS Invitation	4 June 2018 in a national Indonesian newspaper, i.e. Kontan.
GMS	26 June 2018 at PT Mitra Pinasthika Mustika Tbk office, Lippo Kuningan 26 <sup>th</sup> Floor, Jl. H.R. Rasuna Said Kav. B-12F, Kuningan, Jakarta 12940, Indonesia.
Announcement of GMS Resolutions	27 June 2018 in a national Indonesian newspaper, i.e. Kontan.
Submission of Deed of GMS Minutes to FSA	24 July 2018

For this AGMS and EGMS, the Company has appointed independent parties, namely Notary Jose Dima Satria, S.H., S.E., M.Kn. and PT Datindo Entrycom to tally and/or validate the votes.



## AGMS 2018

The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,559,644,100 shares or equal to 94.396% of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 1,355,800 shares. The AGMS was attended by the entire Board of Directors and Board of Commissioners.

The AGMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 37 dated 26 June 2018 made by Notary Jose Dima Satria, S.H., M.Kn.

The resolutions are as follows:

<b>First Agenda</b>	Approval on the annual report and ratification of the financial statements of the company for the financial year ended on 31 December 2017	<ol style="list-style-type: none"> <li>1. To approve and accept the Annual Report of the Company for the year of 2017 and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year ended on 31 December 2017, which has been audited by Public Accountant Cahyadi Muliono, S.E., CPA, from Public Accountant Firm Siddharta Widjaja &amp; Rekan (a member of KPMG Global Network) as stipulated in its report No. L.17-6363-18/III.23.002 dated 23 March 2018 with an "Unqualified Opinion".</li> <li>2. With the Annual Report of the Company for the year 2017 being approved, and the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended on 31 December 2017 being ratified, to grant full release and discharge (<i>Acquit et de Charge</i>) to the BOD and the BOC of the Company for their management and supervision during the financial year of 2017, so long such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year Ended on 31 December 2017 and so long that it is not criminal actions.</li> </ol>
<b>Second Agenda</b>	Determination on the use of the company's net profit for the financial year of 2017	<ol style="list-style-type: none"> <li>1. To approve the use of current year profit attributable to the owners of the Company for the year 2017 is in the amount of IDR3,231,698,000,000 (three trillion two hundred thirty one billion six hundred ninety eight million Rupiah) for the following matters: <ol style="list-style-type: none"> <li>a. IDR5,000,000,000 (five billion Rupiah) shall be set aside as statutory reserve of the Company;</li> <li>b. IDR201,000,000,000 (two hundred one billion Rupiah) or IDR74 (seventy four Rupiah) per share, will be distributed as final cash dividend to the shareholders of the Company; and</li> <li>c. The remaining amount shall be used for Retained Earning to support the development of the business of the Company.</li> </ol> </li> <li>2. To approve the granting of power and authorization to the BOD to manage the procedure of the payment of such final cash dividend, including but not limited to determine the payment schedule, and to conduct any other actions required in relation to the payment of the final cash dividend in accordance with the prevailing laws and regulations.</li> </ol>
<b>Third Agenda</b>	Appointment of the public accountant to audit the financial statements of the company for the financial year ended on 31 December 2018	<ol style="list-style-type: none"> <li>1. To approve the appointment of Public Accountant Cahyadi Muliono, S.E., CPA, from Public Accountant Firm Siddharta Widjaja &amp; Rekan (a member of KPMG Global Network) to audit the consolidated financial statements of the Company for the current financial year and will end on 31 December 2018;</li> <li>2. To approve the granting of power and authorization to the BOC of the Company to determine the honorarium and other reasonable requirements for such Public Accountant and to appoint a substitute Public Accountant if the appointed Public Accountant is unable to perform its duties.</li> </ol>
<b>Fourth Agenda</b>	Determination on the salary, honorarium and allowances and other facilities for the member of the Board of Directors and the Board of Commissioners for the financial year of 2018	<ol style="list-style-type: none"> <li>1. By taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company, to determine the remuneration amount for all members of the BOC of the Company for the financial year of 2018 in the maximum amount of IDR15,000,000,000 (fifteen billion Rupiah).</li> <li>2. To approve the granting of authorization to the BOC of the Company to determine the details of the distribution of the remuneration amount to be provided among each member of the BOC by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company.</li> <li>3. To approve the granting of authorization to the BOC of the Company to determine the amount of salary, honorarium and allowances and other facilities for the members of the BOD for the financial year of 2018.</li> </ol>

AGMS 2018		
<b>Fifth Agenda</b>	Change of the composition of the Board of Director of the Company	<ol style="list-style-type: none"> <li>1. To accept the resignation of Mr. Ngo, Jerry Go as the Company's Independent Director as of the closing of this GMS, and accordingly to grant full release and discharge (<i>Acquit et de Charge</i>) to Mr. Ngo, Jerry Go for all his management actions from 1 January 2018 to 26 June 2018.</li> <li>2. To appoint Ms. Lany D. Wong as the Independent Director of Company for term of office starting from the closing of this GMS until the closing of the third Annual GMS from the year 2018, with due regard to the rights of the GMS to terminate at any time. Therefore, the composition of the BOD of the Company is as follows:  Board of Directors President Director : Michael William P. Soeryadjaya Director : Andi Esfandiari Independent Director : Lany D. Wong</li> <li>3. To approve the granting of power and authorization to the BOD of the Company, with substitution rights, to take all actions relating with the resolutions of this GMS, including but not limited to notifying the re-appointment of the composition of the BOD to the Minister of Law and Human Rights and other competent authorities, to make or sign deeds, letters or other documents that are required or deemed necessary, to appear before the Notary to make and sign the statement of GMS resolutions deed, and to conduct all actions that are required or deemed necessary, and/or required to realize the resolutions of the GMS.</li> </ol>
<b>Sixth Agenda</b>	Report from the board of directors on the implementation result of Long Term Incentive program [LTIP]	This agenda is a report from the BOD on the Long Term Incentive Program (LTIP), therefore there was no voting and resolution made in this agenda.

EGMS 2018		
The EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,559,469,600 shares or equal to 94.389% of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 1,355,800 shares.		
The EGMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk No. 38 dated 26 June 2018 made by Notary Jose Dima Satria, S.H., M.Kn.		
The resolutions are as follows:		
<b>First Agenda</b>	Approval on the buyback plan of the company's shares	<ol style="list-style-type: none"> <li>1. To approve the buyback of the Company's shares in the maximum of 0.737% (zero point seven three seven percent) of the issued and paid-up capital of the Company or in the maximum of 20,000,000 (twenty million) shares.</li> <li>2. To approve the granting of power and authorization to the BOD of the Company, either jointly or individually, to conduct any action necessary to implement the resolutions of this GMS, including to determine the requirements for the buyback of the Company's shares subject to any prevailing laws and regulations, to appear before an authorized official and/or Notary to make and sign necessary deed(s), to submit information, to make and sign all necessary documents, and to conduct all actions deemed necessary, without exception.</li> </ol>
<b>Second Agenda</b>	Approval to Use the Company's Treasury Shares for Long Term Incentive Program	<ol style="list-style-type: none"> <li>1. To approve the allocation of all of the Company's treasury shares in the total of 1,355,800 (one million three hundred fifty five thousand eight hundred) shares for the implementation of Long Term Incentive Program (LTIP) to the employees of the Company.</li> <li>2. To approve the allocation of a maximum of 4,994,200 (four million nine hundred ninety four thousand two hundred) shares from the buyback of shares which will be conducted by the Company for the period of 26 June 2018 until the next Annual General Meeting of Shareholders which will be held at the latest 30 June 2019 for the implementation of the Long Term Incentive Program to the employees of the Company.</li> <li>3. To approve the granting of power and authorization to the BOD of the Company to act and/or conduct any actions and all arrangements necessary and/or required to implement the Long Term Incentive Program (LTIP), in accordance with the prevailing laws and regulations.</li> </ol>

## THE BOARD OF COMMISSIONERS

The Board of Commissioners (BOC) is one of the main organs of the Company which serves as the governing body responsible for conducting general and/or specific supervisory duties as governed by the BOC Charter and in accordance with the Company's Articles of Association, the prevailing rules and regulations and the GCG principles.

The BOC supervises the BOD in adopting the management policies of the Company and managing the Company. It also acts in an advisory capacity to the Directors to ensure the Company's compliance with GCG at all organizational levels and components. The BOC is a council and each member of the BOC cannot act alone but must be guided by the decision of the BOC.

The duties of the President Commissioner, as *primus inter pares*, is to coordinate the activities of the BOC, to chair the BOC meeting, and to be the spokesperson representing the BOC.

### Charter of the Board of Commissioners

The Company's BOC has a set of working rules or charter that functions as guidelines in performing their duties, authority, and responsibilities aimed to serve the interests of the Company, the shareholders, and other stakeholders in order to fulfill the Company's vision and mission. The BOC charter is available on the Company's website.

### Structure and Composition of the Board of Commissioners

In carrying out its duties, the BOC is responsible to the GMS. The BOC has met the number and requirements as stipulated in the Company's Articles of Association and the prevailing regulations of the capital market, as well as international best-practice guidelines and recommendations.

The BOC of the Company consists of five members, including two Independent Commissioners, which account for 40% of the total members of the BOC. The Nomination and Remuneration Committee shall recommend the criteria and search for the candidate(s) with appropriate qualifications in accordance to the policies and principles set forth in the BOC Charter.

The BOC, through its Nomination and Remuneration arm, chooses the candidate(s) that will fit the Company's needs and propose him/her to the GMS for approval. The Company's Independent Commissioners comply with the independency criteria as required by OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of an Issuer or a Public Company.

All members of the BOC have been re-appointed by AGMS on 22 May 2019. As set forth in Deed of Statement of Meeting Resolutions No. 90 dated 22 May 2019, made before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta, the composition of the BOC as of 31 December 2019 is as follows:

Name	Designation	Period
Edwin Soeryadjaya	President Commissioner	2019-2022
Joyce Soeryadjaya Kerr	Commissioner	2019-2022
Indra Cahya Uno	Commissioner	2019-2022
Sidharta Utama	Independent Commissioner	2019-2022
Anangga W. Roosdiono	Independent Commissioner	2019-2022

A brief profile of each member of the BOC is presented in the Profile of the Board of Commissioners section of this Annual Report.

### Meetings of the Board of Commissioners

Meeting of the BOC shall be held at least 1 (one) time in every 2 (two) months based on the schedule set up at the end of the previous year. The BOC meeting may also be held at any time deemed necessary by one or more member(s) of the BOD, based on a written request by one or more member(s) of the BOC or based on a written request by one or more shareholders jointly representing 1/10 (one tenth) of the total number of shares with valid voting rights. The material for the BOC meeting shall be provided to the meeting participants at the latest 5 (five) days prior to the meeting.

The President Commissioner shall lead the meeting of the BOC. In the absence or inability of the President Commissioner to attend a meeting of the BOC, in the case of which it is unnecessary to give evidence to the third parties, the President Commissioner shall appoint in writing another BOC member to chair the meeting.

A meeting of the BOC shall be legal and entitled to make binding resolutions if more than 2/3 (two-thirds) of the number of members of the BOC are present or represented at the meeting. In order to maintain the BOC to be up to date on the Company's development, several BOC meetings are scheduled to be followed with a joint meeting with the BOD. The BOC shall convene a joint meeting with the BOD periodically at least 1 (one) time every 4 (four) months or at any time deemed necessary by the BOC.

Throughout 2019, the BOC have convened 6 meetings of the BOC and 5 joint meetings with the BOD.

**Internal Meeting of the Board of Commissioners**

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	6	6	100%
Joyce Soeryadjaya Kerr	Commissioner	6	6	100%
Indra Cahya Uno	Commissioner	6	6	100%
Sidharta Utama	Independent Commissioner	6	6	100%
Anangga W. Roosdiono	Independent Commissioner	6	6	100%

**Joint Meeting with the Board of Directors**

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	5	5	100
Joyce Soeryadjaya Kerr	Commissioner	5	5	100
Indra Cahya Uno	Commissioner	5	5	100
Sidharta Utama	Independent Commissioner	5	5	100
Anangga W. Roosdiono	Independent Commissioner	5	5	100

**Duties Implementation of the Board of Commissioners**

In 2019, the Board of Commissioners (BOC) performed the following activities:

**Training for the Board of Commissioners**

In order to enhance the capabilities of members of BOC, the Company provides general access to training courses and education programs as a matter of continuing professional education. During 2019, all members of the BOC have participated in the following training programs:

Name	Designation	Name of Training Program	Organizer
Edwin Soeryadjaya	President Commissioner	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Joyce Soeryadjaya Kerr	Commissioner	-	-
Indra Cahya Uno	Commissioner	-	-

1. Regularly reviewed and discussed the activities and recommendations from the Audit Committee and Nomination and Remuneration Committee.
2. Reviewed the Company's business strategy, main action plan, risk policy, budget and annual business plan; set implementation objectives; monitor the implementation and performance of the Company; and oversee investments, acquisitions and divestments that are beyond the agreed limits.
3. Provided reporting on duties and supervision that have been made during the fiscal year of 2018 to the General Meeting of Shareholders.
4. Reviewed the performance of the BOD, BOC, the Audit Committee, and the Nomination and Remuneration Committee for the year 2019.
5. Reviewed and approved the Company's annual budget for 2019 submitted by the BOD.
6. Periodically reviewed, recommended and provided advice to the BOD regarding the investment activities, financial and operational performance of the Company.
7. Monitored the effectiveness of the Company's good corporate governance practices and make recommendations where appropriate.
8. Approved the appointment of Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2019.
9. Oversaw the implementation of corporate strategy.
10. Reviewed and revised the Charter of the Board of Commissioners to be in line with the prevailing regulations.
11. Determining the remuneration amount for the BOD and BOC for the year of 2019, in accordance with the resolutions of the Annual General Meeting of Shareholders on 22 May 2019.
12. Prepared the schedule of the Board of Commissioners meetings for 2020.

Name	Designation	Name of Training Program	Organizer
Sidharta Utama	Independent Commissioner	Development of the ASEAN Accountancy Profession, 1 <sup>st</sup> ASEAN CPA Conference	Ministry of Finance's Finance Professions Supervisory Centre - PPPK in collaboration with IAI, IAMI, IAPI, and AFA
		Competencies and Learning in accounting and finance function, Regional Joint Conference 2019: Managing Talent - Evolving Career Opportunities & Future Competencies	ACCA in collaboration with IAI and AFA
		ASEAN Corporate Governance Scorecard Workshop	IFC in collaboration with IICD and Indonesia Stock Exchange
Anangga W. Roosdiono	Independent Commissioner	-	-

### Self-Assessment Policy of the Board of Commissioners

As part of implementation of duties and responsibilities, once a year BOC conducts self-assessment to measure its performance during financial year. In 2019, BOC conducted self-assessment and evaluated the results at internal meeting. Following is the analysis on the results of BOC self-assessment:

1. BOC activity is managed actively  
BOC members agree that their role to Saratoga is significant and their inputs to the company is being followed up accordingly by the BOD and the Company;
2. BOC members have different skills and diversity needed to implement BOC roles; and
3. BOC members have high quality discussions among their Commissioner Peers during BOC meetings.

## THE BOARD OF DIRECTORS

The Board of Directors (BOD) is the organ of the Company which is authorized and takes full responsibility for management of the Company for the benefit of the Company, in accordance with the purposes and objectives of the Company, and to represent the company, both inside and outside the court in accordance with the Articles of Association of the Company.

The Board of Directors is responsible for operating and managing the Company for the benefit of shareholders and stakeholders of the Company.

### Charter of the Board of Directors

Pursuant to POJK 33/2014, the BOD has a charter that generally contains a set of working rules for the Board of Directors in performing their duties in the Company, which aims to serve the interests of the Company, the shareholders, and other stakeholders in order to fulfill the predetermined vision and mission. The BOD charter is available on the Company's website.

### Structure and Composition of the Board of Directors

In carrying out its duties, the Board of Directors (BOD) is responsible to the GMS. The BOD has met the criteria in respect of the number of members, composition and independency status pursuant to the

Company's Articles of Association and the prevailing regulations of the capital market, as well as in keeping with international best-practice guidelines and recommendations.

With respect to the nomination procedures, nominee(s) of the member of the BOD shall be proposed and recommended to the GMS, which nominee(s) for directorship will be recommended to the BOC by the Nomination and Remuneration Committee in accordance with the policies and principles set forth in the BOD Charter.

Currently, the BOD of the Company consists of four members. The composition of the BOD has enabled the BOD to make decision effectively, timely and independently.

All members of the BOD have been re-appointed by AGMS on 22 May 2019. As set forth in Deed of Statement of Meeting Resolutions No. 90 dated 22 May 2019, made before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta. The AGMS also appointed Mr. Devin Wirawan as the new Director of the Company. Therefore, the composition of the BOD as of 31 December 2019 is as follows:

Name	Designation	Period
Michael William P. Soeryadjaya	President Director	2019-2022
Andi Esfandiari	Director	2019-2022

Name	Designation	Period
Lany D. Wong	Director	2019-2022
Devin Wirawan	Director	2019-2022

A brief profile of each member of the BOD is presented on the Profile of the Board of Directors section of this Annual Report.

## Duties and Responsibilities of the Board of Directors

The BOD is responsible for taking care of the day-to-day activities of the Company with the best interests of the Company in accordance with the purposes and objectives of the Company as stipulated in the Company's Articles of Association.

The duties of the BOD cover five main tasks in the areas of management, corporate governance, risk management, internal control and internal audit.

In accordance with the Company's Articles of Association, the BOD shall be entitled to represent the Company both inside and outside of the court regarding all matters and events, to bind the Company to other party vice versa, to take all actions pertaining to the management and ownership, but with the limitations that for the following actions shall obtain prior approval from the BOC:

- To borrow or to grant any loan on behalf of the Company (excluding withdrawing money of the Company in banks) which amount exceed certain limit as determined by the BOC from time to time;
- To establish a new business or participate in other companies, either within or outside Indonesia in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- To sell or otherwise dispose the participation in the subsidiaries or secure the assets of the Company in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- To bind the Company as a guarantor;
- To approve the appointment and or dismissal of the Head of the Internal Audit unit;
- To approve the risk appetite, vision, mission and strategic plan of the Company.

Segregation of duties has been agreed among the members of the BOD to support the effectiveness of duties implementation. The assignments are based on the expertise and experience of

each member, with the aim of supporting an accurate and quick decision-making process.

Each member of the BOD may make decisions according to their field and responsibilities, but the conduct of the BOD's duties is a shared responsibility.

### Michael William P. Soeryadjaya President Director & Business Development Director

- Responsible for coordinating all Company's operational activities.
- Responsible for optimizing returns for the Company on each of its investments (realized & unrealized) and ensuring the effectiveness of any deal sourcing and portfolio monitoring.

### Andi Esfandiari Portfolio Director

Responsible for supervision of the investee companies of the Company.

### Lany D. Wong Finance Director

Responsible for finance activities of the Company.

### Devin Wirawan Investment Director

Responsible for investment and divestment activities of the Company

In order to perform its duties and responsibilities, the BOD may also establish a committee to assist the BOD in conducting the analysis and work of the BOD, from time to time, as necessary or appropriate.

## Meetings of the Board of Directors

The BOD conducts meetings regularly on a monthly basis or more frequently if considered necessary by the BOD. A quorum is achieved when more than 50% of members are present at the meeting. In order to keep the BOC up to date with the operational and investment activities of the Company, members of the BOC are invited for the joint meeting with the BOD.

Throughout 2019, the BOD have convened 12 meetings and 5 joint meetings with the BOC as follows:

### Internal Meeting of the Board of Directors

Name	Designation	Number of Meetings	Attendance	%
Michael William P. Soeryadjaya	President Director	12	12	100%
Andi Esfandiari	Director	12	12	100%
Lany D. Wong	Director	12	12	100%
Devin Wirawan*	Director	7	7	100%

\*Appointed by AGMS on 22 May, 2019



### Joint Meeting with the Board of Commissioners

Name	Designation	Number of Meetings	Attendance	%
Michael William P. Soeryadjaya	President Director	5	5	100%
Andi Esfandiari	Director	5	5	100%
Lany D. Wong	Director	5	5	100%
Devin Wirawan*	Director	3	3	100%

\*Appointed by AGMS on 22 May, 2019

### Duties Implementation of the Board of Directors

In 2019, the BOD carried out the following major activities:

1. Carried out detailed and routine evaluation of the performance of each business unit of the Company.
2. Carried out routine reviews of the Company's monthly financial performance.
3. Discussed the Consolidated Company's financial statements, limited reviews prepared by independent auditor for the period ended on 30 June 2019 and audited by independent auditor for the financial year of 2019. Discussed the preparation of the Annual GMS 2019 and the agenda to be discussed.
4. Prepared and proposed comprehensive work plan and budget for 2020.
5. Set and monitor the medium-term and long-term development plan of the Company's business portfolio organically and inorganically, as well as capital expenditure requirements.

### Training Programs for the Board of Directors

In 2019 the BOD actively attended training programs held by financial institutions in Indonesia and overseas as follows:

Name	Designation	Name of Training Program	Organizer
Michael William P. Soeryadjaya	President Director	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Andi Esfandiari	Director	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Lany D. Wong	Director	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Devin Wirawan	Director	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia

### Self-Assessment Policy of the Board of Directors

In the beginning of each year, the BOD shall establish the Key Performance Indicators and propose them to the BOC for assessment by the BOC. Evaluation on the BOD performance, individually or collectively, is performed on an annual basis. The BOD will also conduct an annual self-assessment to determine whether it and its committees are functioning effectively.

The President Director will review the performance of each Director's duties as well as the role and responsibilities of each Director on a periodic basis. The assessment will focus on the Director's contribution to the Company and specifically focus on areas in which the management believes that the Director could improve. The President Director will be reviewed and assessed by the President Commissioner. The same assessment criteria as described above shall be applied.

The Nomination and Remuneration Committee will receive comments from the President Director and President Commissioner and report annually to the BOC with an assessment of the BOD's performance. The assessment will be discussed with the full BOC each year. Each standing committee established by

the BOD shall review and reassess the adequacy of its charter annually and recommend any proposed changes to the BOD for approval.

### Succession Planning

Based on recommendation from the Nomination and Remuneration Committee, BOC adopts a succession plan that outlines how the Company will prepare the next generation of its Directors which includes the roles of the President Director, Directors and other key executive positions deemed necessary by the BOC, BOD or the Nomination and Remuneration Committee.

In order to assist in this process, the President Director shall work with the BOC or the BOD or the Nomination and Remuneration Committee to identify a list of individuals' best suited to replace the Company's key executives.

The succession plan goes beyond simply naming potential leaders, but also identifying plans to professionally develop the Company's leadership pipeline. The BOD, BOC or the Nomination and Remuneration Committee should update its succession planning on a regular basis.

## DISCLOSURE OF AFFILIATION

**Table of Family and Financial Relations of the Board of Commissioners and the Board of Directors**

Name	Family & Financial Relationship With			Remarks
	BOC	BOD	Main Shareholders	
Edwin Soeryadjaya	Yes	Yes	Yes	
Joyce Soeryadjaya Kerr	Yes	Yes	Yes	
Indra Cahya Uno	No	No	Yes	
Sidharta Utama	No	No	No	Independent
Anangga W. Roosdiono	No	No	No	Independent
Michael William P. Soeryadjaya	Yes	No	Yes	
Andi Esfandiari	No	No	No	Independent
Lany D. Wong	No	No	No	Independent
Devin Wirawan*	No	No	No	Independent

\*Appointed by AGMS on 22 May 2019

## REMUNERATION POLICY AND ASSESSMENT ON MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The BOC and the BOD members are entitled to remuneration that comprise of salaries for the Directors, honoraria for the Commissioners, and other benefits and allowances for both of the Directors and Commissioners. Remuneration for the BOC members is based on the performance of the BOC, as assessed by the Nomination and Remuneration Committee. As for the BOD members, their remuneration is based on the Company's achievement against budget and business targets. The remuneration is also benchmarked against those of industry peers. The remuneration for the Independent Commissioners does not include a bonus component to preserve their independent status.

Pursuant to the Annual GMS held on 22 May 2019, the GMS has approved that the remuneration for all members of the BOC of the Company for the financial year of 2019 is in the maximum of Rp15,000,000,000 (fifteen billion Rupiah). The BOC will then determine the details of the distribution of the remuneration amount to be provided among each member of the BOC, by taking into account the advice and opinion from the Nomination and Remuneration Committee. The GMS has also grant authorization to the BOC to determine the amount of salary, honorarium and allowances and other facilities for the member of the BOD for the financial year of 2019.

For the year ended on 31 December 2019, the remuneration granted to members of the BOC and the BOD is as follows:

Type of Remuneration and Other Facilities	Total Amount Received by the Board of Commissioners and the Board of Directors in 2019
Salary	Rp18,486,885,000
Bonus	Rp10,372,793,000 + Rp3,101,814,000
Benefit and Allowance	Rp2,139,976,228
Long Term Incentive Program (Shares)	1,411,000 shares

Other than those that have been stipulated above, no personal loans are to be extended to the members of the BOC, BOD and other executives in Director level of the Company.

## DIVERSITY OF THE COMPOSITION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The composition of the Board of Commissioners and the Board of Directors of the Company takes into account the combination of expertise, knowledge and experience, as specified in the Board Charter as presented in detail on the Profile of the Board of Commissioners and the Board of Directors section of this Annual Report.

### Orientation Program for New Director and Commissioner

The Company offers an orientation program for new director and commissioner to ensure that the new director and commissioner conduct their duties prudently. The orientation program shall contain the following items:

- External relevant regulations (company law, capital market law, Financial Services Authority regulations, and other relevant regulations);
- Internal regulations (Articles of Association, Corporate Governance Code, Code of Conduct, BOC Charter, BOD Charter and other policies of the Company);
- The Company's business model;
- The Company's operational system and internal control.

In 2019, there was one Board member who received the orientation program, namely Mr. Devin Wirawan who was appointed as Director pursuant to AGMS Resolutions on 22 May 2019.

## COMMITTEES ACCOUNTABLE TO THE BOARD OF COMMISSIONERS

### Audit Committee

The Audit Committee has the task of assisting the Board of Commissioners and monitoring functions, primarily related to the internal control system, financial statements and the external auditors, and review the Company's financial information and the implementation of examinations by the internal auditor.

The Audit Committee is guided by the Audit Committee Charter which has been approved by the BOC and published on the website of the Company. Such charter includes the structure, membership as well as duties and responsibilities of the Audit Committee.

#### Duties and Responsibilities

The Audit Committee provides professional and independent opinion to the BOC regarding their responsibility to oversee and to advise the BOD in managing the Company. The Audit Committee has duties and responsibilities pursuant to OJK Regulation No. 55/POJK.04/2015 regarding Establishment and Working Implementation Guidelines of the Audit Committee (OJK Regulation No. 55).

Main responsibilities of the Audit Committee are, among others:

- Ensuring the integrity of the Company's financial reporting and internal control systems, and the effectiveness and quality of the audit process performed by the external and internal auditor;
- Ensuring that the Company's internal control are designed and implemented efficiently and effectively;
- Ensuring that the risk management process are in place and effectively implemented; and
- Ensuring the Company's compliance to the applicable rules and regulations, including regulations from the authorities.

#### Term of Office of the Audit Committee

The appointment of members of the Audit Committee by the BOC is based on the BOC decision. For the Independent Commissioner also serves as a member of the Audit Committee, his/her term of office shall be equal to his/her term of office as Independent Commissioners as stipulated by the GMS. For other members who are not an Independent Commissioner, their term of office may not exceed the term of office of the BOC and can only be reappointed for another single period.

### Composition and Structure of the Audit Committee

In 2019, there was change in composition of the Audit Committee as can be found in the following table:

Name	Designation	Period	Legal Basis of Appointment
<b>Serving since July 1, 2019</b>			
Anangga W. Roosdiono	Chairman	2019 - 2022	Circular Resolution of the Board of Commissioners dated 1 July 2019
Aria Kanaka	Member	2019 - 2022	Circular Resolution of the Board of Commissioners dated 1 July 2019
Surya Widjaja	Member	2019 - 2022	Circular Resolution of the Board of Commissioners dated 1 July 2019
<b>Serving until June 30, 2019</b>			
Sidharta Utama	Chairman	2016 - 2019	Circular Resolution of the Board of Commissioners dated 21 April 2017
Ludovicus Sensi Wondabio	Member	2016 - 2019	Circular Resolution of the Board of Commissioners dated 21 April 2017
Alida Basir Astarsis	Member	2016 - 2019	Circular Resolution of the Board of Commissioners dated 21 April 2017

The brief profile of Mr. Anangga W. Roosdiono is presented on the Profile of the Board of Commissioners section of this Annual Report. Meanwhile, the profile of Mr. Aria Kanaka and Mr. Surya Widjaja can be seen as follows:

#### ARIA KANAKA

##### Member of the Audit Committee

An Indonesian citizen, 45 years old, has been a member of the Audit Company since June 2019. Currently he also serves as Audit Committee member in other listed companies in Indonesia. He is a Partner of Public Accounting Firm Aria Kanaka & Rekan (member firm of Mazars SCRL) and a lecturer at Faculty of Economics and Business, the University of Indonesia. He earned a Bachelor's degree in Accounting and Master of Accounting from the University of Indonesia.

#### SURYA WIDJAJA

##### Member of the Audit Committee

An Indonesian citizen, 40 years old, has been a member of the Audit Committee of the Company since July 2019. Currently he serves as a member of the Audit Committee of PT Indopoly Swakarsa Industry Tbk., member of Audit Committee as well as Independent Commissioner of PT JACCS MPM Finance.

He graduated with a Bachelor degree in Business Administration from the University of New Brunswick, Canada, and had more than 14 years of experience in public accountant's firm in both financial audit as well as internal audit outsourcing services.

### Independency of the Audit Committee

The Audit Committee members are required to meet the independency requirements as stipulated in OJK Regulation No. 55. All members of the Audit Committee are professionals in their field and selected based among others, on integrity, competence, experience and knowledge in financial matters.

### Audit Committee Meeting

Meetings of the Audit Committee are scheduled at the beginning of the year and at any time as deemed necessary.

In 2019, the Audit Committee has met 5 times of which 3 meetings were held by the former Audit Committee, while 2 meetings were held by the new composition of Audit Committee with the following level of attendance:

Name	Number of Meetings	Attendance	%
<b>Serving since July 1, 2019</b>			
Anangga W. Roosdiono	2	2	100%
Aria Kanaka	2	2	100%
Surya Widjaja	2	2	100%
<b>Serving until June 30, 2019</b>			
Sidharta Utama	3	3	100%
Ludovicus Sensi Wondabio	3	3	100%
Alida Basir Astarsis	3	3	100%

### Audit Committee Activities

In 2019, the Audit Committee carried out the following activities:

- Reviewed quarterly and annual financial statements regularly, prior to submission to FSA and IDX. Particular attention is paid to the accounting policy (recognition, presentation, and measurement) and the disclosure in the notes to financial statements.
- Reviewed, selected and recommended the appointment of the Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2019.
- Reviewed internal audit plan, findings and follow-up on findings, suggesting internal control improvement and monitoring the management's follow-up on the findings. The Audit Committee also reviewed and provided suggestion on the 2020 internal audit plan with respect to its adequacy from the perspective of risk-based audit.
- Evaluated the external auditor's work on the audit for the 2018 financial statements which was completed in mid-March 2019. The Audit Committee also reviewed the overall audit

plan and approach as well as independency of the auditors for the audit of the 2018 financial statements.

- Reviewed the risk management strategy and oversaw the implementation plans that are tailored to the business model of the Company i.e. a holding investment company. The Audit Committee also oversaw the implementation process, to make sure that the risk management policy is embedded within the Company's operation and comply with the Company's management control process and governance.
- Reviewed the legal and compliance function conducted by Legal and Corporate Secretarial Division. The Legal and Corporate Secretarial Division ensures that all relevant and applicable regulations are acknowledged, implemented and socialized within the Company as well as ensuring that relevant capital market rules are embedded in the internal rules and practices within the Company. The Audit Committee emphasizes the importance of the company to fully comply with the applicable rules and regulations.
- Agreed on the Audit Committee's meeting schedule and agenda for the year 2020.

The Chairman of the Audit Committee regularly reports the activities of the Audit Committee to the BOC in the meeting of the BOC.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee is established to assist the Board of Commissioners in determining nomination and remuneration policies that apply to the entire Company, as well as in evaluating the consistency of their conduct to improve GCG implementation and performance of the Company.

In performing its duties and responsibilities, the Nomination and Remuneration refers to the Committee Charter which has been approved by the BOC and published on the website of the Company. Such charter includes the structure, membership as well as duty and responsibility of the Nomination and Remuneration Committee.

### Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee are to assist the BOC professionally and independently as well as by considering the GCG principles in giving the recommendation related with systems and procedures related to:

- The succession program of the member of the BOC and the BOD and strategic position in the management of the Company.
- The identification and proposal of candidates for members of the BOC, the BOD and strategic positions in the management of the Company.
- The determination of the remuneration for members of the BOC, the BOD and strategic positions in the management of the Company.

### Terms of Office of the Nomination and Remuneration Committee

The appointment of members of the Nomination and Remuneration Committee by the BOC is based on the BOC decision. For the Independent Commissioner also serves as a member of the Nomination and Remuneration Committee, his/her term of office shall be equal to his/her term of office as Independent Commissioner as stipulated by the GMS. For other members who are not Independent Commissioners, their term of office may not exceed the term of office of the BOC and can be reappointed for the next period.

### Composition and Structure of the Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as of 31 December 2019 is as follows:

Name	Designation	Period	Legal Basis of Appointment
Anangga W. Roosdiono	Chairman	2019-2022	Circular of the Board of Commissioners dated 1 July 2019
Edwin Soeryadjaya	Member	2019-2022	Circular of the Board of Commissioners dated 1 July 2019
Handianto Ganis	Member	2019-2022	Circular of the Board of Commissioners dated 1 July 2019

The brief profile of Mr. Anangga W. Roosdiono and Mr. Edwin Soeryadjaya is presented on the Profile of the Board of Commissioners section of this Annual Report. Meanwhile, profile of Mr. Handianto Ganis is presented as follows:

#### HANDIANTO GANIS

Handianto Ganis, 68 years old, an Indonesian citizen, has been appointed as member of the Nomination and Remuneration Committee of the Company by the BOC since April 2013 and as Human Resources Division Head of the Company since 2007. Currently, he also serves as the President Director of PT Trimitra Utama Selaras and the Commissioner of PT Rahman Abdijaya.

He graduated with a Bachelor Degree in Business Administration and Accounting from California State University, Los Angeles, as well as a Master of Business Administration degree from the University of Southern California, Los Angeles.

### Independency of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee carries out its tasks and responsibilities professionally and independently, without intervention from any party that is not in accordance with the rules and regulations.

### Nomination and Remuneration Committee Meeting

In 2019, the Nomination and Remuneration Committee has conducted 4 meetings, with the attendance of the members as follows:

Name	Number of Meetings	Attendance	%
Anangga W. Roosdiono	4	4	100%
Edwin Soeryadjaya	4	4	100%
Handianto Ganis	4	4	100%

### Nomination and Remuneration Committee Activities

During 2019, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussed, through among others, the following activities:

- Reviewed the profiles and salary of the employees of the Company.
- Formulated and monitored the Key Performance Indicator of the Company, the BOC, the BOD and the employees of the Company.
- Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above.
- Carried out assessment processes for the employees of the Company.

- Approved the implementation of the Long Term Incentive Program.
- Proposed the 2019 remuneration and annual bonus for the Commissioners and Directors of the Company.

The Chairman of the Nomination and Remuneration Committee regularly reports the activities of the Committee to the BOC in the meeting of the BOC.

### Assessment on the Committee Accountable to the Board of Commissioners

Based on the assessment for financial year 2019, all Committees under the Board of Commissioners consisting of the Audit Committee, and Nomination and Remuneration Committee have performed their duties and responsibilities effectively. The audit results were discernible that there were no significant findings in the Company's business processes. This also proved that the committees under the Board of Commissioners well performed their functions and succeeded in monitoring the corporate governance implementation as well as ensuring the Company's compliance with prevailing laws and regulations.

## COMMITTEES ACCOUNTABLE TO THE BOARD OF DIRECTORS

### Investment Committee

The Investment Committee is the committee under supervision of the Board of Directors composed of the BOD sitting en banc and supervised by the President Commissioner of the Company.

#### Duties and Responsibilities

In order to ensure further governance of its investment and divestment activities, an Investment Committee has been established to make such investment and divestment decisions.

All decisions of the Investment Committee need unanimous agreement of all its members and a sign-off from the President Commissioner. The Investment Committee's activities are governed by the Investment Committee Charter, which amendment has been made last year and published on the Company's website.

#### Term of Office of the Investment Committee

The term of office for Commissioner who is acting as the Investment Committee Supervisor shall not be longer than his/her term of office as the member of the BOC and can be re-appointed for the next period. For Investment Committee members who is also a member of the BOD, his/her term of office shall not be longer than his/her term of office as the member of the BOD and can be re-appointed for the next period.

For other members of the Investment Committee who do not serve as a Commissioner or Director of the Company, his/her term of office follows the process of a relevant investment or divestment and shall end upon signing the resolution pursuant to such investment or divestment.

#### Composition and Structure of the Investment Committee

The composition of the Investment Committee as of 31 December 2019 is as follows:



Name	Designation	Period
Edwin Soeryadjaya	Supervisor	2019-2022
Michael William P. Soeryadjaya	Chairman	2019-2022
Andi Esfandiari	Member	2019-2022
Lany D. Wong	Member	2019-2022
Devin Wirawan*	Member	2019-2022

\*Appointed at AGMS on 22 May 2019

The brief profile of each member of the Investment Committee is presented in the Profile of the Board of Commissioners and the Board of Directors section of this Annual Report.

### Investment Committee Meeting

In 2019, the Investment Committee has met 17 (seventeen) times, with the attendance of the members as follows:

Name	Number of Meetings	Attendance	%
Edwin Soeryadjaya	17	17	100
Michael William P. Soeryadjaya	17	17	100
Andi Esfandiari	17	17	100

### Training for the Investment Committee

During 2019, the Investment Committee has participated in the following trainings:

Name	Name of Training Program	Organizer
Edwin Soeryadjaya	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Michael William P. Soeryadjaya	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Andi Esfandiari	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Lany D. Wong	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Devin Wirawan	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia

Name	Number of Meetings	Attendance	%
Lany D. Wong	17	17	100
Devin Wirawan*	13	13	100

\*Appointed at AGMS on 22 May 2019

### Investment Committee Activities

Throughout 2019, the Investment Committee carried out the following activities:

1. Provided recommendations on the Company's investment policy to the Board of Directors encompassing, among others, the investment criteria and associated risk profile.
2. Reviewed and provided recommendation for approval or rejection of all investment proposals submitted to the Board of Directors.
3. Analyzed and periodically reviewed once every quarter, all reports on the Company's investment performance and the Investee Company performance.
4. Analyzed and periodically reviewed once every quarter, all reports on the Company's risk profile associated with the Company's capital structure and the composition of the Investee Company.
5. Evaluated each investment to assess if the investment adheres or continues to adhere to the Company's investment strategy.

## INTERNAL AUDIT UNIT

The Internal Audit of the Company functions to provide objective assurance and independent and objective consultation that aims to increase and improve the operational activities of the Company through a systematic approach, by evaluating and improving the effectiveness of internal control, risk management and corporate governance processes in accordance with legislation and company policies.

To conduct its mission, the Internal Audit Unit has developed an organizational structure, work standards and practices, communication programs and quality assurance programs.

In carrying out its duties and responsibilities, the Internal Audit refers to the Internal Audit Charter.

### Duties of the Internal Audit Unit

The Internal Audit Unit has the following duties and responsibilities:

- Prepare and formulate the Annual Audit Plan.
- Undertake the audit works in line with the audit plan and assess the efficiency and effectiveness of business development, portfolio monitoring, finance, accounting, human capital, and legal.
- Test and evaluate the implementation of internal control and risk management systems in line with the Company's policies.
- Provide advice on improvements and objective information on the activities being audited at every level of management.
- Prepare the audit findings report and present the report to the President Director and the Audit Committees.
- Monitor, analyze and report the follow up actions as recommended.
- Evaluate the quality of the internal audit works periodically in carrying out the audit program.
- Undertake special audits when required.

### Internal Audit Unit Structure

Pursuant to the BOC Circular Resolution dated 9 February 2016, Lily Herawati serves as the Head of the Internal Audit of the Company and reports directly to the President Director of the Company. The Internal Audit Function consists of internal auditors with complementary range of educational backgrounds, skills and work experiences.

By the end of 2019, the Internal Audit Unit consisted of two auditors including the Head of Internal Audit and a Senior Officer of Internal Audit.

#### LILY HERAWATI

##### Head of Internal Audit Unit

Lily Herawati, 48 years old, an Indonesian citizen, was appointed as the Head of Internal Audit Unit effective as of 9 February 2016. She has more than 20 years of experience at Astra Group in corporate function, manufacturing industries and trading business. Her last position was as Division Head of Financial Planning Analysis, Division Head of Corporate Finance of PT Astra Otoparts Tbk., as well as the Director of PT Astra Otoparts Tbk.'s subsidiaries. She obtained her undergraduate degree for Bachelor of Economics from Trisakti University, Jakarta. She is a Certified Management Accountant.

### Training for the Internal Audit

During 2019, the Internal Audit participated in the following trainings:

Name	Name of Training Program	Organizer
Lily Herawati	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Jovi Morgan Montana	Indonesia Risk in Review: Being a Smart Risk-Taker in the Digital Area	PricewaterhouseCoopers Indonesia

### Internal Audit Activities

In 2019, Internal Audit carried out four general audits on several business processes and followed up on all of the audit findings.

# CORPORATE SECRETARY

The Corporate Secretary is responsible to and reports directly to the President Director and serves as the contact person of the Company for external parties, especially the government, capital market authorities, the media and related stakeholders.

The Corporate Secretary has duties which include to provide recommendations concerning the implementation of GCG principles, to administer reports to the capital market authority, to coordinate with other divisions in the Company in order to provide the management with information on the latest changes and developments in capital market regulations, and to oversee the regular and proper implementation of GMS, the BOD, and the BOC meetings, as well as providing timely information to shareholders regarding the Company's performance.

Pursuant to BOD Circular Resolution dated 12 October 2018, the Corporate Secretary functions and responsibilities are performed by the Legal and Corporate Secretarial Division of the Company, with Sandi Rahaju as the person-in-charge. His profile can be seen as follows:

## SANDI RAHAJU

### Legal and Corporate Secretarial Division Head

Sandi Rahaju, 51 years old, an Indonesian citizen, domiciled in Jakarta, is currently the head of the Legal and Corporate Secretarial Division of the Company and is at the same time the person in charge of the Company's Corporate Secretary function which is held by a working unit since July 2016. Formerly, until resigning in July 2016, Sandi Rahaju was a member to the Audit Committee of PT Selamat Sempurna Tbk and a member to the

audit committee of PT Mitra Investindo Tbk Prior to joining the Company in 2007, she has had over than fifteen years working experience in a few corporations such as Taisei Corporation, an international construction company, PT Kideco Jaya Agung, an Indonesian coal mining company as well as in a couple of law firms in Indonesia, ie. Pelita Harapan Law Firm and finally, Hendra Soenardi. Sandi Rahaju graduated from the University of Technology, Sydney in 2007 and holds a doctorate degree in juridical science (SJD).

## Corporate Secretary's Activities

Throughout 2019, the Corporate Secretary carried out several activities, including:

- Carried out correspondences and meetings with FSA and IDX as the capital market regulators.
- Attended conferences and workshops held by FSA, IDX, Indonesian Issuers Association (AEI) and Indonesia Corporate Secretary Association (ICSA).
- Worked closely with the Investor Relations and the Corporate Communication to provide update of the Company's development to the public through press releases, the Company's website, and fulfillment of the Company data requests.
- Submitted regular and incidental reports to FSA and IDX as required by the prevailing capital market regulations.
- Conducted one Annual GMS and one Extraordinary GMS.
- Organized BOC and BOD meetings, press conferences, analyst meetings and media coverage activities with the Corporate Communication.
- Other duties as assigned.

## Training for the Corporate Secretary

During 2019, the Corporate Secretary attended a series of competence development programs and seminars as follows:

Name	Name of Training Program	Organizer
Sandi Rahaju	Saratoga Executive Leadership Program	INSEAD The Business School for the World in collaboration with Atma Jaya Catholic University of Indonesia
Juan Akbar Indraseno	Workshop on Preparation of Sustainability Reporting Based on FSA Regulation No.51/POJK.03/2017	Asosiasi Emiten Indonesia
	Seminar on "Understanding Shares Buy Back Regulation with Regard to FSA Regulation No.30/POJK.04/2017 concerning Shares Buy Back Issued by Publicly Listed Company"	PT Bursa Efek Indonesia in collaboration with Indonesia Corporate Secretary Association (ICSA)
	Seminar on "Effective GCG Implementation Strategy with Duties of Corporate Secretary and FSA Regulation No.21/POJK.04/2014 concerning Implementation of Corporate Governance Guidelines for Publicly Listed Companies"	PT Bursa Efek Indonesia in collaboration with Indonesia Corporate Secretary Association (ICSA)
	Seminar related to FSA Regulation No.41/POJK.04/2019 concerning Amendment on FSA Regulation No.32/POJK.04/2015 concerning Capital Increase With Pre-Emptive Rights for Publicly Listed Companies	PT Bursa Efek Indonesia in collaboration with Indonesia Corporate Secretary Association (ICSA)

Name	Name of Training Program	Organizer
	Dissemination of Testing for Integrated Electronic Reporting Between IDXNet and SPE FSA	PT Bursa Efek Indonesia
	Collaboration Seminar of Global Reporting Initiative and Indonesia Stock Exchange	Global Reporting Initiative and PT Bursa Efek Indonesia
	Dissemination of Amendment to Rule No.IA regarding Listing of Shares (Stock) and Equity-Type Securities Other Than Stock Issued by the Listed Company and Implementation of Special Notation	PT Bursa Efek Indonesia
	Dissemination of Rights Issue SPRINT E-Registration	Financial Services Authority

## CORPORATE COMMUNICATION

In order to maintain a positive image and reputation of the Company, Corporate Communication takes active roles in managing various public and media relations efforts to public through activities and communication with media, as well as corporate social activities, including:

- Setting implementation strategy of the Company's non-media publication for non-financial public, investor and financial community in order to maintain the Company's goods reputation.
- Setting implementation strategy of the Company's mass media advertisement related to financial and non- financial aspect in order to maintain the Company's goods reputations.

- Ensuring the Company's publication and website are easily accessible to the public and its content is presented in a format that is simple and clear for ease of readability.

Throughout 2019, the Corporate Communication conducted various activities, covering:

- Organized the GMS and Public Expose 2019
- Provided updates of the Company's development to public through press releases and corporate website
- Initiated and managed the Corporate Social Responsibility programs.

## INVESTOR RELATIONS

Investor Relations of the Company reports directly to the Finance Director and works alongside with the Corporate Secretary and the Corporate Communication in building a positive public perception of the Company and assisting in ensuring transparency of the Company to the public.

Investor Relations disseminates information directly to investors and capital market participants through the Company's website to ensure that the shareholders and other capital market participants are able to make a fair decision in investing in the Company.

In 2019, Investor Relations provided investors and capital market participants the access to the Company's information and direct meetings with Directors of the Company by way of one-on-one and group meetings, as well as delivery of public expose. The Directors of the Company actively participated in many of these occasions.

# OTHER CORPORATE GOVERNANCE INFORMATION

## Access to Information and Company Data

The Company provides up-to-date information regarding any and all developments of the Company to the shareholders and capital market authorities through various channels to ensure effective, equal and timely communication in order to comply with the prevailing rules and regulations and transparency principle.

The Company always submits reports regarding material information and facts through both letters and electronic reporting to FSA and IDX which are available on the IDX website ([www.idx.co.id](http://www.idx.co.id)).

Aside from direct reporting to the capital market regulators, the Company disseminates information to the shareholders through IDX announcements and the mass media, as well as on the Company's website ([www.saratoga-investama.com](http://www.saratoga-investama.com)) in Indonesian and English. Through the Company's website, the Company ensures that there is an effort to increase the role and participation of shareholders or investors through effective and continuous communication.

During 2019, the Company released the following reports:

External Reports in 2019	Frequency
Reports to FSA	43
Report to IDX	37
Annual Report	1

## Press Release

Date	Title
26 March 2019	Supported by Positive Performance of Investee Companies, Saratoga Rakes in Record Dividend Income in 2018
29 April 2019	A strong rebound of Saratoga's portfolio performance in Q1 2019
22 May 2019	Saratoga announced positive AGMS result with increased dividend distribution and additional member of management
30 July 2019	Saratoga enjoys robust performance, supported by strengthening of investee company positive performance

## Administrative Sanction

In 2019, there were no administrative sanctions enforced on the Company by either IDX or FSA.

## Legal Case

During 2019, there were no civil or criminal legal proceedings involving the Company, the BOC and/or the BOD as an indicted party.

## Ethics and Socialization of the Company's Ethics

The Company's Code of Conduct serves as a guideline which applies for the Board of Directors, the Board of Commissioners and all employees of the Company in conducting interaction and relationships with the stakeholders. The detailed contents of the Code of Conduct are available on the Company's website.

The Code of Conduct aims at guiding the implementation of the Company's commitment to maintain highest standards of ethical behavior, to encourage proper ethical conduct and sanction misconduct within the Company; and to develop an ethical culture based on such standards and conduct, led by the Company's shareholders, Board of Commissioners and management, and followed by all employees.

Internalization and socialization process of the Code of Conduct and corporate values for all organizational levels, including the Board of Commissioners, the Board of Directors and the employees is carried out through formal and informal communication media, such as: discussion and briefing of the management, e-mail blast and others, conducted by Human Resources Division.

## Internal Control System

Internal control is the responsibility of functions at all levels starting from the Board of Directors down to staff level which comprises of:

- An internal control environment disciplined and structured within the Company.
- Assessment and management of business risks.
- Control activities.
- Information System and Communication.
- Monitoring.

## Internal Control Objective

Internal control provides 3 (three) categories of objectives, which allow the Company to focus on differing aspects of internal control:

- Operation Objectives – These pertain to effectiveness and efficiency of the Company's operations, including operational and financial performance goals, and safeguarding assets against loss.

- Reporting Objectives – These pertain to reliability of financial reporting, timeliness, transparency, or other terms as set forth by regulators, recognized setters, or policies of the Company.
- Compliance Objectives – These pertain to adherence to prevailing laws and regulations to which the company is subject.

### Effectiveness and Efficiency of the Company's Operations

Aside from providing advice for continuous improvements in existing business processes, Internal Audit is also responsible to ensure the coordination of various assurance functions to provide the effectiveness of reasonable assurance operations. The Company's management holds the meeting with BOD and BOC on regular basis to review and ensure timely updates on the business operations, the financial performances as well as any potential opportunities of the Company and its investee companies. This enables the Company's management to deal with rapidly changing economic and competitive environments, priorities, and preparation for future growth.

Internal Audit provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations. To ensure BOC's views and recommendations are followed and applied, the Internal Audit Unit attends all Audit Committee meetings and provides further inputs to senior management person as relevant. The Internal Audit Unit ensures that company policies and procedures are carried out and any material weaknesses can be identified and recommendations to improve control can be communicated to the appropriate management level.

### Public Accountant

Based on the Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 1 July 2019, the BOC approved the appointment of Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG global network) to audit the Company's financial statement for the financial year ended on 31 December 2019.

The year 2019 was the seventh year for the Company to appoint Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the third year for Public Accountant Cahyadi Muliono, S.E., CPA, to serve as the accountant to sign the Independent Auditor's Report for financial year 2019, in conducting an audit on financial statements of the Company. The appointed Public Accountant Firm has completed its work independently, according to professional standards of public accountant, and the agreed contracts and scope of audit work.

During 2019, Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG global network) has not provided another consulting services to the Company.

Year	Public Accountant Firm	Public Accountant	Audit Fee
2019	Siddharta Widjaja & Rekan	Cahyadi Muliono, S.E., CPA	IDR 2,585,560,000
2018	Siddharta Widjaja & Rekan	Cahyadi Muliono, S.E., CPA	IDR 2,360,403,000
2017	Siddharta Widjaja & Rekan	Cahyadi Muliono, S.E., CPA	IDR 2,154,132,000

### Management and Employee Stock Option Program

#### Long-Term Incentive Program

In accordance with the Deed of Minutes of Extraordinary GMS of the Company No. 91 dated 22 May 2019, made before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta, the main reason of the Company in conducting the buyback of shares is with regards to the implementation of the Company's Long Term Incentive Program. In addition, the Company considers that the Company's current share price does not reflect the actual value/performance of the Company, although the Company has performed well.

For that reason, the Company seeks a flexibility that allows the Company to have a mechanism to maintain the stability of the Company's shares price so it could more reflect the Company's value/performance. The Company's shareholders approved to implement the buyback of shares of the Company for period of 2019-2020 by allocating a maximum of 20,000,000 (twenty million) of the Company's shares for the above purposes.

In 2018, 2,088,900 (two million eighty eight thousand nine hundred) shares and in 2019, 2,596,400 (two million five hundred ninety six thousand four hundred) shares have been distributed to the employees, with regards to the Company's Long Term Incentive Program.



## WHISTLEBLOWING SYSTEM

As referred to in the GCG and the Code of Conduct of the Company, the Company provides official mechanism for a whistleblower to report misconduct. With this system, employees may report any cases of fraud or violation of GCG, Code of Conduct, Company's, Articles of Association, prevailing laws and regulations, confidential information and other misdeeds to the Internal Audit Unit. This system was designed to avoid controversy or dispute between the parties involved and help to find the best solution to the problems that arise.

A report of a violation or suspected violation will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation of the matter in question and the identity of the person will not be revealed.

All reports will be promptly investigated and appropriate action will be taken. Internal Audit Unit will endeavor to ensure that the investigations are conducted as fast and sensitively as possible without affecting the quality and depth of these investigations. The person who submits the report will be informed of the progress and outcome of the investigation in writing. The Company values the assistance of the employees who identify potential problems that the Company needs to address.

Any employees who have raised a concern honestly or participated in an investigation, could not be the basis for any adverse employment action, including termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

### Prevention Against Insider Trading Policy

Any Directors, Commissioners or employees of the Company, including their affiliates, who have access to confidential information are not permitted to use or share that information for securities trading purposes or for any other purposes other than to conduct the Company's activities. All non-public information about the Company shall be considered as confidential information. All Directors, Commissioners and employees of the Company shall report their shares ownership upon the Company's shares or security in the beginning of the year.

In 2019, no insider trading was carried out by the Directors, Commissioners or the employees of the Company.

### Anti-Corruption and Anti-Fraud Policy

As referred to in the Company's Code of Conducts, this policy covers the following issues:

1. Anti-Bribery, Kickbacks and Facilitation Payments  
All Saratoga's Persons, including their affiliates, shall never offer or accept a bribe, facilitation payment, kickback or other improper payment for any reason. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by Saratoga's Persons and/or their affiliates, is unacceptable.
2. Anti-Money Laundering  
All Saratoga's Persons including their affiliates are prohibited from participating in or facilitating money laundering. Anyone who involves in money laundering activity, even if unintended, could result in civil and criminal penalties against such person and the Company.
3. Gifts and Entertainment  
Gifts and entertainment can foster goodwill in business relationships; however, concerns arise when they may compromise, or appear to compromise, the propriety of the Company's business relationships or create an actual or apparent conflict of interest.

The Company limits the value of gift and entertainment that may be received or offered by any Saratoga's Person up to maximum USD200 (two hundred United States Dollars). Gifts and entertainment above USD 200 (two hundred United States Dollars) should not be accepted whenever possible. In instances where it is not possible turn down the gift, Saratoga's Person should accept the gift on behalf of the Company and should submit the gift to Human Resources Division to be used for the Company's purposes.

## RISK MANAGEMENT

The Company recognizes the existence of various risks in its activities to achieve both its short- and medium-term goals as well as the long-term goals that have been established by management. Therefore the Company has established a Risk Management Unit (RMU) to manage the risks that exist towards ensuring business continuity.

RMU is an integral part of the GCG assurance, working alongside with internal audit and compliance unit. The objectives of Risk Management Unit (RMU) include:

- Identifying, assessing, managing, and monitoring key risks together with the BOD and business unit heads to achieve sustainable growth and protect the interest of shareholders and stakeholders.
- Instilling risk awareness culture in the Company.

- Implementing risk management according to good practice  
The BOD plays an active role in ensuring the implementation of Company's risk management while the Audit Committee oversees the BOD in conducting the establishment of RMU and progress on implementation of risk management plan. The Audit Committee escalates major issues to the BOC who oversees the Company's balance in creating value and managing risks and provides advice to the BOD for further actions.

On a weekly basis, risk issues were discussed within internal meetings at the board and management level. RMU attended these meetings, noted, and raised issues that are required to be escalated.

### Risk Profile

Risks	Mitigations
<b>Social-Political, Market, and Economic Risks</b>	
Our business can be affected by the adverse social-political, market and economic conditions which then further reduce the value of our investment and limit the investment opportunities all of which may affect our financial conditions.	Through various engagements, including the weekly management meetings, we closely monitor the fluctuation of macroeconomic indicators both domestically and globally.  As a matter of fact, unfavorable market conditions may actually offer new investment opportunities.
<b>Risk of Expansion to New Business and Market</b>	
As an active investment company, we always strive to look at opportunities that can provide the most value to our portfolio.  We learn that new lines of business, new investment strategies, and new geographic markets may result in additional risks and uncertainties in our business, but we are always open to enter to those.	Based on rigorous and disciplined approach to our investment decision making process, we follow strict investment process and conduct strict analysis and due diligence to capture opportunities.
<b>Exposure to Industry Risks in which Our Investee Companies Operate</b>	
Our investee companies are engaged in a number of various industries, across the Natural Resources, Infrastructure, and Consumer sectors, each of which is subject to specific inherent risks.	We diversify our exposure through investing in three key sectors and intentionally build several platforms within a sector.  To minimize risks in the respective investee companies, we conduct regular risk management reviews and follow plans of actions judiciously in all of our listed and unlisted investee companies in which we hold considerable shares

Risks	Mitigations
<b>Funding and Cash Flow Risk</b>	
The nature of the business which focuses on early stage and long-term horizon investment which requires significant long-term funding; depending on credit market conditions we may not be able to renew "such" facilities. Lack of funding may result in foregoing investment opportunities.	<p>A broad access to funding sources is maintained both in the debt and equity markets.</p> <p>In 2015, we issued an exchangeable bond and tapped into fixed income market. At the same time, we continued to maintain strong ties with banks and investors. Our borrowing maturity profile is aligned with our investment duration. Additionally, we maintain efficient and low cost operations at the parent level.</p>
<b>Market Risks</b>	
Adverse movements in equity prices, interest rates, and foreign currency exchange rates may affect the Company's financial performance.	<p>Our investments such as in PT Adaro Energy Tbk., PT Tri Wahana Universal, and PT Sinar Mentari Prima with USD income provide some natural hedge to our USD liabilities.</p> <p>Several of our investee companies are able to lock prices in long term sales contract thereby offering some mitigation against adverse market movements.</p> <p>In 2015, we managed to issue an exchangeable bond with fixed coupon which reduces our exposure to interest rate hike. We manage our USD liabilities through the spot market while continue to look at more long-term hedging opportunities.</p>
<b>Risk of Dependency on Founders and Key Executives</b>	
The loss of services from our founders and executives may have material adverse impact on our business.	Since the succession planning is critical, we have developed both succession plan and talent management as part of our human resources program. In this case, the Nomination and Remuneration Committee is responsible to oversee the succession planning and performance review of our senior executives.
<b>Risk of Employee Negligence and Misconduct</b>	
Employee misconduct could harm the Company by impairing our ability to attract investment and subjecting us to significant financial loss, legal liability and reputational harm	<p>Our employees and our representatives in the investee companies are recruited carefully and thoroughly.</p> <p>To ensure compliance to rules and regulations, our Human Resources Division provides clear guidance for the employees, through code of conduct, training and socialization.</p> <p>Individual performance reviews and bonuses are carried out on the basis of the Company's performance to align the interests of employees and the Company.</p>
<b>Risk Due to Regulatory and Legal Complexities</b>	
Our investments may involve substantial business, regulatory or legal complexities that may entail higher level of regulatory scrutiny or greater risk of contingent liabilities.	<p>Our top priority is to comply with prevailing laws and regulations, mainly with those related to our business activities. We always keep abreast of the updated prevailing laws and regulations.</p> <p>We ensure the Company to comply with the regulatory rules and requirements in the area of capital market, as well as obtains protection against foreseeable legal risks, and when deemed necessary, may work closely with legal consultants to strengthen legal risk mitigation.</p>

# IMPLEMENTATION OF THE CORPORATE GOVERNANCE GUIDANCE

As a public company, we are recommended to implement 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations on the implementation of aspects and principles of a Good Corporate Governance as referred to in the Financial Services Authority issued a Circular Letter No. 32/SEOJK.04/2015 on the Corporate Governance Guidance for Public Companies dated November 17, 2015. Based on Comply or Explain principle, the public companies shall give explanation and alternative implementation if there are recommendations that have not yet implemented.

Recommendations	Remarks (Comply or Explain)
Public Companies have voting procedures, either for open voting or close voting, which focusing on independency and the interest of the shareholders.	Complied
All members of the Board of Directors and the Board of Commissioners of the public companies are present in the Annual General Meeting of Shareholders.	Complied
Summary of the minutes of the General Meeting of Shareholders are available on the website of the public companies for at least 1 (one) year.	Complied
The public companies have a communication policy with the shareholders or investors.	Complied
The public companies disclose such communication policy with the shareholders or investors on the website.	Complied
Determination on the number of the member of the Board of Commissioners considering the condition of the public companies.	Complied
Determination on the composition of the member of the Board of Commissioners based on the variety of required skill, knowledge, and experience.	Complied
The Board of Commissioners shall have self-assessment policy to assess the performance of the Board of Commissioners.	Complied
Such self-assessment policy to assess the performance of the Board of Commissioners shall be disclosed in the Annual Report of the public companies.	Complied
The Board of Commissioners has a policy with regards to the resignation of the member of the Board of Commissioners if being involved in financial crime.	Explain We have already had BOD Charter, Code of Conduct, Corporate Governance Code and Company Regulation, however, specific provisions on this matter is still being prepared.
The Board of Commissioners or the Nomination and Remuneration Committee prepares succession policy for nomination process of a member of the Board of Directors.	Complied
Determination on the number of the member of the Board of Directors considering the condition of the public companies and effectivity in making a decision.	Complied
Determination on the composition of the member of the Board of Directors based on the variety of required skill, knowledge, and experience.	Complied
The Director supervises the accounting or financial division shall has the skill and/or knowledge in accounting sector.	Complied
The Board of Directors shall have self-assessment policy to assess the performance of the Board of Directors.	Complied
Such self-assessment policy to assess the performance of the Board of Directors shall be disclosed in the Annual Report of the public companies.	Complied

Recommendations	Remarks (Comply or Explain)
The Board of Directors has a policy with regards to the resignation of the member of the Board of Directors if being involved in financial crime.	Complied
The public companies have a policy to avoid insider trading.	Complied
The public companies have anti-corruption and anti-fraud policy.	Complied
The public companies have a policy on selecting and improving the performance of its supplier or vendor.	Explain Not relevant with the Company's business activities
The public companies have a policy with regards to the compliance of the creditors' rights.	Complied
The public companies have whistleblowing system policy.	Complied
The public companies have a policy on granting long term incentives to the Board of Directors and the employees.	Complied
The public companies utilize the information technology more broadly other than the website as the media for disclosure of information.	Complied
The Annual Report of the public companies disclose the ultimate beneficial owner in the shareholding of the public companies at least 5% (five percent), other than the disclosure of the ultimate beneficial owner in the shareholding of the public companies through the main shareholder and the controller.	Complied

# Corporate Social Responsibility





# CORPORATE SOCIAL RESPONSIBILITY



In today's competitive business environment, Saratoga is convinced that CSR programs need to go sustainable. Our sustainability programs and partnership efforts stood on three main pillars: Community Empowerment, Environment and Social & Cultural Development, which emphasize on enhancing education and the quality of people, especially the youth, as part of empowering local communities.

Our efforts to improve the social welfare of local communities based on our commitment to consistently deliver real contributions toward sustainable national development, particularly focused on aligning the triple bottom line concept comprising of the three Ps (profit, people and planet).

We are consistent to pursue our philosophy of investing in people, community and the environment as a way to achieve long-term sustainable development based on our belief that a business entity shall not merely do good by their people, but also for the good of its community.

In 2019 Saratoga channeled funds amounting to IDR511 million to conduct the following CSR programs designed with reference to Sustainable Development Goals (SDG):

## Community Empowerment

### Education Development

Saratoga has strongly committed to invest in education in line with the pillars of Corporate Social Responsibility, one of which is focused on empowerment and quality improvement of Human Capital. We also actively get involved as benefactor and engage our investee companies or investment partners to participate as benefactor by sending students particularly from their operational areas. Our education programs are dedicated to harnessing this powerful force to propel our nation towards a brighter future.

We continuously give our support for the following school and programs:



- **Saratoga continues to support SMK Ora et Labora**

Our manifestation of investment in a vocational school specializing in the training of power generations operators in Indonesia which we believe will produce a continuous stream of trained operators of power generations for Indonesia's growing power-generating sector.

We supported the school facilities and several employees of Saratoga volunteered to serve on the School's Board of Education as the Executive Committee, responsible for developing the school's curriculum, student enrollment, also overseeing fundraising.

- **Building School for PAUD (Early Childhood Education Program)**

In November 2019, Saratoga together with Happy Heart Foundation supported to build PAUD Tunas Harapan which located near the city of Yogyakarta, Central Java. There was no real educational institution for toddlers in that area before. Through this project, we successfully built a new school, equipped with two classrooms, a toilet and a playground.

- **Scholarships**

Saratoga supported some unfortunate kids who live in Panti Asuhan Bersinar on their school fees. They are orphans from East Indonesia.

- **Volunteering Activities**

In addition to the education programs, Saratoga is pleased to advocate volunteering activities for its employees in which they may serve as teachers, lecturers or coaches in various educational programs of non-profit organizations.

### Communication on Anti-Corruption Policy and Procedure

Currently, Saratoga has Corporate Governance Code which contains anti-corruption policy. This policy states the prohibition for each member of Board of Commissioners, Board of Directors, executives, and employees of the Company to offer or accept any form of



bribery, and to conduct and/or participate in any acts of bribery and/or corruption. The Corporate Governance Code is available on Saratoga's website (Governance-Corporate Governance-Corporate Documents) to be accessed by public.

### Environment

Commitment to preserve the environment is something that we should maintain and translate into real actions. We place a strong emphasis on educating and increasing community awareness towards environmental preservation and the need to keep a clean and healthy environment in their homes and villages.

Together with our investee companies and partners, we implement initiatives to create or enhance awareness for environmental preservation.

Introduced in 2015, "To be a New Green Leader" program is Saratoga's way of sharing the 10-day training the trainers program to improve awareness, knowledge and skills of Indonesian teachers and local leaders who wish to become a green leader and have the ability to train people in their respective living areas.

This program has been proven to significantly empower many local leaders and teachers around Indonesia to achieve great impact in their areas. Alumni of the program such sequentially train local residents at home to do organic farming, and encourage students from elementary to high school to be green leaders.

On November 2019, Saratoga collaborated with Eco Learning Camp Foundation to conduct this program for the 5<sup>th</sup> time. The event was held in Eco Camp site, an environmental training facility in Bandung, West Java. There were 207 people registered for this program, only 41 people got selected. As many as 41 Indonesian teachers, school leaders and local leaders from Sumatera, Java, Kalimantan, Celebes, West Nusa Tenggara and East Nusa Tenggara graduated from the 5<sup>th</sup> batch.

By the end of 2019, more than 16,000 people from 24 provinces have been trained, touched and enjoyed the positive impact from this program.

### Occupational

#### Equal Treatment to all Employees

As referred to in the Code of Conducts, the Company is committed



to providing a work environment that promotes equal opportunity, dignity and respect. Its recruitment, promotion and compensation policy is based on merit and free of discrimination. Clear and transparent policies to this extent have been developed and put into practice.

In recruiting new employees, Saratoga always look for candidates who embody traits that include integrity, passion and energy, competence and capability by upholding gender equality. This can be seen in the employee composition as the Company employed 30 female workers (46%) and 35 male workers (54%).

### Social & Cultural Development

Social & Cultural development is implemented through our social care program, which aims to improve the social conditions and the quality of life for communities living in Indonesia especially around Jakarta.

#### Care for People in Poverty

Contributing to social welfare, especially for young unfortunate children, Saratoga employees celebrated Christmas together with the orphans at Bersinar Orphanage in Ciracas, East Jakarta.

Also, Saratoga supported *Buka Puasa Bersama/iftar* gathering to all Muslim employees of Ora et Labora School in Bumi Serpong Damai, Tangerang, West Java during Ramadhan.

#### Care for the City of Jakarta

Saratoga collaborated with PT Adaro Energy Tbk to participate in the Clean Up Jakarta in *Hari Bersih* Indonesia (Clean Up Indonesia Day), annual event that brings together company volunteers and citizens to raise awareness of the littering issue in the city. Our Objective is to have everyday as a Clean Up Indonesia Day, as we encourage citizens to take responsibility for creating a cleaner national capital. Clean Up Jakarta/Clean Up Indonesia Day 2019 took place on Saturday, 21 September 2019, with more than 20,000 volunteers picking up rubbish in more than 40 sites. Saratoga and Adaro's volunteers collected trash and cleaned public places around Tebet area.

Every year, we re-evaluate our programs for social and cultural development in order to deliver a more sustainable, more impactful results and long term benefits for wider community.

## STATEMENTS OF RESPONSIBILITY

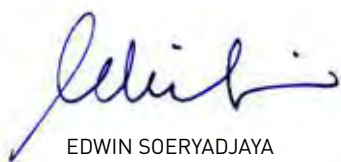
### BY THE MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

We, the undersigned, do hereby declare that all information in the 2019 Annual Report of PT Saratoga Investama Sedaya Tbk are presented in full and that we are fully accountable for the accuracy of the information contained in said Annual Report.

We attest to the integrity of this statement,

Jakarta, 26 March 2020

#### Board of Commissioners



EDWIN SOERYADJAYA  
President Commissioner



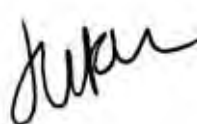
JOYCE SOERYADJAYA KERR  
Commissioner



INDRA CAHYA UNO  
Commissioner



ANANGGA W. ROOSDIONO  
Independent Commissioner

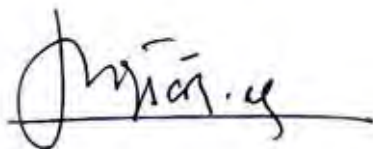


SIDHARTA UTAMA  
Independent Commissioner

#### Board of Directors



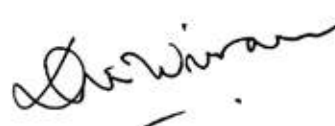
MICHAEL WILLIAM P. SOERYADJAYA  
President Director



ANDI ESFANDIARI  
Director



LANY D. WONG  
Director



DEVIN WIRAWAN  
Director

# Financial Statements



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**PT SARATOGA INVESTAMA SEDAYA TBK.  
DAN ENTITAS ANAK /  
*PT SARATOGA INVESTAMA SEDAYA TBK.  
AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN /  
*CONSOLIDATED FINANCIAL STATEMENTS***

**TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018 /  
*YEARS ENDED 31 DECEMBER 2019 AND 2018***



PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK

PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES

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Laporan Posisi Keuangan Konsolidasian	A	<i>Consolidated Statements of Financial Position</i>
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Laporan Perubahan Ekuitas Konsolidasian	C	<i>Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statements of Cash Flows</i>
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PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

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Jl. H.R. Rasuna Said Blok X-5 Kav. 1-2  
Jakarta 12950, Indonesia

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**PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2019 DAN 2018  
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")  
DAN ENTITAS ANAK**

Kami, yang bertanda tangan dibawah ini:

1. Nama : Michael W.P. Soeryadjaya  
Alamat kantor : Menara Karya Lantai 15  
Jl. HR. Rasuna Said Blok X-5  
Kav 1-2, Jakarta Selatan  
Alamat domisili : Jl. Denpasar Raya No.2  
Kuningan Timur, Setiabudi  
Jakarta Selatan  
Nomor telepon : (021) 57944355  
Jabatan : Presiden Direktur
2. Nama : Lany Djuwita  
Alamat kantor : Menara Karya Lantai 15  
Jl. HR. Rasuna Said Blok X-5  
Kav 1-2, Jakarta Selatan  
Alamat domisili : Apartemen Setiabudi Sky  
Garden  
Jl. Karet Belakang Timur,  
Karet, Setiabudi  
Nomor telepon : (021) 57944355  
Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. ("Perusahaan");
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian telah diungkapkan secara lengkap dan benar;  
b. Laporan keuangan konsolidasian tidak mengandung informasi yang menyesatkan, dan kami tidak menghilangkan informasi atau fakta material terhadap laporan keuangan konsolidasian;
4. Kami bertanggung jawab atas pengendalian internal; dan
5. Kami bertanggung jawab atas kepatuhan terhadap hukum dan peraturan.

Demikian pernyataan ini dibuat dengan sebenarnya.

**BOARD OF DIRECTORS' STATEMENT OF  
THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL STATEMENT  
31 DECEMBER 2019 AND 2018  
PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY")  
AND SUBSIDIARIES**

We, the undersigned:

1. Name : Michael W.P. Soeryadjaya  
Office address : Menara Karya 15<sup>th</sup> Floor  
Jl.HR. Rasuna Said Block X-5  
Kav 1-2, Jakarta Selatan  
Residential address : Jl. Denpasar Raya No.2  
Kuningan Timur, Setiabudi  
Jakarta Selatan  
Phone number : (021) 57944355  
Position : President Director
2. Name : Lany Djuwita  
Office address : Menara Karya 15<sup>th</sup> Floor  
Jl.HR. Rasuna Said Block X-5  
Kav 1-2, Jakarta Selatan  
Residential address : Setiabudi Sky Garden Apartment  
Jl. Karet Belakang Timur,  
Karet, Setiabudi  
Phone number : (021) 57944355  
Position : Director

declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Saratoga Investama Sedaya Tbk. ("the Company");
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the consolidated financial statements has been completely and correctly disclosed;  
b. The consolidated financial statements do not contain misleading information, and we do not omit information or facts that would be material to the consolidated financial statements;
4. We are responsible for the internal control; and
5. We are responsible for the compliance with laws and regulations.

This statement letter is made truthfully.

Jakarta, 2 Maret / March 2020

Mewakili Dewan Direksi / On behalf of Board of Directors

Michael W.P Soeryadjaya

Presiden Direktur / President Director

Lany Djuwita

Direktur / Director



## Ekshibit A

## Exhibit A

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2019 DAN 2018  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 DECEMBER 2019 AND 2018  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2019	31 Desember/ December 2018	
<b>ASET</b>				<b>ASSETS</b>
Kas dan setara kas	4	393.720	782.337	Cash and cash equivalents
Kas yang dibatasi penggunaannya		506	518	Restricted cash
Piutang, bersih				Receivables, net
Pihak ketiga		121.277	149.693	Third parties
Pihak berelasi	3b,16	319.012	216.207	Related parties
Pajak dibayar di muka	8a	1.206	819	Prepaid taxes
Uang muka dan beban dibayar di muka		1.360	1.662	Advances and prepaid expenses
Investasi pada saham	5	23.559.925	18.101.682	Investments in shares
Investasi pada efek ekuitas lainnya	6	2.131.411	725.790	Investments in other equity securities
Aset keuangan derivatif	7	-	49.675	Derivative financial assets
Properti investasi		102.704	82.328	Investment properties
Aset lainnya		26.402	4.163	Other assets
<b>JUMLAH ASET</b>		<b>26.657.523</b>	<b>20.114.874</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Utang lainnya ke pihak ketiga		518	309	Other payables to third parties
Beban akrual		5.643	4.226	Accrued expenses
Utang pajak penghasilan	8b	21.261	46.691	Income tax payable
Utang pajak lainnya	8c	2.077	1.493	Other taxes payable
Pendapatan diterima dimuka		4.602	5.204	Unearned revenue
Pinjaman	9	3.325.186	3.937.919	Borrowings
Liabilitas keuangan derivatif	7	32.263	13.279	Derivative financial liabilities
Liabilitas pajak tangguhan, bersih	8e	467.152	121.641	Deferred tax liabilities, net
Liabilitas imbalan kerja		24.656	19.864	Employee benefits liabilities
<b>JUMLAH LIABILITAS</b>		<b>3.883.358</b>	<b>4.150.626</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham nilai nominal				Share capital at par value
Rp100 (Rupiah penuh) per saham				Rp100 (whole Rupiah) per share
Modal dasar 9.766.680.000 lembar saham				Authorized capital 9,766,680,000 shares
Modal ditempatkan dan disetor penuh				Issued and fully paid-up capital
2.712.967.000 lembar saham	10	271.297	271.297	2,712,967,000 shares
Tambahan modal disetor	11	5.185.019	5.185.019	Additional paid-in capital
Saham treasuri	3e,10	(6.097)	(3.984)	Treasury shares
Akumulasi pembayaran berbasis saham	3j	47.619	46.124	Accumulated share-based payments
Selisih penjabaran laporan keuangan				Difference in translation of
dalam mata uang asing	3f	25.981	26.813	financial statements in foreign currency
Komponen ekuitas lainnya		23.584	24.500	Other equity components
Saldo laba:				Retained earnings:
Dicadangkan		40.000	35.000	Appropriated
Tidak dicadangkan		17.137.360	10.070.699	Unappropriated
<b>EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN</b>		<b>22.724.763</b>	<b>15.655.468</b>	<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>
Kepentingan nonpengendali	2f,12	49.402	308.780	Non-controlling interests
<b>JUMLAH EKUITAS</b>		<b>22.774.165</b>	<b>15.964.248</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>26.657.523</b>	<b>20.114.874</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan  
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan  
dari laporan keuangan secara keseluruhan

See notes to the financial statements on  
the accompanying Exhibit E which are an integral part  
of the financial statements taken as a whole

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN**  
**KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**YEARS ENDED 31 DECEMBER 2019 AND 2018**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Catatan/ Notes	Untuk tahun yang berakhir 31 Desember/ For the years ended ended 31 December		
		2019	2018	
Keuntungan (kerugian) bersih atas investasi pada saham dan efek ekuitas lainnya	13a	6.226.088	(7.251.251)	Net gain (loss) on investments in shares and other equity securities
Penghasilan dividen, bunga dan investasi	13b	2.015.037	1.146.608	Dividend, interest and investment income
Pendapatan lainnya		6.641	15.200	Other income
Perubahan nilai wajar properti investasi		20.376	1.188	Changes of fair value of investment properties
Beban usaha	14	(157.014)	(138.387)	Operating expenses
Beban lainnya		(45.463)	(49.104)	Other expenses
Beban penyisihan piutang tak tertagih		(33.825)	(36.708)	Bad debt expense
Keuntungan (kerugian) neto selisih kurs	3f	72.793	(150.383)	Net gain (loss) on exchange rate differences
Keuntungan atas nilai wajar <i>equity share swap</i>		-	24.360	Gain on fair value of equity share swap
Keuntungan nilai wajar atas obligasi tukar		-	7.086	Gain on fair value of exchangeable bonds
(Kerugian) keuntungan neto atas instrumen keuangan derivatif lainnya	3a,7	(49.666)	28.306	Net (loss) gain on other derivative financial instruments
Beban bunga	3a	(316.879)	(281.971)	Interest expenses
<b>LABA (RUGI) SEBELUM PAJAK</b>		<b>7.738.088</b>	<b>(6.685.056)</b>	<b>PROFIT (LOSS) BEFORE TAX</b>
(Beban) manfaat pajak penghasilan	8f			Income tax (expense) benefit
Kini		(48.068)	(80.762)	Current
Tangguhan		(345.902)	630.986	Deferred
		(393.970)	550.224	
<b>LABA (RUGI) TAHUN BERJALAN</b>		<b>7.344.118</b>	<b>(6.134.832)</b>	<b>PROFIT (LOSS) FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN:</b>				<b>OTHER COMPREHENSIVE INCOME:</b>
Pos-pos yang tidak akan direklasifikasikan ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti		(1.564)	1.342	Remeasurements of defined benefits obligation
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi		391	(335)	Tax on items that will never be reclassified to profit or loss
		(1.173)	1.007	
Pos-pos yang akan direklasifikasikan ke laba rugi				Items that will be reclassified subsequently to profit or loss
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	(1.129)	62	Difference in translation of financial statements in foreign currencies
<b>JUMLAH (KERUGIAN) PENGHASILAN KOMPREHENSIF LAIN</b>		<b>(2.302)</b>	<b>1.069</b>	<b>TOTAL OTHER COMPREHENSIVE (LOSS) INCOME</b>
<b>JUMLAH PENGHASILAN (KERUGIAN) KOMPREHENSIF TAHUN BERJALAN</b>		<b>7.341.816</b>	<b>(6.133.763)</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>
<b>Laba (rugi) tahun berjalan yang diatribusikan kepada:</b>				<b>Profit (loss) for the year attributable to:</b>
Pemilik Perusahaan		7.371.033	(6.194.577)	Owners of the Company
Kepentingan nonpengendali		(26.915)	59.745	Non-controlling interests
		<b>7.344.118</b>	<b>(6.134.832)</b>	
<b>Jumlah penghasilan (kerugian) komprehensif tahun berjalan yang diatribusikan kepada:</b>				<b>Total comprehensive income (loss) for the year attributable to:</b>
Pemilik Perusahaan		7.369.027	(6.193.524)	Owners of the Company
Kepentingan nonpengendali		(27.211)	59.761	Non-controlling interests
		<b>7.341.816</b>	<b>(6.133.763)</b>	
<b>Laba (rugi) per saham (Rupiah penuh):</b>				<b>Earnings (loss) per share (whole Rupiah):</b>
Dasar	15a	2.718	(2.284)	Basic
Dilusi	15b	2.696	(2.270)	Diluted

Lihat catatan atas laporan keuangan pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See notes to the financial statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole



PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED 31 DECEMBER 2019 AND 2018  
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company												
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saham treasury/ Treasury stock	Akumulasi pembayaran berbasis saham/ Accumulated share-based payments	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currencies	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings		Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity		
							Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated				
	271.297	5.185.019	(3.984)	46.124	26.813	24.500	35.000	10.070.699	15.655.468	308.780	15.964.248	Balance as of 31 December 2018
3e, 10	-	-	(2.113)	-	-	-	-	-	(2.113)	-	(2.113)	Changes in treasury stock
3)	-	-	-	1.495	-	(916)	-	-	579	-	579	Share-based payments
	-	-	-	-	-	-	-	-	-	(232.167)	(232.167)	Distribution of dividend from subsidiaries
10	-	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings
10	-	-	-	-	-	-	-	(298.198)	(298.198)	-	(298.198)	Distribution of dividend
	-	-	-	-	-	-	-	7.371.033	7.371.033	(26.915)	7.344.118	Profit for the year
	-	-	-	-	(832)	-	-	(1.174)	(2.006)	(296)	(2.302)	Other comprehensive income
	271.297	5.185.019	(6.097)	47.619	25.981	23.584	40.000	17.137.360	22.724.763	49.402	22.774.165	Balance as of 31 December 2019

Lihat catatan atas laporan keuangan pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See notes to the financial statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED 31 DECEMBER 2019 AND 2018  
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company												
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saham treasury/ Treasury stock	Pembayaran berbasis saham/ Share-based payments	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currencies	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings		Jumlah/ Total	Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity	
							Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated				
	271.297	5.184.989	(5.406)	30.831	26.767	24.500	30.000	16.470.028	22.033.006	254.353	22.287.359	Balance as of 31 December 2017
	-	30	-	-	-	-	-	-	30	-	30	Additional paid-in capital from tax amnesty
3e	-	-	1.422	-	-	-	-	-	1.422	-	1.422	Changes in treasury stock
3f	-	-	-	15.293	-	-	-	-	15.293	-	15.293	Share-based payments
	-	-	-	-	-	-	-	-	-	(5.108)	(5.108)	Changes in ownership interest in subsidiaries
10	-	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings
10	-	-	-	-	-	-	-	(200.759)	(200.759)	(226)	(200.985)	Distribution of dividend
	-	-	-	-	-	-	-	(6.194.577)	(6.194.577)	59.745	(6.134.832)	Loss for the year
	-	-	-	-	46	-	-	1.007	1.053	16	1.069	Other comprehensive income
	271.297	5.185.019	(3.984)	46.124	26.813	24.500	35.000	10.070.699	15.655.468	308.780	15.964.248	Balance as of 31 December 2018

Lihat catatan atas laporan keuangan pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See notes to the financial statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole



## Ekshibit D

## Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED 31 DECEMBER 2019 AND 2018  
(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Untuk tahun yang berakhir 31 Desember/ For the years ended ended 31 December		
	2019	2018	
Arus kas dari aktivitas operasi			<i>Cash flows from operating activities</i>
Penerimaan dividen	1.839.418	939.706	Receipts of dividends
Penerimaan dari penjualan/penurunan modal atas investasi pada saham dan efek ekuitas lainnya	1.025.562	558.398	Proceeds from sales/capital reduction of investments in shares and other equity securities
Penerimaan bunga dan pendapatan lainnya	47.106	38.289	Receipts of interest and other income
Penerimaan dari penjualan properti investasi	-	41.666	Proceeds from sales of investments properties
Pembayaran bunga	(334.503)	(273.002)	Interest paid
Penempatan investasi pada saham dan efek ekuitas lainnya	(1.687.189)	(1.603.266)	Purchases of investments in shares and other equity securities
Pembayaran kepada karyawan	(93.617)	(62.019)	Payments to employees
Pemberian piutang	(24.556)	-	Additional receivables
Penerimaan piutang	67.129	244.494	Collection of receivables
Pembayaran pajak penghasilan	(73.536)	(164.501)	Income tax paid
Pembayaran kas untuk beban operasi lainnya	(91.312)	(98.694)	Cash payments for other operating expenses
<b>Kas netto dari (untuk) aktivitas operasi</b>	<b>674.502</b>	<b>(378.929)</b>	<b>Net cash from (used in) operating activities</b>
Arus kas dari aktivitas investasi			<i>Cash flows from investing activities</i>
Perolehan aset tetap/Kas netto untuk aktivitas investasi	(243)	(162)	Acquisition of fixed assets/Net cash used in investing activities
Arus kas dari aktivitas pendanaan			<i>Cash flows from financing activities</i>
Penerimaan dari pinjaman bank	9 3.105.119	3.053.274	Proceeds from bank loans
Pembayaran pinjaman bank	9 (3.627.032)	(1.727.782)	Repayment of bank loans
Pembayaran dividen	10 (298.198)	(200.759)	Payment of dividend
Pembayaran dividen kepada kepentingan non- pengendali	(232.167)	-	Payment of dividend to minority interest
Pembelian saham treasury	10 (12.324)	(6.549)	Purchase of treasury shares
Perubahan pada kas yang dibatasi penggunaannya	12 7.341	7.341	Changes in restricted cash
Penebusan kembali obligasi tukar	-	(957.681)	Redemption of exchangeable bonds
Tambahan modal disetor dari amnesti pajak	-	30	Additional paid in capital from tax amnesty
<b>Kas netto (untuk) dari aktivitas pendanaan</b>	<b>(1.064.590)</b>	<b>167.874</b>	<b>Net cash (used in) from financing activities</b>
Penurunan netto kas dan setara kas	(390.331)	(211.217)	<i>Net decrease in cash and cash equivalents</i>
Pengaruh perubahan selisih kurs dari kas dan setara kas	1.714	91.381	Effect of changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun	782.337	902.173	Cash and cash equivalents at beginning of year
<b>Kas dan setara kas pada akhir tahun</b>	<b>4 393.720</b>	<b>782.337</b>	<b>Cash and cash equivalents at end of year</b>

Lihat catatan atas laporan keuangan  
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan  
dari laporan keuangan secara keseluruhan

See notes to the financial statements on  
the accompanying Exhibit E which are an integral part  
of the financial statements taken as a whole



PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. UMUM

a. Pendirian Perusahaan dan informasi lainnya

PT Saratoga Investama Sedaya Tbk. ("Perusahaan") didirikan di Jakarta berdasarkan Akta Notaris No.41 tanggal 17 Mei 1991 juncto Akta Notaris No.33 tanggal 13 Juli 1992, keduanya dari Ny. Rukmasanti Hardjasatya, SH., Notaris di Jakarta. Akta Pendirian Perusahaan tersebut telah memperoleh pengesahan dari Menteri Kehakiman (sekarang Menteri Hukum dan Hak Asasi Manusia) Republik Indonesia berdasarkan Surat Keputusan No.C2-10198.HT.01.01.TH92 tanggal 15 Desember 1992 dan telah diumumkan dalam Berita Negara Republik Indonesia No.19 tanggal 5 Maret 1993, Tambahan No.973.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No. 113 tanggal 26 April 2017 dari Jose Dima Satria S.H., M.Kn, Notaris di Jakarta, mengenai perubahan Pasal 3 Anggaran Dasar Perusahaan.

Perusahaan berkedudukan di Jakarta Selatan dengan alamat di Menara Karya Lantai 15, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. Perusahaan memulai kegiatan komersialnya pada tahun 1992.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, kegiatan usaha Perusahaan adalah menjalankan kegiatan perdagangan dan usaha investasi pada perusahaan-perusahaan yang bergerak di bidang sumber daya alam dan energi, pertambangan, pertanian, perkebunan, kehutanan, infrastruktur, manufaktur, produksi, otomotif, distribusi, perdagangan, teknologi, properti, telekomunikasi, transportasi, kesehatan, jasa keuangan, dan jasa lainnya. Perusahaan merupakan entitas yang aktif melakukan investasi.

Induk Perusahaan adalah PT Unitras Pertama. Pemegang saham mayoritas akhir Perusahaan adalah Tn. Edwin Soeryadjaya.

b. Dewan komisaris, direksi, komite audit dan karyawan

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

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1. GENERAL

a. Establishment of the Company and other information

PT Saratoga Investama Sedaya Tbk. (the "Company") was established in Jakarta based on Notarial Deed No.41 dated 17 May 1991 in conjunction with Notarial Deed No.33 dated 13 July 1992, both of Ny. Rukmasanti Hardjasatya, SH., Notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice (now known as the Minister of Law and Human Rights) of the Republic of Indonesia by virtue of decree No.C2-10198.HT.01.01.TH92 dated 15 December 1992 and was published in the State Gazette of the Republic of Indonesia No.19 dated 5 March 1993, Supplement No.973.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 113 dated 26 April 2017 of Jose Dima Satria S.H., M.Kn, Notary in Jakarta, concerning the amendment of Article 3 of the Company's Articles of Association.

The Company is domiciled in South Jakarta, with its address at Menara Karya Lantai 15, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. The Company commenced its commercial activities in 1992.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activities is to conduct business and investment activities in companies in the sectors of natural resources and energy, mining, agricultural, plantation, forestry, infrastructure, manufacturing, production, automotive, distribution, trade, technology, property, telecommunication, transportation, health sectors, financial services, and other services. The Company is an active investment entity.

The parent of the Company is PT Unitras Pertama. The ultimate majority shareholder of the Company is Mr. Edwin Soeryadjaya.

b. Board of commissioners, directors, audit committee and employees

The members of board of commissioners, directors and audit committee of the Company as of 31 December 2019 and 2018 were as follows:



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## 1. UMUM (lanjutan)

## b. Dewan komisaris, direksi, komite audit dan karyawan (lanjutan)

31 Desember 2019

Dewan komisaris:  
Presiden Komisaris  
Komisaris  
Komisaris  
Komisaris independen  
Komisaris independen

Direksi:  
Presiden Direktur  
Direktur  
Direktur  
Direktur

Komite audit:  
Ketua  
Anggota  
Anggota

31 Desember 2018

Dewan komisaris:  
Presiden Komisaris  
Komisaris  
Komisaris  
Komisaris independen  
Komisaris independen

Direksi:  
Presiden Direktur  
Direktur  
Direktur Independen

Komite audit:  
Ketua  
Anggota  
Anggota

Edwin Soeryadjaya  
Joyce Soeryadjaya Kerr  
Indra Cahya Uno  
Sidharta Utama  
Anangga W. Roosdiono S.H.

Michael W.P. Soeryadjaya  
Andi Esfandiari  
Lany Djuwita  
Devin Wirawan

Anangga W. Roosdiono S.H.  
Aria Kanaka  
Surya Widjaja

Edwin Soeryadjaya  
Joyce Soeryadjaya Kerr  
Indra Cahya Uno  
Sidharta Utama  
Anangga W. Roosdiono S.H.

Michael W.P. Soeryadjaya  
Andi Esfandiari  
Lany Djuwita

Sidharta Utama  
Alida Basir  
Ludovicus Sensi W.

## 1. GENERAL (continued)

## b. Board of commissioners, directors, audit committee and employees (continued)

31 December 2019

Board of commissioners:  
President Commissioner  
Commissioner  
Commissioner  
Independent Commissioner  
Independent Commissioner

Directors:  
President Director  
Director  
Director  
Director

Audit committee:  
Chairman  
Member  
Member

31 December 2018

Board of commissioners:  
President Commissioner  
Commissioner  
Commissioner  
Independent Commissioner  
Independent Commissioner

Directors:  
President Director  
Director  
Independent Director

Audit committee:  
Chairman  
Member  
Member

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) Perusahaan yang dilakukan pada tanggal 22 Mei 2019, para pemegang saham Perusahaan menyetujui untuk mengangkat Devin Wirawan sebagai Direktur Perusahaan.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan masing-masing mempekerjakan 58 karyawan dan 57 karyawan (termasuk direksi dan karyawan kontrak Perusahaan)\*.

Based on the Annual General Meeting of Shareholders (RUPST) of the Company which was held on 22 May 2019, the shareholders approved to appoint Devin Wirawan as the Company's Director.

As of 31 December 2019 and 2018, the Company employed 58 employees and 57 employees, respectively (includes directors and contractual employees)\*.

\* tidak diaudit

\* unaudited

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1. UMUM (lanjutan)

c. Penawaran umum perdana saham Perusahaan

Pada tanggal 18 Juni 2013, Perusahaan memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui Surat No.S-175/D.04/2013 untuk melakukan Penawaran Umum Perdana Saham sebanyak 271.297.000 saham biasa atas nama dengan nilai nominal Rp100 (Rupiah penuh) per saham dengan harga penawaran sebesar Rp5.500 (Rupiah penuh) per saham melalui pasar modal dan saham telah dicatatkan pada Bursa Efek Indonesia pada tanggal 26 Juni 2013.

d. Program opsi saham untuk karyawan manajemen dan pemberian saham

Berdasarkan beberapa keputusan edaran di luar rapat Direksi Perusahaan, Direksi telah memutuskan untuk mengalokasikan sebanyak-banyaknya jumlah lembar saham tertentu untuk pelaksanaan Program Insentif Jangka Panjang sebagai berikut:

Tanggal keputusan edaran/ <i>Circular resolution date</i>	Jumlah lembaran saham/ <i>Number of shares</i>	Program Insentif Jangka Panjang/ <i>Long Term Incentive Program</i>
22 Juni/June 2016	3.500.000 lembar saham/ <i>number of shares</i>	2016 - 2019
16 Juni/June 2017	5.450.000 lembar saham/ <i>number of shares</i>	2017 - 2020
28 Juni/June 2018	7.665.000 lembar saham/ <i>number of shares</i>	2018 - 2021
1 Juli/July 2019	4.257.000 lembar saham/ <i>number of shares</i>	2019 - 2022

Pemberian saham sebagaimana diuraikan diatas dialokasikan berdasarkan 50% *time vested* dan 50% *performance vested*.

e. Entitas anak

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan mengkonsolidasikan entitas anak berikut ini:

1. GENERAL (continued)

c. The Company's initial public offering

On 18 June 2013, the Company received the effective statement from the Indonesia Financial Services Authority (OJK) through the Letter No.S-175/D.04/2013 to perform the Initial Public Offering of 271,297,000 common shares with par value of Rp100 (whole Rupiah) at the offering price of Rp5,500 (whole Rupiah) each share through capital market and the shares were listed on the Indonesia Stock Exchange on 26 June 2013.

d. Management employee stock option and share grants program

In accordance with the circular resolution in lieu of a meeting of the Board of Directors of the Company, the Board of Directors of the Company approved to allocate a maximum number of shares for the implementation of the Long Term Incentive Program as follows:

The share grants as described above were allocated based on 50% *time vested* and 50% *performance vested*.

e. Subsidiaries

As of 31 December 2019 and 2018, the Company consolidated the following subsidiaries:

Entitas anak/ <i>Subsidiaries</i>	Domisili/ <i>Domicile</i>	Kegiatan usaha/ <i>Nature of activities</i>	Persentase kepemilikan/ <i>Percentage of Ownership</i>		Mulai beroperasi komersial/ <i>Commencement of commercial operations</i>	Jumlah aset sebelum eliminasi/ <i>Total assets before elimination</i>	
			31 Desember / December 2019	31 Desember / December 2018		31 Desember / December 2019	31 Desember / December 2018
			%	%		Rp	Rp
<i>Kepemilikan langsung/Direct ownership</i>							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa Investasi/ <i>Investment services</i>	99,99	99,99	2005	870.105	1.198.170
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa Investasi/ <i>Investment services</i>	99,99	99,99	2003	708.766	414.263
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa Investasi/ <i>Investment services</i>	99,85	99,85	2005	9.404.374	4.813.839
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa Investasi/ <i>Investment services</i>	99,99	99,99	2007	227.206	200.470
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa Investasi/ <i>Investment services</i>	73,68	73,68	2007	145.948	168.497



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## 1. GENERAL (continued)

## e. Entitas anak (lanjutan)

## e. Subsidiaries (continued)

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Nature of activities	Persentase kepemilikan/ Percentage of Ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember / December 2019 %	31 Desember / December 2018 %		31 Desember / December 2019 Rp	31 Desember / December 2018 Rp
Kepemilikan langsung (lanjutan)/Direct ownership (continued)							
Asia Legacy International Investment Ltd. (Asia) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	100	2015	-	103.439
Bravo Magnum International Investment Ltd. (Bravo) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	100	2015	-	103.437
Cedar Legacy International Holding Ltd. (Cedar) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	100	2015	-	109.403
Delta Investment Horizon International Ltd. (Delta) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	45	2015	-	563.862
Emerald Investment Horizon Ltd. (Emerald) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	45	-	-	6.284
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa Investasi/ Investment services	86,49	86,49	-	5.685	2.027.485
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa Investasi/ Investment services	99,99	99,99	-	127.643	21.385
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa Investasi/ Investment services	99,99	99,99	-	23.787	8.005
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Jasa Investasi/ Investment services	99,99	99,99	2004	532	7.425
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa Investasi/ Investment services	99,67	99,67	2001	60.186	55.782
Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa Investasi/ Investment services	-	60	2008	1.352	1.362
Kepemilikan tidak langsung melalui Asia, Bravo dan Cedar/ Indirect ownership through Asia, Bravo and Cedar							
Delta Investment Horizon International Ltd. (Delta) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	55	2015	-	563.862
Emerald Investment Horizon Ltd. (Emerald) *)	Cayman	Entitas terstruktur untuk keperluan pendanaan /Structured entity for Company's financing	-	55	-	-	6.284

\*) Setama 2019, Grup menjual kepemilikan sahamnya di beberapa anak perusahaan dengan nilai sejumlah USD 43,9 juta.

\*) In 2019, the Group sold its ownership in some subsidiaries with total amount of USD 43.9 millions.

Perusahaan dan entitas anaknya di atas secara kolektif disebut sebagai "Grup" di dalam laporan keuangan konsolidasian ini.

The Company and its subsidiaries above collectively referred to as the "Group" in this consolidated financial statements

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

a. Pernyataan kepatuhan

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK).

b. Dasar pengukuran

Laporan keuangan konsolidasian disusun atas dasar akrual dengan menggunakan konsep nilai historis, kecuali ketika standar akuntansi mengharuskan pengukuran nilai wajar.

c. Laporan arus kas

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung (*direct method*) dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

d. Mata uang fungsional dan penyajian

Laporan keuangan konsolidasian disajikan dalam Rupiah, dibulatkan ke dalam jutaan terdekat, yang merupakan mata uang fungsional Perusahaan.

e. Penggunaan pertimbangan, estimasi dan asumsi

Penyusunan laporan keuangan konsolidasian mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi penerapan kebijakan akuntansi serta jumlah aset, liabilitas, pendapatan dan beban yang dilaporkan. Hasil aktual dapat berbeda dari nilai-nilai estimasi tersebut.

Estimasi dan asumsi yang mendasarinya ditinjau secara berkesinambungan. Perubahan terhadap estimasi diakui secara prospektif.

Informasi mengenai pertimbangan kritis dalam penerapan kebijakan akuntansi yang memiliki dampak paling signifikan terhadap jumlah yang diakui di laporan keuangan konsolidasian termasuk penentuan *investee* yang harus dikonsolidasikan sesuai PSAK 65 (Catatan 2f).

Informasi mengenai ketidakpastian asumsi dan estimasi yang dapat mengakibatkan penyesuaian material pada tahun berikutnya termasuk pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal dan pengukuran nilai wajar, baik untuk aset dan liabilitas keuangan dan non-keuangan.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a. Statement of compliance

The consolidated financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK).

b. Basis of measurement

The consolidated financial statements are prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

c. Statement of cash flows

The consolidated statement of cash flows is prepared using the direct method by classifying the cash flows on the basis of operating, investing, and financing activities.

d. Functional and presentation currency

The consolidated financial statements are presented in Rupiah, rounded to the nearest million which is the Company's functional currency.

e. Use of judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimated amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements includes the determination of *investee* to be consolidated in accordance to PSAK 65 (Note 2f).

Information about the assumptions and estimation uncertainties that may result in a material adjustment within the following year includes recognition of deferred tax assets; availability of future taxable profit to enable the Company to recognize deferred tax assets for tax loss carry forwards and the measurement of fair values, for both financial and non-financial assets and liabilities.



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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi

Ketika mengukur nilai wajar aset atau liabilitas, Perusahaan menggunakan data pasar yang dapat diobservasi sejauh mungkin. Nilai wajar ditentukan dengan menggunakan input hirarki berikut ini yang digunakan dalam teknik penilaian atas aset dan liabilitas:

- Level 1: kuotasi harga (tanpa disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Level 2: input selain kuotasi harga yang termasuk dalam level 1, yang dapat diobservasi, baik secara langsung (yaitu harga) atau secara tidak langsung (yaitu berasal dari harga lain yang dapat diobservasi).
- Level 3: input yang tidak berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Jika input yang digunakan untuk mengukur nilai wajar aset atau liabilitas diambil dari berbagai sumber yang berbeda atas nilai wajar hirarki, maka pengukuran nilai wajar untuk seluruh kelas aset atau liabilitas dianggap telah dilakukan menggunakan level input terendah yang signifikan atas keseluruhan pengukuran (level 3 menjadi yang terendah).

Informasi lebih lanjut tentang input dan asumsi signifikan yang digunakan dalam mengukur nilai wajar dimasukkan dalam Catatan 18.

f. Prinsip konsolidasi

Entitas anak adalah entitas yang dikendalikan oleh Grup baik secara langsung maupun tidak langsung. Grup mengendalikan suatu entitas ketika Grup terekspos dengan, atau memiliki hak atas, imbal hasil variabel dari keterlibatan Grup dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaan Grup di entitas.

Perusahaan memenuhi persyaratan sebagai entitas investasi kualifikasi sebagaimana diatur dalam PSAK 65 "Laporan Keuangan Konsolidasian", oleh karena itu investasi di entitas yang dikendalikan - serta investasi dalam entitas asosiasi dan ventura bersama diukur pada nilai wajar melalui laba rugi (FVTPL) sesuai PSAK 55 dengan pengecualian untuk entitas anak yang dianggap perpanjangan tangan dari aktivitas investasi Perusahaan (yaitu entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 65) yang hanya memberikan jasa manajemen investasi ke Perusahaan). Oleh karena itu, Perusahaan hanya mengkonsolidasikan entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 65) tetapi memberikan jasa manajemen investasi pada Perusahaan (lihat Catatan 1e untuk daftar entitas anak yang dikonsolidasikan).

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

e. Use of judgements, estimates and assumptions

When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent possible. Fair values are determined using the following hierarchy of inputs used in the valuation techniques for assets and liabilities:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs, other than quoted prices included in Level 1, that are observable, either directly (i.e. prices) or indirectly (i.e. derived from other observable prices).
- Level 3: inputs that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are drawn from a mixture of different level sources of the fair value hierarchy, then the fair value measurement for the entire class of the asset or liability is considered to have been done using the lowest level input that is significant to the entire measurement (Level 3 being the lowest).

Further information about the significant inputs and assumptions made in measuring fair values is disclosed in Note 18.

f. Principles of consolidation

Subsidiaries are entities controlled by the Group both directly or indirectly. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company is a qualifying investment entity stipulated in PSAK 65 "Consolidated Financial Statements", and accordingly investments in controlled entities - as well as investments in associates and joint ventures are measured at fair value through profit or loss (FVTPL) in accordance with PSAK 55 with the exception of subsidiaries that are considered an extension of the Company's investing activities (i.e. a subsidiary that is non-investment entity (in accordance with PSAK 65) which only provides investment management services to the Company). As a result, the Company only consolidates subsidiaries that are non-investment entities (in accordance with PSAK 65) which provide investment management services to the Company (see Note 1e for the list of consolidated subsidiaries).



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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi (lanjutan)

Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

Bila pengendalian berakhir dalam periode berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan keuangan konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup dalam semua hal yang material.

Seluruh transaksi dan saldo yang material antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi, termasuk keuntungan dan kerugian hasil dari transaksi antar perusahaan yang belum direalisasi.

Perubahan dalam bagian kepemilikan Perusahaan pada entitas anak yang dikonsolidasikan yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Bagian Perusahaan atas transaksi ekuitas entitas anak tersebut disajikan sebagai "komponen ekuitas lainnya" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian. Ketika pengendalian atas entitas anak yang dikonsolidasikan hilang, bagian kepemilikan yang tersisa di entitas tersebut diukur kembali pada nilai wajarnya dan keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

g. Standar akuntansi baru

Beberapa standar akuntansi baru berikut yang mungkin relevan untuk Grup telah diterbitkan namun baru akan efektif setelah tanggal 1 Januari 2020:

- PSAK 72 : Pendapatan dari kontrak dengan Pelanggan/Revenue from contracts with Customers
- PSAK 73 : Sewa/Leases

Saat ini, Grup sedang mengevaluasi dan belum menetapkan dampak dari standar akuntansi yang dikeluarkan tersebut terhadap laporan keuangan konsolidasian.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

f. Principles of consolidation (continued)

Non-controlling interests in the net assets of subsidiaries are identified at the date of business combination and afterwards are adjusted by proportion of changes in equity of subsidiaries and presented as a part of equity in the consolidated statement of financial position.

Where control ceases during a financial period, its results are included in the consolidated financial statements for the part of the year during which control existed.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group in all material respects.

All material transactions and balances between consolidated companies have been eliminated, including unrealized gains and losses arising from intercompany transactions.

Changes in the Company's ownership interest in a consolidated subsidiary that do not result in the loss of control are accounted for as equity transactions. The Company's share of equity transactions of the subsidiaries is presented as "other equity components" under the equity section of the consolidated statement of financial position. When control over a previous consolidated subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in profit or loss.

g. New accounting standards

The new accounting standards, which may be relevant to the Group, have been issued and effective after 1 January 2020 are as follows:

Currently, the Group are evaluating and have yet to determine any impact of these issued accounting standards to the consolidated financial statements.



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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan-kebijakan akuntansi berikut ini telah diterapkan secara konsisten untuk semua periode yang disajikan dalam laporan keuangan konsolidasian.

a. Instrumen keuangan

Suatu instrumen keuangan diakui pada saat Grup menjadi pihak dari ketentuan kontrak suatu instrumen keuangan. Aset keuangan dihentikan pengakuannya pada saat hak kontraktual Grup atas arus kas yang berasal dari aset keuangan tersebut kadaluwarsa, yaitu ketika aset dialihkan kepada pihak lain tanpa mempertahankan pengendalian atau pada saat seluruh risiko dan manfaat telah ditransfer secara substansial. Liabilitas keuangan dihentikan pengakuannya jika liabilitas Grup kadaluwarsa, atau dilepaskan atau dibatalkan.

(1) Aset keuangan

Saat pengakuan awal, suatu aset keuangan diklasifikasikan sebagai diukur pada: biaya perolehan diamortisasi; nilai wajar melalui penghasilan komprehensif lain ("FVOCI") - investasi dalam efek utang; FVOCI - investasi dalam efek ekuitas; atau nilai wajar melalui laba rugi ("FVTPL"). Aset keuangan selanjutnya tidak direklasifikasi kecuali Grup mengubah model bisnisnya dalam mengelola aset keuangan tersebut.

Suatu aset keuangan, yang tidak ditetapkan pada FVTPL, adalah diukur pada biaya perolehan diamortisasi apabila dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan tersebut dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan tersebut menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Suatu investasi dalam efek utang, yang tidak ditetapkan pada FVTPL, adalah diukur pada biaya perolehan diamortisasi apabila dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan tersebut dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan tersebut menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a. Financial instruments

A financial instrument is recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the Group's contractual rights to the cash flows from the financial assets expire, i.e. when the asset is transferred to another party without retaining control or when substantially all risks and rewards are transferred. Financial liabilities are derecognized if the Group's obligation expires, or are discharged or cancelled.

(1) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or fair value through profit or loss ("FVTPL"). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing the financial asset.

A financial asset, which is not designated as at FVTPL, is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment, which is not designated as at FVTPL, is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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(lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

Saat pengakuan awal investasi dalam efek ekuitas, yang bukan dimiliki untuk diperdagangkan, Grup dapat membuat pilihan yang takterbatalkan untuk menyajikan perubahan selanjutnya pada nilai wajar investasi dalam efek ekuitas tersebut dalam penghasilan komprehensif lain. Pemilihan ini dilakukan per setiap investasi.

Seluruh aset keuangan, termasuk aset keuangan derivatif, yang tidak diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi atau FVOCI sesuai penjabaran di atas adalah diukur pada FVTPL. Pada pengakuan awal, Grup dapat menetapkan pilihan takterbatalkan untuk mengukur suatu aset keuangan, yang memenuhi ketentuan untuk diukur pada biaya perolehan diamortisasi atau pada FVOCI, pada FVTPL apabila penetapan tersebut mengeliminasi atau secara signifikan mengurangi inkonsistensi pengukuran yang timbul tanpa penetapan tersebut.

Aset keuangan Grup yang diukur pada FVTPL adalah investasi pada saham, investasi pada efek ekuitas lainnya dan aset keuangan derivatif. Aset keuangan tersebut diukur pada nilai wajar. Keuntungan dan kerugian bersih, termasuk penghasilan bunga atau dividen, diakui di laba rugi.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi adalah kas dan setara kas, kas yang dibatasi penggunaannya dan piutang. Aset keuangan tersebut awalnya diakui pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dikurangi dengan penurunan nilai. Penghasilan bunga, keuntungan dan kerugian nilai tukar, dan penurunan nilai diakui di laba rugi. Keuntungan atau kerugian dari penghentian pengakuan juga diakui di laba rugi.

Grup tidak memiliki aset keuangan yang diukur pada FVOCI.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

a. Financial instruments (continued)

(1) Financial assets (continued)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets, including derivative financial assets, not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group's financial assets measured at FVTPL are investments in shares, investments in other equity securities and derivative financial assets. These financial assets are measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

The Group's financial assets measured at amortized cost are cash and cash equivalents, restricted cash and receivables. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Group does not have any financial assets measured at FVOCI.



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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)

a. Instrumen keuangan (lanjutan)

(2) Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi atau pada FVTPL. Suatu liabilitas keuangan diklasifikasikan sebagai diukur pada FVTPL apabila dimiliki untuk diperdagangkan, merupakan suatu instrumen derivatif atau ditetapkan sebagai diukur pada FVTPL pada pengakuan awalnya.

Grup tidak memiliki liabilitas keuangan yang diukur pada FVTPL.

Liabilitas keuangan Grup lainnya adalah utang lainnya ke pihak ketiga, beban akrual, dan pinjaman. Liabilitas keuangan tersebut awalnya diakui pada nilai wajar ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya bunga dan keuntungan dan kerugian nilai tukar diakui di laba rugi. Keuntungan atau kerugian dari penghentian pengakuan juga diakui di laba rugi.

(3) Penentuan nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

(4) Penghentian pengakuan

Grup menghentikan pengakuan aset keuangan ketika, dan hanya ketika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa atau Grup mentransfer seluruh hak kontraktual tersebut di mana seluruh risiko dan manfaat atas kepemilikan aset keuangan juga dialihkan. Setiap hak atau kewajiban atas aset keuangan yang dialihkan yang timbul atau yang masih dimiliki oleh Grup diakui sebagai aset atau liabilitas secara terpisah.

Grup menghentikan pengakuan liabilitas keuangan ketika, dan hanya ketika, kewajiban yang ditetapkan dalam kontrak kadaluarsa, dilepaskan atau dibatalkan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

a. Financial instruments (continued)

(2) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Group does not have any financial liabilities measured at FVTPL.

The Group's other financial liabilities are other payables to third parties, accrued expenses and borrowings. These financial liabilities are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

(3) Determination of fair value

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(4) Derecognition

The Group derecognizes the financial assets when, and only when, the contractual rights to receive the cash flows from these financial assets have ceased to exist or the Group transfers such contractual rights, in which substantially all the risks and rewards of ownership of the financial assets are also transferred. Any rights or obligations on the transferred financial assets that arise or are still owned by the Group are recognized as assets or liabilities separately.

The Group derecognizes financial liabilities when, and only when, the obligation specified in the contract expires, or is discharged or cancelled.



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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)

a. Instrumen keuangan (lanjutan)

(5) Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan dapat saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan ketika, dan hanya ketika, Grup memiliki hak atas dasar hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

Hak saling hapus harus tidak kontingen atas peristiwa di masa depan dan harus dapat dipaksakan secara hukum terhadap seluruh keadaan sebagai berikut:

- a. situasi bisnis yang normal;
- b. peristiwa kegagalan; dan
- c. peristiwa kepailitan atau kebangkrutan dari entitas dan seluruh pihak lawan.

(6) Penurunan nilai

Grup mengakui cadangan untuk kerugian kredit ekspektasian ("ECL") atas aset keuangan diukur pada biaya perolehan diamortisasi. ECL merupakan suatu perkiraan probabilitas tertimbang atas terjadinya kerugian kredit. Kerugian kredit diukur sebagai nilai kini atas seluruh kekurangan penerimaan kas, yaitu selisih antara arus kas yang terutang ke Grup sesuai kontrak dan arus kas yang diharapkan akan diterima Grup. ECL didiskontokan dengan suku bunga efektif dari aset keuangannya.

Pada setiap tanggal pelaporan, Grup menelaah apakah aset keuangan diukur pada biaya perolehan diamortisasi mengalami kredit macet. Suatu aset keuangan mengalami "kredit macet" apabila terdapat satu atau lebih peristiwa, yang memiliki implikasi menurunkan atas perkiraan arus kas masa depan dari aset keuangan, telah terjadi.

Bukti bahwa suatu aset keuangan mengalami kredit macet, termasuk data yang dapat diobservasi berikut:

- kesulitan keuangan signifikan dari debitur;
- ada probabilitas bahwa peminjam akan bangkrut atau mengalami reorganisasi keuangan; atau
- suatu pelanggaran dari kontrak seperti gagal bayar, atau sudah menunggak lebih dari 90 hari.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

a. Financial instruments (continued)

(5) Offsetting financial instruments

Financial assets and liabilities are set-off and the net amount is presented in the statements of financial position when, and only when, The Group has the legal right to set off the amounts and intends either to settle on a net basis or realize the asset and settle the liabilities simultaneously.

The right of set-off must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- a. the normal course of business;
- b. the event of default; and
- c. the event of insolvency or bankruptcy of the Group and all of the counterparties.

(6) Impairment

The Group recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired, includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- a breach of contract such as a default or being more than 90 days past due.



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(lanjutan)

b. Transaksi dengan pihak-pihak berelasi

Grup menerapkan PSAK 7, Pengungkapan Pihak-pihak Berelasi. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, kas pada bank, deposito berjangka dan investasi jangka pendek yang akan jatuh tempo dalam waktu tiga bulan atau kurang terhitung sejak ditempatkan, dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

d. Investasi pada entitas asosiasi

Entitas asosiasi adalah suatu entitas dimana Grup memiliki pengaruh signifikan tetapi bukan pengendalian atau pengendalian bersama, atas kebijakan finansial dan operasional entitas tersebut. Pengaruh signifikan dianggap ada apabila Grup memiliki paling sedikit 20% tetapi tidak lebih dari 50% hak suara entitas tersebut.

Seperti yang dijelaskan di Catatan 2f, Perusahaan memenuhi kriteria sebagai entitas investasi yang disyaratkan oleh PSAK 65 "Laporan Keuangan Konsolidasian" oleh karena itu investasi pada entitas asosiasi diukur pada nilai wajar melalui laba rugi.

Dividen atas investasi ini, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

e. Saham treasuri

Saham treasuri diukur sebesar imbalan yang dibayarkan, termasuk biaya transaksi signifikan yang dapat diatribusikan secara langsung (dikurangi pajak), dan dikurangkan dari ekuitas yang dapat diatribusikan kepada pemilik Perusahaan.

f. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dijabarkan ke masing-masing mata uang fungsional Grup berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang fungsional berdasarkan kurs yang berlaku pada tanggal tersebut. Laba atau rugi selisih kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

b. Related party transactions

The Group applies PSAK 7, Related Party Disclosures. The PSAK requires the disclosures of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements.

c. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks, time deposits and short-term investments with a maturity period of three months or less at the time of placement and which are not used as collateral or are not restricted.

d. Investments in associates

Associates are entities in which the Group has significant influence but not control or joint control over the entities' financial and operating policies. Significant influence is presumed to exist when the Group holds at least 20% but not more than 50% of the voting power of the entities.

As discussed in Note 2f, the Company met the criteria as an investment entity as required by PSAK 65 "Consolidated Financial Statements", and accordingly investments in associates are measured at fair value through profit or loss.

Dividends on these investments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established.

e. Treasury stock

Treasury stock is measured at consideration paid, including any significant directly attributable transaction costs (net of taxes), and is deducted from equity attributable to the owners of the Company.

f. Transactions and balances in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Group at the exchange rates prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. The resulting gains or losses are credited or charged to the statement of profit or loss and other comprehensive income for the year.



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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)

f. Transaksi dan saldo dalam mata uang asing  
(lanjutan)

Untuk tujuan konsolidasi, laporan posisi keuangan entitas anak yang menggunakan mata uang selain Rupiah dijabarkan ke Rupiah berdasarkan kurs yang berlaku pada tanggal pelaporan. Penghasilan dan beban dijabarkan ke Rupiah dengan kurs rata-rata yang berlaku selama tahun berjalan. Selisih kurs yang dihasilkan diakui pada penghasilan komprehensif lain dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakumulasi dalam ekuitas di dalam pos selisih penjabaran laporan keuangan dalam mata uang asing.

Aset dan liabilitas nonkeuangan yang diukur pada nilai wajar dalam mata uang asing dijabarkan kembali ke mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal nilai wajar ditentukan. Aset dan liabilitas nonkeuangan yang diukur atas dasar nilai historis dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal transaksi.

Selisih mata uang asing dalam penjabaran ulang pada umumnya diakui pada laba rugi. Akan tetapi, selisih mata uang asing dari penjabaran investasi ekuitas yang tersedia untuk dijual diakui dalam penghasilan komprehensif lain, kecuali pada penurunan nilai dimana selisih mata uang asing yang telah diakui dalam penghasilan komprehensif lain akan diakui ke laba rugi.

Ketika investasi atas entitas yang memiliki mata uang fungsional selain Rupiah dilepas, pengaruh signifikan atau pengendalian bersama hilang, jumlah akumulasi cadangan penjabaran terkait entitas tersebut direklasifikasi ke laba rugi sebagai bagian dari keuntungan atau kerugian pelepasan. Ketika Grup melepas sebagian kepemilikan atas entitas anak yang memiliki entitas semacam ini namun tetap mempertahankan pengendalian, proporsi akumulasi cadangan penjabaran terkait akan diatribusikan kembali ke kepentingan nonpengendali.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal pelaporan adalah sebagai berikut :

	31 Desember/ December 2019	31 Desember/ December 2018	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	13.901	14.481	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	10.321	10.603	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	9.739	10.211	Australian Dollar (AUD) 1

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

f. Transactions and balances in foreign currencies  
(continued)

For the purpose of consolidation, the statement of financial position of a subsidiary reporting in a currency other than the Rupiah is translated to Rupiah at the exchange rates prevailing at the reporting date. The income and expenses are translated to Rupiah at the average exchange rates prevailing during the year. The resulting exchange differences are recognized in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income, and are accumulated in equity under the difference in translation of financial statements in foreign currency.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of available-for-sale equity investments are recognized in other comprehensive income, except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are recognized to profit or loss.

When an investment in an entity with a functional currency other than the Rupiah is disposed or significant influence or joint control is lost, the cumulative amount in the translation reserve related to that entity is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes such entity while retaining control, the relevant proportion of the cumulative amount of translation reserve is reattributed to non-controlling interests.

The exchange rates used against the Rupiah at the reporting dates are as follows:



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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
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g. Pajak penghasilan

Grup memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan dari transaksi serta kejadian lain dari periode kini yang diakui dalam laporan keuangan konsolidasian.

Grup mencatat tambahan pajak penghasilan yang berasal dari periode lalu yang ditetapkan dengan Surat Ketetapan Pajak (SKP), jika ada, sebagai bagian dari "Beban Pajak Penghasilan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Beban pajak penghasilan terdiri dari beban pajak kini dan pajak tangguhan penghasilan badan. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui secara langsung dalam ekuitas atau dalam penghasilan komprehensif lain.

Pajak kini adalah pajak terutang atau piutang pajak yang diharapkan atas laba kena pajak (rugi pajak) selama tahun berjalan, dengan menggunakan tarif pajak yang secara substantif berlaku pada tanggal pelaporan, dan termasuk penyesuaian atas provisi beban pajak tahun-tahun sebelumnya baik untuk direkonsiliasikan dengan pajak penghasilan yang dilaporkan pada pelaporan pajak tahunan, atau untuk memperhitungkan selisih yang timbul dari pemeriksaan pajak.

Grup menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan pelaporan keuangan dan tujuan perpajakan. Metode ini juga mengharuskan pengakuan manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas hukum yang berbeda, hal ini berlaku juga untuk penyajian aset dan liabilitas pajak kini.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

g. Income tax

*The Group accounts for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statement of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.*

*The Group presents additional income tax of previous periods through a tax assessment letter (SKP), if any, assessed as part of "Income Tax Expense" in the consolidated statement of profit or loss and other comprehensive income.*

*Income tax expense comprises current and deferred corporate income tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or in other comprehensive income.*

*Current tax is the expected tax payable or refundable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date, and includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments.*

*The Group applies the asset and liability method in determining its income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the assets and liabilities for financial reporting purpose and for taxation purposes. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.*

*Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference, when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.*

*Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.*



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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)

g. Pajak penghasilan (lanjutan)

Dalam menentukan nilai pajak kini dan pajak tangguhan, Grup memperhitungkan dampak dari posisi pajak yang tidak pasti dan tambahan pajak dan penalti.

Pajak final atas beberapa jenis transaksi yang dikenakan atas nilai brutonya (yaitu atas jumlah uang yang diterima) tidak dianggap sebagai pajak penghasilan.

h. Laba bersih per saham

Laba (rugi) bersih per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham beredar/ditempatkan selama tahun yang bersangkutan.

Laba (rugi) per saham dilusi dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan total rata-rata tertimbang saham beredar/ditempatkan setelah mempertimbangkan penyesuaian atas dampak konversi dari semua instrumen berpotensi saham biasa bersifat dilutif yang mungkin diterbitkan Perusahaan.

i. Informasi segmen

Grup mengidentifikasi segmen operasi berdasarkan pelaporan internal yang dikaji secara berkala oleh pengambil keputusan operasional utama dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi tersebut.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada Direksi sebagai pengambil keputusan operasional Grup.

j. Pembayaran berbasis saham

Perusahaan memberikan saham kepada manajemen karyawan yang memenuhi syarat melalui Program Pemberian Saham untuk Karyawan Manajemen.

Nilai wajar saat tanggal pemberian kompensasi berbasis saham ke karyawan diakui sebagai beban usaha - pembayaran berbasis saham, beserta perubahan terkaitnya di ekuitas, selama periode sampai dengan karyawan berhak tanpa syarat atas penghargaan tersebut.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

g. Income tax (continued)

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and any additional taxes and penalties.

Final tax on certain transactions that is calculated based on the gross amount (i.e., amounts of cash received) is not considered as income tax.

h. Earnings per share

Basic earnings per share are computed by dividing profit (loss) for the year attributable to the owners of the Company by the weighted average of total outstanding/issued shares during the year.

Diluted earnings per share are computed by dividing profit (loss) for the year attributable to owners of the Company to the weighted average of total outstanding/issued shares after considering adjustments for conversion of all dilutive potential ordinary shares that may be issued by the Company.

i. Segment reporting

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to Board of Directors as the Group's chief operating decision makes.

j. Share based-payments

The Company provides share grants to the eligible employees through the Management Employee Share Grant Plan.

The grant-date fair value of share-based payment compensation granted to employees is recognized as an operating expense - employee stock option, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards.

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN  
(lanjutan)

j. Pembayaran berbasis saham (lanjutan)

Nilai yang diakui sebagai beban disesuaikan untuk menggambarkan nilai penghargaan yang terkait dengan kondisi masa kerja yang diharapkan dapat terpenuhi, sehingga pada akhirnya nilai yang diakui sebagai beban didasarkan pada nilai penghargaan yang memenuhi kondisi jasa terkait pada saat tanggal *vesting*. Untuk kompensasi berbasis saham dengan kondisi kinerja pasar, nilai wajar saat tanggal pemberiannya diukur untuk merefleksikan kondisi tersebut dan tidak terdapat penyesuaian untuk perbedaan antara hasil yang diharapkan dan aktualnya.

Pada tanggal 31 Desember 2019 dan 2018, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp47.619 dan Rp46.124.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)

j. Share based-payments (continued)

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service conditions at the vesting date. For share-based compensation with market performance conditions, the respective grant-date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

As of 31 December 2019 and 2018, the outstanding balance of the accumulated share based payments amounted to Rp47,619 and Rp46,124, respectively.



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## 4. KAS DAN SETARA KAS

## 4. CASH AND CASH EQUIVALENTS

	31 Desember/ December 2019	31 Desember/ December 2018	
Kas			Cash on hand
Rupiah	10	12	Rupiah
Kas di bank (pihak ketiga)			Cash in banks (third parties)
Rupiah			Rupiah
PT Bank Permata Tbk.	66.942	3.545	PT Bank Permata Tbk.
PT Bank DBS Indonesia	17.989	16.237	PT Bank DBS Indonesia
MUFG Bank, Ltd., Jakarta Branch	1.899	2.335	MUFG Bank, Ltd., Jakarta Branch
PT Bank HSBC Indonesia	540	930	PT Bank HSBC Indonesia
Standard Chartered Bank Indonesia	178	179	Standard Chartered Bank Indonesia
PT Bank Mega Tbk.	81	81	PT Bank Mega Tbk.
PT Bank Central Asia Tbk.	74	934	PT Bank Central Asia Tbk.
PT Bank UOB Indonesia	60	6	PT Bank UOB Indonesia
PT Bank CIMB Niaga Tbk.	19	20	PT Bank CIMB Niaga Tbk.
Citibank, NA.	-	117	Citibank, NA.
	87.782	24.384	
Dolar AS			US Dollar
PT Bank DBS Indonesia	186.093	103.664	PT Bank DBS Indonesia
PT Bank HSBC Indonesia	7.307	9.891	PT Bank HSBC Indonesia
PT Bank Permata Tbk.	1.346	2.711	PT Bank Permata Tbk.
Standard Chartered Bank Indonesia	548	578	Standard Chartered Bank Indonesia
MUFG Bank, Ltd., Jakarta Branch	380	1.517	MUFG Bank, Ltd., Jakarta Branch
PT Bank UOB Indonesia	125	69	PT Bank UOB Indonesia
PT Bank Mega Tbk.	97	103	PT Bank Mega Tbk.
DBS Bank Ltd.	69	-	DBS Bank Ltd.
ING Bank N.V.	3	-	ING Bank N.V.
Citibank, NA.	-	307	Citibank, NA.
	195.968	118.840	
Dolar AUS			AUS Dollar
PT Bank Permata Tbk.	-	21	PT Bank Permata Tbk.
Jumlah kas di bank	283.750	143.245	Total cash in banks
Deposito berjangka di bank pihak ketiga			Time deposits in third party bank
Rupiah			Rupiah
PT Bank DBS Indonesia	109.960	276.864	PT Bank DBS Indonesia
Dolar AS			US Dollar
PT Bank DBS Indonesia	-	362.216	PT Bank DBS Indonesia
Jumlah deposito berjangka	109.960	639.080	Total time deposits
Jumlah kas dan setara kas	393.720	782.337	Total cash and cash equivalents

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

The range of contractual interest rates earned from the above time deposits is as follows:

	31 Desember/ December 2019	31 Desember/ December 2018	
Rupiah	5,59% - 7,35%	5,60% - 8,00%	Rupiah
Dolar AS	-	1,70% - 2,00%	US Dollar

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## 5. INVESTASI PADA SAHAM

Rincian investasi pada saham adalah sebagai berikut:

## 5. INVESTMENTS IN SHARES

The detail of the investments in shares is as follows:

Investasi	31 Desember/December 2019			31 Desember/December 2018			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
INFRASTRUKTUR							
Perusahaan publik:							
PT TOWER BERSAMA INFRASTRUCTURE TBK.							
Kepemilikan tidak langsung melalui entitas anak diantaranya: PT Wahana Anugerah Sejahtera	29,11%	Level 1	8.124.878	32,70%	Level 1	5.341.120	Indirect ownership through subsidiaries which among other: PT Wahana Anugerah Sejahtera
PT NUSA RAYA CIPTA TBK.							
Kepemilikan langsung	7,12%	Level 1	66.782	7,12%	Level 1	67.130	Direct ownership
SEROJA INVESTMENT LIMITED, SINGAPORE							
Kepemilikan langsung	23,26%	Level 1	67.482	23,26%	Level 1	26.961	Direct ownership
Perusahaan non-publik:							
Kepemilikan tidak langsung melalui entitas anak:							
PT Saratoga Sentra Business, PT Wana Bhakti Sukses Mineral, PT Wahana Anugerah Sejahtera							
- Kepemilikan di entitas infrastruktur 1	20 - 50%	Level 2	196	20 - 50%	Level 2	7.072	Interest in Infrastructure - entity 1
- Kepemilikan di entitas infrastruktur 2	20 - 50%	Level 2	1	20 - 50%	Level 2	542	Interest in Infrastructure - entity 2
- Kepemilikan di entitas infrastruktur 3	20 - 50%	Level 3	1	20 - 50%	Level 2	68.795	Interest in Infrastructure - entity 3
- Kepemilikan di entitas infrastruktur 4	< 20%	Level 3	84	< 20%	Biaya/Cost	84	Interest in Infrastructure - entity 4
- Kepemilikan di entitas infrastruktur 5	20 - 50%	Level 3	82.897	20 - 50%	Level 3	167.572	Interest in Infrastructure - entity 5
- Kepemilikan di entitas infrastruktur 6	20 - 50%	Level 2	12.676	20 - 50%	Level 2	1.624	Interest in Infrastructure - entity 6
- Kepemilikan di entitas infrastruktur 7	< 20%	Level 3	347	< 20%	Biaya/Cost	347	Interest in Infrastructure - entity 7
Jumlah investasi di infrastruktur			8.355.344			5.681.247	Total investments in infrastructure



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5. INVESTASI PADA SAHAM (lanjutan)

Rincian investasi pada saham adalah sebagai berikut (lanjutan):

5. INVESTMENTS IN SHARES (continued)

The detail of the investments in shares is as follows (continued):

Investasi	31 Desember/December 2019			31 Desember/December 2018			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
<b>SUMBER DAYA ALAM</b>							
<b>Perusahaan publik:</b>							
<b>PT ADARO ENERGY TBK. (2019 &amp; 2018: 15,24%)</b>							
Kepemilikan langsung	3,74%	Level 1	1.858.366	3,74%	Level 1	1.452.035	PT ADARO ENERGY TBK. (2019 & 2018: 15,24%) Direct ownership
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (**)	25%	Level 2	4.091.893	25%	Level 2	3.197.233	Indirect ownership through: PT Adaro Strategic Capital (ASC) (**)
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (**)	29,79%	Level 2	1.631.107 7.581.366	29,79%	Level 2	1.274.467 5.923.735	Indirect ownership through: PT Adaro Strategic Lestari (ASL) (**)
<b>PT MERDEKA COPPER GOLD TBK.</b>							<b>PT MERDEKA COPPER GOLD TBK.</b>
Kepemilikan langsung	19,74%	Level 1	4.624.407	20,76%	Level 1	3.025.313	Direct ownership
<b>PT PROVIDENT AGRO TBK.</b>							<b>PT PROVIDENT AGRO TBK.</b>
Kepemilikan tidak langsung melalui entitas anak: PT Saratoga Sentra Business	44,87%	Level 1	638.982	44,87%	Level 1	830.677	Indirect ownership through subsidiary: PT Saratoga Sentra Business
<b>INTERRA RESOURCES LTD., SINGAPURA</b>							<b>INTERRA RESOURCES LTD., SINGAPORE</b>
Kepemilikan langsung	13,54%	Level 1	69.623	13,54%	Level 1	26.086	Direct ownership
<b>SIHAYO GOLD PLC., AUSTRALIA</b>							<b>SIHAYO GOLD PLC., AUSTRALIA</b>
Kepemilikan langsung	14,89%	Level 1	49.809	13,33%	Level 1	47.949	Direct ownership
<b>Perusahaan non-publik:</b>							
Kepemilikan tidak langsung melalui entitas anak: PT Saratoga Sentra Business, PT Surya Nuansa Ceria							Indirect ownership through subsidiaries: PT Saratoga Sentra Business, PT Surya Nuansa Ceria
- Kepemilikan di entitas sumber daya alam 1	20 - 50%	Level 2	193	20 - 50%	Level 2	193	Interest in natural - resource entity 1
- Kepemilikan di entitas sumber daya alam 2	< 20%	Level 3	1	< 20%	Biaya/Cost	1	Interest in natural - resource entity 2
- Kepemilikan di entitas sumber daya alam 3	20 - 50%	Level 3	1	20 - 50%	Level 3	-	Interest in natural - resource entity 3
- Kepemilikan di entitas sumber daya alam 4	20 - 50%	Level 2	13.972	20 - 50%	Level 2	21.098	Interest in natural - resource entity 4
- Kepemilikan di entitas sumber daya alam 5	20 - 50%	Biaya/Cost	70.499	20 - 50%	-	-	Interest in natural - resource entity 5
Jumlah investasi di sumber daya alam			13.048.853			9.875.052	Total Investments in natural resources

(\*\*) Nilai ini merupakan nilai investasi Perusahaan pada ASC dan ASL dimana nilai wajar dari ASC dan ASL sebagian besar berasal dari nilai investasi pada saham di PT Adaro Energy Tbk melalui kepemilikan tidak langsung di PT Adaro Strategic Investments.

(\*\*) This amount represents the investment in ASC and ASL whereas the fair value of ASC and ASL mainly represents the investment in PT Adaro Energy Tbk through indirect ownership in PT Adaro Strategic Investments.



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## 5. INVESTASI PADA SAHAM (lanjutan)

Rincian investasi pada saham adalah sebagai berikut (lanjutan):

## 5. INVESTMENTS IN SHARES (continued)

The detail of the investments in shares is as follows (continued):

Investasi	31 Desember/December 2019			31 Desember/December 2018			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
<b>PRODUK KONSUMEN</b>							<b>CONSUMER PRODUCTS</b>
Perusahaan publik:							Listed entities:
PT MITRA PINASTHIKA MUSTIKA TBK.							PT MITRA PINASTHIKA MUSTIKA TBK.
Kepemilikan langsung	52,21%	Level 1	1.549.514	48,62%	Level 1	1.963.643	Direct ownership
PT ANEKA GAS INDUSTRI TBK.							PT ANEKA GAS INDUSTRI TBK.
Kepemilikan langsung	8,33%	Level 1	177.480	6,92%	Level 1	144.381	Direct ownership
ENTITAS LAINNYA							OTHER ENTITIES
Kepemilikan langsung							Direct ownership
- Kepemilikan di ekuitas saham	-	-	-	< 5%	Level 1	4.653	Interest in equity shares -
Perusahaan non-publik:							Non-listed entities:
Kepemilikan langsung							Direct ownership
- Kepemilikan di entitas produk konsumen 1	20 - 50%	Level 3	20.739	20 - 50%	Level 3	14.885	Interest in consumer - product entity 1
- Kepemilikan di entitas produk konsumen 2	< 20%	Level 3	3.991	< 20%	Level 3	28.515	Interest in consumer - product entity 2
- Kepemilikan di entitas produk konsumen 3	< 20%	Level 3	44.601	< 20%	Level 3	47.872	Interest in consumer - product entity 3
- Kepemilikan di entitas produk konsumen 4	< 20%	Level 3	84.239	< 20%	Level 3	81.555	Interest in consumer - product entity 4
- Kepemilikan di entitas produk konsumen 5	< 20%	Level 3	10.877	< 20%	Level 3	34.658	Interest in consumer - product entity 5
Kepemilikan tidak langsung melalui entitas anak:							Indirect ownership through subsidiaries:
PT Saratoga Sentra Business, PT Nugraha Eka Kencana dan PT Surya Nuansa Ceria							PT Saratoga Sentra Business, PT Nugraha Eka Kencana and PT Surya Nuansa Ceria
- Kepemilikan di entitas produk konsumen 6	< 50%	Level 3	143.870	< 50%	Level 2	135.938	Interest in consumer - product entity 6
- Kepemilikan di entitas produk konsumen 7	< 20%	Level 3	91.992	< 20%	Level 3	89.283	Interest in consumer - product entity 7
- Kepemilikan di entitas produk konsumen 8	< 20%	Biaya/Cost	28.425	-	-	-	Interest in consumer - product entity 8
Jumlah investasi di produk konsumen			2.155.728			2.545.383	Total investments in consumer products
JUMLAH INVESTASI PADA SAHAM			23.559.925			18.101.682	TOTAL INVESTMENTS IN SHARES

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## 5. INVESTASI PADA SAHAM (lanjutan)

## 5. INVESTMENTS IN SHARES (continued)

Ringkasan perubahan nilai wajar untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

A summary of changes in fair values for the years ended 31 December 2019 and 2018 was as follows:

31 Desember / December 2019						
Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Perubahan nilai wajar/ <i>Changes in fair value</i>	Pelepasan/ <i>Divestments</i>	Saldo akhir/ <i>Ending balance</i>		
Infrastruktur	5.681.247	1.085.424	3.863.568	(2.274.895)	8.355.344	Infrastructure
Sumber daya alam	9.875.052	177.558	2.996.243	-	13.048.853	Natural resources
Produk konsumen	2.545.383	207.834	(585.048)	(12.441)	2.155.728	Consumer products
	18.101.682	1.470.816	6.274.763	(2.287.336)	23.559.925	
31 Desember / December 2018						
Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Perubahan nilai wajar/ <i>Changes in fair value</i>	Pelepasan/ <i>Divestments</i>	Saldo akhir/ <i>Ending balance</i>		
Infrastruktur	9.888.422	214.538	(4.348.765)	(72.948)	5.681.247	Infrastructure
Sumber daya alam	12.153.399	843.167	(2.767.954)	(353.560)	9.875.052	Natural resources
Produk konsumen	2.533.672	170.659	(157.316)	(1.632)	2.545.383	Consumer products
	24.575.493	1.228.364	(7.274.035)	(428.140)	18.101.682	

## 6. INVESTASI PADA EFEK EKUITAS LAINNYA

## 6. INVESTMENTS IN OTHER EQUITY SECURITIES

Pada tanggal 31 Desember 2019, investasi pada efek ekuitas lainnya terdiri dari efek ekuitas alihan dengan hak membeli kembali dengan nilai IDR 1.254.065, investasi dalam dana-dana dengan nilai IDR 867.192 (2018: IDR 628.488), dan uang muka investasi sejumlah IDR 10.154 (2018: IDR 97.302).

As of 31 December 2019, investments in other equity securities consist of equity securities transferred with repurchase rights amounting to IDR 1,254,065, investments in funds amounting to IDR 867,192 (2018: IDR 628,488), and advances for investments amounting to IDR 10,154 (2018: IDR 97,302).



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7. INSTRUMEN KEUANGAN DERIVATIF

a. Kontrak opsi mata uang asing

Perusahaan masuk dalam kontrak opsi mata uang asing berikut untuk mengurangi risiko arus kas dari fluktuasi nilai tukar USD/IDR untuk pembayaran pinjaman:

	Tipe kontrak/ Contract type	Jumlah nosional/ Notional amount	Tingkat premi/ Contract rate	Nilai wajar pada/ Fair value as of		Tanggal efektif/ Effective date	Tanggal jatuh tempo/ Maturity date
				31 Desember/ December 2019	31 Desember/ December 2018		
DBS Bank Ltd, Singapura/ Singapore	Belit/Buy	USD 25.000.000	13.800 - 15,300	-	21,369	26 Oktober/ October 2017	2 Oktober/ October 2019
DBS Bank Ltd, Singapura/ Singapore	Belit/Buy	36.750.000 (terdiri atas 3 bagian masing-masing sebesar USD 12.250.000)/ consist of 3 legs of USD 12,250,000 each)	13.800 - 15,300	-	28,306	26 Oktober/ October 2017	1 Februari, 2 Mei & 2 Agustus/ 1 February, 2 May & 2 August 2019
		USD 12.250.000)					

Sesuai dengan yang tertera di dalam kontrak, instrumen ini memberikan perlindungan penuh kepada Perusahaan atas fluktuasi nilai tukar USD/IDR jika nilai tukar USD/IDR melebihi kurs batas bawah tetapi kurang dari atau sama dengan kurs batas atas. Namun demikian, instrumen lindung nilai ini hanya akan menyediakan perlindungan maksimal sebesar Rp1.500 (Rupiah penuh), apabila nilai tukar USD/IDR melebihi kurs batas atas.

The Company entered into the following foreign currency option contracts to reduce the cash flow rate arising from USD/IDR exchange rate fluctuations for payments of borrowings:

As stipulated in the foreign currency option contracts, the instruments provide the Company with full protection against USD/IDR exchange rate fluctuation if the USD/IDR spot rate exceeds lower strike rate but is less than or equal to upper strike rate. The hedging instrument, however, will only provide protection capped at Rp1,500 (whole Rupiah) if the USD/IDR spot rate exceeds upper strike rate.

b. Kontrak interest rate swap

Perusahaan masuk dalam kontrak interest rate swap berikut dengan tujuan lindung nilai risiko fluktuasi arus kas yang ditimbulkan oleh perubahan tingkat suku bunga atas pinjaman yang diterima dalam mata uang asing dengan tingkat suku bunga mengambang:

	Tipe kontrak/ Contract type	Jumlah nosional/ Notional amount	Tingkat suku bunga tetap/ Fixed interest rate	Nilai wajar pada/ Fair value as of		Tanggal efektif/ Effective date	Tanggal jatuh tempo/ Maturity date
				31 Desember/ December 2019	31 Desember/ December 2018		
MUFG Bank Ltd., Jakarta/ Jakarta	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	2,89%	(13.847)	(4.728)	12 September/ September 2018	29 Maret/ March 2023
DBS Bank Ltd., Singapura/S Singapore	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	3,09%	(18.416)	(8.551)	15 Oktober/ October 2018	15 September/ September 2023

Pada tanggal 31 Desember 2019, nilai wajar dari kontrak interest rate swap menghasilkan liabilitas derivatif sebesar Rp32.263 (USD2.322.528).

Pada tanggal 31 Desember 2018, nilai wajar dari kontrak opsi mata uang asing dan interest rate swap menghasilkan aset derivatif sebesar Rp49.675 (USD3.434.656) dan liabilitas derivatif sebesar Rp13.279 (USD917.753).

b. Interest rate swap contracts

The Company entered into the following interest rate swap contracts to hedge the risks of fluctuations in cash flows arising from changes in interest rates on the borrowings denominated in foreign currencies which bear floating interest rates:

As of 31 December 2019, the fair value of the interest rate swap contracts resulted in derivative liabilities of Rp32,263 (USD2,322,528).

As of 31 December 2018, the fair value of the foreign currency option and the interest rate swap contracts resulted in derivative assets of Rp49,675 (USD3,434,656) and derivative liabilities Rp13,279 (USD917,753).

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## 8. PERPAJAKAN

## a. Pajak dibayar di muka

	31 Desember/ December 2019	31 Desember/ December 2018
Perusahaan		
Pajak Pertambahan Nilai	865	519
Entitas anak		
Pajak Pertambahan Nilai	3	-
Pajak penghasilan pasal 4 (2)	338	300
	341	300
	1.206	819

The Company  
Value Added Tax

Subsidiaries  
Value Added Tax  
Income tax article 4 (2)

## b. Utang pajak penghasilan

	31 Desember/ December 2019	31 Desember/ December 2018
Perusahaan		
Pajak penghasilan badan Kini	20.135	29.484
Entitas anak		
Pajak penghasilan badan Kini	1.126	17.207
	21.261	46.691

The Company  
Corporate income tax  
Current

Subsidiaries  
Corporate income tax  
Current

## c. Utang pajak lainnya

	31 Desember/ December 2019	31 Desember/ December 2018
Perusahaan		
Pajak penghasilan:		
Pasal 4(2)	141	8
Pasal 21	977	854
Pasal 23	874	377
	1.992	1.239
Entitas anak		
Pajak Pertambahan Nilai	-	225
Pajak penghasilan pasal 4 (2)	81	-
Pajak penghasilan pasal 21	4	-
Pajak penghasilan pasal 23	-	29
	85	254
	2.077	1.493

The Company  
Income tax:  
Article 4(2)  
Article 21  
Article 23

Subsidiaries  
Value Added Tax  
Income tax article 4 (2)  
Income tax article 21  
Income tax article 23



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8. PERPAJAKAN (lanjutan)

8. TAXATION (continued)

d. Perhitungan pajak kini

d. Calculation of current tax

Rekonsiliasi antara laba (rugi) konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:

A reconciliation between consolidated profit (loss) before income tax and income tax expense is as follows:

	31 Desember/ December 2019	31 Desember/ December 2018	
Laba (rugi) konsolidasian sebelum pajak penghasilan	7.738.088	(6.685.056)	Consolidated profit (loss) before income tax
Dikurangi:			Less:
Laba (rugi) sebelum pajak penghasilan entitas anak	3.693.325	(4.260.505)	Profit (loss) before income tax of subsidiaries
Eliminasi dan penyesuaian lainnya ke metode biaya	2.282.857	(3.139.456)	Elimination and other adjustments to cost method
Laba sebelum pajak penghasilan Perusahaan	1.761.906	714.905	Profit before income tax of the Company
Koreksi fiskal:			Fiscal corrections:
Penghasilan dan dividen final	(3.063.276)	(677.780)	Final income & dividend
Kerugian (keuntungan) atas penjualan aset investasi dan instrumen derivatif	1.051.308	(84.988)	Loss (gain) on sale of investment and derivative instruments
Beban bunga	289.604	152.699	Interest expenses
Beban gaji karyawan dan kompensasi karyawan	98.982	66.743	Salary expenses and other employees compensation
(Laba) rugi atas selisih kurs	(57.317)	31.197	(Gain) loss on foreign exchange
Penyisihan piutang tak tertagih	7.270	36.708	Bad debt expenses
Beban profesional	20.885	9.475	Professional fees
Beban imbalan kerja	3.228	4.038	Post employment benefit
Lainnya	54.560	(7.884)	Others
Laba kena pajak Perusahaan	167.150	245.113	The Company's taxable profit
Tarif pajak yang berlaku	25%	25%	Enacted tax rate
Beban pajak penghasilan kini			Current income tax expense
Perusahaan	41.787	61.278	The Company
Entitas anak	6.281	19.484	Subsidiaries
Beban pajak penghasilan kini	48.068	80.762	Current income tax expense
Dikurangi: kredit pajak penghasilan			Less: income tax credit
Perusahaan	(21.652)	(31.794)	The Company
Entitas anak	(5.155)	(2.277)	Subsidiaries
Jumlah kredit pajak penghasilan	(26.807)	(34.071)	Total income tax credit
Taksiran utang pajak			Estimated income taxes payable
Perusahaan	20.135	29.484	The Company
Entitas anak	1.126	17.207	Subsidiaries
Jumlah taksiran utang pajak	21.261	46.691	Total estimated income tax payable

Perusahaan menerapkan metode perhitungan pajak penghasilan secara proporsional berdasarkan penghasilan final dan non-final, sehingga penerapan ini berlaku juga untuk beban Perusahaan.

The Company applied a proportionate income tax calculation method based on final and non-final income, therefore this is also applied to the Company's expenses.

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8. PERPAJAKAN (lanjutan)

8. TAXATION (continued)

e. Aset dan liabilitas pajak tangguhan

e. Deferred tax assets and liabilities

31 Desember/December 2019					
	Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Saldo akhir/ Ending balance	
Aset (liabilitas) pajak tangguhan Perusahaan:					Deferred tax assets (liabilities) of the Company:
Liabilitas imbalan kerja	4.966	807	391	6.164	Employee benefits liabilities
Investasi pada saham dan efek ekuitas lainnya	(92.033)	(318.730)	-	(410.763)	Investments in shares and other equity securities
	(87.067)	(317.923)	391	(404.599)	
Liabilitas pajak tangguhan entitas anak, bersih	(34.574)	(27.979)	-	(62.553)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, bersih	(121.641)			(467.152)	Deferred tax liabilities, net

31 Desember/December 2018					
	Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Saldo akhir/ Ending balance	
Aset (liabilitas) pajak tangguhan Perusahaan:					Deferred tax assets (liabilities) of the Company:
Liabilitas imbalan kerja	4.292	1.009	(335)	4.966	Employee benefits liabilities
Investasi pada saham dan efek ekuitas lainnya	(712.092)	620.059	-	(92.033)	Investments in shares and other equity securities
	(707.800)	621.068	(335)	(87.067)	
Liabilitas pajak tangguhan entitas anak, bersih	(44.492)	9.918	-	(34.574)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, bersih	(752.292)			(121.641)	Deferred tax liabilities, net



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8. PERPAJAKAN (lanjutan)

e. Aset dan liabilitas pajak tangguhan (lanjutan)

Berikut aset pajak tangguhan yang belum diakui:

	31 Desember/ December 2019	31 Desember/ December 2018
Provisi atas penurunan nilai piutang	24.695	16.632
Kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya	416.391	380.757
Rugi fiskal	41.835	41.842
	<u>482.921</u>	<u>439.231</u>

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk kerugian yang belum direalisasi atas investasi pada efek ekuitas tidak akan kadaluwarsa, namun secara historis, Perusahaan tidak dapat mengakui kerugian investasi *offshore* sebagai biaya yang dapat dikurangkan untuk keperluan perhitungan pajak; oleh karena itu Perusahaan tidak mengakui aset pajak tangguhan atas hal ini.

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk penyisihan penurunan nilai piutang juga tidak akan kadaluwarsa, namun sebelum cadangan tersebut dapat dibebankan, Perusahaan harus memberikan bukti bahwa piutang tidak tertagih, dan dengan demikian harus menghapus nilai piutang yang tidak tertagih.

Rugi fiskal, yang sebagian besar berasal dari anak Perusahaan pada tanggal 31 Desember 2019 dan 2018 sebesar Rp167.340 dan Rp167.369, akan berakhir di tahun 2023 jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang. Aset pajak tangguhan tidak diakui sehubungan dengan hal-hal ini karena terdapat kemungkinan bahwa laba fiskal pada masa mendatang tidak akan memadai untuk dikompensasi dengan keuntungan yang bisa dimanfaatkan oleh Grup.

8. TAXATION (continued)

e. Deferred tax assets and liabilities (continued)

The following deferred tax assets have not been recognized:

Provision for impairment of receivables  
Unrealized losses on investments in shares and other equity securities  
Tax loss carry forwards

The temporary differences that give rise to the deferred tax asset for the unrealized losses on investment in equity securities does not expire, however historically the Company cannot account for losses on offshore investments as deductible expenses for the income tax calculation; accordingly the Company does not recognize the deferred tax assets with respect to this matter.

The temporary differences that give rise to the deferred tax asset for the provision for impairment of receivables also does not expire, however before such provision can be deductible the Company must provide evidence that the receivables are not collectible, and thereby must write off the uncollectible balances.

Tax loss carry forwards, which mainly coming from subsidiaries as of 31 Desember 2019 and 2018 amounted to Rp167,340 and Rp167,369 respectively, will expire in 2023 if not utilized against future taxable profits. Deferred tax assets have not been recognized with respect to these items because it is not probable that future taxable profits will be available against which the Group can utilize the benefits therefrom.

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8. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan

Rekonsiliasi antara beban pajak penghasilan, yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba komersial sebelum pajak penghasilan dan beban pajak penghasilan bersih, seperti yang tercantum dalam laporan laba rugi konsolidasian adalah sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018
Laba (rugi) konsolidasian sebelum pajak penghasilan	7.738.088	(6.685.056)
Dikurangi:		
Laba (rugi) sebelum pajak penghasilan entitas anak	3.693.325	(4.260.505)
Eliminasi dan penyesuaian ke metode biaya	2.282.857	(3.139.456)
Laba sebelum pajak penghasilan Perusahaan	1.761.906	714.905
Tarif pajak yang berlaku	25%	25%
Beban pajak penghasilan	440.477	178.726
Pengaruh pajak atas koreksi fiskal	(399.497)	(118.457)
Pengaruh pajak atas keuntungan (kerugian) investasi pada saham dan efek ekuitas lainnya	318.730	(620.059)
Beban (manfaat) pajak penghasilan: Perusahaan	359.710	(559.790)
Entitas anak	34.260	9.566
Beban (manfaat) pajak penghasilan	393.970	(550.224)

8. TAXATION (continued)

f. Income tax expense

The reconciliation between income tax expense as calculated by applying the applicable tax rate to the commercial profit before income tax and the net income tax expense as presented in the consolidated statement of profit or loss is as follows:

Consolidated profit (loss) before income tax
Less:
Profit (loss) before income tax of subsidiaries
Eliminations and other adjustments to cost method
Profit before income tax of the Company
Statutory tax rate
Income tax expense
Tax effect on fiscal corrections
Tax effect on gain (loss) on investments in shares and other equity securities
Income tax expense (benefit):
The Company
Subsidiaries
Income tax expense (benefit)



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8. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan (lanjutan)

Komponen beban (manfaat) pajak penghasilan adalah sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018
Kini:		
Perusahaan	41.787	61.278
Entitas anak	6.281	19.484
	<u>48.068</u>	<u>80.762</u>
Tangguhan:		
Perusahaan	317.923	(621.068)
Entitas anak	27.979	(9.918)
	<u>345.902</u>	<u>(630.986)</u>
	<u>393.970</u>	<u>(550.224)</u>

Sesuai peraturan perpajakan di Indonesia, Perseroan melaporkan/menyetorkan pajak-pajaknya berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut sebelum waktu kadaluwarsa sesuai dengan peraturan perpajakan yang berlaku.

Posisi pajak Perseroan mungkin dapat dipertanyakan otoritas pajak. Posisi pajak Perseroan dibuat berdasarkan dasar teknis, sesuai dengan peraturan perpajakan. Oleh karena itu, manajemen berkeyakinan bahwa tidak ada akrual tambahan untuk potensi liabilitas pajak penghasilan yang diperlukan. Penelaahan tersebut didasarkan atas estimasi dan asumsi dan melibatkan pertimbangan akan kejadian di masa depan. Informasi baru mungkin dapat tersedia yang menyebabkan manajemen merubah pertimbangannya. Perubahan tersebut akan mempengaruhi beban pajak di periode dimana penentuan tersebut dibuat.

8. TAXATION (continued)

f. Income tax expense (continued)

The components of income tax expense (benefit) are as follows:

Current:  
The Company  
Subsidiaries

Deferred:  
The Company  
Subsidiaries

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

The Company's tax positions may be challenged by the tax authorities. The Company's tax positions are formed on sound technical bases, in compliance with the tax regulations. Accordingly, management believes that no additional accruals for potential income tax liabilities is necessary. The assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment. Such changes will impact tax expense in the period in which such determination is made.

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## 9. PINJAMAN

## 9. BORROWINGS

	31 Desember/ December 2019		31 Desember/ December 2018		
Perusahaan					The Company
Pinjaman bank		3.317.868		3.485.087	Bank loans
Entitas anak					Subsidiary
Pinjaman bank		-		434.430	Bank loans
Akrual beban bunga		28.974		44.995	Accrued interest
Dikurangi: biaya transaksi yang belum diamortisasi		(21.656)		(26.593)	Less: unamortized transaction costs
		<u>3.325.186</u>		<u>3.937.919</u>	
	31 Desember/ December 2019		31 Desember/ December 2018		
	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	
Perusahaan					The Company
Pinjaman bank:					Bank loans:
Rupiah					Rupiah
MUFG Bank, Ltd.	-	721.657	-	635.000	MUFG Bank, Ltd.
PT Bank DBS Indonesia	-	730.000	-	725.000	PT Bank DBS Indonesia
Dolar AS					US Dollar
PT Bank HSBC Indonesia	50.000	695.051	60.000	868.860	PT Bank HSBC Indonesia
ING Bank N.V.	75.000	1.042.576	40.000	579.240	ING Bank N.V.
MUFG Bank, Ltd.	9.250	128.584	-	-	MUFG Bank, Ltd.
Natixis	-	-	36.750	532.177	Natixis
Standard Chartered Bank	-	-	10.000	144.810	Standard Chartered Bank
Jumlah pinjaman bank	134.250	3.317.868	146.750	3.485.087	Total bank loans
Biaya transaksi yang belum diamortisasi		(21.656)		(25.432)	Unamortized transaction costs
Akrual beban bunga		28.974		40.875	Accrued interest
Jumlah pinjaman Perusahaan		<u>3.325.186</u>		<u>3.500.530</u>	Total loans of the Company
Entitas anak					Subsidiary
Pinjaman bank:					Bank loan:
Dolar AS					US Dollar
ING Bank N.V.	-	-	30.000	434.430	ING Bank N.V.
Jumlah pinjaman bank			30.000	434.430	Total bank loan
Biaya transaksi yang belum diamortisasi		-		(1.161)	Unamortized transaction cost
Akrual beban bunga		-		4.120	Accrued interest
Jumlah pinjaman entitas anak		<u>-</u>		<u>437.389</u>	Total loan of the subsidiary
Jumlah pinjaman Grup		<u>3.325.186</u>		<u>3.937.919</u>	Total loans of the Group



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## 9. PINJAMAN (lanjutan)

## 9. BORROWINGS (continued)

Ikhtisar perjanjian pinjaman bank:

Summary of bank loans' agreement:

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	Standard Chartered Bank (SCB)	5 Maret/ March 2014	USD10.000.000	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan akan diperpanjang untuk periode setiap 12 bulan. Pada akhir periode ketersediaan, Bank berdasarkan kebijaksanaannya sewaktu-waktu berhak melanjutkan fasilitas untuk 12 bulan berikutnya atau membatalkannya. Jangka waktu maksimal untuk setiap pinjaman adalah 3 bulan sejak pencairan/The facility is available for one year from the date of the agreement signed and shall be extended for every 12 months period. At the end of availability period, the Bank at its own discretion has the right to continue the facility for another 12 months or cancel the facility. The maximum period for each loan is 3 months from disbursement.	Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility. Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing.  Pada tanggal 31 Desember 2019, fasilitas ini masih tersedia dan tidak terdapat nilai terhutang/ As of 31 December 2019, this facility is still available and there is no outstanding balance.
Perusahaan/ The Company	PT Bank HSBC Indonesia (HSBC)	11 September/ September 2014	USD10.000.000 (yang telah ditingkatkan menjadi USD20.000.000 pada tanggal 4 Februari 2019 dan dapat ditarik dalam Rupiah/which has been increased to USD20,000,000 on 4 February 2019 and can be drawdown in Rupiah)	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan akan diperpanjang untuk periode setiap 12 bulan dan akan terus berlaku hingga Bank secara tertulis membatalkan, menghentikan, atau membebaskan Debitur dari kewajibannya sesuai dengan perjanjian, jangka waktu untuk setiap penarikan pinjaman adalah 1, 3 dan 6 bulan sejak pencairan/The facility is available for one year from the date of the agreement signed and shall be extended for every 12 months period and shall continue to be applicable until the Bank cancel, cease, or discharge in writing the Borrower from its obligations under the agreement, with maximum period for each loan of 1, 3 and 6 months from disbursement.	Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility.  Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing.  Pada tanggal 31 Desember, 2019 fasilitas ini masih tersedia dan tidak terdapat nilai terhutang/ As of 31 December 2019, this facility is still available and there is no outstanding balance.

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## 9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

## 9. BORROWINGS (continued)

Summary of bank loans' agreement (lanjutan):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	ING Bank N.V. (ING)	29 September/ September 2014	USD40.000.000	5 tahun setelah penarikan pinjaman pertama dengan batas waktu penarikan pinjaman sampai dengan tanggal 20 Juli 2017. Jatuh tempo dari pinjaman ini telah diperpanjang sampai dengan Februari 2021/ 5 years after the first utilization date with availability period until 20 July 2017. The maturity period of the borrowing has been extended until February 2021.	Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing.  Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terhutang pada tanggal 31 Desember 2019 adalah sebesar USD40.000.000/This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2019 is USD40,000,000.
Perusahaan/ The Company	Natixis	30 Oktober/ October 2014	USD80.000.000	5 tahun dan 3 bulan setelah penarikan pinjaman/5 years and 3 months after the utilization date.	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing.  Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan sehingga pada tanggal 31 Desember 2019 fasilitas ini telah berakhir/This facility has been fully repaid by the Company therefore as of 31 December 2019 this facility has ended.
Perusahaan/ The Company	MUFG Bank, Ltd. (MUFG)	26 September/ September 2016	Rp400.000	5 tahun sejak tanggal perjanjian/5 years from the date of the agreement.	Tujuan dari pinjaman ini adalah untuk pembiayaan kembali untuk pinjaman yang sudah ada di Perusahaan/The purpose of this borrowing is for refinancing existing loan facility of the Company.  Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terhutang pada tanggal 31 Desember 2019 adalah sebesar Rp360.000/ This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2019 is Rp360,000.



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9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

9. BORROWINGS (continued)

Summary of bank loans' agreement (lanjutan):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/ Description
Perusahaan/ The Company	PT Bank DBS Indonesia (DBS)	10 Oktober/ October 2017	Rp725.000	5 tahun sejak penarikan pinjaman pertama/ 5 years from the first utilisation date.	<p>Tujuan dari pinjaman ini adalah untuk membayar kembali pinjaman yang jatuh tempo serta pendanaan untuk biaya dan pengeluaran yang terkait dengan tujuan tersebut/ The purpose of that borrowing is for managing the Company's loan maturity profile and financing/refinancing payment of all fees and expenses in relation to the above purposes.</p> <p>Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terhutang pada tanggal 31 Desember 2019 adalah sebesar Rp725.000/ This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2019 is Rp725,000.</p>
Perusahaan/ The Company	PT Bank DBS Indonesia (DBS)	16 Oktober/ October 2017	Rp370.000 dan/and USD35.000.000 (batas maksimum kredit ini bergantung pada jumlah deposito yang tersedia di anak perusahaan pada saat pencairan Pinjaman/ the maximum limit of this credit depends on the amount of deposits available in the subsidiary upon disbursement of the Loan)	<p>1 tahun sejak tanggal perjanjian/ 1 year from the date of the agreement.</p> <p>Pinjaman ini telah diperpanjang dan akan berakhir pada tanggal 16 Oktober 2020/ this facility has been extended and will expire on 16 October 2020.</p>	<p>Tujuan dari pinjaman ini adalah untuk pendanaan/ the purpose of this borrowing is for financing.</p> <p>Fasilitas ini sudah dimanfaatkan oleh Perusahaan dan nilai yang terhutang pada tanggal 31 Desember 2019 adalah sebesar Rp5.000/ This facility has been utilized by the Company and the outstanding borrowing as of 31 December 2019 is Rp5,000.</p>

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## 9. PINJAMAN (lanjutan)

## 9. BORROWINGS (continued)

Ikhtisar perjanjian pinjaman bank (lanjutan):

Summary of bank loans' agreement (lanjutan):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	MUFG Bank, Ltd. (MUFG)	29 Maret/ March 2018	USD37.500.000 (yang dapat ditarik dalam USD atau Rupiah/which can be drawdown in USD or Rupiah)	29 Maret/March 2023.	<p>Tujuan dari pinjaman ini adalah untuk pembiayaan kembali atas Fasilitas Pinjaman yang sudah ada, untuk investasi dan untuk memenuhi kebutuhan modal dari anak perusahaan/The purpose of this borrowing is for refinancing existing loan facilities, investments and meet any capital demand from any of the Company's subsidiaries.</p> <p>Perusahaan telah memanfaatkan sepenuhnya fasilitas tersebut sebesar Rp404.184 dan USD10.000.000 dan nilai yang terhutang pada tanggal 31 Desember 2019 adalah sebesar Rp361.657 dan USD9.250.000/The Company has fully utilized this facility amounting to Rp404,184 and USD10,000,000 and the outstanding borrowing as of 31 December 2019 is Rp361,657 and USD9,250,000.</p>
Perusahaan/ The Company	PT Bank HSBC Indonesia (HSBC)	26 April/ April 2018	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 year from the first utilisation date.	<p>Tujuan dari pinjaman ini adalah untuk pendanaan umum/The purpose of this borrowing is for general financing.</p> <p>Perusahaan telah memanfaatkan seluruh fasilitas tersebut dan pada tanggal 31 Desember 2019, nilai yang terhutang adalah sebesar USD50.000.000/The Company has fully utilized this facility and the outstanding borrowing as of 31 December 2019 is USD50,000,000.</p>
Perusahaan/ The Company	ING Bank N.V. (ING)	31 Januari/ January 2019	USD40.000.000	5 tahun sejak tanggal perjanjian/ 5 year from the date of the agreement.	<p>Tujuan dari pinjaman ini adalah untuk pendanaan umum/The purpose of this borrowing is for general financing.</p> <p>Pada tanggal 31 Desember 2019, Perusahaan telah memanfaatkan fasilitas tersebut sebesar USD35.000.000 dan fasilitas ini masih tersedia untuk ditarik sebesar USD5.000.000/As of 31 December 2019, the Company has utilized this facility amounting to USD35,000,000 and this facility is still available for drawdown by USD5,000,000.</p>



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## 9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank (lanjutan):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Deskripsi/Description
Entitas anak/ subsidiary:  PT Wahana Anugerah Sejahtera (WAS)	ING Bank N.V. (ING)	7 Desember/ December 2012	USD50.000.000	8 November/November 2019.	Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing.  Fasilitas ini telah dilunasi sepenuhnya oleh Entitas Anak pada tanggal 11 Oktober 2019/This facility has been fully repaid by the Subsidiary on 11 October 2019.

Kisaran suku bunga kontraktual atas pinjaman Perusahaan yang diberikan oleh Bank adalah sebagai berikut:

	31 Desember/ December 2019
Rupiah	JIBOR + 3,5% - 3,75%
Dolar AS	LIBOR + 3,25% - 3,95%

Ringkasan perubahan pinjaman selama periode berjalan adalah sebagai berikut:

	31 Desember/ December 2019
Saldo awal	3.937.919
Penerimaan dari pinjaman bank	3.105.119
Pembayaran biaya transaksi pinjaman	(6.540)
Pembayaran pinjaman bank	(3.627.032)
Perubahan saldo akrual beban bunga	(16.021)
Perubahan saldo biaya transaksi yang belum diamortisasi	11.477
Pengaruh perubahan selisih kurs	(79.736)
Saldo akhir	3.325.186

## Persyaratan pinjaman

Grup diwajibkan oleh krediturnya untuk memenuhi persyaratan pinjaman tertentu, seperti batasan rasio keuangan dan persyaratan administrasi tertentu.

Pinjaman terhutang dijamin dengan sebagian saham TBIG, ADRO dan/atau MPMX, yang dimiliki (secara langsung atau tidak langsung) oleh Perusahaan. Perusahaan juga diwajibkan untuk mempertahankan nilai pasar investasi minimum tertentu terhadap pinjaman.

Pada tanggal 31 Desember 2019 dan 2018, Grup memenuhi batasan rasio keuangan dan persyaratan administrasi tersebut.

## 9. BORROWINGS (continued)

Summary of bank loans' agreement (lanjutan):

The range of contractual interest rates on the Company's borrowings provided by the Banks are as follows:

	31 Desember/ December 2018	
Rupiah	JIBOR + 3,5% - 3,75%	Rupiah
Dolar AS	LIBOR + 3,25% - 4%	US Dollar

Summary of changes in borrowings during the period is as follows:

	31 Desember/ December 2018	
Saldo awal	2.465.413	Beginning balance
Penerimaan dari pinjaman bank	3.053.274	Proceeds from bank loans
Pembayaran biaya transaksi pinjaman	-	Payment of bank transaction fees
Pembayaran pinjaman bank	(1.727.782)	Repayments of bank loans
Perubahan saldo akrual beban bunga	28.050	Change in accrued interest balance
Perubahan saldo biaya transaksi yang belum diamortisasi	(12.217)	Change in unamortized transaction costs balance
Pengaruh perubahan selisih kurs	131.181	Effect of changes in exchange rate
Saldo akhir	3.937.919	Ending balance

## Covenants

The Group is required by the lenders to comply with certain covenants, such as financial ratio covenants and certain administrative requirements.

The outstanding loans are secured by pledges of TBIG, ADRO and/or MPMX shares, owned (directly or indirectly) by the Company. The Company is also required to maintain a certain minimum investment market value to debt.

As of 31 December 2019 and 2018, the Group complied with the financial ratio covenants and the administrative requirements.

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## 10. MODAL SAHAM

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

## 10. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2019 and 2018 are as follows:

31 Desember/December 2019			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
PT Unitras Pertama	887.722.000	32,7214	88.772
Edwin Soeryadjaya	863.988.571	31,8466	86.399
Sandiaga S. Uno	583.565.429	21,5102	58.357
Michael W.P. Soeryadjaya	287.200	0,0106	29
Andi Esfandiari	802.200	0,0296	80
Devin Wirawan	48.700	0,0018	5
Masyarakat	374.900.000	13,8188	37.490
	2.711.314.100	99,9390	271.132
Saham treasuri	1.652.900	0,0610	165
	2.712.967.000	100,0000	271.297

PT Unitras Pertama  
Edwin Soeryadjaya  
Sandiaga S. Uno  
Michael W.P. Soeryadjaya  
Andi Esfandiari  
Devin Wirawan  
Public  
Treasury stock

31 Desember/December 2018			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
PT Unitras Pertama	859.500.000	31,6812	85.950
Edwin Soeryadjaya	842.218.571	31,0442	84.222
Sandiaga S. Uno	613.765.429	22,6234	61.377
Michael W.P. Soeryadjaya	168.600	0,0062	17
Andi Esfandiari	363.000	0,0134	36
Masyarakat	396.032.900	14,5977	39.603
	2.712.048.500	99,9661	271.205
Saham treasuri	918.500	0,0339	92
	2.712.967.000	100,0000	271.297

PT Unitras Pertama  
Edwin Soeryadjaya  
Sandiaga S. Uno  
Michael W.P. Soeryadjaya  
Andi Esfandiari  
Public  
Treasury stock

Undang-Undang Perseroan Terbatas Republik Indonesia mengharuskan pembentukan cadangan umum dari laba bersih sejumlah minimal 20% dari jumlah modal yang ditempatkan dan disetor penuh. Cadangan umum ini disajikan sebagai saldo laba dicadangkan pada laporan posisi keuangan konsolidasian. Tidak ada batasan waktu untuk membentuk cadangan tersebut.

The Limited Liability Company Law of the Republic of Indonesia requires the establishment of a general reserve from net income amounting to at least 20% of the Company's issued and paid up capital. This general reserve is disclosed as appropriated retained earnings in the consolidated statement of financial position. There is no time limit on the establishment of the reserve.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 22 Mei 2019 dan 26 Juni 2018, pemegang saham menetapkan cadangan umum masing-masing sebesar Rp5.000 dari laba tahun 2019 dan 2018.

Based on the Annual General Shareholders Meetings dated 22 May 2019 and 26 June 2018, the shareholders approved to appropriate Rp5,000 of the statutory reserve from earnings in 2019 and 2018, respectively.



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10. MODAL SAHAM (lanjutan)

Saham Treasuri

Selama tahun 2019 dan 2018, Perusahaan telah melakukan pembelian kembali sebanyak 3.330.800 saham dan 1.716.300 saham dengan nilai pembelian masing-masing sebesar Rp12.324 dan Rp6.549. Selain itu, selama tahun 2019 dan 2018 Perusahaan juga telah membagikan sebanyak 2.596.400 saham dan 2.088.900 saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi masing-masing sebesar Rp10.211 dan Rp7.971.

Per tanggal 31 Desember 2019 dan 2018, jumlah saham treasuri Perusahaan adalah sebanyak 1.652.900 saham (Rp6.097) dan 918.500 saham (Rp3.984).

Pembagian kepada Pemegang Saham

Pada Rapat Umum Pemegang Saham Tahunan tanggal 22 Mei 2019, Perusahaan mengumumkan pembagian dividen tunai senilai Rp298.198 (Rp110 (Rupiah penuh) per saham) yang dibagikan pada tanggal 20 Juni 2019.

Pada Rapat Umum Pemegang Saham Tahunan tanggal 26 Juni 2018, Perusahaan mengumumkan pembagian dividen tunai senilai Rp200.759 (Rp74 (Rupiah penuh) per saham) yang dibagikan pada tanggal 27 Juli 2018.

11. TAMBAHAN MODAL DISETOR

Merupakan tambahan modal disetor pada tanggal 31 Desember 2019 dan 2018 yang timbul dari transaksi berikut:

	31 Desember/ December 2019	31 Desember/ December 2018
Setoran modal saham	73.729	73.729
Penawaran umum saham perdana	1.465.004	1.465.004
Biaya penerbitan saham	(69.035)	(69.035)
Amnesti pajak	86.828	86.828
Restrukturisasi entitas sepengendali	3.628.493	3.628.493
	<u>5.185.019</u>	<u>5.185.019</u>

10. SHARE CAPITAL (continued)

Treasury Stock

During 2019 and 2018, the Company bought back 3,330,800 shares and 1,716,300 shares for a total purchase price of Rp12,324 and Rp6,549, respectively. In addition, during 2019 and 2018, the Company has also distributed 2,596,400 shares and 2,088,900 shares to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp10,211 and Rp7,971, respectively.

As of 31 December 2019 and 2018, the Company's treasury shares amounted to 1,652,900 shares (Rp6,097) and 918,500 shares (Rp3,984).

Distribution to Shareholders

At the Annual General Shareholders Meeting on 22 May 2019, the Company declared a distribution of cash dividends amounting to Rp298,198 (Rp110 (whole Rupiah) per share) which was distributed on 20 June 2019.

At the Annual General Shareholders Meeting on 26 June 2018, the Company declared a distribution of cash dividends amounting to Rp200,759 (Rp74 (whole Rupiah) per share) which was distributed on 27 July 2018.

11. ADDITIONAL PAID-IN CAPITAL

Represents additional paid-in capital as of 31 December 2019 and 2018 which was derived from the following transactions:

Share capital payments  
Initial public offering  
Share issuance costs  
Tax amnesty  
Restructuring transactions between  
entities under common control

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## 12. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

## 12. NON-CONTROLLING INTERESTS

The detail of non-controlling interests' share in equity of the consolidated subsidiaries are as follows:

	31 Desember/ December 2019	31 Desember/ December 2018	
Saldo awal	308.780	254.353	Beginning balance
Bagian atas laba komprehensif	(27.211)	59.761	Share in comprehensive income
Pembagian dividen untuk kepentingan nonpengendali	(232.167)	(226)	Dividend distribution for non-controlling interests
Perubahan kepentingan non-pengendali	-	(5.108)	Changes in non-controlling interest
	49.402	308.780	

	WBSM	TKJ	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total	
<b>31 Desember 2019:</b>					<b>31 December 2019:</b>
Persentase pemilikan kepentingan nonpengendali	26,32%	13,51%			Non-controlling interest's percentage of ownership
Aset	145.948	5.685			Assets
Liabilitas	(12.227)	(601)			Liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	133.721	5.084			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	35.195	687	13.520	49.402	Net assets attributable to non-controlling interest

	WBSM	TKJ	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total	
<b>31 Desember 2018:</b>					<b>31 December 2018:</b>
Persentase pemilikan kepentingan nonpengendali	26,32%	13,51%			Non-controlling interest's percentage of ownership
Aset	168.498	2.027.485			Assets
Liabilitas	(33.399)	(221.912)			Liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	135.099	1.805.573			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	35.558	243.933	29.289	308.780	Net assets attributable to non-controlling interest



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## 13. PENGHASILAN

## a. Keuntungan (kerugian) bersih atas investasi pada saham dan efek ekuitas lainnya

	31 Desember/ December 2019	31 Desember/ December 2018
Investasi dalam saham		
- Infrastruktur	3.731.948	(4.348.765)
- Sumber daya alam	2.891.906	(2.772.285)
- Produk konsumen	(585.047)	(157.316)
Investasi pada efek ekuitas lainnya	187.281	27.115
Jumlah	6.226.088	(7.251.251)

Investments in shares:  
Infrastructure -  
Natural resources -  
Consumer products -  
Investments in other equity securities

Total

## b. Penghasilan dividen, bunga dan investasi

	31 Desember/ December 2019	31 Desember/ December 2018
Dividen	1.992.907	899.548
Pendapatan bunga	22.130	58.467
Pendapatan investasi lainnya	-	188.593
	2.015.037	1.146.608

Dividend  
Interest income  
Other investment income

## 14. BEBAN USAHA

Gaji karyawan dan kompensasi lainnya  
Jasa profesional  
Pembayaran berbasis saham  
Sewa  
Kantor  
Perjalanan  
Penyusutan aset tetap  
Lain-lain

	31 Desember/ December 2019	31 Desember/ December 2018
Gaji karyawan dan kompensasi lainnya	96.379	66.316
Jasa profesional	25.976	21.989
Pembayaran berbasis saham	14.341	26.544
Sewa	10.816	8.884
Kantor	5.263	8.330
Perjalanan	1.823	1.883
Penyusutan aset tetap	818	1.045
Lain-lain	1.598	3.396
	157.014	138.387

Employees' salaries and other compensation  
Professional fees  
Employee stock option  
Rental  
Office  
Travelling  
Depreciation of fixed assets  
Others

## 15. LABA (RUGI) PER SAHAM

## a. Laba (rugi) per saham dasar

Labarugi) per saham dasar dihitung dengan cara membagi (rugi) laba neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

	31 Desember/ December 2019	31 Desember/ December 2018
Labarugi) neto yang dapat diatribusikan kepada pemilik Perusahaan	7.371.033	(6.194.577)
Rata-rata tertimbang saham biasa yang beredar	2.712.076.674	2.712.006.811
Labarugi) per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	2.718	(2.284)

## 15. EARNINGS (LOSS) PER SHARE

## a. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net (loss) profit attributable to owners of the Company by the weighted average of ordinary shares outstanding during the year.

Net profit (loss) attributable to owners of the Company  
Weighted average number of ordinary shares issued

Basic earnings (loss) per share attributable to owners of the Company (whole Rupiah)

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## 15. LABA (RUGI) PER SAHAM (lanjutan)

## b. Laba (rugi) per saham dilusian

Perhitungan laba (rugi) per saham dilusian telah didasarkan pada laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan dan jumlah rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif.

	31 Desember/ December 2019	31 Desember/ December 2018
Laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan	7.371.033	(6.194.577)
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	2.734.188.542	2.728.435.672
Laba (rugi) per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	2.696	(2.270)

Net profit (loss) attributable to owners of the Company

Weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares

Dilutive earnings (loss) per share attributable to owners of the Company (whole Rupiah)

## 16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

## 16. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Summary of transactions and balances with related parties is as follows:

	Nilai tercatat/Carrying amounts		Persentase terhadap jumlah aset konsolidasian/ Percentage to total consolidated assets	
	31 Desember/ December 2019	31 Desember/ December 2018	31 Desember/ December 2019	31 Desember/ December 2018
Piutang/receivables:				
Rupiah				
PT Dwinad Nusa Sejahtera (DNS)	43.978	36.708	0,16%	0,18%
Piutang dividen/Dividend receivables:				
PT Adaro Strategic Lestari	68.619	35.599	0,26%	0,18%
PT Adaro Energy Tbk.	78.255	40.621	0,29%	0,20%
PT Adaro Strategic Capital	172.138	89.303	0,65%	0,44%
Dikurangi cadangan kerugian penurunan nilai (DNS)	(43.978)	(36.708)	(0,16%)	(0,18%)
Dolar AS/US Dollar				
Eastern Field Developments Limited	-	50.684	-	0,25%
	319.012	216.207		
	Nilai tercatat/Carrying amounts			
	31 Desember/ December 2019	31 Desember/ December 2018		
Pendapatan bunga:			Interest income:	
Eastern Field Developments Limited	4.008	1.740	Eastern Field Developments Limited	
PT Merdeka Copper Gold Tbk	-	8.250	PT Merdeka Copper Gold Tbk	
	4.008	9.990		



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16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN  
PIHAK-PIHAK BERELASI (lanjutan)

16. NATURE OF RELATIONSHIP, BALANCES AND  
TRANSACTIONS WITH RELATED PARTIES (continued)

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Beban Sewa (bagian dari beban usaha):		
PT Satria Sukses Makmur	5.339	5.339
PT Mitra Pinasthika Mustika Rent	3.831	1.568
PT Dayakarya Solusi Sejahtera	418	315
PT Surya Anugerah Kencana	4	195
	<u>9.592</u>	<u>7.417</u>

Rent expense (part of operating expenses):  
PT Satria Sukses Makmur  
PT Mitra Pinasthika Mustika Rent  
PT Dayakarya Solusi Sejahtera  
PT Surya Anugerah Kencana

Tabel berikut mengikhtisarkan transaksi dan saldo yang tereliminasi pada saat proses konsolidasi:

The following table summarizes the transactions and balances which were eliminated in the consolidation process:

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Piutang:		
PT Trimitra Karya Jaya	-	206.852

Receivable:  
PT Trimitra Karya Jaya

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Uang muka penyertaan saham:		
PT Wahana Anugerah Sejahtera	1.277.250	260.000
PT Saratoga Sentra Business	655.011	510.059
PT Nugraha Eka Kencana	328.700	219.400
PT Surya Nuansa Ceria	113.000	-
PT Lintas Indonesia Sejahtera	11.000	-
	<u>2.384.961</u>	<u>989.459</u>

Advances for investment in shares:  
PT Wahana Anugerah Sejahtera  
PT Saratoga Sentra Business  
PT Nugraha Eka Kencana  
PT Surya Nuansa Ceria  
PT Lintas Indonesia Sejahtera

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Pinjaman:		
PT Trimitra Karya Jaya	-	1.999.964

Borrowings:  
PT Trimitra Karya Jaya

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Pendapatan dividen:		
PT Trimitra Karya Jaya	1.486.236	-
PT Wahana Anugerah Sejahtera	-	151.135
PT Saratoga Sentra Business	-	116.942
PT Nugraha Eka Kencana	-	44.353
	<u>1.486.236</u>	<u>312.430</u>

Dividend income:  
PT Trimitra Karya Jaya  
PT Wahana Anugerah Sejahtera  
PT Saratoga Sentra Business  
PT Nugraha Eka Kencana

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Pendapatan Bunga:		
PT Trimitra Karya Jaya	10.479	74

Interest income:  
PT Trimitra Karya Jaya

	Nilai tercatat/Carrying amounts	
	31 Desember/ December 2019	31 Desember/ December 2018
Beban Bunga:		
PT Trimitra Karya Jaya	32.281	-
PT Nugraha Eka Kencana	-	13.428
	<u>32.281</u>	<u>13.428</u>

Interest expense:  
PT Trimitra Karya Jaya  
PT Nugraha Eka Kencana

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**16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN  
PIHAK-PIHAK BERELASI (lanjutan)**

Selama 2019, Grup mengakui pendapatan dividen dari ASC, ASL, AE, TBIG, MPMX, TWU dan PALM masing-masing sebesar Rp319.932, Rp127.517, Rp145.371, Rp206.036, Rp1.118.446, Rp60.476 dan Rp7.987.

Selama 2018, Grup mengakui pembagian dividen dari ASC, TBIG, PALM, ADRO dan ASL masing-masing sebesar Rp261.220, Rp250.969, Rp116.614, Rp117.710 dan Rp104.130.

Selama tahun 2018, Perusahaan menjual sebanyak 128.800.000 saham MDKA dengan nilai sebesar Rp309.120 kepada PT Suwarna Arta Mandiri, anak perusahaan dari PALM.

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp34.101 dan Rp23.052 untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

Pihak-pihak berelasi dan sifat hubungan adalah sebagai berikut:

*Pihak-pihak berelasi/Related parties*

PT Saratoga Sentra Business  
PT Wahana Anugerah Sejahtera  
PT Nugraha Eka Kencana  
PT Surya Nuansa Ceria  
PT Trimitra Karya Jaya  
PT Lintas Indonesia Sejahtera  
PT Satria Sukses Makmur  
PT Mitra Pinasthika Mustika Tbk.  
PT Adaro Strategic Lestari  
PT Adaro Strategic Capital  
PT Provident Agro Tbk.  
PT Merdeka Copper Gold Tbk.  
PT Tower Bersama Infrastructure Tbk.  
Sumatra Copper & Gold  
PT Tri Wahana Universal  
PT Surya Anugerah Kencana  
PT Dwinad Nusa Sejahtera  
PT Suwarna Arta Mandiri  
Eastern Field Developments Limited  
PT Mitra Pinasthika Mustika Rent  
PT Dayakarya Solusi Sejati  
PT Adaro Energy Tbk

**16. NATURE OF RELATIONSHIP, BALANCES AND  
TRANSACTIONS WITH RELATED PARTIES (continued)**

During 2019, the Group recognized dividend distributions from ASC, ASL, AE, TBIG, MPMX, TWU and PALM amounting to Rp319,932, Rp127,517, Rp145,371, Rp206,036, Rp1,118,446, Rp60,476 dan Rp7,987, respectively.

During 2018, the Group recognized dividend distributions from ASC, TBIG, PALM, ADRO and ASL amounting to Rp261,220, Rp250,969, Rp116,614, Rp117,710 dan Rp104,130, respectively.

During 2018, the Company sold 128,800,000 shares of MDKA with total value of Rp309,120 to PT Suwarna Arta Mandiri, a subsidiary of PALM.

The Company provided remuneration to the Commissioners and Directors of the Company (Key Management Personnel) in the form of salaries and other benefits totaling Rp34,101 and Rp23,052 for the years ended 31 December 2019 and 2018, respectively.

The related parties and the nature of relationships are as follows:

*Sifat hubungan/Nature of relationship*

Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas anak/Subsidiary  
Entitas asosiasi/Associate  
Entitas asosiasi/Associate  
Entitas asosiasi/Associate  
Entitas asosiasi/Associate  
Entitas asosiasi/Associate  
Entitas asosiasi/Associate  
Entitas asosiasi/Associate  
Entitas anak/subsidiary PT Mitra Pinasthika Mustika Tbk.  
Entitas anak/subsidiary Sumatra Copper & Gold  
Entitas anak/subsidiary PT Provident Agro Tbk.  
Entitas anak/subsidiary PT Merdeka Copper Gold Tbk.  
Entitas anak/subsidiary PT Mitra Pinasthika Mustika Tbk.  
Entitas anak/subsidiary PT Mitra Pinasthika Mustika Tbk.  
Entitas investasi dari pemegang saham akhir/Investment entity of an ultimate shareholder



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## 17. INFORMASI SEGMENT

Perusahaan membagi kategori informasi segmen menjadi 3 (tiga) sektor utama yang merupakan target investasi dari Perusahaan.

Penetapan segmen ini ditentukan berdasarkan pertimbangan sebagai berikut:

## 1. Sumber Daya Alam

Indonesia adalah negara yang kaya dengan sumber daya alam. Perusahaan memandang sektor ini sebagai keunggulan kompetitif dari negara Indonesia, sehingga memberikan peluang investasi yang besar.

## 2. Infrastruktur

Indonesia memiliki cakupan geografis yang luas dengan penduduk yang banyak, sehingga memberikan peluang investasi di sektor infrastruktur, misalnya jalan tol, pembangkit tenaga listrik, transportasi dan sebagainya. Hal ini yang melatarbelakangi Perusahaan melakukan investasi secara aktif pada sektor ini.

## 3. Produk konsumen

Indonesia memiliki jumlah penduduk yang besar yang merupakan sasaran pasar bagi sektor ritel. Perusahaan memandang sektor ini sangat prospektif, oleh karena itu Perusahaan melakukan investasi secara aktif pada sektor ini.

Informasi segmen operasi Grup tahun yang berakhir 31 Desember 2019 dan 2018 adalah sebagai berikut:

## 17. SEGMENT INFORMATION

The Company categories the segment information into 3 (three) main sectors which are the investment target of the Company.

These segments are determined based on the following considerations:

## 1. Natural Resources

Indonesia is a country rich with natural resources. The Company viewed this sector as a competitive advantage of Indonesia, thus providing an investment opportunity.

## 2. Infrastructure

Indonesia has a wide geographical coverage with a large population, thus providing investment opportunities in the infrastructure field, such as toll roads, power plants, transportation and so on. This is the background that drives the Company to actively invest in this sector.

## 3. Consumer products

Indonesia has a large population which is the target market for the retail sector. The Company viewed this as a very prospective sector, therefore the Company is actively investing in this sector.

The Group's operating segment information for the years ended 31 December 2019 and 2018 was as follows:

31 Desember/December 2019					
	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lain-lain/ Head office & others	Jumlah/ Total
Penghasilan	4.003.677	3.492.713	535.324	209.411	8.241.125
Aset segmen dilaporkan	9.619.288	13.424.612	2.322.276	1.291.347	26.657.523
31 Desember/December 2018					
	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lain-lain/ Head office & others	Jumlah/ Total
Penghasilan	(3.946.256)	(2.079.051)	(154.927)	75.591	(6.104.643)
Aset segmen dilaporkan	5.691.126	10.257.880	2.695.131	1.470.737	20.114.874
Lokasi operasi komersial <i>investee</i> dari semua investasi Grup adalah di Indonesia.					
The underlying <i>investee</i> 's commercial operation of the Group's investments are in Indonesia.					



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**18. NILAI WAJAR INSTRUMEN KEUANGAN**

Tabel di bawah menunjukkan nilai tercatat dan nilai wajar aset dan liabilitas keuangan, termasuk levelnya dalam hirarki nilai wajar. Informasi di dalam tabel tidak termasuk nilai wajar aset dan liabilitas keuangan yang tidak diukur pada nilai wajar, yang nilai tercatatnya diperkirakan mendekati nilai wajarnya.

	Nilai tercatat / Carrying amount Nilai wajar melalui laba rugi / Fair value through profit or loss	Nilai wajar / Fair value				
		Biaya / Cost *)	Level 1 / Level 1	Level 2 / Level 2	Level 3 / Level 3	Jumlah / Total
<b>31 Desember / December 2019</b>						
Investasi pada saham (Catatan 5) / Investments in shares (Note 5)	23.559.925	98.924	17.227.323	5.750.038	483.640	23.559.925
Investasi pada efek ekuitas lainnya (Catatan 6) / Investments in other equity securities (Note 6)	2.131.411	-	1.256.064	264.886	610.461	2.131.411
Liabilitas keuangan derivatif (Catatan 7) / Derivative financial liabilities (Note 7)	32.263	-	-	32.263	-	32.263
<b>31 Desember / December 2018</b>						
Investasi pada saham (Catatan 5) / Investments in shares (Note 5)	18.101.862	432	12.929.948	4.706.962	464.340	18.101.862
Investasi pada efek ekuitas lainnya (Catatan 6) / Investments in equity securities (Note 6)	725.790	495.852	1.945	227.993	-	725.790
Aset keuangan derivatif (Catatan 7) / Derivative financial assets (Note 7)	49.675	-	-	49.675	-	49.675
Liabilitas keuangan derivatif (Catatan 7) / Derivative financial liabilities (Note 7)	13.279	-	-	13.279	-	13.279

\*) Manajemen berpendapat bahwa untuk investasi yang baru diperoleh (dalam 12 bulan terakhir), nilai perolehannya masih mencerminkan nilai wajar.

\*) Management believes that investment that was recently acquired (within the last 12 months), the acquisition cost still reflects fair value.

Perhitungan metode nilai wajar level 2 dan 3 menggunakan beberapa metode pendekatan sebagai berikut:

**Pendekatan nilai aset bersih**

Perusahaan menggunakan nilai tercatat aset bersih pada perusahaan investasi dalam menentukan nilai investasi mereka. Investasi yang dinilai dengan menggunakan pendekatan ini, umumnya hanya berlaku untuk entitas (entitas dimana Grup melakukan investasi) yang memiliki pos-pos dalam laporan keuangannya di mana nilai tercatatnya mendekati nilai wajarnya.

**Pendekatan pasar dan pendekatan pendapatan**

Manajemen menggunakan dua pendekatan yaitu pendekatan pendapatan (analisa arus kas terdiskonto (DCF)) dan pendekatan pasar (berdasarkan pada beberapa pasar dari perusahaan sejenis) untuk mengestimasi nilai wajar dari investasi tersebut. Pendekatan pasar digunakan untuk memeriksa kembali nilai estimasi berdasarkan analisa DCF.

**18. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The calculation of the fair value method level 2 and 3 uses several methods of approach as follows:

**Net asset value approach**

The Company uses the book value of net assets of the investees in determining the value of their investments. The investments valued using this approach generally is only applicable for entities (investees) which have the items in the financial statements where the book value approximates their fair value.

**Market approach and income approach**

Management uses both income approach (the Discounted Cash Flow (DCF) analysis) and market approach (based on the market multiple from comparable companies) to estimate the fair value of the investments. The market approach is used to cross-check the value estimated based on the DCF analysis.



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**19. MANAJEMEN RISIKO KEUANGAN**

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi mitra strategis bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup memiliki eksposur terhadap risiko investasi dan risiko-risiko atas instrumen keuangan seperti risiko kredit, risiko pasar, risiko likuiditas dan risiko permodalan.

**a. Risiko kredit**

Risiko kredit adalah risiko kerugian yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya. Risiko kredit terutama melekat kepada kas dan setara kas dan piutang usaha. Grup menempatkan kas dan setara kas pada institusi keuangan yang terpercaya. Risiko kredit dikelola terutama melalui penetapan kebijakan Grup dalam pemberian fasilitas kredit untuk mengurangi risiko kredit atas piutang. Saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur terhadap kredit macet.

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

Konsentrasi risiko kredit dari piutang Grup per 31 Desember 2019 dan 2018 berdasarkan segmen operasi adalah:

	31 Desember/ December 2019	31 Desember/ December 2018	
Sumber Daya Alam	375.760	297.173	Natural Resources
Produk Konsumen	63.569	67.145	Consumer Products
Kantor Pusat dan lain-lain	960	1.582	Head Office and others
	<u>440.289</u>	<u>365.900</u>	

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

	31 Desember/December 2019		
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas dan setara kas	393.710	-	393.710
Kas yang dibatasi penggunaannya	506	-	506
Piutang	440.289	98.780	539.069
	<u>834.505</u>	<u>98.780</u>	<u>933.285</u>

Cash and cash equivalents  
Restricted cash  
Receivables

**19. FINANCIAL RISK MANAGEMENT**

*The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.*

*Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management is a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.*

*The Group's various activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks in order to safeguard the Group's long term business continuity and to minimize potential adverse effects on the financial performance of the Group.*

*The Group has exposure to investment risk and also the risks from financial instruments, such as credit risk, market risk, liquidity risk and capital risk.*

**a. Credit risk**

*Credit risk is the risk of loss if the Group's customers fail to fulfill their contractual obligations. Credit risk is primarily attributable to its cash and cash equivalents and trade receivables. The Group deposits its cash and cash equivalents at reputable financial institutions. Credit risk is managed primarily through determining the credit policies to mitigate the credit risk of receivables. Receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.*

*The maximum exposure of the financial assets in the consolidated statements of financial position is equal to their carrying amounts.*

*The concentration of credit risk of the Group's receivables based on operating segments as of 31 December 2019 and 2018 are:*

*The following table presents the detail of financial assets by their credit quality:*



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## 19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## a. Risiko kredit (lanjutan)

	31 Desember/December 2018			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross	
Kas dan setara kas	782.325	-	782.325	Cash and cash equivalents
Kas yang dibatasi penggunaannya	518	-	518	Restricted cash
Piutang	365.900	66.528	432.428	Receivables
Aset keuangan derivatif	49.675	-	49.675	Derivative financial assets
	1.198.418	66.528	1.264.946	

Tanggal 31 Desember 2019 dan 2018, tidak terdapat piutang signifikan yang telah jatuh tempo namun tidak diturunkan nilainya. Manajemen berkeyakinan bahwa seluruh piutang yang tidak diturunkan nilainya dapat tertagih.

As of 31 December 2019 and 2018, there are no significant past due but not impaired receivables. Management believes that all unimpaired receivables remain collectible.

## b. Risiko pasar

Grup terekspos terhadap risiko pasar yang berkaitan dengan perubahan nilai suku bunga dan nilai tukar mata uang asing yang akan menyebabkan berkurangnya penghasilan, atau bertambahnya biaya modal Grup.

## b. Market risk

The Group is exposed to market risk in relation to changes in interest rates and foreign exchange rates which may result in decrease in income, or increase in the Group's cost of capital.

Risiko nilai tukar mata uang asing

Risiko nilai tukar mata uang asing adalah risiko bahwa nilai wajar atau arus kas masa depan instrumen keuangan akan berfluktuasi karena perubahan dalam nilai tukar mata uang. Grup terekspos terhadap pergerakan nilai tukar mata uang asing terutama dari pinjaman bank dalam mata uang Dolar AS. Risiko ini, sampai pada batas tertentu, dimitigasi dengan investasi dan penghasilan dividen dalam mata uang Dolar AS.

Foreign exchange risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange rate risk mainly from the US Dollar denominated loans from banks. This risk is, to some extent, mitigated by certain investments and dividend income that are denominated in USD.

Grup secara aktif menangani risiko mata uang asing yang tersisa melalui:

1. Pembelian US Dolar dari pasar spot melalui bank.
2. Mencari solusi alternatif lain dalam mengatasi risiko, yaitu melalui lindung nilai penuh atau parsial.

The Group is actively addressing the remaining foreign exchange risk through:

1. Buying USD in spot market through banks.
2. Seeking other alternative solutions in addressing the risk, i.e. a full or partial hedging.

Kegiatan ini diambil dalam menjamin kelangsungan hidup jangka panjang Grup dan meminimalisasi dampak yang buruk terhadap kinerja keuangan Grup.

These activities are taken in order to safeguard the Group's long term continuity and to minimize potential adverse effects on the financial performance of the Group.

Tabel berikut menyajikan posisi keuangan Grup dalam mata uang asing yang dominan:

The following table presents the Group's financial position in major foreign currencies:

	31 Desember/December 2019			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
Aset				Assets
Kas dan setara kas	14,097,409	-	14,097,409	Cash and cash equivalents
Piutang	559,000	-	559,000	Receivables
Kas yang dibatasi penggunaannya	33,962	-	33,962	Restricted cash
	14,690,371	-	14,690,371	
Liabilitas				Liabilities
Pinjaman	(135,143,119)	-	(135,143,119)	Borrowings
	(135,143,119)	-	(135,143,119)	
Laporan posisi keuangan eksposur bersih	(120,452,748)	-	(120,452,748)	Net statement of financial position exposure



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## 19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## 19. FINANCIAL RISK MANAGEMENT (continued)

## b. Risiko pasar (lanjutan)

## b. Market risk (continued)

Risiko nilai tukar mata uang asing (lanjutan)Foreign exchange risk (continued)

	31 Desember/December 2018			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
<b>Aset</b>				<b>Assets</b>
Kas dan setara kas	33.219.729	1.468	33.221.197	Cash and cash equivalents
Piutang	3.829.396	-	3.829.396	Receivables
Kas yang dibatasi penggunaannya	33.457	-	33.457	Restricted cash
	<u>37.082.582</u>	<u>1.468</u>	<u>37.084.050</u>	
<b>Liabilitas</b>				<b>Liabilities</b>
Beban akrual	(35.023)	-	(35.023)	Accrued expenses
Pinjaman	(178.215.209)	-	(178.215.209)	Borrowings
	<u>(178.250.232)</u>	<u>-</u>	<u>(178.250.232)</u>	
Laporan posisi keuangan eksposur bersih	(141.167.650)	1.468	(141.166.182)	Net statement of financial position exposure
Kontrak opsi mata uang asing (Catatan 7)	61.750.000	-	61.750.000	Foreign currency options contracts (Note 7)
Eksposur bersih	<u>(79.417.650)</u>	<u>1.468</u>	<u>(79.416.182)</u>	Net exposure

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2019 dan 2018 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

*The strengthening/weakening of the Rupiah against the USD at 31 December 2019 and 2018 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant.*

	31 Desember/ December 2019	31 Desember/ December 2018	
Rupiah menguat 5%:			Rupiah strengthens by 5%:
Ekuitas [naik (turun)]	62.791	43.126	Equity [increase (decrease)]
Laba rugi [naik (turun)]	62.791	43.126	Profit or loss [increase (decrease)]
Rupiah melemah 5%:			Rupiah weakens by 5%:
Ekuitas [naik (turun)]	(62.791)	(43.126)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(62.791)	(43.126)	Profit or loss [increase (decrease)]

Risiko suku bungaInterest rate risk

Risiko suku bunga Grup timbul dari pinjaman bank dan fasilitas kredit yang diterbitkan dengan dasar suku bunga mengambang. Oleh karena itu, Grup memiliki eksposur atas fluktuasi arus kas yang diakibatkan oleh perubahan suku bunga yang sebagian dihapuskan oleh suku bunga mengambang dari kas dan setara kas, piutang non-usaha dan kas yang dibatasi penggunaannya. Grup mengelola penghasilan bunga melalui kombinasi antara suku bunga tetap dan mengambang untuk kas dan setara kas (termasuk deposito berjangka), piutang non-usaha, dan kas yang dibatasi penggunaannya dan membuat perbandingan tingkat suku bunga dengan yang ada di pasar keuangan. Grup berkeyakinan bahwa perubahan pada suku bunga di akhir periode pelaporan, dimana semua variabel lain tetap sama, tidak akan memiliki dampak signifikan terhadap ekuitas dan laba rugi.

*The Group's interest rate risk arises from bank loans and credit facilities issued at floating interest rates. Accordingly, the Group has an exposure to fluctuation in cash flows due to changes in interest rates, which is partially offset with floating interest rates from cash and cash equivalents, non-trade receivables and restricted cash. The Group manages interest income through a mix of fixed and floating interest rates of cash and cash equivalents (including time deposits), non-trade receivables, and restricted cash and makes comparison of such rates in the relevant financial markets. The Group believes that a change in interest rates at the end of the reporting period, with all other variables remain constant, would not have significant impact to equity and profit or loss.*



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## 19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang timbul dalam situasi dimana arus kas masuk Grup dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

1. memonitor dan menjaga kas dan setara kas di level yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas;
2. secara rutin memonitor perkiraan arus kas dan arus kas aktual;
3. secara rutin memonitor profil jatuh tempo pinjaman dan melakukan penyesuaian seperlunya;
4. secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana; dan
5. sebagai tambahan, Grup memiliki fasilitas pinjaman *stand-by* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga.

## 19. FINANCIAL RISK MANAGEMENT (continued)

## c. Liquidity risk

Liquidity risk is a risk that arises in situations where the Group's cash inflows from short-term revenue is not adequate to cover cash outflows for short-term expenditure.

To manage its liquidity risk, the Group applies the following risk management:

1. monitor and maintain its cash and cash equivalents at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flows;
2. regularly monitor projected and actual cash flow;
3. regularly monitor loan maturity profiles and make relevant adjustments;
4. continuously assess the financial markets for opportunities to raise funds; and
5. in addition, the Group has a stand-by loan facility that can be drawn down upon request to fund its operations when needed.

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period	
			Kurang dari 1 tahun/ Less than 1 year	1-5 tahun/ 1-5 years
31 Desember 2019				
Utang lainnya ke pihak ketiga	518	518	518	-
Beban akrual	5.643	5.643	5.643	-
Pinjaman	3.325.186	3.892.644	682.681	3.209.963
	3.331.347	3.898.805	688.842	3.209.963

31 December 2019  
Other payables to  
third parties  
Accrued expenses  
Borrowings

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period	
			Kurang dari 1 tahun/ Less than 1 year	1-5 tahun/ 1-5 years
31 Desember 2018				
Utang lainnya ke pihak ketiga	309	309	309	-
Beban akrual	4.226	4.226	4.226	-
Pinjaman	3.937.919	4.756.020	1.373.149	3.382.871
	3.942.454	4.760.555	1.377.684	3.382.871

31 December 2018  
Other payables to  
third parties  
Accrued expenses  
Borrowings



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## 19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## d. Risiko permodalan

Tujuan Grup mengatur modal adalah untuk menjaga kemampuan Perusahaan untuk melanjutkan usaha yang terus menerus supaya memberikan keuntungan kepada pemegang saham dan manfaat ke pemangku kepentingan lainnya, serta untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

Grup mengevaluasi struktur modalnya melalui rasio pinjaman terhadap modal (*gearing ratio*) yang dihitung dengan membagi pinjaman neto dengan modal. Pinjaman neto adalah jumlah liabilitas sebagaimana disajikan di laporan posisi keuangan konsolidasian dikurangi kas dan setara kas. Sedangkan modal meliputi seluruh ekuitas yang dapat diatribusikan kepada pemilik Perusahaan. Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018
Jumlah liabilitas	3.883.358	4.150.626
Dikurangi: kas dan setara kas	(393.720)	(782.337)
Liabilitas neto	3.489.638	3.368.289
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	22.724.763	15.655.468
Rasio pinjaman terhadap modal	0,15	0,22

## e. Risiko harga saham

Perusahaan telah menginvestasikan aset dalam jumlah yang wajar pada efek ekuitas. Perusahaan berinvestasi dalam bisnis yang memiliki ekonomi yang sangat baik, dengan manajemen yang cakap dan jujur dan dengan harga yang masuk akal.

Harga pasar dari efek ekuitas tergantung pada fluktuasi yang dapat berdampak pada jumlah realisasi atas penjualan dari nilai investasi di masa depan dapat berbeda secara signifikan dari nilai yang dilaporkan sekarang. Fluktuasi harga pasar dari instrumen tersebut dapat disebabkan oleh perubahan karakteristik ekonomi yang mendasari *investee*, harga relatif dari alternatif investasi dan kondisi pasar secara umum.

Menguatnya/melemahnya harga saham tertentu pada 31 Desember 2019 dan 2018 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

## 19. FINANCIAL RISK MANAGEMENT (continued)

## d. Capital risk

The Group's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure by taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group evaluates its capital structure through the debt-to-equity ratio (*gearing ratio*), which is calculated by dividing the net debt to equity. Net debt represents the sum of liabilities as presented in the consolidated statement of financial position less cash and cash equivalents. The equity relates to the entire attributable equity to owners of the Company. As of reporting dates, the calculations of this ratio are as follows:

Total liabilities
Less: cash and cash equivalents
Net liabilities
Total equity attributable to the owners of the Company
Debt to equity ratio

## e. Share price risk

The Company has maintained reasonable amounts of invested assets in equity securities. The Company invests in businesses that possess excellent economics, with capable and honest management and at sensible prices.

Market prices of equity securities instruments are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the currently reported value. Fluctuations in the market price of such instruments may result from perceived changes in the underlying economic characteristics of the *investee*, the relative price of alternative investments and general market conditions.

The strengthening/weakening of certain share prices at 31 December 2019 and 2018 would have increased/ decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.



PT SARATOGA INVESTAMA SEDAYA Tbk.  
 DAN ENTITAS ANAK  
 CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
 TAHUN BERAKHIR 31 DESEMBER 2019 DAN 2018  
 (LANJUTAN)  
 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.  
 AND SUBSIDIARIES  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 YEARS ENDED 31 DECEMBER 2019 AND 2018  
 (CONTINUED)  
 Expressed in millions of Rupiah, unless otherwise stated

## 19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## e. Risiko harga saham (lanjutan)

	31 Desember/ December 2019	31 Desember/ December 2018
ADRO menguat/ melemah 5%:		
Ekuitas [naik/turun]	307.530	240.290
Laba rugi [naik/turun]	307.530	240.290
TBIG menguat/ melemah 5%:		
Ekuitas [naik/turun]	468.947	267.056
Laba rugi [naik/turun]	468.947	267.056
MDKA menguat/ melemah 5%:		
Ekuitas [naik/turun]	231.220	151.266
Laba rugi [naik/turun]	231.220	151.266
MPMX menguat/ melemah 5%:		
Ekuitas [naik/turun]	77.476	98.182
Laba rugi [naik/turun]	77.476	98.182

## 20. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 2 Maret 2020.

## 21. PERISTIWA SETELAH PERIODE PELAPORAN

- Pada tanggal 31 Januari 2020, Perusahaan telah memperoleh fasilitas pinjaman baru dari ING Bank N.V. dengan batas maksimum kredit sebesar USD40.000.000.
- Pada tanggal 28 Februari 2020, Perusahaan memperoleh fasilitas pinjaman baru dari Natixis dengan batas maksimum kredit sebesar USD50.000.000.

## 19. FINANCIAL RISK MANAGEMENT (continued)

## e. Share price risk (continued)

ADRO strengthens/ weakens by 5%:	
Equity [increase/decrease]	
Profit or loss [increase/decrease]	
TBIG strengthens/ weakens by 5%:	
Equity [increase/decrease]	
Profit or loss [increase/decrease]	
MDKA strengthens/ weakens by 5%:	
Equity [increase/decrease]	
Profit or loss [increase/decrease]	
MPMX strengthens/ weakens by 5%:	
Equity [increase/decrease]	
Profit or loss [increase/decrease]	

## 20. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 2 March 2020.

## 21. SUBSEQUENT EVENTS

- On 31 January 2020, the Company obtained a new loan facility from ING Bank N.V. with maximum credit limit of USD40,000,000.
- On 28 February 2020, the Company obtained a new loan facility from Natixis with maximum credit limit of USD50,000,000.





## Siddharta Widjaja & Rekan Registered Public Accountants

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### Laporan Auditor Independen

No.: 00057/2.1005/AU.1/05/1088-3/1/III/2020

Para Pemegang Saham, Dewan  
Komisaris dan Direksi  
PT Saratoga Investama Sedaya Tbk.:

Kami telah mengaudit laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggungjawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur

### Independent Auditors' Report

No.: 00057/2.1005/AU.1/05/1088-3/1/III/2020

The Shareholders,  
Board of Commissioners and Board of Directors  
PT Saratoga Investama Sedaya Tbk.:

We have audited the accompanying consolidated financial statements of PT Saratoga Investama Sedaya Tbk. and Subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2019, the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

### Opini

Menurut opini kami, laporan keuangan konsolidasian tersebut menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

*circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

### Opinion

*In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Saratoga Investama Sedaya Tbk. and Subsidiaries as of 31 December 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.*

Kantor Akuntan Publik/ Registered Public Accountants  
Siddharta Widjaja & Rekan

Cahyadi Muliono, S.E., CPA  
Izin Akuntan Publik/Public Accountant License No. AP.1088

2 Maret 2020

2 March 2020







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**PT Saratoga Investama Sedaya Tbk**  
**2019**  
**Annual Report**

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