



SUSTAINED AGILITY

2020
ANNUAL REPORT

PT Saratoga Investama Sedaya Tbk.

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 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. 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.

CONTENTS

01 PERFORMANCE HIGHLIGHTS

Portfolio Highlights	4
Key Achievement	5
Investment Milestone	6
Saratoga	8
2020 Highlighted Events	9
Financial Highlights	10

02 MANAGEMENT REPORT

President Commissioner's Message	14
CEO's Message	18

03 PORTFOLIO PERFORMANCE

Our Portfolio Highlights: Resilient Performances and Continuous Support to the Nation	24
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04 COMPANY PROFILE

Corporate Data	28
Organization Structure	29
Profile of the Board of Commissioners	30
Profile of the Board of Directors	35
Company's Structure	38
Shareholding Composition	40
Share Listing Chronology	41
Share Performance	42
Name and corresponding address of subsidiaries	43
Capital Market Supporting Institutions and Professionals	43
Human Capital	44

05 MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations	50
Collectability of the Receivables	56
Ability to Service Debt	56
Capital Structure and Management Policies Concerning Capital Structure	57
Material Commitments for Capital Goods Investment	57
Realization of Capital Goods Investment	57
Subsequent Events	57
Comparison Between Target/Projection at the Beginning of the Year and Actual Results of Operations	57
Marketing Aspects of the Company's Products and Services	57
Dividend and Dividend Policy	58
Material Information on Investment, Expansion, Divestment, Business Merger/ Consolidation, Acquisition, Capital/Debt Restructuring, Transactions with Affiliated Parties, and Transactions Containing Conflict of Interests	58
Legal and Regulatory Changes with Significant Impacts for the Company	59
Changes in Financial Accounting Standards with Impacts for the Company	59

06 CORPORATE GOVERNANCE

Corporate Governance	62
Assessment of Corporate Governance Implementation	62
Governance Structure and Accountability	63
General Meeting of Shareholders (GMS)	64
The Board of Commissioners	70
The Board of Directors	72
Succession Planning	75
Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors	75
Disclosure of Affiliation	76
Diversity of the Composition of the Board of Commissioners and the Board of Directors	76
Orientation Program for New Director and Commissioner	76
Committees Accountable to the Board of Commissioners	77
Committee Accountable to the Board of Directors	81
Corporate Secretary	82
Internal Audit Unit	83
Corporate Communication	84
Investor Relations	84
Other Corporate Governance Information	85
Whistleblowing System	87
Risk Management	88
Implementation of the Corporate Governance Guidance	90

07 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility	94
Community Empowerment	94
Environmental	95
Social & Culture	96
Employee Health, Safety and Welfare	97
Statements of Responsibility by the Members of the Board of Commissioners and the Board of Directors	98

FINANCIAL STATEMENTS

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY



01

PERFORMANCE HIGHLIGHTS

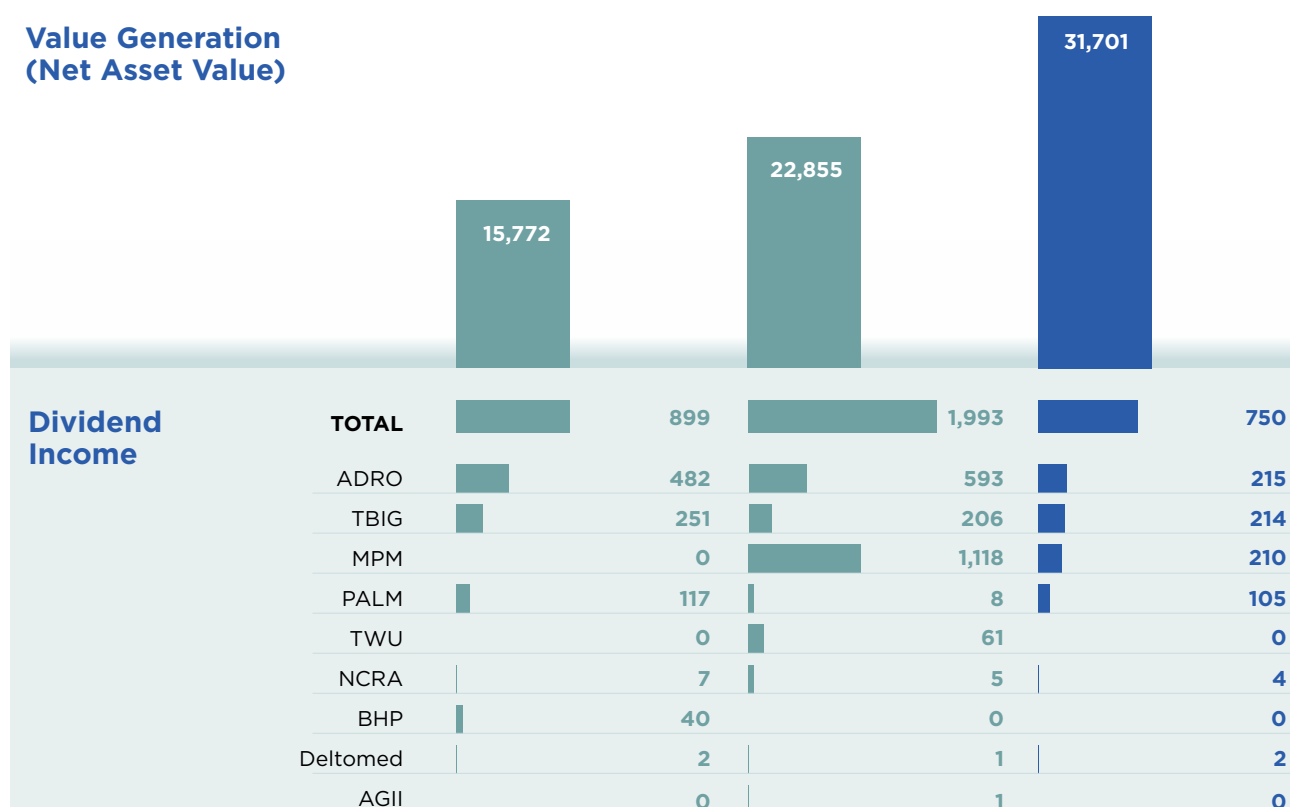
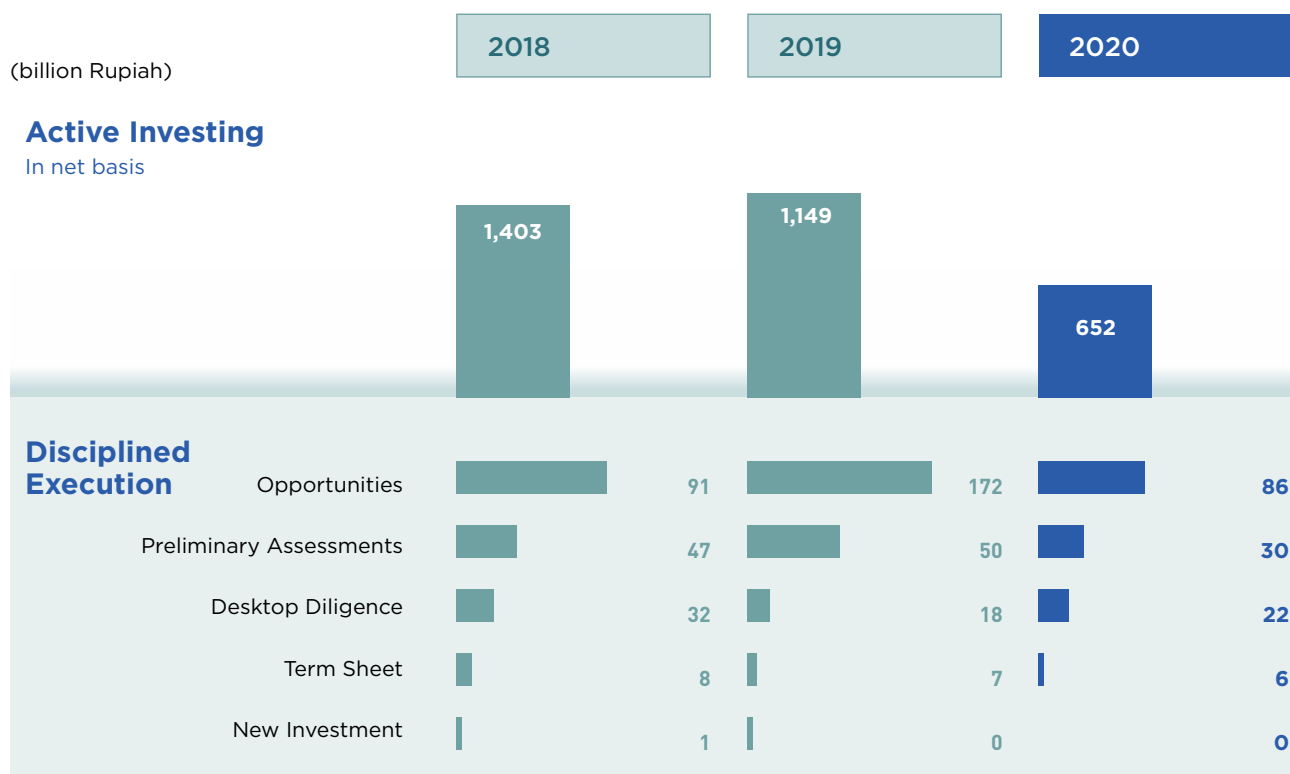




PORTFOLIO HIGHLIGHTS

	 NATURAL RESOURCES	 INFRASTRUCTURE	 CONSUMER
GROWTH FOCUSED	MERDEKA COPPER GOLD Gold & Copper	ANEKA GAS INDUSTRI Consumer and Industrial Gas	FAMON AWAL BROS SEDAYA Healthcare
		MULIA BOSCO LOGISTIK Cold-chain Logistics	DELTOMED Herbal Medicine
	PROVIDENT AGRO Palm Plantation	NUSA RAYA CIPTA Construction	PROVIDENT GROWTH FUND Technology
ESTABLISHED			SC TECHNOLOGY INVESTMENTS III LP Technology
	ADARO ENERGY Coal & Energy	TOWER BERSAMA INFRASTRUCTURE Telecommunication Tower	MITRA PINASTHIKA MUSTIKA Automotive

KEY ACHIEVEMENT



01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

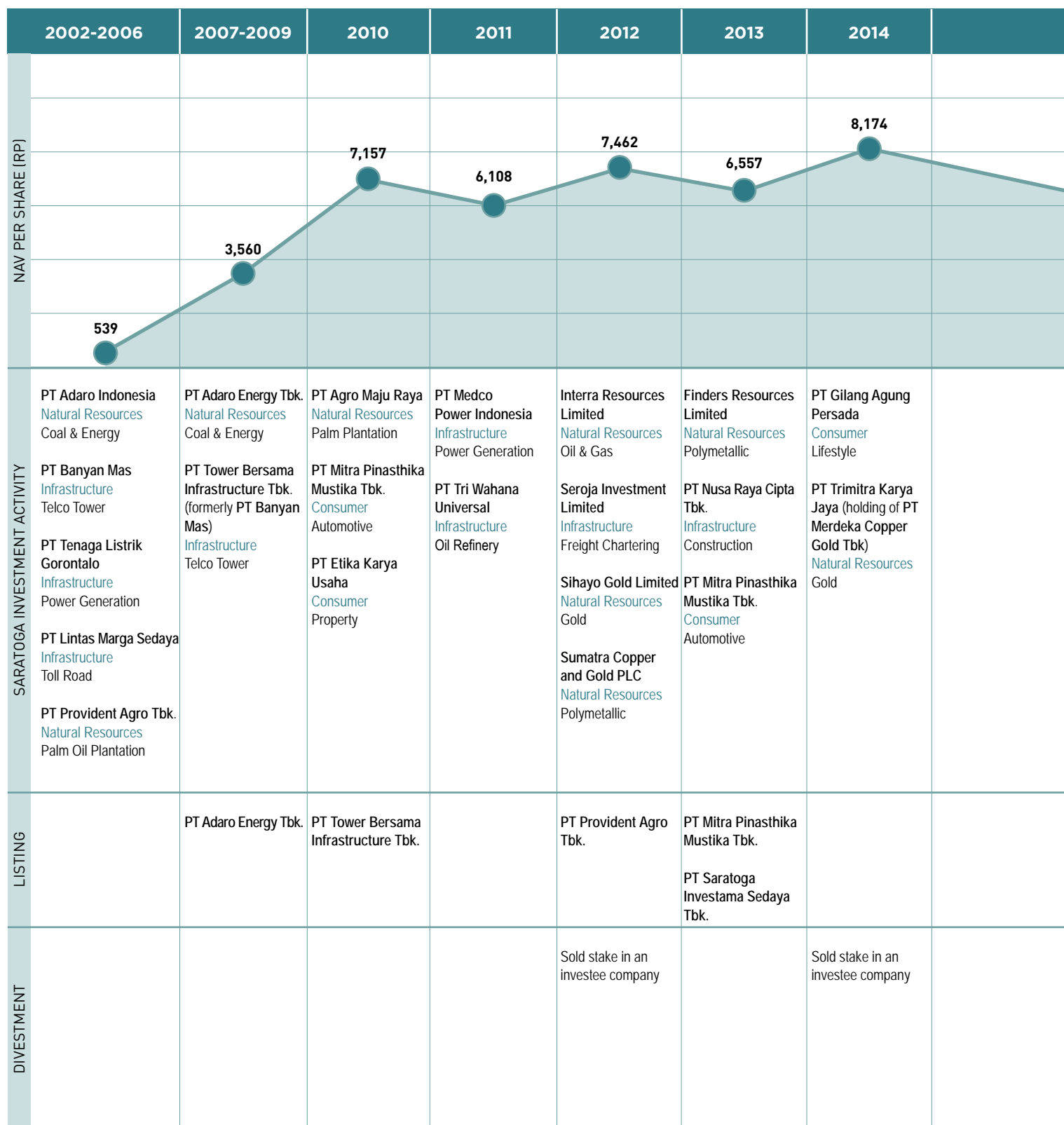
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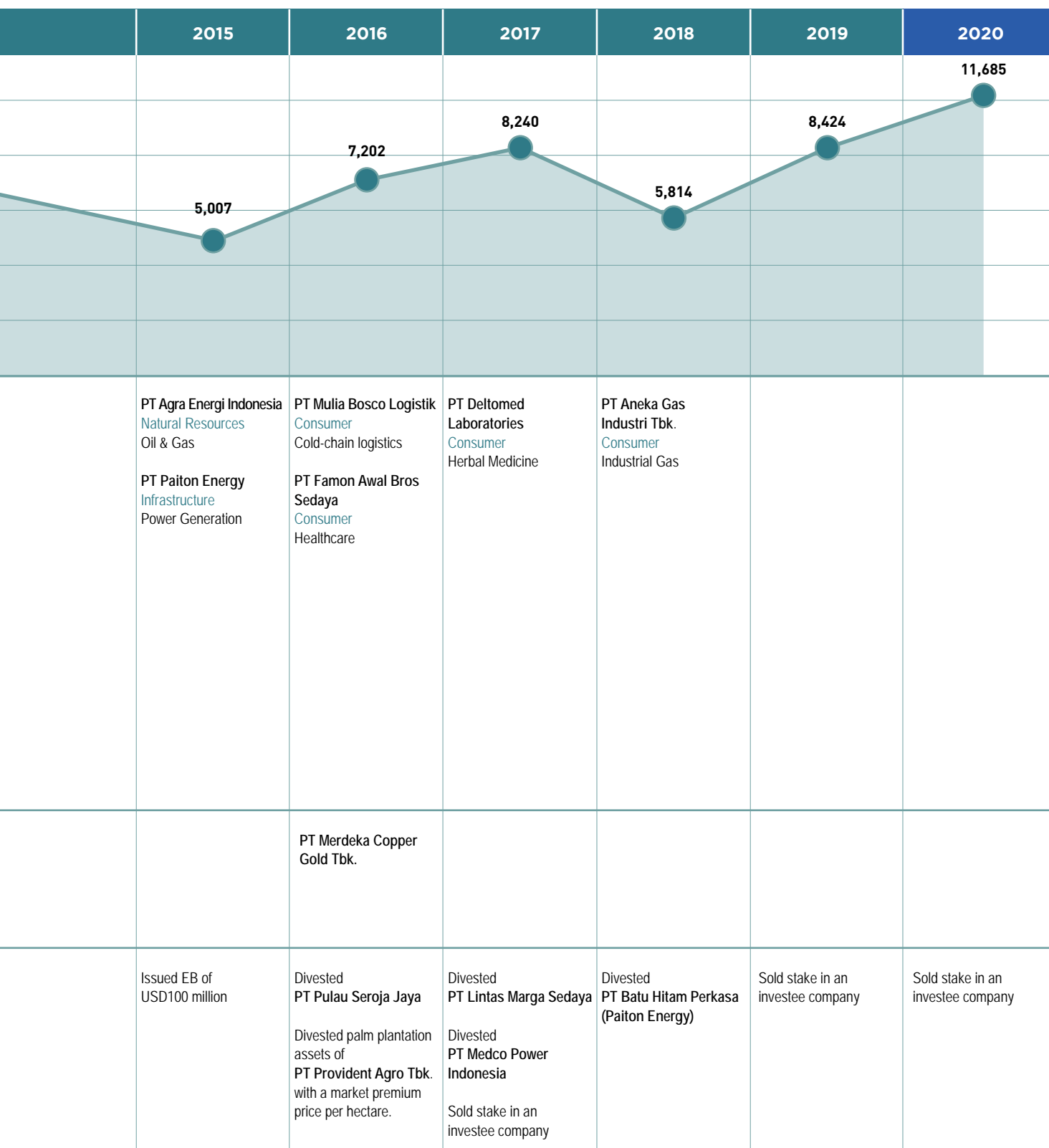
CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

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

Vision

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.

Mission

To be the partner of choice for investors to participate in the dynamic growth of Indonesia.

Core Values

- Work Hard
- Work Smart
- Work Thoroughly
- Work Wholeheartedly

Corporate Character

- Integrity
- Passion & Energy
- Competence & Capability

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.

2020 HIGHLIGHTED EVENTS



17 June 2020

- Annual General Meeting Shareholders
- Extraordinary General Meeting Shareholders
- Public Expose 2020

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(billion Rupiah)

Description	2018	2019	2020
Assets			
Cash and cash equivalents	782	394	431
Investments in shares and equity securities	18,828	25,691	34,405
Other assets	505	572	213
Total Assets	20,115	26,657	35,049
Liabilities			
Borrowings	3,938	3,325	3,230
Other liabilities	213	558	422
Total Liabilities	4,151	3,883	3,652
Equity			
Net equity attributable to owners of the Company	15,655	22,725	31,378
Non-controlling interest	309	49	19
Total Equity	15,964	22,774	31,397
Total Liabilities and Equity	20,115	26,657	35,049

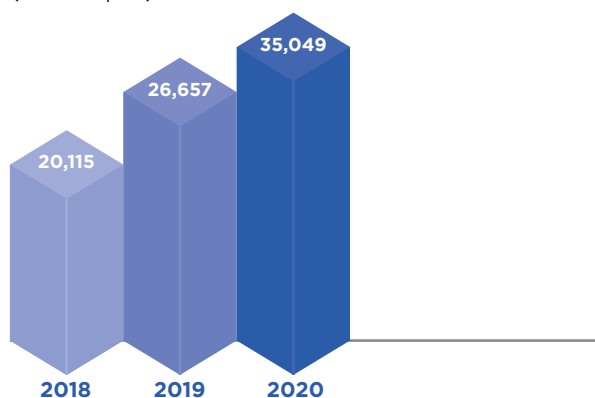
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(billion Rupiah)

Description	2018	2019	2020
Income	(6,179)	8,291	9,135
Expenses	(506)	(553)	(442)
Profit (Loss) Before Income Tax	(6,685)	7,738	8,693
Profit (Loss) for the Year	(6,135)	7,344	8,823
Total Comprehensive Income (Loss) for the Year	(6,134)	7,342	8,825
Profit (loss) attributable to:			
Owners of the Company	(6,195)	7,371	8,825
Non-controlling interests	60	27	(2)
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	(6,194)	7,369	8,826
Non-controlling interests	60	27	(1)
Earning (Loss) per Share Basic (whole Rupiah)	(2,284)	2,718	3,264

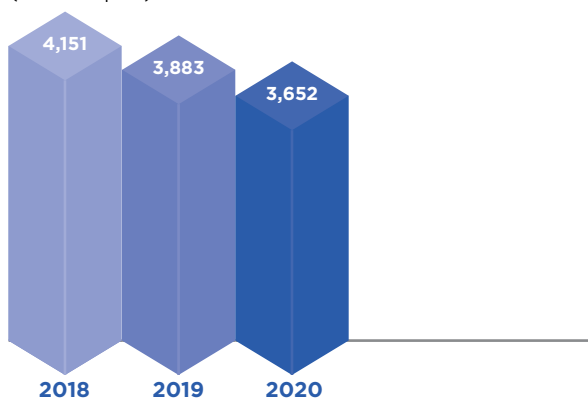
Total Assets

(billion Rupiah)



Total Liabilities

(billion Rupiah)



FINANCIAL RATIO

(in percentage or times)

Description	2018	2019	2020
Growth Ratios (%)			
Income	(259)	234	10
Expense	(19)	9	(20)
Profit for the Year	(294)	220	20
Total Comprehensive Income for the Year	(294)	220	20
Total Assets	(24)	33	31
Total Liabilities	(4)	(6)	(6)
Net Equity	(28)	43	38
Operating Ratios (%)			
Expense/Income	N/A	7	5
Profit for the Year/Income	N/A	89	97
Total Comprehensive Income for the Year/Income	N/A	89	97
Total Profit for the Year/Average Total Assets	(26)	31	29
Total Comprehensive Income for the Year/Average Total Assets	(26)	31	29
Total Profit for the Year/Average Net Equity	(32)	38	33
Total Comprehensive Income for the Year/Average Net Equity	(32)	38	33
Financial Ratios (times)			
Current Assets/Current Liabilities	N/A	N/A	N/A
Total Liabilities/Total Assets	0.21	0.15	0.10
Total Liabilities/Total Equity	0.26	0.17	0.12
Total Debt/Total Assets	0.20	0.12	0.09
Total Debt/Net Equity	0.25	0.15	0.10

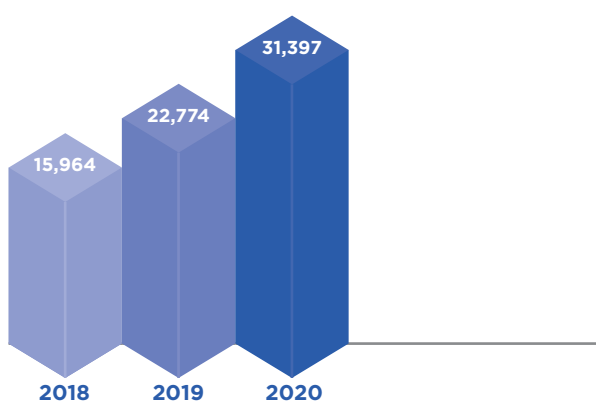
CONSOLIDATED STATEMENT OF CASH FLOWS

(billion Rupiah)

Description	2018	2019	2020
Net cash from (used in) operating activities	(379)	675	367
Net cash from (used in) investing activities	-	-	-
Net cash from (used in) financing activities	168	(1,065)	(314)
Cash and cash equivalent at end of year	782	394	431

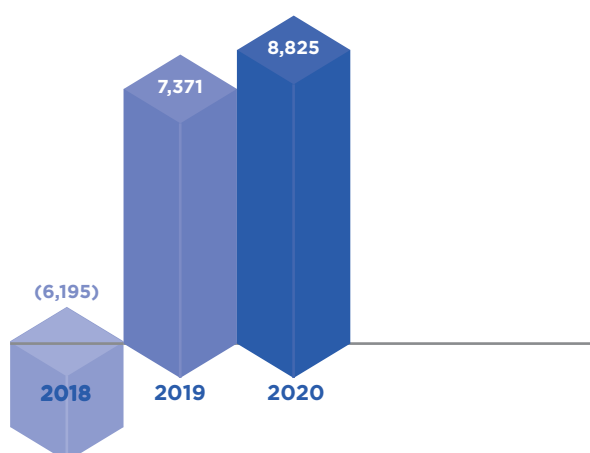
Total Equity

(billion Rupiah)



Profit Attributable to Owners of the Company

(billion Rupiah)



02

MANAGEMENT REPORT





35%

15%



PRESIDENT COMMISSIONER'S MESSAGE



Dear esteemed Shareholders
and Stakeholders,

First and foremost, I would like to express my utmost gratitude to God Almighty for the abundant blessings, allowing Saratoga and the Indonesian people to weather challenges and stayed resilient in 2020.

On behalf of the Board of Commissioners, allow me to present an oversight report on the performance of the Board of Directors in managing the Company's business throughout 2020 to all of you, our valued shareholders and stakeholders.

EDWIN SOERYADJAYA
President Commissioner

Every dark cloud has a silver lining. I personally believe that no matter how hard the situation is, it will always bring positivity in the end as long as we focus on the good in each other and appreciate the small things we have.

As we all know, the world is experiencing unprecedented crisis from Covid-19. It has inflicted a detrimental impact to humanity worldwide and triggered a severe global economic downturn, posing many challenges for all countries in the world, including Indonesia. We can say that no country is immune to this crisis. Nonetheless, I have faith that our country will soon recover and emerge stronger from this situation.

On this occasion, we would like to give appreciation for the quick response of the Board of Directors to address this global issue by implementing social distancing initiatives such as working from home and promoting the 3M campaign to remind all employees to wear masks, wash their hands and keep safe distance between each other. The Board of Directors had our full support to put the safety of employees as top priority, since human capital remains as the most valuable element of Saratoga.

Performance Evaluation of the Board of Directors

During this challenging year, the Board of Directors demonstrated its ability to undertake the required measures to sustain Saratoga's business agility.

We are very fortunate to have prudent individuals who serve on the Board of Directors and we are of the opinion that they have collectively performed well in 2020. Saratoga's positive results reaffirmed the management's ability to keep implementing business diversification and cost leadership strategies in a disciplined manner. The following are some of the highlights of Saratoga's performance in 2020:

- Net Asset Value of our investment portfolio soared 38.7% to a record high of Rp31,701 billion from Rp22,855 billion in 2019.
- All-time high Net Profit of Rp8,825 billion against Rp7,371 billion in 2019. This was mostly contributed by the share price appreciation of PT Merdeka Copper Gold Tbk. and PT Tower Bersama Infrastructure Tbk.
- Dividend income of Rp750 billion amid the pandemic.
- Additional investment in technology-driven companies in various business areas through our trusted partners.

Throughout the year, we remained focused in our efforts to bring more value to our existing portfolio companies. The details of our portfolio performance will be elaborated in the statement of the Board of Directors.

Our Roles of Overseeing Strategies and Providing Advice

We worked closely with the Board of Directors to implement various strategic initiatives and to ensure they stay on the right track without setting aside compliance with applicable regulations.

On a regular basis, we received reports from the Audit Committee on their oversight of the financial reporting process, the audit process, internal control system and compliance with prevailing rules and regulations. Along with my colleague, Mr. Anangga W. Roosdiono, I serve on the Nomination and Remuneration Committee, which provided the Board with assurance that the Company's remuneration policy, performance assessment and succession planning are aligned with Saratoga's strategic priorities.

Our role of providing advice was conducted through joint meetings with the Board of Directors. Under this unprecedented circumstance, we held our meetings virtually. During the year, we conducted six meetings to discuss various issues with emphasis on the performance of investee companies, employee health and safety, and Covid-19 countermeasures.



Board of Commissioners

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

Opinion on the Implementation of Corporate Governance

Overall, we consider that corporate governance was properly implemented during the year. We consistently reviewed and benchmarked the Company's corporate governance practices against OJK recommendations on governance for publicly listed companies.

We are also pleased to announce that the quality of the Company's governance has improved. Based on the assessment of the Indonesian Institute of Corporate Directorship (IICD), we succeeded to achieve above average score 84.93.

Composition of the Board of Commissioners

In 2020, the composition of the Board of Commissioners remained unchanged, and we thank the shareholders for their continued trust and support as we strive to advance Saratoga's sustainable performance and contribution to the community.

Contribution to Our Community

There is a saying that you never know where blessings can come from. When you focus on being a blessing, God makes sure that you are always blessed in abundance.

I personally believe that the Company has been blessed in many extraordinary ways so that we are able, in return, to bless and help others.

Together with our investee companies, we continued to conduct our on-going programs aimed at community development and economic empowerment. We contributed to the fight against Covid-19 in the communities, through donations of medical equipment, providing a number of rooms dedicated to Covid-19 patients, and converted hospital parking space into drive-thru Covid-19 test facilities.

Business Outlook

Many economists have given their predictions for the global economy in 2021 as a year of recovery coupled with increased volatility. As forecasted by Asian Development Bank (ADB), Indonesia's economic growth could reach 5.3% in 2021, thanks to stronger household discretionary spending, improved investment climate, and a recovery in the global economy.

We see this outlook as a good sign, but we still advise the Board of Directors to remain prudent and disciplined. The Board of Directors has prepared the work plan for 2021 and in our opinion, the proposed work plan is comprehensive in providing an overview of Saratoga's future outlook and business sustainability. Designed with clearly defined development plans and strategies, we are confident to seize investment opportunities that will come our way in 2021.

Closing Remarks

2020 was not an easy year and we had to endeavor to navigate through the challenges. For this reason, allow me on behalf of the Board of Commissioners to thank the Board of Directors and our employees for their dedication and commitment. The trust and full support of our shareholders, our investee companies and other stakeholders have also made it possible for Saratoga to stay resilient. May the Company continue to grow and flourish as a blessing carrier for the nation.

For and on behalf of the Board of Commissioners,



EDWIN SOERYADJAYA
President Commissioner

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

CEO's MESSAGE



“Don’t put all your eggs in one basket” is a philosophy that we have embraced and upheld in making our investment decisions for more than two decades. As an established investment company, we carefully manage all risks involved in our business and consistently implement a diversification strategy.

Our disciplined investment approach has been effective in keeping us resilient in a year of great uncertainty and volatility.

Sustained Agility is the theme for our 2020 Annual Report, which describes our ability to rapidly respond to changes and navigate through uncharted waters.

MICHAEL WILLIAM P. SOERYADJAYA
President Director

Strategic Initiatives for Overcoming Challenges

Cash will always remain vital for the financial health of any company, especially in times of uncertainty. Prior to the pandemic, we managed to secure a standby credit facility of more than USD100 million, enabling us to have sufficient cash for future investments.

Our performance in 2020 was achieved on the back of well-executed diversification and cost leadership. During this challenging period, we focused on extending our cash runway and also guided our subsidiaries to extend their cash runways. These strategies were taken to prepare our business to become more agile in response to external challenges and business opportunities.

As partner to our investee companies, Saratoga fully supports each of the management teams in executing strategies that suit their specific business needs. All of our investee companies have adopted proven business models that enabled them to operate efficiently through the current headwinds.

Target and Performance

In the midst of uncertainty, we focused on developing and reviewing the Company's strategy in response to the pandemic. Our target for the year was to maintain operational resiliency within Saratoga and across our investee companies, and we succeeded in achieving this.

The net asset value of our investment portfolio recorded close to 40% growth and reached its highest level since the IPO despite the pandemic. We attribute this to the diversification strategy that we have implemented for over twenty years. This made us as one of the most resilient companies during this crisis.

Some of our investee companies' businesses were negatively affected by Covid-19 pandemic, leading to a weakening of their share prices in the first half of 2020. However, their share prices have started to improve in the last six months. As a result, we posted a 38.7% increase in Net Asset Value to Rp31,701 billion compared to Rp22,855 billion in 2019.

Saratoga managed to book Rp750 billion in dividend income and closed the year with growth in Net Profit to Rp8,825 billion in 2020, which was mainly driven by the rising share prices of PT Merdeka Copper Gold Tbk. and PT Tower Bersama Infrastructure Tbk.

Our balance sheet continued to remain healthy with debt-to-assets ratio of 0.09x and debt-to-equity ratio of 0.10x.

Allow me to present the key highlights of our investee companies:

PT Adaro Energy Tbk. (ADRO)

Sluggish coal demand due to slower economic growth in key destination countries adversely affected global coal prices. The unfavorable coal market conditions had a negative effect to ADRO's profitability. Despite those challenges, ADRO was able to maintain solid operations and profitability.

PT Merdeka Copper Gold Tbk. (MDKA)

MDKA enjoyed significant price increases of its commodity products throughout the year, which were driven upwards by Covid-19 and inflationary economic stimuli from governments around the world. During the year, MDKA made significant progress in its development projects, commencing mining operations in a new site for Wetar Copper Mine asset.

PT Tower Bersama Infrastructure Tbk. (TBIG)

TBIG's performance demonstrated a tremendous growth compared to last year. Its business is defensive in nature during the pandemic due to its long-term rental contracts with telecommunication operators, which on average are valid for 10 years. TBIG has also secured sufficient new contracts during 2020. Going forward, TBIG continues to have ample growth potential as digital technologies continues to drive transformative changes in every industry and have become an indispensable part of people's daily lives.

PT Mitra Pinasthika Mustika Tbk. (MPMX)

The automotive industry is among those hardest hit during the pandemic as it faced slowing demand due to lower consumer purchasing power. As a result, MPMX saw a lower performance compared to that of the previous year. However, recovery appears to be in sight, as there was a pick-up in motorcycle sales in the second half of 2020, which enabled MPMX to enjoy a positive bottom line at the end of the third quarter.

PT Mulia Bosco Logistik (MBL)

MBL saw a positive growth within the Indonesian cold chain industry, mainly driven by the increase in the delivery of pharmaceutical products, agricultural commodities and consumer goods. These were supported by the increase in demand for frozen food and beverages and the rise of domestic small-medium enterprises (SME).

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

Given the fact that MBL will have broader opportunities for expansion, we injected additional fund into MBL to build a new cold storage facility.

As of December 31, 2020, MBL was able to accommodate more than 22,000 pallet positions and employed more than 839 units of refrigerated vehicles to deliver our customers' products across 100 cities in Indonesia.

PT Famon Awal Bros Sedaya (FABS)

FABS is one of Saratoga's notable investments in healthcare which owns and operates nine hospitals with over 1,000 beds across the islands of Java, Sulawesi and Kalimantan.

Throughout the year, the hospital group rolled-out one new hospital in Karawang, which provides high quality healthcare with international standards.

The hospital group also took another strategic initiative by changing its name from Awal Bros Hospital to Primaya Hospital. By carrying this new signature name, Primaya Hospital will be recognized by its commitment to deliver excellent services.

With the full support of Saratoga group behind its operations and business expansion, the hospital group has successfully secured a Rp600 billion loan to support its future expansion plan including the launch of four new hospitals in 2021.

During the year, Primaya Hospital was committed in supporting the government in handling the Covid-19 pandemic by providing a number of rooms dedicated to Covid-19 patients, and converting portions of its parking space into drive-thru testing facilities.

Deltomed Laboratories (DL)

For over 40 years, DL has become one of the leading herbal remedy players in Indonesia and is uniquely positioned as one of the few herbal companies with vertically integrated operations and a strong distribution network.

In 2020, DL managed to boost sales of Antangin, which was driven by the growing consumer awareness of the importance in maintaining a healthy lifestyle.

In response to public need for improving their immune systems, DL launched its newest immunomodulator herbal medicine, Imugard. Containing extracts of phyllanthus urinaria, moringa leaves and turmeric, this product is efficacious in maintaining and improving the immune system and has received a circulation license from the Indonesian Food and Drug Authority (BPOM).

In order to support the Government to fight Covid-19 pandemic, DL donated 300,000 caplets of Imugard to the Covid-19 Task Force.

According to Minister of Trade, the export value of Indonesian herbal medicine, or biopharma products, in the January-September 2020 period increased by 14.08% compared to the same period last year. This indicates that herbal medicines have gained international recognition for their proven natural healing method.

Technology Companies

Our investment in technology-driven businesses still represents a small portion of our overall investment portfolio. However, we continued to invest in this sector in 2020 through Provident Growth and Skystar Capital, and directly into Julo as we believe that tech businesses offer very interesting investment opportunities.

Improving Corporate Governance

As a public company, we are responsible to consistently improve the quality and ensure effective and efficient corporate governance implementation to all levels within the organization.

We believe that good governance is an important driver to deliver sustainable growth, generate positive impacts, and build shareholders' trust. Most importantly in this year of instability, strong governance systems have resulted in superior business resilience.

In 2020, we underwent a corporate governance assessment by the Indonesian Institute for Corporate Directorship (IICD) with reference to the ASEAN CG Scorecard, achieving above the average score at 84.93.

Employee Health and Safety

Health and safety of employees remained our top priority during the pandemic. Since March 2020, Saratoga has implemented a work-from-home policy as an effort to prevent the spread of the coronavirus. Video conferencing platforms have enabled seamless communication between colleagues and teams, leading to more efficient and effective meetings. Work-from-home gave us the flexibility we needed to continue our business while prioritizing employees' health and well-being as part of our responsibility.

Changes in the Composition of the Board of Directors

On 17 June 2020, Mr. Andi Esfandiari stepped down from his position as Portfolio Director of the Company and took on a new role within the group. On this occasion, we would like to thank him for his invaluable contribution during his tenure as Portfolio Director of Saratoga and his continued support for the group.

Our Business Forecast

The Minister of Finance forecasted that the Indonesian GDP in 2021 will grow by 4.5%-5.5%. However, this will depend on several factors, including developments in the handling of the Covid-19 pandemic, structural reforms and support for fiscal expansion, all of which must be carried out well. Moreover, the trajectory of global economic recovery and how key economies such as America, Japan, and China, as well as Europe perform, will deeply influence the restoration of solid world economic growth.

According to Asian Development Bank (ADB), Indonesia's economic growth might reach 5.3% in 2021 due to stronger household discretionary spending, an improved investment climate, and a recovery in the global economy.

Given the fact that there remains uncertainty within all the promising forecasts, we are convinced that a crisis does not merely bring challenges but also offers opportunities. We are optimistic that the coming few years will be a good period for investing and our strong balance sheet will enable us to act when opportunities arise.

Acknowledgement

I would like to take this opportunity to thank everyone at Saratoga: their hard work and commitment have made a meaningful contribution to the Company's achievements and have enabled us to weather recent challenges together. We also deeply appreciate the support that our shareholders, investee companies, and business partners have shown us throughout the year.

For and on behalf of the Board of Directors,



MICHAEL WILLIAM P. SOERYADJAYA
President Director

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

03

PORTFOLIO PERFORMANCE





OUR PORTFOLIO HIGHLIGHTS: RESILIENT PERFORMANCES AND CONTINUOUS SUPPORT TO THE NATION



In the midst of the Covid-19 pandemic, Saratoga's investee companies remain resilient. The following is a summary of the performance of our investee companies that are making their best efforts to deal with the Covid-19 pandemic and leverage their capability to support the nation during this difficult time.



PT Merdeka Copper Gold Tbk. (MDKA)

The prices of MDKA's commodities, copper and gold, jumped sharply in 2020, driven upwards by Covid-19 and inflation triggered by increased stimulus from governments around the world, along with falling oil prices resulting in lower production costs. MDKA's production was not significantly affected by the pandemic through the successful implementation of strict quarantine measures for staff flying onto site, rigorous testing, and extensive tracking and tracing. MDKA has made significant progress in its Tujuh Bukit Copper development project as drilling activities results continued to yield positive results. Furthermore, MDKA also entered into a memorandum of understanding (MOU) with Eternal Tsingshan Group Limited (Tsingshan) to develop an acid-iron metals (AIM) project to unlock additional value from Wetar Copper's ore. The AIM project, which is expected to achieve commercial production within two years, is a long-life, multi-commodity production asset that represents an exciting growth opportunity for MDKA.

PT Tower Bersama Infrastructure Tbk. (TBIG)

TBIG enjoyed a robust performance since the telecommunication tower industry is defensive in nature during the pandemic due to its reliance on payments from long-term rental contracts along with increased data usage generated by work-from-home and study-from-home activities. TBIG also managed to secure adequate new contracts and positive EBITDA growth amid the

crisis. Throughout the year, TBIG successfully issued a USD350 million unrated bond and three Rupiah bonds that amounted to a total of Rp2,950 billion with one being rated AA+ and two being rated AA- by Fitch Indonesia. On December 21, 2020, TBIG entered into a conditional sales purchase agreement (CSPA) to acquire 3,000 towers from PT Inti Bangun Sejahtera Tbk. (IBST). Moving forward, TBIG has positive room for growth as the transition into the digital era becomes more prevalent.

PT Mulia Bosco Logistik (MBL)

According to Indonesia Logistics and Forwarders' Association (ALFI/ILFA), the Indonesia cold chain industry is still estimated to grow by 4-6% per year amid the Covid-19 outbreak.

During the year, MBL saw an increase in the delivery of pharmaceutical products, agricultural commodities and consumer goods. In addition, there was also an increased demand for frozen food and beverages and the rise of domestic small-medium enterprises (SME). These, in turn, have led to a positive growth for the national cold chain industry.

Such condition has given MBL a broader opportunity to boost its performance along with the investment support from Saratoga to improve MBL's liquidity and build new cold storage facilities.



PT Famon Awal Bros Sedaya (Primaya Hospital)

Despite a challenging year, Primaya Hospital managed to record more than 25% increase in revenues compared to the prior year.

Aside from rolling out a new hospital in Karawang, the hospital group also changed its name and logo from Awal Bros Hospital to Primaya Hospital in April 2020 as a commitment in providing first-rate (Prima) medical care to all layers of society.

We are glad to convey that Primaya Hospital has been able to demonstrate its continuous support for the medical counter-measures against Covid-19 and became one of the first private hospital to provide Rapid Test Service. Additionally, it converted portions of the hospital's parking lots into drive-thru testing facilities for Covid-19.

During the year, Primaya Hospital treated close to 7,500 Covid-19 patients and administered a total of more than 126,000 Rapid and PCR Swab Tests. Primaya Hospital also launched several strategic initiatives, such as the introduction of Fever Clinic (separation between Covid and non-Covid patients), PCR Lab, telemedicine services in collaboration with South Korea (PNUH) and Link Sehat as well as conducting nursing online course.

Primaya Hospital's impressive track record was acknowledged by several leading insurance companies as it received many awards such as Platinum Hospital, Sequis Benefit, Red Carpet, Reli Priority, and P Prestige.

Moreover, our strong commitment to improve national healthcare is reflected in our plan to launch four new Primaya Hospitals in 2021. This initiative is expected to deliver broader impact to communities in many regions who wish for better healthcare access with international standards.

Deltomed Laboratories (DL)

Herbal medicines have gained international recognition for their proven natural healing method. In Indonesia, many people still rely on herbal medicine to maintain health and treat ailments. This figure grew significantly during pandemic which led to an improved sales of Antangin, one of DL's flagship products.

By integrating traditional and modern practices for an effortless healthy lifestyle, DL launched an immunomodulator herbal medicine, Imugard, which is effective in boosting the immune system and has received a circulation license from the Indonesian Food and Drug Authority (BPOM).

DL donated 300,000 caplets of Imugard to the Covid-19 Task Force in order to support the government in fighting the Covid-19 pandemic.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

04

COMPANY PROFILE



CONNECTION
ANALYSIS
DATA
SEARCHING
VERIFICATION
CODING
SENDING



CONNECTION
ANALYSIS
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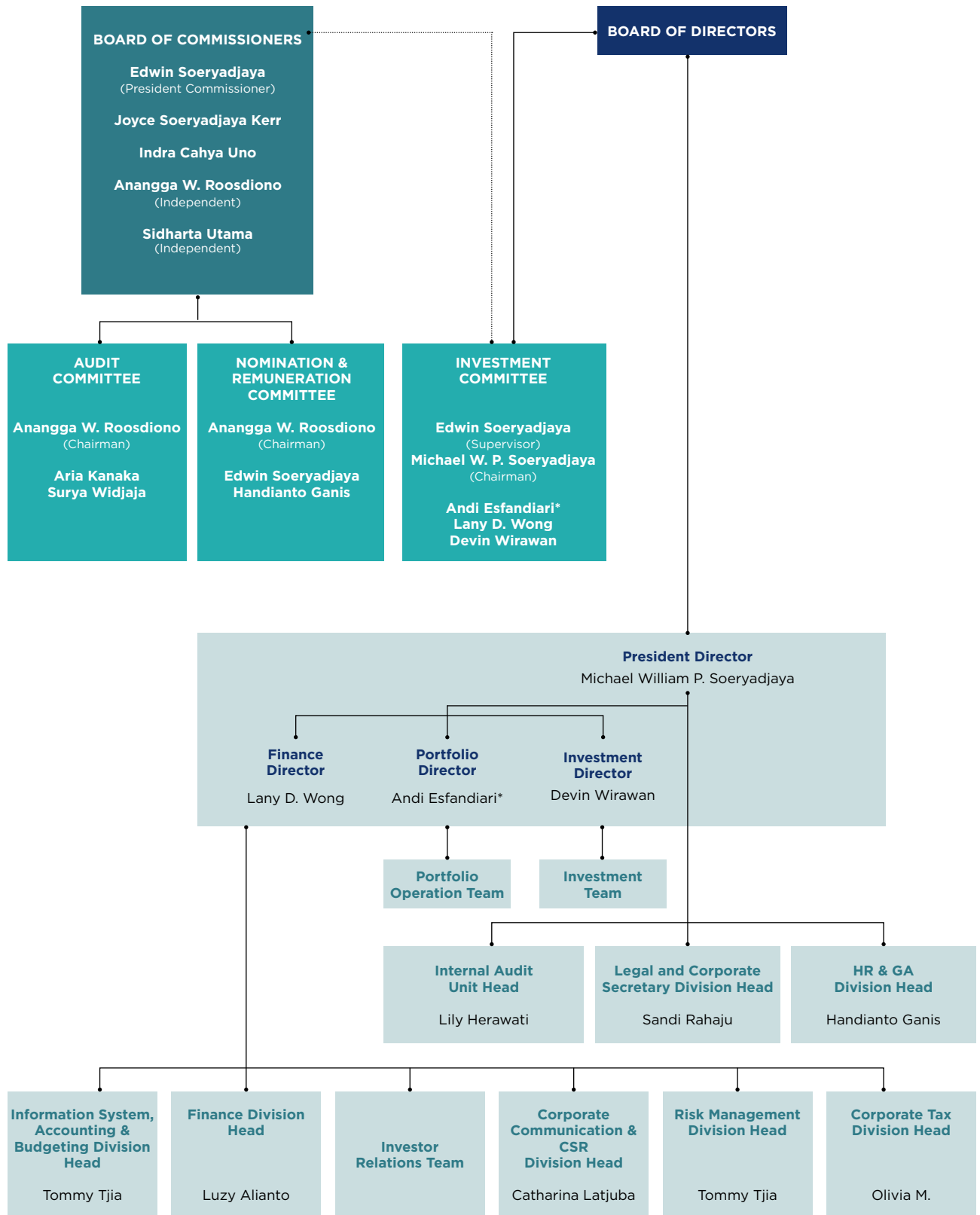
8%

24%

CORPORATE DATA

Company Name	PT Saratoga Investama Sedaya, Tbk.
Address	Menara Karya 15 th Fl. Jl. H.R Rasuna Said Block X-5 Kav 1-2 Jakarta Selatan 12950
Telephone	+62 21 5794 4355
Facsimile	+62 21 5794 4365
Email	investor.relations@saratoga-investama.com corporate.secretary@saratoga-investama.com
Website	www.saratoga-investama.com
Authorized Capital	9,766,680,000 shares
Issued and Paid-Up Capital	2,712,967,000 shares
Ticker Code	SRTG
Business Lines	<p>As referred to in our Articles of Association, the main purposes and objectives of the Company are:</p> <ol style="list-style-type: none"> To carry on activities of holding company where the main activity is ownership and/or control of assets of a group of its subsidiaries; and To carry out other management consulting activities where the main activities (as relevant) are: <ol style="list-style-type: none"> to provide assistance with advices, guidance and business operation and other organizational and managerial issues, such as strategic and organizational planning, decisions relating to finance, objectives and marketing policies, human resource planning, practices and policies, planning scheduling and production controlling; and to provide assistance with advices, guidance and operation of various management functions, managerial consultancy, agronomists processing and agricultural economy in agriculture sector and the like, design of accounting methods and procedures, cost accounting programs, budget supervision procedures, giving of advices and assistances to businesses and community services in planning, organizing, efficiency and supervision management information and others. <p>To achieve the aforesaid main business activities, the Company may carry on the following supporting business activities:</p> <ol style="list-style-type: none"> to provide funding and/or financing as required by companies in which the Company is investing, either directly or indirectly; and to provide funding and/or financing as required by other companies in relation to implementation of share participation in the aforesaid company or a group of companies or in the framework of investment in other assets in the aforesaid company or a group of companies.

ORGANIZATION STRUCTURE



*no longer the Company's Director pursuant to AGMS on June 17, 2020

PROFILE OF THE BOARD OF COMMISSIONERS



EDWIN SOERYADJAYA

President Commissioner

An Indonesian citizen, 71 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. He currently serves as the President Commissioner of PT Adaro Energy Tbk. (coal & energy), PT Tower Bersama Infrastructure 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 and Lily 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, 70 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 Unitras Pertama, one of the main shareholders of the Company. Aside from that, she is the President Commissioner of PT Nonferindo Utama.

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

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY



INDRA CAHYA UNO

Commissioner

An Indonesian citizen, 54 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 also serves as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of the leading entertainment terrestrial television channels in Indonesia), the Commissioner of Indivara Group (PT Indivara Sejahtera Mandiri, one of the leading enterprise solutions provider which owns a majority shares in 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).

Indra's social activities include serving as the Chairman of Mien R. Uno Foundation (a foundation for youth entrepreneurship education), the founder and mentor of OK OCE Indonesia (the largest social movement in income and job creation), and the Vice Chairman of Budaya Luhur Foundation (a national curriculum for middle and high school that focuses on active learning).

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.



DR. ANANGGA W. ROOSDIONO

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

An Indonesian citizen, 76 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 ZICO law network.

Currently, he also lectures at the Business and Management School, Bandung Institute of Technology. Since October 2020, he has been the Chairman of the Indonesian National Board of Arbitration. 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 (KLRCA), the ASEAN Business Advisory Council, and the Indonesian Chamber of Commerce and Industry.

He received his Bachelor of Law from University of Indonesia, his LLM degree from University of Denver and Doctorate degree from Pelita Harapan university.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

**COMPANY
PROFILE**

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY



SIDHARTA UTAMA
Independent Commissioner

An Indonesian citizen, 55 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 Head of Commodity Futures Trading Regulatory Agency – Ministry of Trade, the Independent Commissioner and Head of Audit Committee 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

An Indonesian citizen, 35 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).

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

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY



LANY D. WONG

Finance Director

An Indonesian Citizen, 51 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 is not affiliated with the main shareholders, other Directors and Commissioners of the Company.

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 a CFA Charterholder.



DEVIN WIRAWAN

Investment Director

An Indonesian citizen, 41 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 is not affiliated with any main shareholders, other directors and commissioner of the Company.

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).

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. He is a CFA Charterholder.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

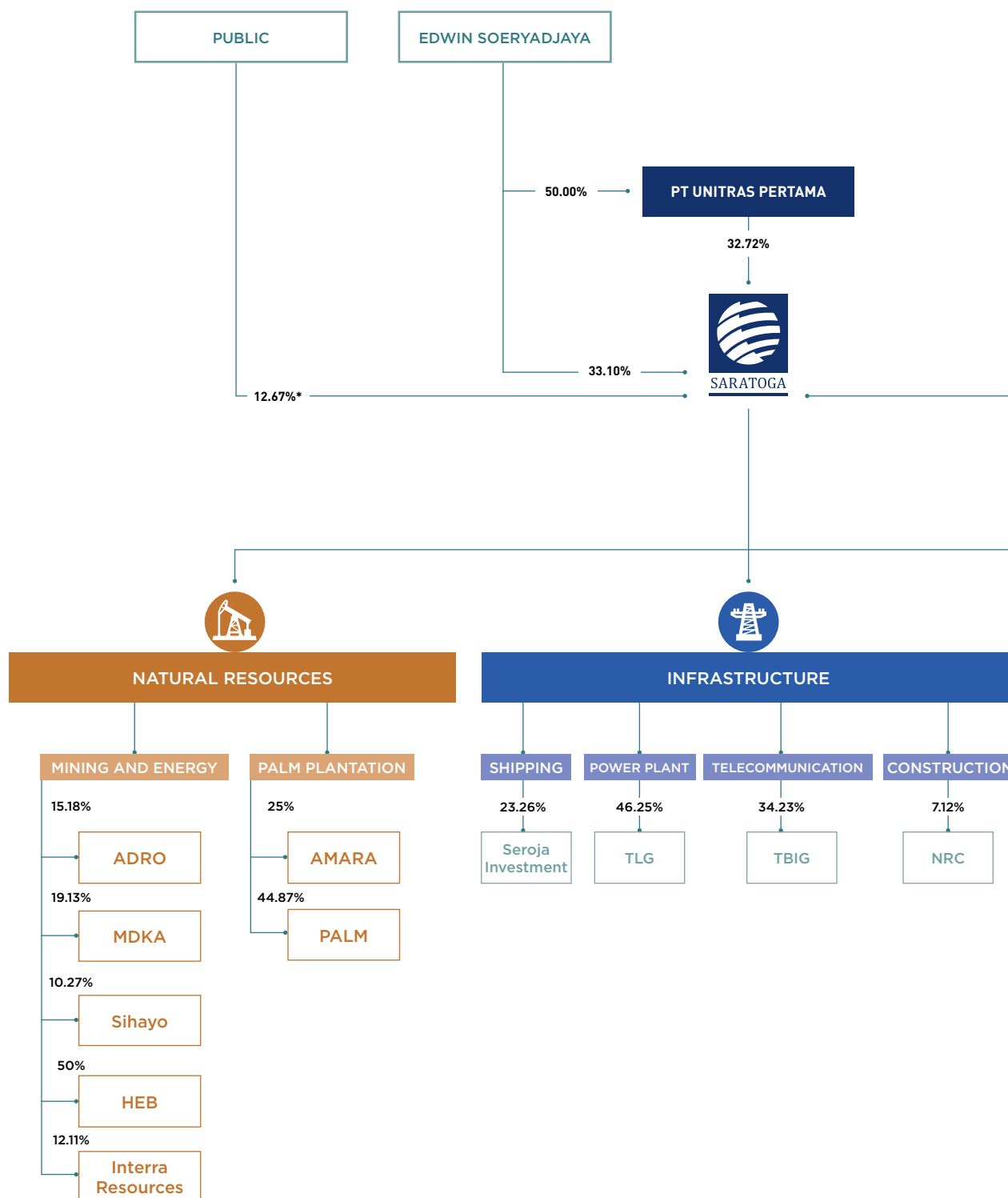
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CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

COMPANY'S STRUCTURE AS OF 31 DECEMBER 2020



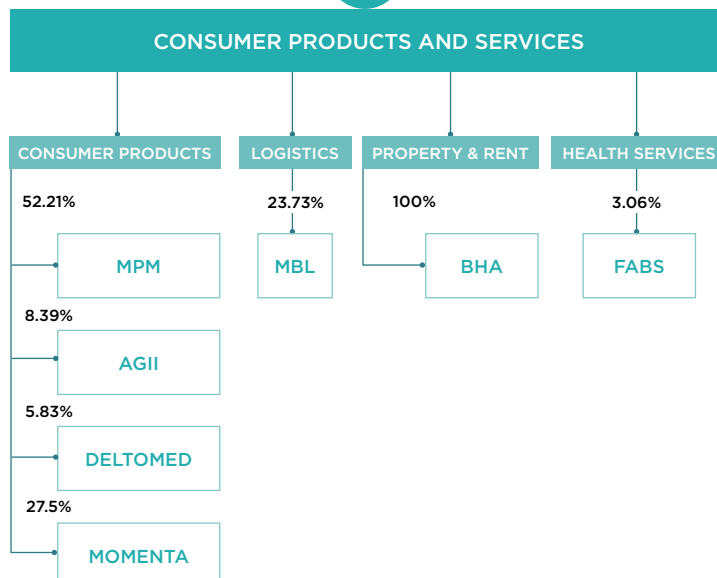
SANDIAGA S. UNO

The Company's effective shareholdings both directly and indirectly.

*) The Company's treasury stock was 0.7% of total shares due to buyback as of December 31, 2020.

ADRO:	PT Adaro Energy Tbk.
AGII:	PT Aneka Gas Industri Tbk.
AMARA:	PT Agro Maju Raya
BHA:	PT Bumi Hijau Asri
DELTOMED:	PT Deltomed Laboratories
FABS:	PT Famon Awal Bros Sedaya
HEB:	PT Hijau Energi Bersama
Interra Resources:	Interra Resources Limited
MBL:	PT Mulia Bosco Logistik
MDKA:	PT Merdeka Copper Gold Tbk.
MOMENTA:	PT Momenta Agrikultura
MPM:	PT Provident Agro Tbk.
NRC:	PT Nusa Raya Cipta Tbk.
PALM:	PT Provident Agro Tbk.
Seroja:	Seroja Investment Limited
Sihayo:	Sihayo Gold Limited
TLG:	PT Tenaga Listrik Gorontalo
TBIG:	PT Tower Bersama Infrastructure Tbk.

21.51



SHAREHOLDING COMPOSITION

SHAREHOLDING COMPOSITION

Name	Major Shareholder	Controlling Shareholder	As of 31 December 2020			As of 31 December 2019		
			Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shareholders	%
5% or above								
PT UNITRAS PERTAMA	√		1	887,722,000	32.721	1	887,722,000	32.721
EDWIN SOERYADJAYA	√	√	1	898,114,018	33.104	1	863,988,571	31.847
SANDIAGA SALAHUDDIN UNO	√		1	583,565,429	21.510	1	583,565,429	21.510
Public (single shareholders with less than 5% ownership)			2,852	343,565,553	12.664	797	377,691,000*	13.922

* Including the treasury shares from buyback performed by the Company as of 31 December 2020 in the total of 19,070,900 shares (0.70295%).

SHAREHOLDING OWNERSHIP BY THE BOARD OF COMMISSIONERS

Name	Designation	As of 31 December 2020		As of 31 December 2019	
		Number of Shares	%	Number of Shares	%
EDWIN SOERYADJAYA	President Commissioner	898,114,018	33.104	863,988,571	31.847
JOYCE SOERYADJAYA KERR	Commissioner	-	-	-	-
INDRA CAHYA UNO	Commissioner	-	-	-	-
SIDHARTA UTAMA	Independent Commissioner	-	-	-	-
ANANGGA W. ROOSDIONO	Independent Commissioner	-	-	-	-
TOTAL		898,114,018	33.104	863,988,571	31.847

SHAREHOLDING OWNERSHIP BY THE BOARD OF DIRECTORS

Name	Designation	As of 31 December 2020		As of 31 December 2019	
		Number of Shares	%	Number of Shares	%
MICHAEL WILLIAM P. SOERYADJAYA	President Director	413,300	0.0152	287,200	0.0106
ANDI ESFANDIARI*	Director	-	-	802,200	0.0296
LANY D. WONG	Director	37,000	0.0014	-	-
DEVIN WIRAWAN	Director	151,700	0.0056	48,700	0.0018
TOTAL		602,000	0.0222	1,138,100	0.0420

* no longer the Company's Director pursuant to AGMS on June 17, 2020.

DISTRIBUTION OF SHAREHOLDING OWNERSHIP

Ownership Status	As of 31 December 2020			As of 31 December 2019		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Domestic Shareholders						
Local Individual	2,776	1,515,428,447	55.85871	728	1,466,048,340	54.039
Foundation	-	-	-	1	115,000	0.004
Pension Fund	-	-	-	-	-	-
Insurance	1	1,342,500	0.04948	1	1,342,500	0.049
Limited Liability Company	19	974,793,177	35.93089	15	948,866,400	34.975
Mutual Funds	8	19,335,700	0.71271	6	14,445,600	0.532
Sub Total	2,804	2,510,899,824	92.55179	751	2,430,817,840	89.600
Foreign Shareholders						
Foreign Individual	14	822,100	0.03030	11	2,459,000	0.091
Foreign Institutions	37	201,245,076	7.4179	38	279,690,000	10.310
Sub Total	51	202,067,176	7.4482	49	282,149,000	10.400
Total	2,855	2,712,967,000	100	800	2,712,966,700	100

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 2020.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

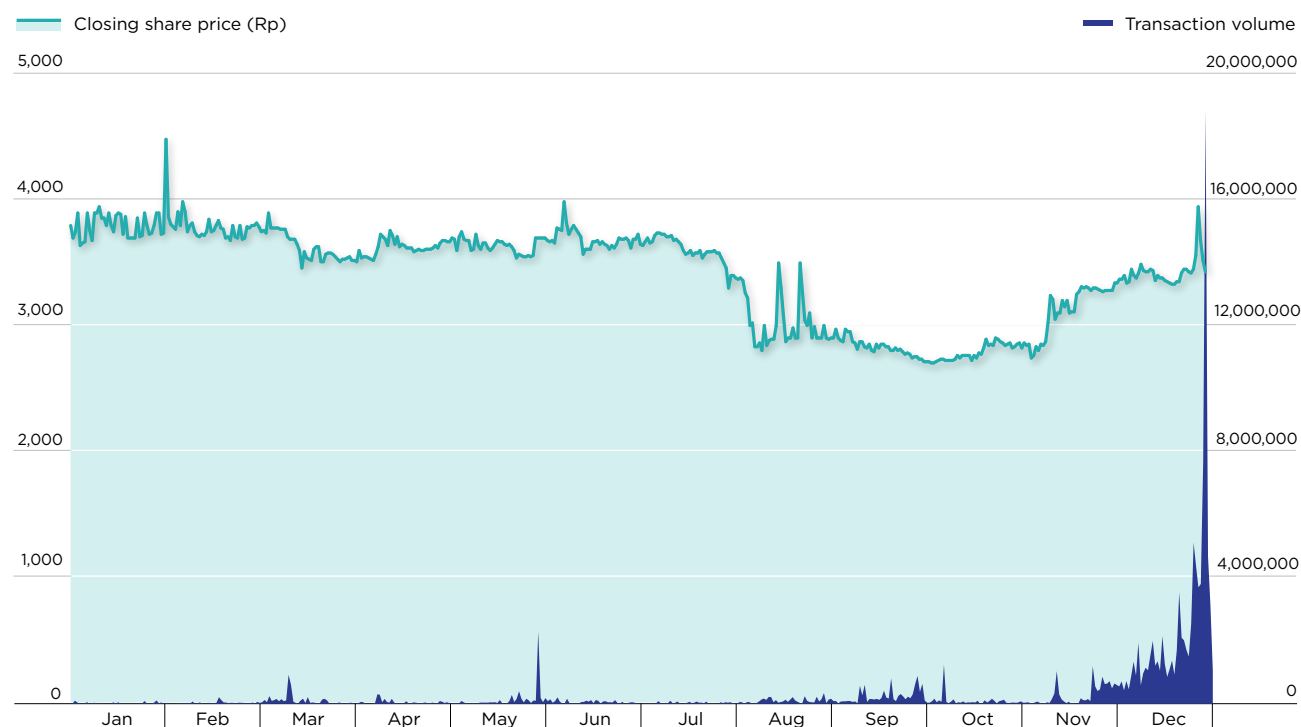
CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

SHARE PERFORMANCE

SHARE PRICE MOVEMENT IN 2020



QUARTERLY STOCK PERFORMANCE

	2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (Rp)	3,740	3,500	3,330	4,400	4,490	3,900	3,840	3,990
Lowest Price (Rp)	2,620	2,670	2,700	3,000	3,540	3,400	3,510	3,520
Closing Price (Rp)	3,500	2,750	3,200	3,430	3,820	3,510	3,610	3,620
Average Daily Trading Volume (in shares)	39,302	193,922	97,884	1,736,095	15,708	82,807	35,620	106,471
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 (million Rupiah)	9,495,385	7,460,659	8,681,494	9,305,477	10,363,534	9,522,514	9,793,811	9,820,941

NAME AND CORRESPONDING ADDRESS OF SUBSIDIARIES

Name of Subsidiary	PT Saratoga Sentra Business (SSB)	PT Nugraha Eka Kencana (NEK)	PT Wahana Anugerah Sejahtera (WAS)	PT Bumi Hijau Asri (BHA)
Corresponding Address	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*
Line of Business	Investment	Investment	Investment	Investment
Year of Establishment	2005	2003	2005	2007
Year of Investment	2005	2003	2009	2010
Effective Ownership	99.99%	99.99%	99.96%	99.99%
Operational Status	Active	Active	Active	Active
Total Assets (in IDR billion)	1,334	786	12,648	219

Name of Subsidiary	PT Wana Bhakti Sukses Mineral (WBSM)	PT Trimitra Karya Jaya (TKJ)	PT Surya Nuansa Ceria (SNC)	PT Lintas Indonesia Sejahtera (LIS)
Corresponding Address	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*
Line of Business	Investment	Investment	Investment	Investment
Year of Establishment	2007	2012	2015	2018
Year of Investment	2011	2014	2015	2018
Effective Ownership	73.68%	86.49%	99.99%	99.99%
Operational Status	Active	Active	Active	Active
Total Assets (in IDR billion)	79	-	233	24

* Menara Karya 15th Fl. Unit A-H, Jl. H.R. Rasuna Said Block X-5 Kav. 1-2, Kel. Kuningan Timur, Kec. Setiabudi, Jakarta Selatan - 12950
 - Total assets under Rp1 billion

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

PUBLIC ACCOUNTANT

KAP Siddharta Widjaja & Rekan
 (a member of KPMG Global Network)
 33rd 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 2 October 2020.

Service:

To audit the Company's financial statement for the financial year ended on 31 December 2020. During 2020, KAP Siddharta Widjaja & Rekan did not render other non-audit services to the Company.

Period: 2020

Fee: Rp3,920,000,000

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 Company.

Period: 2020

Fee: Rp44,000,000

NOTARY

Notaris – Jose Dima Satria, SH., M.Kn.
 Komplek Taman Gandaria No. 11 A
 Jakarta Selatan 12420
 T. (62-21) 29125500

Service:

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

Period: 2020

Fee: Rp50,000,000

HUMAN CAPITAL

“Investing in human capital is arguably one of the best investments that will bring unexpected benefits for the Company since it is one of the key drivers of long term and sustainable business.”

DEEPENING THE TALENT POOL

Saratoga believes that the more a company invests in its employees, the more productive it could be. Accordingly, the Company always encourages its employees to push their individual limits, and to continuously improve their competencies. Annual assessment on employee performance is one of the effective ways to determine which gaps can be filled through formal training or work experience.

In 2020, Saratoga focused on employee competency development, providing opportunity to every employee to attend necessary training programs in order to learn new things or expand their skill sets.

Following are the highlights of training and workshop programs attended by some of our employees in 2020:

Name of Training/Seminar	Provider	Participants
Introduction to Digital Marketing with Facebook Family of Apps	Internal Sharing Session	Head of Finance
Business Law Forum 2020	AHP Law Firm	Head of Finance
POJK 17 - Material Transaction	AHP Law Firm	Head of Finance
Dissemination of Financial Services Authority No. 17/POJK.04/2020 and No. 42/POJK.04/2020	OJK	Head of Finance
Indonesia CFO Forum Omnibus Law: Key Changes in Licensing, Employment and Taxation	Deloitte	Head of Finance
IBOR Webinar	ING	Head of Finance
Practical Approaches in Employee Redundancy	HHP	VP Comp & Benefits
"Managing Workforce Stress & Getting Up After Pandemic"	Talenta	VP Comp & Benefits
Maximizing ESS (Employee Self Service) Talenta During Pandemic	Talenta	VP Comp & Benefits
HR Scope and Role in Implementation of Omnibus Law on Job Creation	Talenta	VP Comp & Benefits
Investment Prospect and Implementation of Construction Service - Post Ratification of Job Creation Law	Infrastructure Connect	VP Comp & Benefits
Anti-Manual Administrative Governance with Time Management	Talenta	VP Comp & Benefits
"Enactment of 2021 Minimum Wage and the Implementation During Covid-19 Pandemic"	Apindo	VP Comp & Benefits
Employment Chapter of the Omnibus Law - Now that the Omnibus Law is in effect	HHP	VP Comp & Benefits
Innovation and Digitalisation of Employee Benefit to Support Future of Work	Talenta	VP Comp & Benefits
Sustainability Development	IGCNI	Head of Accounting, Budgeting & IT
Indonesia Sector Outlooks - Post Pandemic Paths to Recovery	Fitch Ratings	Head of Accounting, Budgeting & IT
4 th Annual Quantitative Investment Virtual Conference 2020	S & P Global	Head of Accounting, Budgeting & IT

Name of Training/Seminar	Provider	Participants
Omnibus Law	Deloitte	Head of Accounting, Budgeting & IT
Sustainability Development	Universitas Trisakti	Head of Accounting, Budgeting & IT
Tax Planning on Omnibus Law	Permata Bank	Head of Accounting Budgeting & IT
SFAS 68 - Fair Value Measurement and SFAS 71 - Financial Instruments	IAI - BEI	Head of Accounting, Budgeting & IT
Internal Audit Considerations in Response to Covid-19: Navigating an Unprecedented Challenge	Deloitte Indonesia	Head of Internal Audit
Recession: Preparing for the Good, the Bad, and The Ugly	Deloitte Indonesia	Head of Internal Audit
Remote monitoring analytics and continuous control monitoring	Deloitte Indonesia	Head of Internal Audit
Treasury Market Outlook	CIMB Niaga Bank	Head of Internal Audit
National Seminar on Taxation - IKPI	Ikatan Konsultan Pajak Indonesia	Head of Tax
Hospital Taxation Aspects	Ikatan Konsultan Pajak Indonesia	Head of Tax
Tax Initial Evidence, Investigation and Forensic	Ikatan Konsultan Pajak Indonesia	Head of Tax
Taxation Aspects in Palm Oil Industry	Ikatan Konsultan Pajak Indonesia	Head of Tax
Taxation Facilities	Ikatan Konsultan Pajak Indonesia	Head of Tax
E-Commerce Taxation Aspects	Ikatan Konsultan Pajak Indonesia	Head of Tax
OMNIBUS LAW: What We Know So Far	HHP	Head of Legal & Corporate Secretary
Happiness at Work	Prasetya Mulya - ELI	Head of Legal & Corporate Secretary
Material Transactions & Affiliation Transactions (POJK 17 and 42/2020)	OJK	Head of Legal & Corporate Secretary
Preparing Stakeholders Engagement & Sustainability Strategy	IDX & GRI	Head of Legal & Corporate Secretary
SDGs Reporting	IDX & GRI	Head of Legal & Corporate Secretary
POJK 17 on Material Transaction	AHP	Head of Legal & Corporate Secretary

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

PLACEMENT PROGRAMS

Saratoga has established placement program, a mutual benefit approach which offers a win-win for the Company and the investee company. In this program, the Company is entitled to assign its executives in investee companies on temporary basis.

In 2020, the Company assigned the following executives to occupy several posts temporary in investee companies:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Chief Financial Officer	Mulia Bosco Logistik
Ellie Turjandi	Chief Financial Officer	Agro Maju Raya
Leona Karnali	Chief Operation Officer	Primaya Hospital
Kemal Mawira	Commissioner	Mulia Bosco Logistik
Christopher Song Oey	Marketing Advisor Sales and Marketing Advisor	Primaya Hospital Deltomed Laboratories

EMPLOYEE ENGAGEMENT

The best way to motivate our employees to have continued interest with the Company is to figure out what makes them align their personal and professional goals with their role in the Company. The Company believes that employee engagement will increase trust and give the Company insight to make things better. For that reason, Saratoga consistently conducts employee survey for getting their feedback every year.

Based on the employee engagement survey in 2020, the results showed that Saratoga's employees were satisfied and emotionally attached to their jobs.

MANPOWER PLANNING, RECRUITMENT AND SELECTION

Saratoga's careful manpower planning serves as a link between human resources management and the overall strategic plan of the Company. It also helps the Company selecting the right person at the right time for the right job.

The Company's recruitment and selection process is based on the gaps identified in existing capability and future business requirements. In this process, the Company conducts several rounds of interviews and a series of technical tests to look for candidates with the desired characteristics, skills, attributes and experience.

Our manpower conditions are constantly analyzed, evaluated, and monitored to fill-up the manpower gaps.

As of 31 December 2020, Saratoga employed 66 people, an 1.5% increase from 65 people in prior year. The detail of employee numbers by Organization Level, Education and Age can be found in the following: (66 employees includes: 5 Commissioners & 3 Directors & 2 Committees).

NUMBER OF EMPLOYEES BY ORGANIZATION LEVEL

Organization Level	2020	2019
Director	3	4
Manager & Supervisor	34	32
Staff & Non-Staff	22	22
Total	59	58

NUMBER OF EMPLOYEES BY EDUCATION

Education	2020	2019
Undergraduate or Higher	44	43
Diploma	5	5
Others	10	10
Total	59	58

NUMBER OF EMPLOYEES BY ORGANIZATION LEVEL

Age	2020	2019
>50	15	11
41-50	14	17
31-40	25	22
<30	5	8
Total	59	58

PERFORMANCE MANAGEMENT

Saratoga's performance management system is based on continuous dialogue and feedback and the shared responsibility between managers and employees for planning, delivery and evaluation of performance. All managers are encouraged to give frequent, effective feedback and use coaching skills to help their staff overcome challenges and identify opportunities for learning and performance improvement and achieve their full potentials.

During 2020, 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.

MAINTAINING TRUST AND SYNERGY AMONG
INVESTEE COMPANIES

To maintain trust and synergy among Investee Companies, Saratoga allows its investee company management teams to professionally build a culture that fosters a competitive advantage for their companies, thus enabling us to work smarter and achieve our goals. The Company is convinced that every own unique culture serves as a solid foundation for success.

2021 INITIATIVES

In 2021, we commit to enhance leadership and communication skills in order to fill the gaps and create better communication between leaders and employees. We will strive by continue to encourage every employees to enhance their knowledge and skills by providing training and development programs.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

05

MANAGEMENT DISCUSSION AND ANALYSIS





MANAGEMENT DISCUSSION AND ANALYSIS

This 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 consist of income from investment activities, mainly dividend income and net gain (loss) on realized (if any) as well as fair value measurements on investments.

REVIEW OF OPERATIONS

Saratoga does not generate any sales revenue. Its revenue sources are mainly derived from dividend and divestment activity.

Description (in Rp billion)	2020	2019	Increase (decrease) %
Net gain on investment in shares and other equity securities	8,419	6,226	35%
Dividend and interest income	768	2,015	(62%)
Other income	7	7	-
Changes of fair value on investment properties	-	20	(100%)
Operating expenses	(182)	(157)	16%
Impairment loss on receivables	(19)	(34)	(44%)
Other expenses	(20)	(45)	(56%)
Net (loss) gain on exchange rate differences	(26)	73	(136%)
Net loss on other derivative financial instruments	(33)	(50)	(34%)
Interest expenses	(221)	(317)	(30%)
Profit before tax	8,693	7,738	12%
Income tax (expense) benefit			
Current	(10)	(48)	(79%)
Deferred	140	(346)	(140%)
	130	(394)	(133%)
Profit for the year	8,823	7,344	20%
Total other comprehensive income	2	(2)	(200%)
Total comprehensive income for the year	8,825	7,342	20%
Profit (loss) for the year attributable to			
Owners of the Company	8,825	7,371	20%
Non-controlling interests	(2)	(27)	(93%)
	8,823	7,344	20%
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	8,826	7,369	20%
Non-controlling interests	(1)	(27)	(96%)
	8,825	7,342	20%

Our Profit or Loss are derived by two major components:

NET GAIN ON INVESTMENT IN SHARES AND OTHER EQUITY SECURITIES

Saratoga posted Rp8,419 billion revenue in 2020, an increase of 35% from Rp6,226 billion in prior year. This was mostly driven by mark-to-market share prices increase of PT Merdeka Copper Gold Tbk. (MDKA) and PT Tower Bersama Infrastructure Tbk. (TBIG). This figure was mainly unrealized and the year on year (YOY) comparisons are as follow:

Fair Value Adjustment

Investee Companies (in Rp billion)	2020	2019	Increase (decrease) %	
			Amount	%
PT Merdeka Copper Gold Tbk.	5,771	1,599	4,172	261%
PT Tower Bersama Infrastructure Tbk.	3,101	3,905	(804)	(21%)
PT Adaro Energy Tbk.	(614)	1,658	(2,272)	(137%)
PT Mitra Pinasthika Mustika Tbk.	(398)	(566)	168	30%
PT Provident Agro Tbk.	460	(192)	652	340%
Others	99	(178)	277	156%
Total	8,419	6,226	2,193	35%

DIVIDEND AND INTEREST INCOME

Dividend

In 2020, Saratoga booked Rp750 billion dividend income, which was almost evenly contributed by ADRO, TBIG, MPMX and supported by PALM, which represents the 3 sectors of our investment focused. The breakdown of the dividend is as follows:

Dividend Income Breakdown

Investee Companies (in Rp billion)	2020	2019	Increase (decrease) %	
			Amount	%
PT Adaro Energy Tbk.	215	593	(378)	(64%)
PT Tower Bersama Infrastructure Tbk.	214	206	8	4%
PT Mitra Pinasthika Mustika Tbk.	210	1,118	(908)	(81%)
PT Provident Agro Tbk.	105	8	97	1,213%
PT Nusa Raya Cipta Tbk.	4	5	(1)	(20%)
PT Deltomed Laboratories	2	1	1	100%
PT Tri Wahana Universal	-	61	(61)	(100%)
PT Aneka Gas Industri Tbk.	-	1	(1)	(100%)
TOTAL	750	1,993	(1,243)	(62%)

The decline in the dividend income was mainly due to decline in dividends from PT Mitra Pinasthika Mustika Tbk (there was a significant big dividend payment in 2019) and PT Adaro Energy Tbk.

Operating Expenses

Throughout 2020, Saratoga successfully maintained cost-leadership strategy. Operating expenses of Rp182 billion in 2020 (vs. Rp157 billion in 2019) were mainly derived from employees salary and bonus. This included our contribution to the National Disaster Mitigation Agency – to fight against Covid-19 and other Covid related donation in the amount of Rp10 billion. The operating expenses represented 53 bps of Saratoga's total investment value (Assets under Management – AUM) of Rp34,405 billion as at year-end 2020 (vs. 61 basis point in 2019).

Net Profit for the Year

The group posted Net Profit of Rp8,825 billion, increased by 20% from Rp7,371 billion in previous year, mainly driven by the increase in investment value.

Other Comprehensive Income

There is no significant transaction to disclose in this section.

Total Comprehensive Income (Loss)

There is no significant transaction to disclose in this section.

NET ASSET VALUATION AS OF 31 DECEMBER 2020 AND 2019

		31 December 2020			31 December 2019				
Investments	Market Price Currency	Effective Ownership	Share price (Rp full amount)	Valuation (Rp billion)	Effective Ownership	Share price (Rp full amount)	Valuation (Rp billion)	Change (Rp billion)	Change (%)
NATURAL RESOURCES									
PT Adaro Energy Tbk.	Rp	15.2%	1,430	6,943	15.2%	1,555	7,581	(638)	(8%)
PT Provident Agro Tbk.	Rp	44.9%	344	1,099	44.9%	200	639	460	72%
Sihayo Gold Limited	AUD	10.3%	194	73	14.9%	154	50	23	47%
Interra Resources Limited	SGD	12.1%	458	36	13.5%	0,09	70	(34)	(48%)
PT Merdeka Copper Gold Tbk.	Rp	19.1%	2,430	10,182	19.7%	1,070	4,624	5,558	120%
NON LISTED COMPANIES									
PT Agro Maju Raya		25.0%	Fair Value		25.0%	Fair Value			
PT Agra Energi Indonesia		-	-		30.0%	Fair Value			
Non listed companies subtotal and others	Rp			46			14	32	228%
INFRASTRUCTURE									
PT Tower Bersama Infrastructure Tbk.	Rp	34.2%	1,630	12,641	29.1%	1,230	8,113	4,528	56%
PT Nusa Raya Cipta Tbk.	Rp	7.1%	378	66	7.1%	384	67	(1)	(2%)
Seroja Investment Limited	SGD	23.3%	841	76	23.3%	0,07	67	9	13%
NON LISTED COMPANIES									
PT Tenaga Listrik Gorontalo	Rp	46.3%	Fair value		46.3%	Fair Value			
PT Tri Wahana Universal	Rp	35.0%	Fair Value		35.0%	Fair Value			
Non listed companies and others	Rp			88			1,358	1,270	93

		31 December 2020			31 December 2019				
Investments	Market Price Currency	Effective Ownership	Share price (Rp full amount)	Valuation (Rp billion)	Effective Ownership	Share price (Rp full amount)	Valuation (Rp billion)	Change (Rp billion)	Change (%)
CONSUMER									
PT Mitra Pinasthika Mustika Tbk.	Rp	52.2%	494	1,151	52.2%	665	1,550	(399)	(26%)
PT Aneka Gas Industri Tbk.	Rp	8.4%	900	232	8.3%	695	177	55	31%
NON LISTED COMPANIES & OTHERS									
PT Bumi Hijau Asri		99.9%	Fair Value		99.9%	Fair Value			
PT Mulia Bosco Logistik		23.7%	Fair Value		7.5%	Fair Value			
PT Gilang Agung Persada		-	-		5.8%	Fair Value			
PT Deltomed Laboratories		5.8%	Fair Value		5.8%	Fair Value			
PT Famon Awal Bros Sedaya		3.1%	Fair Value		3.1%	Fair Value			
Provident Growth Fund		N/A	Fair Value		N/A	Fair Value			
SC Technology Investment Ltd		N/A	Fair Value		N/A	Fair Value			
Non listed companies & Others subtotal	Rp			1,874			1,469	405	28%
Sum of investee companies				34,507			25,779	8,728	34%
-Debt				3,237			3,318	(81)	(2%)
+Cash				431			394	37	9%
Net Asset Value				31,701			22,855	8,846	39%
Net Asset Value Per Share (Rp)				11,685			8,424	3,261	39%

BI MID RATE	As of 31 December 2020	As of 31 December 2019
USD Rp	14,105	13,901
AUD Rp	10,771	9,739
SGD Rp	10,644	10,321

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Consolidated Assets (Rp billion)

Description	2020	2019	Increase (decrease) %
Cash and cash equivalents	431	394	9%
Restricted cash	1	1	-
Receivables, net	81	440	(82%)
Prepaid taxes	1	1	-
Advances and prepaid expenses	1	1	-
Investment in shares	33,287	23,560	41%
Investment in other equity securities	1,118	2,131	(48%)
Investment properties	103	103	-
Other assets	26	26	-
Total assets	35,049	26,657	31%

Investment in Shares (Rp billion)

Description	2020	2019	Increase (decrease) %
Listed companies			
PT Adaro Energy Tbk. (*)	6,943	7,581	(8%)
PT Tower Bersama Infrastructure Tbk.	12,641	8,125	56%
PT Merdeka Copper Gold Tbk.	10,182	4,624	120%
PT Mitra Pinasthika Mustika Tbk.	1,151	1,550	(26%)
PT Provident Agro Tbk.	1,099	639	72%
PT Aneka Gas Industri Tbk.	232	177	31%
PT Nusa Raya Cipta Tbk.	66	67	(1%)
Sihayo Gold Plc, Australia	73	50	46%
Seroja Investment Limited, Singapore	76	67	13%
Interra Resources Limited, Singapore	36	70	(49%)
Non-listed entities	788	610	29%
Total	33,287	23,560	41%

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

Cash and Cash Equivalents & Restricted Cash

The consolidated cash and cash equivalents consist of cash in hand and in banks (third parties) both in Rp and USD which reflects the cash holding in Saratoga and its consolidated non-operating investment entities. As of year-end 2020, cash and cash equivalents stood at Rp431 billion, a slight increase of 9% from Rp394 billion in 2019.

Receivables

Receivables mainly consist of receivables from investee companies and business partners related to an investment placement scheme and dividends receivable. Saratoga may charge interest on investment related receivable and from time to time may convert the receivables into stakes in the

investee company. Since these receivables were mainly to newly start-up and/or growing companies, the duration of receivables from third parties can be longer than a year. As of December 31, 2020, Receivables from non-related parties stood at Rp81 billion (vs. Rp440 billion in previous 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 MDKA (from Rp1,070 to Rp2,430 per share) and TBIG (from Rp1,230 to Rp1,630) as mentioned previously.

Consolidated Liabilities (Rp billion)

Description	2020	2019	Increase (decrease) %
Other payables	8	6	33%
Income tax payables	1	21	(95%)
Other taxes payables	2	2	-
Unearned revenue	-	5	(100%)
Borrowings	3,230	3,325	(3%)
Derivative financial liabilities	50	32	56%
Deferred tax liabilities, net	327	467	(30%)
Employee benefits liabilities	34	25	36%
Total Liabilities	3,652	3,883	(6%)

Saratoga recorded Rp3,652 billion consolidated liabilities in 2020, down by 6% from Rp3,883 billion in 2019. The decrease was mainly driven by lower deferred tax liabilities of Rp140 billion and lower borrowings of Rp95 billion in comparison with previous year.

Total Equity

Total Equity increased by 38% from Rp22,725 billion to Rp31,378 billion which was contributed by the net profit for the year, mainly due to increase in investment value in shares and other equity securities.

Consolidated Equity (Rp billion)

Description	2020	2019	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 stocks	(54)	(6)	800%
Accumulated share-based payments	63	48	31%
Difference in translation of financial statements in foreign currency	29	26	12%
Other equity components	32	24	33%
Retained earnings	25,852	17,177	51%
Equity attributable to owners of the Company	31,378	22,725	38%

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

CONSOLIDATED STATEMENTS OF CASH FLOW

Cash Flow from Operating Activities

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

In 2020, Saratoga received dividend income (from cash flow perspective) of Rp1,070 billion and proceeds from sale of investments in shares and other equity securities of Rp298 billion. As a result, the cash flow from operating activities generated Rp367 billion (vs. Rp675 billion in previous year).

Cash Flow from Investing Activities

Net cash flow used for investing activity was Rp425 million in 2020, increased from Rp243 million in 2019.

Cash Flow from Financing Activities

In 2020, net cash flow used in financing activities amounted to Rp314 billion as a result of the following activities:

- Repayment of borrowings amounting to Rp1,138 billion.
- Proceed from drawdown of new borrowings amounting to Rp1,050 billion.
- Payment of dividend of Rp149 billion.
- Purchase of treasury stocks of Rp56 billion.

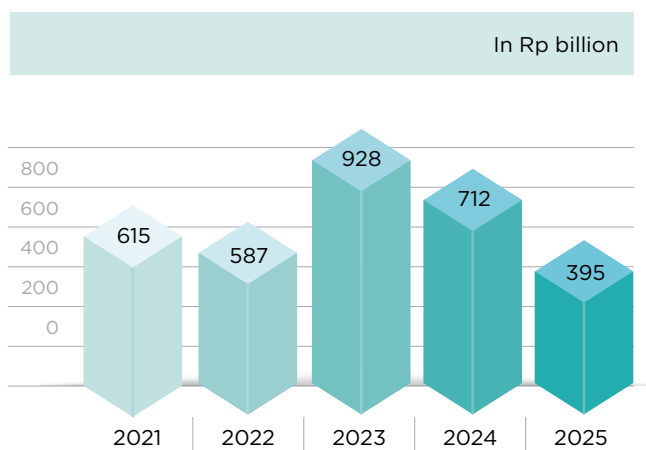
COLLECTABILITY OF THE RECEIVABLES

Receivables from third parties will 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 its repayment capability. As of 31 December 2020, total consolidated debt stood at Rp3,230 billion consisting of USD138 million and Rp1,288 billion. This was slightly lower than previous year (Rp3,325 billion), reflecting our prudence and discipline in maintaining the healthy level of our debt.

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 dividend income of Rp750 billion in 2020. The details of the dividend income are stated in Revenue section.

2. Divestment

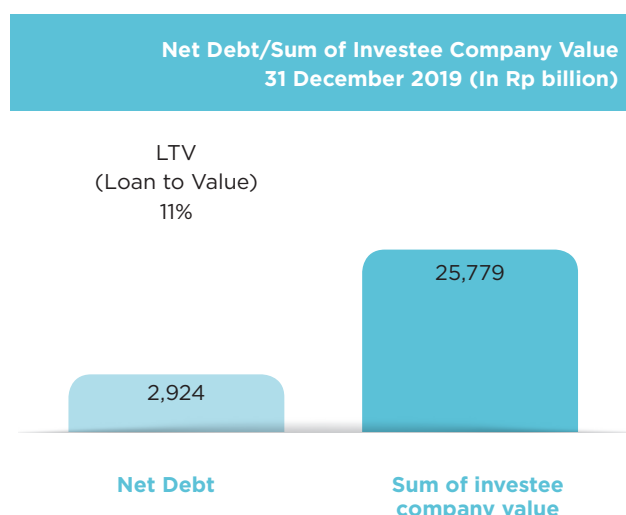
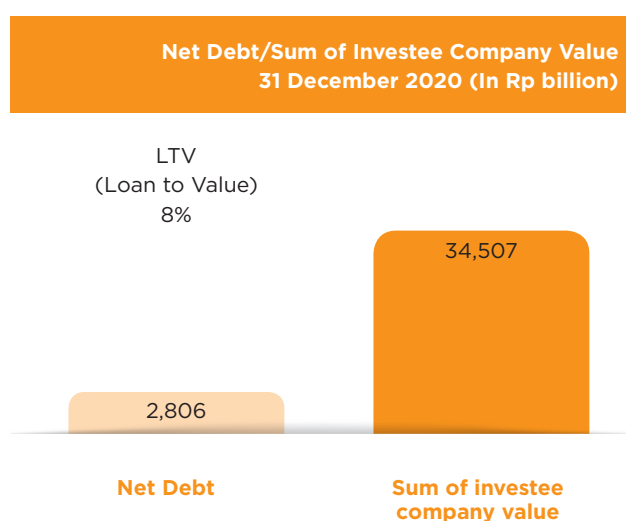
Divestments from the investment holdings has provided immediate cash flow to undertake our investments as well as repayments of the borrowings. In 2020, Saratoga sold some of its investments and earned more than Rp200 billion.

3. Fixed Income

Saratoga also received interest income from available liquidity deposited in banks, which contributed to an income of Rp17 billion in 2020, in comparison with Rp22 billion in 2019, due to lower interest rate environment in 2020.

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 2020, the Loan to Value was 8%, which had improved from 11% in 2019, due to the increase in fair-value of our investment in shares and other equity securities.



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 equipment.

REALIZATION OF CAPITAL GOODS INVESTMENT

Throughout 2020 as explained, there was no material capital goods investments incurred.

SUBSEQUENT EVENTS

There were no material subsequent events to be disclosed.

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 80-100 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 2020, Saratoga posted total operating cost of Rp182 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 2021. 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. Hence, the Company does not provide any marketing activities. All marketing activities are carried out through the investee companies.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

DIVIDEND AND DIVIDEND POLICY

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	2020	2019
Total Cash Dividend	Rp149,213,185,000	Rp298,426,370,000
Dividend per Share	Rp55	Rp110
Dividend Announcement Date	19 June 2020	24 May 2019
Dividend Payment Date	15 July 2020	20 June 2019

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER/CONSOLIDATION, ACQUISITION, CAPITAL/DEBT RESTRUCTURING, TRANSACTIONS WITH AFFILIATED PARTIES, AND TRANSACTIONS CONTAINING CONFLICT OF INTERESTS

In 2020, Saratoga has no material information on investment, expansion, divestment, business merger/consolidation, acquisition, capital/debt restructuring, transactions with affiliated parties, and transactions containing conflict of interest.

LEGAL AND REGULATORY CHANGES WITH SIGNIFICANT IMPACTS FOR THE COMPANY

- On 31 March 2020, Government Regulation in Lieu of the Republic of Indonesia Law No. 1 Year 2020 concerning State Financial Policy and Financial System Stability for the Management of Corona Pandemic Virus 2019 (Covid-19) and/or in the Context of Facing Threats and/or Financial System Stability (PP) has been approved. One of the significant changes stipulated in the PP is changing of corporate income tax rate to 22% for the fiscal years 2020 and 2021 and 20% for the fiscal year 2022 onwards.
- In October 2020, Government has issued Law No.11/2020 concerning Job Creation (“Omnibus Law”) which is intended to support the improvement of labour force productivity and competitiveness while also providing protections to employees. The Omnibus Law is expected to support labour productivity and improve the investment climate in Indonesia. From our current understanding of the Law, there has been no significant implication to the consolidated financial statements of the Company.

CHANGES IN FINANCIAL ACCOUNTING STANDARDS WITH IMPACTS FOR THE COMPANY

The following accounting standards are effective since 1 January 2020:

- SFAS 72: Revenue from contracts with Customers
- SFAS 73: Leases

Upon adoption, there have been no significant implications to the consolidated financial statements of the Company.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

06

CORPORATE GOVERNANCE





CORPORATE GOVERNANCE

Good Corporate Governance is becoming ever more important as global and national markets respond to change and disruption, and the ongoing improvement of our governance systems and practices to keep pace with these changes reflects our Companywide commitment to being accountable, transparent and fair to our stakeholders as Saratoga transforms to the demands of this new environment. Therefore, Saratoga believes that implementing Good Corporate Governance (GCG) is the foundation for delivering sustained value to our stakeholders.

Saratoga's GCG implementation based on its goals that have been set years ago which include (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).

ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

Saratoga assesses the strength and quality of corporate governance in the Company primarily through a process of assessment against nationally and internationally recognised standards and criteria.

Assessing Parties

The Company conducts a self-assessment of its governance systems and policies using the ASEAN CG Scorecard 2020. The results were externally reviewed and verified by the Indonesian Institute for Corporate Directorship (IICD).

Criteria

Our corporate governance self-assessment is based on the ASEAN CG Scorecard 2020 as mentioned above.

Results

In 2020, the overall score of the Company reached 84.93 with details as follow:

Remarks	Remarks	Score
Principle A	Shareholders' Rights	8.57
Principle B	Equitable Treatment of Shareholders	7.86
Principle C	Role of Stakeholders	13.85
Principle D	Disclosure and Transparency	22.66
Principle E	Responsibilities of Board of Commissioners	32.00

Based on the final score, the Company achieved "Good" level of compliance or Level 3 (80-89.99), above the average score of 72.87 for Big Cap public companies or issuers (100 companies with the largest market capitalization on the stock exchange).

GOVERNANCE STRUCTURE AND ACCOUNTABILITY

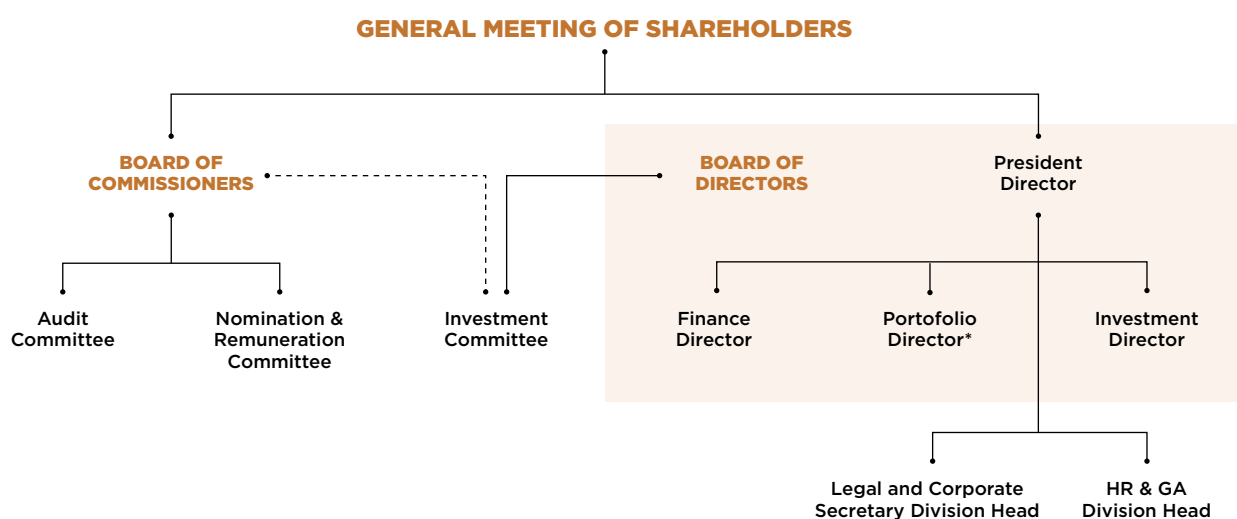
In compliance with the provisions of Law No. 40/2007 on Limited Liability Companies, and as stipulated in Saratoga's Articles of Association, the Company comprises three main corporate organs, which are mutually independent: the General Meeting of Shareholders (GMS), the Board of Commissioners and the Board of Directors.

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 Board of Commissioners and the Board of Directors are both accountable to the GMS, ensuring a clear separation between the supervision and decision-making functions of 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.

Together, these supporting organs ensure that corporate governance practices are implemented effectively and consistently across the organisation.



*no longer the Company's Director pursuant to AGMS on June 17, 2020

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

GENERAL MEETING OF SHAREHOLDERS (GMS)

Pursuant to the prevailing laws and regulations and/or the Company's Articles of Association, the GMS is an organ of the Company that possesses authorities not given to the Board of Commissioners or the Board of Directors that include:

- 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 2020

On 17 June 2020, the Company conducted Annual GMS (AGMS) and Extraordinary GMS (EGMS) upon which all resolutions of each GMS were fully implemented.

Below are the implementation stages of the AGMS and EGMS in 2020:

Notice of GMS agenda to FSA	17 March 2020
GMS Announcement	1 April 2020 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
GMS Invitation	26 May 2020 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
GMS	17 June 2020 at Menara Karya 17th Floor, Jalan HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Setiabudi, Jakarta Selatan
Announcement of GMS Resolutions	18 June 2020 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
Submission of Deed of GMS Minutes to FSA	14 July 2020

AGMS 2020

The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,399,697,708 shares or equal to 88,55% 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 three members of the Board of Directors and one Commissioner.

The AGMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 135 dated 17 June 2020 made by Notary Jose Dima Satria S.H., M.Kn.

The resolutions are as follows:

First Agenda	<p>Approval on the Annual Report for the fiscal year of 2019 and ratification on the Financial Statement of the Company for the fiscal year ended on 31 December 2019, and provide full acquittal and discharge (volledig acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company for management and supervision performed during the fiscal year of 2019.</p>	<p>1. Approve and accept the Annual Report of the Company for the year of 2019, 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 2019 which has been audited by Public Accountant Cahyadi Muliono, S.E., CPA from Public Accountant Firm Siddharta Widjaja & Partner (a member of KPMG global network) as stipulated in its report No. 00057/2.1005/AU.1/05/1088-3/1/III/2020 dated 2 March 2020 with an "Unqualified Opinion".</p> <p>2. With the Annual Report of the Company for the year 2019 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 2019 being ratified, thus granting full release and discharge (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners of the Company for their management and supervision actions during the financial year of 2019, 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 2019 and it is not criminal actions.</p>
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AGMS 2020		
Second Agenda	Approval on the determination of the use of the Company's net profit for the financial year of 2019.	<ol style="list-style-type: none"> Approve the use of the profit attributable to the owners of the Company for the Financial Year 2019 of Rp7,371,033,000,000 (Seven Trillion Three Hundred Seventy One Billion Thirty Three Million Rupiah) as follows: <ol style="list-style-type: none"> Set aside Rp5,000,000,000 for mandatory reserves; Approve to allocate a maximum of Rp149,213,185,000 (One Hundred Forty One Billion Two Hundred Thirteen Million One Hundred Eighty Five Thousand Rupiah) or Rp55 (Fifty Five Rupiah) per share will be paid as final cash dividend for the Company's Shareholders; and The remaining amount will be set aside to increase the Company's Retained Earnings. 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.
Third Agenda	Approval on the appointment of Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2020.	Approve to grant authorization to the Board of Commissioners of the Company to appoint a Public Accountant Firm and Public Accountant to conduct audit of the Company's Financial Report for the fiscal year ending 31 December 2020 and to determine the honorarium and other appointment requirements.
Fourth Agenda	Approval on the determination of the salary, honorarium and allowances and other facilities for the members of the Board of Directors and the Board of Commissioners for the financial year of 2020.	<ol style="list-style-type: none"> 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 2020 in the maximum amount of Rp15,000,000,000 (Fifteen Billion Rupiah). Approve to grant authorization to the Board of Commissioners of the Company to determine the amount of salary, bonuses and other allowances for members of the Board of Commissioners in accordance with structure, policy and amount of remuneration pursuant to the Company's remuneration policy for the financial year ended December 31, 2020. Approve to grant authorization to the Board of Commissioners of the Company to determine the amount of salary, bonuses and other allowances for the members of the Board of Directors in accordance with structure, policy and amount of remuneration pursuant to the Company's remuneration policy for the financial year ended December 31, 2020.
Fifth Agenda	Approval on the changes to the composition of the member of the Board of Directors of the Company.	<ol style="list-style-type: none"> Accept the resignation of Mr. Andi Esfandiari from his position as the Company's Director effective from the closing of the meeting with thanks for his contribution during his tenure and to give him full acquittal and discharge for managerial actions effective as of 1 January 2020 until 17 June 2020; Therefore, the composition of the Company's Board of Directors is as follows: <p>Board of Directors</p> <p>Presiden Director : Michael William P. Soeryadjaya</p> <p>Director : Lany D. Wong</p> <p>Director : Devin Wirawan</p> 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.
Sixth Agenda	Reporting on Implementation of Long Term Incentive Program of the Company.	Since it is merely a report, thus this Meeting Agenda cannot be resolved.

EGMS 2020

The EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,399,738,308 shares or equal to 88.55% 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 three members of the Board of Directors and one Commissioner.

The EGMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk. No. 138 dated 17 June 2020 made by Notary Jose Dima Satria S.H. M.Kn.

The resolutions are as follows:

First Agenda	Approval on the plan (i) amendment of Article 3 of the Articles of Association to fulfill the requirement under Government Regulation No. 24 Year 2018 concerning Electronically Integrated Business Licensing Services (Online Single Submission), and (ii) amendment of the Company's Articles of Association in accordance with the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders for Publicly Listed Companies.	<ol style="list-style-type: none"> 1. Approve the amendment of Article 3 of the Company' Articles of Association to fulfill the requirement under Government Regulation No. 24 Year 2018 concerning Electronically Integrated Business Licensing Services and (ii) amendment of the Company's Articles of Association in accordance with the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders for Publicly Listed Companies; 2. Approve to reinstate the entire Articles of Association in accordance with prevailing standard, as long as not in violation with the applicable capital market laws and regulations; 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.
Second Agenda	Approval on the buyback plan of the Company's shares.	<ol style="list-style-type: none"> 1. Approve the buyback of the Company's shares in the maximum of 30,000,000 shares or in the maximum of 1.105% of the issued and paid-up capital of the Company with total costs in the maximum of Rp120,000,000,000. 2. Approve and grant the authority 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.
Third Agenda	Approve on the use of Company's treasury stocks for Long Term Incentive Program of the Company.	<ol style="list-style-type: none"> 1. Approve to allocate in the maximum of 3,000,000 shares to be distributed to the employees of the Company in 2020 as the implementation of the Long-term Incentive Program (LTIP) of the Company. 2. Approve to grant power and authority 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.

GMS Convention in 2019

On 22 May 2019, the Company conducted Annual GMS (AGMS) and Extraordinary GMS (EGMS) 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 to FSA	8 April 2019.
GMS Announcement	15 April 2019 in a national Indonesian newspaper, i.e. Kontan, websites of the Company and Indonesia Stock Exchange.
GMS Invitation	30 April 2019 in a national Indonesian newspaper, i.e. Kontan, websites of the Company and Indonesia Stock Exchange.
GMS	22 May 2019 at Adaro Institute, Cyber II Building, 26 th 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, websites of the Company and Indonesia Stock Exchange.
Submission of Deed of GMS Minutes to FSA	26 June 2019.

AGMS 2019		
<p>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.</p> <p>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 Humbert Lie, S.H., SE, M.Kn.</p> <p>The resolutions are as follows:</p>		
<p>First Agenda</p>	<p>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 (volledig acquit et de charge) 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.</p>	<ol style="list-style-type: none"> 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 & 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". 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 (volledig acquit et de charge) 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.
<p>Second Agenda</p>	<p>Approval on the determination of the use of the Company's net profit for the financial year of 2018.</p>	<ol style="list-style-type: none"> 1. Approve to allocate Rp5,000,000,000 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. 2. Approve to allocate a maximum of Rp298,426,370,000 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 Rp110 per share. 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.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

AGMS 2019

**Third
Agenda**

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 conduct audit of the Company's Financial Report for the fiscal year ending 31 December 2019 and to determine the honorarium and other appointment requirements.

**Fourth
Agenda**

Approval 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.

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 Rp15,000,000,000.
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.
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.

**Fifth
Agenda**

Approval on the changes to the composition of the member of the Board of Directors of the Company.

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.
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:

Board of Directors

Presiden Director	: Michael William P. Soeryadjaya
Director	: Andi Esfandiari
Director	: Lany D. Wong
Director	: Devin Wirawan

Board of Commissioners

President Commissioner	: Edwin Soeryadjaya
Independent Commissioner	: Sidharta Utama
Independent Commissioner	: Anangga W. Roosdiono
Commissioner	: Joyce Soeryadjaya Kerr
Commissioner	: Indra Cahya Uno

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.

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 Humberg Lie, S.H., SE, M.Kn.

The resolutions are as follows:

First Agenda	Approval on the buyback plan of the Company's shares.	<ol style="list-style-type: none"> 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. 2. Approve and grant the authority 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.
Second Agenda	Resolution on the use of Company's treasury stocks for Long Term Incentive Program of the Company.	<ol style="list-style-type: none"> 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. 2. Approve to grant the power and authority 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.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

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.

Throughout 2020, all members of the Board of Commissioners remained unchanged with composition as follows:

Name	Designation	Period
Edwin Soeryadjaya	President Commissioner	2019-2022
Joyce S. 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 2020, 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 S. 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 S. 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 2020, the Board of Commissioners (BOC) performed the following activities:

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 2020.

5. Reviewed and approved the Company's annual budget for 2020 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 2020.
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 2020, in accordance with the resolutions of the Annual General Meeting of Shareholders on 17 June 2020.
12. Prepared the schedule of the Board of Commissioners meetings for 2020.

TRAINING FOR THE BOARD OF COMMISSIONERS

In order to improve the capabilities of BOC members, the Company provides general access to training courses and education programs as a matter of continuing professional education.

Throughout 2020, all members of the BOC have attended the following training programs:

Name	Designation	Name of Training Program	Organizer
Edwin Soeryadjaya	President Commissioner	-	-
Joyce S. Kerr	Commissioner	-	-
Indra Cahya Uno	Commissioner	-	-
Sidharta Utama	Independent Commissioner	IFC's Corporate Governance Methodology: Training of Trainer	IFC-IICD
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 2020, 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 performing 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 independent 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 three members. The BOD composition has enabled it to make decision effectively, timely and independently.

Pursuant to AGMS on 17 June 2020, Mr. Andi Esfandiari resigned from his position as Director of the Company. Therefore, the composition of the BOD as of 31 December 2020 was as follows:

Name	Designation	Period
Michael William P. Soeryadjaya	President Directors	2019-2022
Lany D. Wong	Directors	2019-2022
Devin Wirawan	Directors	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 is 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.

Name	Responsibility
Michael William P. Soeryadjaya President Director	<ul style="list-style-type: none"> 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.
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 and supervision of the investee companies of the Company

In order to carry out 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 2020, the BOD have convened 12 meetings and 5 joint meetings with the BOC as follows:

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

Internal Meeting of the Board of Directors

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

Joint Meeting with the Board of Commissioners

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

DUTIES IMPLEMENTATION OF THE BOARD OF DIRECTORS

In 2020, 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, and audited by independent auditor for the financial year of 2020. Discussed the preparation of the Annual GMS 2020 and the agenda to be discussed.
4. Discussed the comprehensive work plan and budget for 2021.
5. Discussed 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 2020 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	-	-
Lany D. Wong	Director	Indonesia CFO Forum Omnibus Law: Key Changes in Licensing, Employment and Taxation	Deloitte
		IBOR Webinar	ING
		Webinar CFA Indonesia Society, Government Response to Covid-19 and Indonesian Finance	CFA Indonesia Society
		Socialization of Financial Services Authority Regulations No. 17/POJK.04/2020 and No. 42/POJK.04/2020	OJK
		How Covid-19 is transforming financial markets and monetary policy, Mining Law	Barclays
		Covid 19, Indonesian Legal Perspective and Potential Dispute	AHP
Devin Wirawan	Director	-	-

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 at the year-end. 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.

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 17 June 2020, the GMS has approved that the remuneration for all members of the BOC of the Company for the financial year of 2020 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 2020.

As of 31 December 2020, 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 2020
Salary & THR	Rp17,998,264,000
Bonus	Rp15,017,667,000
Allowance & Facilities	Rp1,683,891,242
Long Term Incentive Program (Shares)	1,545,000 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.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

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 S. 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	
Lany D. Wong	No	No	No	Independent
Devin Wirawan	No	No	No	Independent

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

Orientation program for new directors and commissioners aims at ensuring that they 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 2020, the Company did not hold orientation program since there were no new Board Members appointed at GMS.

COMMITTEES ACCOUNTABLE TO THE BOARD OF COMMISSIONERS

AUDIT COMMITTEE

The Audit Committee is established by the Board of Commissioners to assist the implementation of the duties and functions of the Board of Commissioners in 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 also provides professional and independent opinion to the BOC regarding their responsibility to oversee and to advice the BOD in managing the Company.

In performing its duties, the Audit Committee adheres to the Audit Committee Charter that includes the structure, membership as well as duties and responsibilities of the Audit Committee. This Charter has been approved by the BOC and is available on the website of the Company.

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), the Audit Committee carries out duties and responsibilities, 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 Independent Commissioner who is 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

As of 31 December 2020, the composition of the Audit Committee was 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
Aria Kanaka	Member	2019 - 2022	Circular of the Board of Commissioners dated 1 July 2019
Surya Widjaja	Member	2019 - 2022	Circular of the Board of Commissioners dated 1 July 2019

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, 46 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, 41 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.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

Independency of the Audit Committee

As stipulated in OJK Regulation No. 55, the Audit Committee members are required to meet the independency requirements. The Company ensures that 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 2020, the Audit Committee conducted 4 meetings, with the following level of attendance:

Name	Number of Meetings	Attendance	%
Anangga W. Roosdiono	4	4	100
Aria Kanaka	4	4	100
Surya Widjaja	4	4	100

Audit Committee Activities

In 2020, 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 2020.
- 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 2021 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 2019 financial statements which was completed in mid-March 2020. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditors for the audit of the 2019 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 2021.

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

Training Programs for the Audit Committee

In 2020 the Audit Committee attended the following training programs:

Name	Designation	Name of Training Program	Organizer
Anangga W. Roosdiono	Chairman	Please see Training for the Board of Commissioners	
Aria Kanaka	Member	-	-
Surya Widjaja	Member	-	-

NOMINATION AND REMUNERATION COMMITTEE

In determining nomination and remuneration policies that apply to the entire Company, the BoC is assisted by the Nomination and Remuneration. In addition, this Committee also helps the BoC evaluate the consistency of their conduct to improve GCG implementation and performance of the Company.

In carrying out its duties and responsibilities, the Nomination and Remuneration is guided by the Committee Charter which includes the structure, membership as well as duty and responsibility of the Nomination and Remuneration Committee.

This Charter has been approved by the BOC and is available on the website of the Company.

Duties and Responsibilities of the Nomination and Remuneration Committee

Aside from assisting the BOC professionally and independently, the Nomination and Remuneration Committee carries out duties and responsibilities of providing 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.

Term 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

As of 31 December 2020, the composition of the Nomination and Remuneration Committee was 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, 69 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 duties and responsibilities professionally and independently, without intervention from any party that is not in accordance with the rules and regulations.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

Nomination and Remuneration Committee Meeting

In 2020, the Nomination and Remuneration Committee 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 2020, 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 2020 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.

Training Programs for the Nomination and Remuneration Committee

In 2020 the Nomination and Remuneration Committee attended the following training programs:

Name	Designation	Name of Training Program	Organizer
Anangga W. Roosdiono	Chairman	Please see Training for the Board of Commissioners	
Edwin Soeryadjaya	Member	Please see Training for the Board of Commissioners	
Handianto Ganis	Member	-	-

ASSESSMENT ON THE COMMITTEES ACCOUNTABLE TO THE BOARD OF COMMISSIONERS

Based on the assessment for financial year 2020, 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

Investment Committee is responsible to make such investment and divestment decisions in order to ensure further governance of its investment and divestment activities.

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 is available 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 hold concurrent position as BOD member, 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

As of 31 December 2020, the composition of the Investment Committee is as follows:

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

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 2020, the Investment Committee has conducted 11 meetings, with the attendance of the members as follows:

Name	Number of Meetings	Attendance	%
Edwin Soeryadjaya	11	11	100
Michael William P. Soeryadjaya	11	11	100
Lany D. Wong	11	11	100
Devin Wirawan	11	11	100

Investment Committee Activities

Throughout 2020, 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.

Training Programs for the Investment Committee

In 2020 the Investment Committee attended the following training programs:

Name	Name of Training Program	Organizer
Edwin Soeryadjaya	Please see Training for the Board of Commissioners	
Michael William P. Soeryadjaya	Please see Training for the Board of Directors	
Lany D. Wong	Please see Training for the Board of Directors	
Devin Wirawan	Please see Training for the Board of Directors	

ASSESSMENT ON THE INVESTMENT COMMITTEE

Based on the assessment for financial year 2020, Investment Committee has performed its duties and responsibilities effectively.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

CORPORATE SECRETARY

As one of the supporting organs, the Corporate Secretary plays a pivotal role in facilitating communication between the Company's organs, the relationship between the Company and shareholders, regulators, and other stakeholders and ensuring the Company's compliance with regulations in the capital market.

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. Her profile can be seen as follows:

SANDI RAHAJU

Legal and Corporate Secretarial Division Head

Sandi Rahaju, 52 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, i.e. 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 2020, 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.
- 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 2020, the Corporate Secretary attended a series of competence development programs and seminars as follows:

Name of Training / Seminar	Provider
OMNIBUS LAW: What We Know So Far	HHP
Happiness at Work	Prasetiya Mulya - ELI
Material Transactions & Affiliation Transactions (POJK 17 and 42/2020)	OJK
Preparing Stakeholders Engagement & Sustainability Strategy	IDX & GRI
SDGs Reporting	IDX & GRI
POJK 17 on Material Transaction	AHP

INTERNAL AUDIT UNIT

Internal Audit (IA) is part of internal control, which broadly aims to help management realizing its objectives through adequacy checks and implementation of internal control, risk management and corporate governance processes. This unit functions to provide objective assurance as well as 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.

In the conduct of its duties and responsibilities, IA adopts a risk based approach that is relevant and significant in the related areas and refers to the internal audit professional standards issued by the Institute of Internal Auditors (IIA). Activities undertaken by the IA include regular audits, special audits, including monitoring the improvement follow-ups, and disseminating those related to risks and internal controls.

To conduct its mission, the Internal Audit Unit has established 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 which is available on the Company's website.

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 2020, the Internal Audit Unit consisted of two auditors including the Head of Internal Audit and a Senior Auditor.

LILY HERAWATI

Head of Internal Audit Unit

Lily Herawati, 49 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 Finance 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

Throughout 2020, the Internal Audit attended the following trainings:

- Internal Audit Considerations in Response to Covid-19 Navigating an Unprecedented Challenge, Remote monitoring analytics and continuous control monitoring, and Transforming internal controls in a digital world post Covid-19.

Internal Audit Activities

Throughout 2020, Internal Audit conducted four regular audit activities in several business processes and monitoring of the Implementation Status of Recommendation (ISR) was also carried out on four previous audit projects. Periodically, a summary of findings, recommendations and follow-up actions are reported directly to the Board of Directors and to the Board of Commissioners through the Audit Committee.

IA also conducted advisory functions related to business processes in the investees, by assisting to identify internal controls required to mitigate strategic, compliance or operational risks and also improving operational efficiency.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

CORPORATE COMMUNICATION

Corporate Communication Division is established to maintain a positive image and reputation of the Company. This Division plays an active role 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.
- Establishing strategies and carry out Corporate Social Responsibilities programs activities.

Throughout 2020, the Corporate Communication conducted various activities, covering:

- Organized the Annual GMS and Public Expose 2020.
- Provided updates of the Company's development to public through press releases and corporate website.
- Initiated and managed the Corporate Social Responsibilities programs, including Pandemic Covid-19 donations program.

INVESTOR RELATIONS

Investor Relations has function of maintaining channels for regular and open communication between the Company's management and its shareholders, analysts, and investors. This division is directly responsible 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.

Dissemination of information directly to investors and capital market participants is conducted 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.

Throughout 2020, 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

In order to comply with the prevailing rules and regulations and transparency principle, 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.

The Company consistently submits any kind of 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).

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) 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.

Throughout 2020, the Company released the following reports:

External Reports In 2020	Frequency
Reports to FSA & IDX	67
Annual Report	1

Press Release

Date	Title
17 March 2020	Saratoga Delivers Strong Results in 2019, Driven by the Performance of the Diversified Investment Portfolio
17 June 2020	Saratoga 2020 AGMS Announces Positive Results through Dividend Distribution to Sustain Commitment to Shareholders

ADMINISTRATIVE SANCTION

In 2020, there were no administrative sanctions imposed on the Company by either IDX or FSA.

LEGAL CASE

During 2020, the Company, members of the Board of Commissioners and members of the Board of Directors were not involved in any legal cases that could have a material impact on, or risk for, the condition of the Company.

CODE OF CONDUCTS

The Company's Code of Conduct serves as a guideline which applies for Directors, 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, 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 SYSTEMS

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

The objectives of Internal Control are divided into 3 (three) categories, which allow company to focus on differing aspects of internal control:

- Operation Objectives – These pertain to effectiveness and efficiency of the company 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.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

Effectiveness and Efficiency of the Company's Operations

Internal Audit has a function of providing professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations. This unit is responsible for providing advice for continuous improvements in existing business processes, as well as ensuring 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.

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

Pursuant to the Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 2 October 2020, 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 2020. This appointment is based on the recommendation of the Audit Committee to the Board of Commissioners in its report No. 002/KomAudit-SRTG/IX/2020 dated 15 September 2020.

The year 2020 was the eight year for the Company to appoint Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the first year for Public Accountant Harry Widjaja, S.E., CPA, to serve as the accountant to sign the Independent Auditor's Report for fiscal year 2020, in conducting an audit on financial statements of the Company. The appointed Public Accounting Firm has completed its work independently, according to professional standards of public accountant, and the agreed contracts and scope of audit work.

During 2020, Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) has not provided another consulting service to the Company.

Year	Public Accountant Firm	Public Accountant	Audit Fee
2020	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	Rp3,920,000,000
2019	Siddharta Widjaja & Rekan	Cahyadi Muliono, S.E., CPA	Rp4,060,000,000

LONG-TERM INCENTIVE PROGRAM

Long-Term Incentive Program

In accordance with the Deed of Minutes of Extraordinary GMS of the Company No. 136 dated 17 June 2020, made before Jose Dima Satria, S.H., M.Kn., 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.

Number of Shares and Implementation Period

The Company's shareholders approved to implement the buyback of shares of the Company for period of 2020-2021 by allocating a maximum of 30,000,000 (thirty million) of the Company's shares for the above purposes.

A total of 2,817,100 shares have been distributed to the employees with the following details:

Year	To
2019	2,596,400
2020	2,817,100

WHISTLEBLOWING SYSTEM

As referred to in the CGC 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 bylaws, 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.

In 2020, the Internal Audit did not receive any reports or queries on potential breaches of the Code through the whistleblower channel.

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 2020, 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 USD200 (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.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

RISK MANAGEMENT

As specified in the Board Charter, one of the responsibilities of the BOD, is identifying, evaluating and monitoring the Company's exposure to risks and ensuring that potential risks are effectively mitigated.

The BOD has established a Risk Management Unit to provide support in this vital function.

As an integral part of the GCG assurance, RMU works 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
Social-Political, Market, and Economic Risks	
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 fact, unfavorable market conditions may actually offer new investment opportunities.
Risk of Expansion to New Business and Market	
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.
Exposure to Industry Risks in which Our Investee Companies Operate	
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.
Funding and Cash Flow Risk	
The nature of the business focus is 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.	A broad access is maintained to funding sources both in the debt and equity markets. Our borrowing maturity profile is aligned with our investment duration - in average, each is for 5 years. Additionally, we maintain efficient and low cost operations at the parent level.

Risks	Mitigations
Market Risks	
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 Merdeka Copper Gold Tbk. & etc., with USD income provide some natural hedge to our USD liabilities.</p> <p>We manage our USD liabilities through the spot market or other short term derivatives products while continue to look at more long-term hedging opportunities.</p>
Risk of Dependency on Founders and Key Executives	
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.
Risk of Employee Negligence and Misconduct	
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>
Risk Due to Regulatory and Legal Complexities	
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>
Risk Due to Pandemic and its implication to Company's Operation	
The operation of the company maybe impacted due to the pandemic situation for a quite long period.	<p>Our top priority is to bring forefront employees' health and safety across all operational workflows. We always keep abreast of the updated prevailing regulations, in accordance with Local Government's guidance.</p> <p>During 2020 pandemic situation, our office has applied a stringent rule on work from office which includes social distancing, employee shift, degree to which employees interact with the public in person, feasibility of accomplishing work by telework and also prevention and reduction transmission among employees. As much as possible, our office has maintained work from home thru telework throughout 2020.</p>

EVALUATION OF THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM IN 2020

In 2020, we have seen the external operating environment dramatically impacted by a number of events, notably the Covid 19 pandemic, the effects of which continue to unfold. The strength of the Risk Management System has underpinned our response to the crisis. It has provided the flexibility to adapt to the rapidly changing environment while maintaining sound risk management practices. We continue to review our Risk Management processes and systems in order to adapt with the changing situations.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

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.	Explain Four Commissioners were not present at the AGMS. Health and safety remained our top priority during Covid-19 pandemic and we try to minimize number of people attending to our AGMS, including shareholders, in which we encourage all the shareholders not to come physically and use their voting rights by giving proxy to the share registrar.
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 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 effectively in making a decision.	Complied

Recommendations	Remarks (Comply or Explain)
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
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

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

07

**CORPORATE
SOCIAL
RESPONSIBILITY**





CORPORATE SOCIAL RESPONSIBILITY

Since the establishment of Saratoga, we have always committed to give impactful contribution to Indonesia. As the world was facing global pandemic Covid-19, we immediately got on board to support the government in handling Covid-19 pandemic.

Aside from keeping safety at the forefront of our workforce, we also teamed up with our investee companies to conduct numerous efforts for those which were affected by the pandemic.

In the midst of pandemic, we also continued to conduct our regular Corporate Social Responsibility programs with focus on enhancing education and the quality of people, especially the youth, as part of empowering local communities.

As part of this education process, we also place a strong emphasis on educating young entrepreneurs and educating in increasing community awareness towards environmental conservation and the need to keep a clean and healthy environment in their homes and villages.

In addition to the above, we design our corporate social responsibility (CSR) programs with reference to Sustainable Development Goals (SDG). As such, our CSR programs have stood on three main pillars: Community Empowerment, Environment and Social & Cultural Development.

We continue to work collaboratively with our partners to achieve our long-term objectives. The SGD platform has given businesses the opportunity to bring their expertise, networks and resources to bear in achieving goals that can be transformative for societies. We are committed to playing our part in this endeavor and to demonstrating how the private sector can create financially sustainable business models that deliver strong returns and achieve high impact.

Moreover, our corporate social responsibility programs underline our belief in that companies must not only do good by their people, but also for the good of their communities. Which is why we continue to pursue our philosophy of investing in people, community and the environment as a way to achieve long-term sustainable development.

As we continue to grow along with the communities in which the Saratoga Group operates, we are particularly focused on aligning the triple bottom line concept comprising of the three Ps (profit, people and planet). Saratoga is committed to consistently deliver concrete contributions toward sustainable national development by improving the social welfare of local communities.

In 2020, Saratoga disbursed a total of Rp9.77 billion to conduct its CSR programs, which was way higher than previous year. This increase was mostly driven by Pandemic Covid-19. Our CSR programs have generated more impactful results since most of the programs had been implemented for several years with increasingly better experience and expertise. These programs continue to focus on improving social welfare and empowering local communities.

The followings are several highlights of our CSR programs in 2020.

COMMUNITY EMPOWERMENT

Saratoga believes that Indonesia's future lies in the young people that make up the majority of its population. However, we also believe that the nation's biggest challenge is how to educate and train its youth and provide them with the appropriate knowledge and skills to excel in today's world.

Education Development

Saratoga is fully aware that the life quality improvement is inseparable linked with the education enhancement since education is the foundation of empowerment not merely for individual but the community and economy at large.

Therefore, we are highly committed to always support the advance of education in Indonesia, among others, through various programs and activities:

Saratoga continues to support SMK Ora et Labora

We invest in a vocational school specializing in power generations operator training in Indonesia which we believe will produce a continuous stream of trained power generations operators for Indonesia's growing power-generating sector. In addition to provide school facilities, Saratoga also place a few employees to serve on the School's Board of Education as the Executive Committee. They are in charge of developing the school's curriculum, student enrollment, and supervising fundraising as well.



Economic Development

Saratoga supports Entrepreneur Development Program for Youth (ENVOY)

We invest in a entrepreneurship development program for undergraduate students from low income families who are aspire in becoming great entrepreneurs. The program includes six months of assistances through business training, coaching and mentoring followed by six months of monitoring and evaluation to see the business growth of each young entrepreneurs. The program curriculum in includes enhance their mindset, finding their passion, business model canvas, marketing and finance, also sales booster. To date, ENVOY has helped more than 350 young entrepreneurs across Indonesia to pursue their dreams as a successful young entrepreneur.

Due to Pandemic Covid-19 condition, in 2020 all trainings, coaching and mentoring were conducted through online system and participated by 20 undergraduate students from West Java, Central Java, Jogjakarta, East Java, Aceh and South Kalimantan.

Asides from all the education and entrepreneurship programs, Saratoga also encourages its employees to volunteer as teachers, lecturers, coaches in our CSR programs and in various educational programs of non-profit organizations.

Communication on Anti-Corruption Policy and Procedure

As referred to in Corporate Governance Code of Saratoga, 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 bribery, and to conduct and/or participate in any acts of bribery and/or corruption. The Corporate Governance Code is accessible to the public on Saratoga's website (Governance-Corporate Governance-Corporate Documents).

ENVIRONMENTAL

Promoting environmental awareness is a crucial part of being an environmental steward. Thus, Saratoga is committed to participate in the change and teach community what is needed to create a sustainable future.

Starting with ourselves, we always try to raise employee awareness of green initiatives for a sustainable workplace, such as switching off all the equipment at the main plug upon leaving the office and keep things digital whenever possible.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY



In order to enhance awareness of environmental preservation, Saratoga teams up with investee companies and partners to implement a series of environmental initiatives.

Since 2015, Saratoga has been conducting “To be a New Green Leader” program, a training 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.

In 2020, Saratoga collaborated with Eco Learning Camp Foundation to conduct this program for the 6th time. The program was conducted differently due to pandemic Covid-19 condition. The training was using online system for 4 months from August - December 2020 participated by 82 Indonesian teachers, school leaders and local leaders from Sumatera, Java, Kalimantan, Nusa Tenggara, Maluku and Papua.

With this program, many local leaders and teachers all over Indonesia are empowered to deliver significant impact in their areas. Alumni of the program also train local residents at home organic farming, and encourage students from

elementary to high school to be Green Leaders. By the end of 2020, more than 17,000 people from 24 provinces have been trained, touched and enjoyed the positive impact from this program.

SOCIAL & CULTURE

Social and 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.

Care for Indonesia

In 2020, people all over the world including Indonesia are facing global pandemic Covid-19. Total number of positive Covid-19 cases continue to grow every day. Hospitals and healthcare team struggle to provide better service due to lack of support and equipment included Personal Protective Equipment (protective clothing, helmets, masks, gloves, googles etc).

Together with our investee companies and partners, we committed to support the government in handling this pandemic by implemented initiative to provide medical equipment such as ventilators and Personal Protective Equipment (PPE). We donated more than 2,000,000 pieces of PPE to some hospitals, clinics and communities around Indonesia. In addition, we donated more than 1,000 meal boxes for healthcare team in some hospitals around Jakarta.

Saratoga also supported through our investee company in healthcare, Primaya Hospital by providing rooms and services dedicated to Covid-19 patients. As per 31 December 2020, more than 7,400 Covid-19 patients have been treated in-patient in 8 hospitals of Primaya Hospital.

Aside from medical issues, unemployment is increasing during this pandemic. Our employees hand in hand to fundraise to provide 1,870 basic-needs packages to be donated to the unfortunate community and drivers online in around Jakarta.

Care for People Poverty

- We collected used clothes and books from employees and donated to unfortunate families in Cibubur, East Jakarta
- We donated more than a hundred basic-need packages to unfortunate families in Teluk Naga, Tangerang – Banten.

Religion Celebration

- Eid Fitr – Saratoga donated basic-needs packages for unfortunate families in are Cibubur, East Jakarta.
- Christmas – Saratoga donated hundreds basic needs packages to unfortunate families in around Jakarta. One of the programs was a donation program - 500 basic-needs packages to Jakarta Correctional Center for Women and Correctional Center for Youth in Jakarta.

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.

Since the World Health Organization officially designated the coronavirus outbreak a global pandemic in early March 2020, Saratoga has implemented a work-from-home policy as an effort to prevent the spread of the virus. Our top priority remains the health and safety of our employees. Home working has given us the flexibility we need to continue our business while prioritizing employees' health and wellbeing as part of our health responsibility.

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 (50.85%) and 29 male workers (49.15%).

Remuneration

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. 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. In addition, there is also 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.

Employee Turnover

We always provide employees with a conducive work environment that may enhance their engagement. As a result, we recorded a low level of employee turnover which stood at 1.69% or 1 people in 2020.

Work Accident Level

At the office, we provide adequate safety equipment, such as fire extinguisher, first aid kit, and disinfectants. It has become our strong commitment to turn our office an accident-free area. Since the establishment of the Company, we always record zero accident.

01

PERFORMANCE
HIGHLIGHTS

02

MANAGEMENT
REPORT

03

PORTFOLIO
PERFORMANCE

04

COMPANY
PROFILE

05

MANAGEMENT DISCUSSION
AND ANALYSIS

06

CORPORATE
GOVERNANCE

07

CORPORATE SOCIAL
RESPONSIBILITY

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 2020 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 2021

BOARD OF COMMISSIONERS



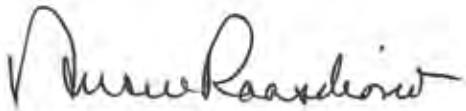
EDWIN SOERYADJAYA
President Commissioner



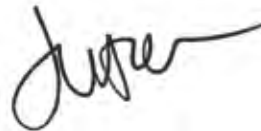
JOYCE SOERYADJAYA KERR
Commissioner



INDRA CAHYA UNO
Commissioner



ANANGGA W. ROOSDIONO
Independent Commissioner



SIDHARTA UTAMA
Independent Commissioner

BOARD OF DIRECTORS



MICHAEL WILLIAM P. SOERYADJAYA
President Director



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 2020 DAN 2019/
*YEARS ENDED 31 DECEMBER 2020 AND 2019***

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**

DAFTAR ISI

CONTENTS

	Ekshibit/ Exhibit	
Pernyataan Direksi Tentang Tanggung Jawab		<i>Board of Directors' Statement of Responsibility</i>
Laporan Keuangan Konsolidasian tahun berakhir 31 Desember 2020 dan 2019:		<i>Consolidated Financial Statements Years ended 31 December 2020 and 2019:</i>
Laporan Posisi Keuangan Konsolidasian	A	<i>Consolidated Statements of Financial Position</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	<i>Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
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>
Catatan atas Laporan Keuangan Konsolidasian	E	<i>Notes to The Consolidated Financial Statements</i>



PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

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Jakarta 12950, Indonesia

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**PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")
DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT OF
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENT
31 DECEMBER 2020 AND 2019
PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY")
AND SUBSIDIARIES**

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.

We, the undersigned:

1. Name : Michael W.P. Soeryadjaya
Office address : Menara Karya 15th 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 15th 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 have not omitted 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, 4 Maret / March 2021

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 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2020	31 Desember/ December 2019	
ASET				ASSETS
Kas dan setara kas	3a,4	430.605	393.720	Cash and cash equivalents
Kas yang dibatasi penggunaannya	3a	789	506	Restricted cash
Piutang, neto				Receivables, net
Pihak tidak berelasi	3a	80.540	121.277	Non-related parties
Pihak berelasi	3a,3b,16	-	319.012	Related parties
Pajak dibayar di muka	8a	1.309	1.206	Prepaid taxes
Uang muka dan beban dibayar di muka		1.709	1.360	Advances and prepaid expenses
Investasi pada saham	5	33.286.930	23.559.925	Investments in shares
Investasi pada efek ekuitas lainnya	6	1.118.291	2.131.411	Investments in other equity securities
Properti investasi		102.704	102.704	Investment properties
Aset lainnya		26.072	26.402	Other assets
JUMLAH ASET		35.048.949	26.657.523	TOTAL ASSETS
LIABILITAS				LIABILITIES
Utang lainnya	3a	7.900	6.161	Other payables
Utang pajak penghasilan	8b	1.153	21.261	Income tax payables
Utang pajak lainnya	8c	2.248	2.077	Other tax payables
Pendapatan diterima dimuka		447	4.602	Unearned revenue
Pinjaman	3a,9	3.229.558	3.325.186	Borrowings
Liabilitas keuangan derivatif	3a,7	49.609	32.263	Derivative financial liabilities
Liabilitas pajak tangguhan, neto	8e	326.779	467.152	Deferred tax liabilities, net
Liabilitas imbalan kerja		34.628	24.656	Employee benefits liabilities
JUMLAH LIABILITAS		3.652.322	3.883.358	TOTAL LIABILITIES
EKUITAS				EQUITY
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	(53.695)	(6.097)	Treasury stocks
Akumulasi pembayaran berbasis saham	3j	63.297	47.619	Accumulated share-based payments
Selisih penjabaran laporan keuangan				Difference in translation of
dalam mata uang asing	3f	28.726	25.981	financial statements in foreign currency
Komponen ekuitas lainnya		31.239	23.584	Other equity components
Saldo laba:				Retained earnings:
Dicadangkan		45.000	40.000	Appropriated
Tidak dicadangkan		25.806.638	17.137.360	Unappropriated
EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN		31.377.521	22.724.763	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
Kepentingan nonpengendali	2f,12	19.106	49.402	Non-controlling interests
JUMLAH EKUITAS		31.396.627	22.774.165	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		35.048.949	26.657.523	TOTAL LIABILITIES AND EQUITY

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole

Ekshibit B

Exhibit B

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019
(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 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended ended 31 December		
		2020	2019	
Keuntungan neto atas investasi pada saham dan efek ekuitas lainnya	13a	8.418.729	6.226.088	Net gain on investments in shares and other equity securities
Penghasilan dividen dan bunga	3b,13b	767.972	2.015.037	Dividend and interest income
Penghasilan lainnya		7.615	6.641	Other income
Perubahan nilai wajar properti investasi		-	20.376	Changes of fair value of investment properties
Beban usaha	14	(182.227)	(157.014)	Operating expenses
Beban lainnya		(20.218)	(45.463)	Other expenses
Rugi penurunan nilai atas piutang (Kerugian) keuntungan neto selisih kurs	3f	(19.059)	(33.825)	Impairment loss on receivables
Kerugian neto atas instrumen keuangan derivatif lainnya	3a,7	(26.267)	72.793	Net (loss) gain on exchange rate differences
Beban bunga	3a	(32.644)	(49.666)	Net loss on other derivative financial instruments
		(220.676)	(316.879)	Interest expenses
LABA SEBELUM PAJAK		8.693.225	7.738.088	PROFIT BEFORE TAX
Manfaat (beban) pajak penghasilan	8f			Income tax benefit (expense)
Kini		(9.653)	(48.068)	Current
Tangguhan		139.760	(345.902)	Deferred
		130.107	(393.970)	
LABA TAHUN BERJALAN		8.823.332	7.344.118	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
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		(2.787)	(1.565)	Remeasurements of defined benefits obligation
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi	8e	613	391	Tax on items that will never be reclassified to profit or loss
		(2.174)	(1.174)	
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	3.725	(1.128)	Difference in translation of financial statements in foreign currencies
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		1.551	(2.302)	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		8.824.883	7.341.816	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba (rugi) tahun berjalan yang diatribusikan kepada:				Profit (loss) for the year attributable to:
Pemilik Perusahaan		8.825.428	7.371.033	Owners of the Company
Kepentingan nonpengendali		(2.096)	(26.915)	Non-controlling interests
		8.823.332	7.344.118	
Jumlah penghasilan (kerugian) komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income (loss) for the year attributable to:
Pemilik Perusahaan		8.825.999	7.369.027	Owners of the Company
Kepentingan nonpengendali		(1.116)	(27.211)	Non-controlling interests
		8.824.883	7.341.816	
Laba per saham (Rupiah penuh):				Earnings per share (whole Rupiah):
Dasar	15a	3.264	2.718	Basic
Dilusan	15b	3.214	2.696	Diluted

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See Notes to The Consolidated 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 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2020 AND 2019
(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 tresuri/ 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					
Saldo pada tanggal 31 Desember 2019	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	
Perubahan saham tresuri	3e, 10	-	-	(47.598)	-	-	-	-	(47.598)	-	(47.598)	Changes in treasury stocks	
Pembayaran berbasis saham	3j	-	-	-	15.678	-	(1.085)	-	14.593	-	14.593	Share-based payments	
Peningkatan kepemilikan di entitas anak tanpa perubahan pengendalian		-	-	-	-	-	8.740	-	8.740	(12.752)	(4.012)	Increase in ownership in a subsidiary without a change in the control	
Pembagian dividen oleh entitas anak		-	-	-	-	-	-	-	-	(16.428)	(16.428)	Distribution of dividend by subsidiaries	
Pembagian dividen	10	-	-	-	-	-	-	(148.976)	(148.976)	-	(148.976)	Distribution of dividend	
Pencadangan saldo laba	10	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings	
Laba tahun berjalan		-	-	-	-	-	-	8.825.428	8.825.428	(2.096)	8.823.332	Profit for the year	
Penghasilan komprehensif lain		-	-	-	-	2.745	-	(2.174)	571	980	1.551	Other comprehensive income	
Saldo pada tanggal 31 Desember 2020		271.297	5.185.019	(53.695)	63.297	28.726	31.239	45.000	25.806.638	31.377.521	19.106	31.396.627	Balance as of 31 December 2020

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the financial statements taken as a whole

Ekshibit C/2

Exhibit C/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (Lanjutan)
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
YEARS ENDED 31 DECEMBER 2020 AND 2019
(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 tresuri/ 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		Jumlah/ Total	Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity		
							Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated					
Saldo pada tanggal 31 Desember 2018	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	
Perubahan saham tresuri	3e, 10	-	-	(2.113)	-	-	-	-	(2.113)	-	(2.113)	Changes in treasury stock	
Pembayaran berbasis saham	3j	-	-	-	1.495	-	(916)	-	-	579	-	579	Share-based payments
Pembagian dividen oleh entitas anak		-	-	-	-	-	-	-	-	(232.167)	(232.167)	Distribution of dividend by subsidiaries	
Pencadangan saldo laba	10	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earning	
Pembagian dividen	10	-	-	-	-	-	-	(298.198)	(298.198)	-	(298.198)	Distribution of dividend	
Laba tahun berjalan		-	-	-	-	-	-	7.371.033	7.371.033	(26.915)	7.344.118	Profit for the year	
Penghasilan komprehensif lain		-	-	-	-	(832)	-	(1.174)	(2.006)	(296)	(2.302)	Other comprehensive income	
Saldo pada tanggal 31 Desember 2019	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 Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See Notes to The Consolidated 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 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended ended 31 December		
	2020	2019	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dividen	1.069.564	1.839.418	Receipts of dividends
Penerimaan dari penjualan/penurunan modal atas investasi pada saham dan efek ekuitas lainnya	298.072	1.025.562	Proceeds from sales/capital reduction of investments in shares and other equity securities
Penerimaan bunga dan pendapatan lainnya	21.242	47.106	Receipts of interest and other income
Pembayaran bunga	(236.013)	(334.503)	Interest paid
Penempatan investasi pada saham dan efek ekuitas lainnya	(585.886)	(1.687.189)	Purchases of investments in shares and other equity securities
Pembayaran kepada karyawan	(94.433)	(93.617)	Payments to employees
Pemberian piutang	-	(24.556)	Additional receivables
Penerimaan piutang	14.793	67.129	Collection of receivables
Pembayaran pajak penghasilan	(29.445)	(73.536)	Income tax paid
Pembayaran kas untuk beban operasi lainnya	(91.195)	(91.312)	Cash payments for other operating expenses
Kas netto dari aktivitas operasi	366.699	674.502	Net cash from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembayaran perolehan aset tetap	(500)	(243)	Acquisition of fixed assets paid
Penerimaan dari penjualan aset tetap	75	-	Proceed from sales of fixed asset
Kas netto untuk aktivitas investasi	(425)	(243)	Net cash used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan dari pinjaman bank	9 1.049.820	3.105.119	Proceeds from bank loans
Pembayaran pinjaman bank	9 (1.138.278)	(3.627.032)	Repayment of bank loans
Pembayaran dividen	10 (148.976)	(298.198)	Payment of dividend
Pembayaran dividen kepada kepentingan non-pengendali	(16.428)	(232.167)	Payment of dividend to non-controlling interest
Pembelian saham treasury	10 (56.317)	(12.324)	Purchase of treasury stocks
Perubahan pada kas yang dibatasi penggunaannya	(283)	12	Changes in restricted cash
Perolehan kepentingan non-pengendali	(4.012)	-	Acquisition of non-controlling interest
Kas netto untuk aktivitas pendanaan	(314.474)	(1.064.590)	Net cash used in financing activities
Kenaikan (penurunan) netto kas dan setara kas	51.800	(390.331)	Net increase (decrease) in cash and cash equivalents
Pengaruh perubahan selisih kurs dari kas dan setara kas	(14.915)	1.714	Effect of changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun	393.720	782.337	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	4 430.605	393.720	Cash and cash equivalents at end of year

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See Notes to The Consolidated 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 2020 DAN 2019
(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 dimana yang terakhir diubah berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa PT Saratoga Investama Sedaya Tbk. No. 138 tanggal 17 Juni 2020, yang dibuat dihadapan Notaris Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No.AHU-0048279.AH.01.02.Tahun 2020 tanggal 15 Juli 2020 tentang, antara lain, penyesuaian anggaran dasar dengan peraturan yang berlaku.

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: (a) melakukan aktivitas perusahaan *holding* dimana kegiatan utamanya adalah kepemilikan dan/atau penguasaan aset dari sekelompok entitas anaknya, dan (b) melakukan aktivitas konsultasi manajemen lainnya dimana kegiatan utamanya (sebagaimana relevan) adalah: (i) memberikan bantuan nasihat, bimbingan dan operasional usaha serta permasalahan organisasi dan manajemen lainnya, seperti perencanaan strategi dan organisasi, keputusan berkaitan dengan keuangan, tujuan dan kebijakan pemasaran, perencanaan, praktik dan kebijakan sumber daya manusia, perencanaan penjadwalan dan pengontrolan produksi, dan (ii) memberikan bantuan nasihat, bimbingan dan operasional berbagai fungsi manajemen, konsultasi manajemen oleh argonomist dan agricultural economist pada bidang pertanian dan sejenisnya, rancangan dari metode dan prosedur akuntansi, program akuntansi biaya, prosedur pengawasan anggaran belanja, pemberian nasihat dan bantuan untuk usaha dan pelayanan masyarakat dalam perencanaan, pengorganisasian, efisiensi dan pengawasan, informasi manajemen dan lain-lain.

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

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)**

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 the statement of the Extraordinary General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk. Notarial Deed No. 138 dated 17 June 2020, of Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta and was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree No.AHU-0048279.AH.01.02.Year 2020 dated 15 July 2020 on, among others, conforming with the prevailing regulation.

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: (a) conducting the activities of the holding company where its main activities are the ownership and/or possession of the assets of its group of subsidiary companies, and (b) conducting other management consulting activities in which the main activities (as relevant) are: (i) providing advisory assistance, guidance and operational operations and other organizational and management issues, such as strategy and organizational planning, financial-related decisions, marketing objectives and policies, planning, practices and human resources policy, scheduling planning and production control, and (ii) providing advisory assistance, guidance and operation of various management functions, management consulting by argonomist and agricultural economist on agriculture and assessment of accounting methods and procedures, cost accounting program, budget supervision procedures, giving advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others.

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

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)**b. Dewan komisaris, direksi, komite audit dan karyawan**

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

31 Desember 2020**Dewan komisaris:**

Presiden Komisaris
Komisaris
Komisaris
Komisaris independen
Komisaris independen

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

Direksi:

Presiden Direktur
Direktur
Direktur

Michael W.P. Soeryadjaya
Lany Djuwita
Devin Wirawan

Komite audit:

Ketua
Anggota
Anggota

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

31 Desember 2019**Dewan komisaris:**

Presiden Komisaris
Komisaris
Komisaris
Komisaris independen
Komisaris independen

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

Direksi:

Presiden Direktur
Direktur
Direktur
Direktur

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

Komite audit:

Ketua
Anggota
Anggota

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

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perusahaan pada tanggal 17 Juni 2020, para pemegang saham Perusahaan menerima pengunduran diri Andi Esfandiari sebagai Direktur Perusahaan.

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

Pada tanggal 31 Desember 2020 dan 2019, Perusahaan masing-masing mempekerjakan 57* karyawan dan 58* karyawan (termasuk direksi dan karyawan kontrak Perusahaan).

*Tidak diaudit

1. GENERAL (continued)**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 2020 and 2019 were as follows:

31 December 2020**Board of commissioners:**

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Directors:

President Director
Director
Director

Audit committee:

Chairman
Member
Member

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

Based on the Annual General Meeting of Shareholders of the Company on 17 June 2020, the shareholders accepted the resignation of Andi Esfandiari as the Company's Director.

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

As of 31 December 2020 and 2019, the Company employed 57* employees and 58* employees, respectively (includes directors and contractual employees).

*Unaudited

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

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
1 Juli/July 2020	6.611.000 lembar saham/ <i>number of shares</i>	2020 - 2023

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

e. Entitas anak

Pada tanggal 31 Desember 2020 dan 2019, 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 2020 and 2019, the Company consolidated the following subsidiaries:

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			31 Desember/December	
			2020 %	2019 %		2020 Rp	2019 Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	1.333.945	870.105
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	786.058	708.766
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,96	99,85	2005	12.647.623	9.404.374
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	218.937	227.206
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,68	73,68	2007	79.441	145.948
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	86,49	86,49	-	706	5.685
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	-	232.934	127.643
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	-	23.644	23.787

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)**e. Entitas anak (lanjutan)**

Pada tanggal 31 Desember 2020 dan 2019, Perusahaan mengkonsolidasikan entitas anak berikut ini:

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			31 Desember/December	
			2020	2019		2020	2019
			%	%		Rp	Rp
<i>Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB</i>							
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2004	516	532
<i>Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK</i>							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,99	99,67	2001	62.045	60.186
<i>Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA</i>							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60,00	60,00	2008	1.364	1.352
<i>Kepemilikan tidak langsung melalui SNC/ Indirect ownerships through SNC</i>							
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	0,01	-	2003	786.058	-
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	0,04	-	2005	12.647.623	-
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	0,01	-	2007	218.937	-
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	13,51	-	-	706	-
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	0,01	-	2001	62.045	-
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	0,01	-	2004	516	-

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

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

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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

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 "Laporan Keuangan Konsolidasian" (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 nonkeuangan.

Ketika mengukur nilai wajar aset atau liabilitas, Perusahaan menggunakan data pasar yang dapat diobservasi sejauh dimungkinkan. Nilai wajar ditentukan dengan menggunakan hirarki input 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).

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

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 "Consolidated Financial Statements" (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.*

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).*

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

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 diungkapkan di 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 kualifikasian 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).

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.

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

e. Use of judgements, estimates and assumptions (continued)

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).

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi (lanjutan)

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

Standar akuntansi baru berikut ini telah efektif sejak tanggal 1 Januari 2020:

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

Ketika diadopsi, tidak ada dampak yang signifikan terhadap laporan keuangan konsolidasian.

Pernyataan Standar Akuntansi Keuangan (PSAK) relevan yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) namun belum berlaku efektif untuk laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah sebagai berikut:

PSAK yang akan berlaku sejak tanggal 1 Januari 2021:

- Amandemen PSAK 22 (Amandemen 2019), "Kombinasi Bisnis tentang Definisi Bisnis",
- Amandemen PSAK 71, "Instrumen Keuangan",
- Amandemen PSAK 55, "Instrumen Keuangan: Pengakuan dan Pengukuran",
- Amandemen PSAK 60, "Instrumen Keuangan: Pengungkapan",
- Amandemen PSAK 73, "Sewa".

PSAK yang akan berlaku sejak tanggal 1 Januari 2022:

- Amandemen PSAK 22, "Kombinasi Bisnis Referensi ke Kerangka Konseptual",
- Amandemen PSAK 57, "Provisi, Labilitas Kontijensi, dan Aset Kontijensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak"
- Penyesuaian tahunan PSAK 71, "Instrumen Keuangan"
- Penyesuaian tahunan PSAK 73, "Sewa"

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

f. Principles of consolidation (continued)

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 following accounting standards are effective since 1 January 2020:

Upon adoption, there have been no significant implications to the consolidated financial statements.

The relevant Statements of Financial Accounting Standards (PSAK) issued by the Board of Financial Accounting Standards (DSAK) but not yet effective for the consolidated financial statements for the year ended 31 December 2020 are as follows:

PSAK that will become effective on 1 January 2021:

- *Amendments to PSAK 22 (2019 Amendment), "Business Combinations: Definition of Business"*
- *Amendments to PSAK 71, "Financial Instruments"*,
- *Amendments to PSAK 55, "Financial Instruments: Recognition and Measurement"*,
- *Amendments to PSAK 60, "Financial Instrument: Disclosures"*,
- *Amendments to PSAK 73, "Leases"*.

PSAK that will become effective on 1 January 2022:

- *Amendments to PSAK 22, "Business Combinations Referece to Conceptual Framework"*
- *Amendments to PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contracts"*,
- *Annual improvement to PSAK 71, "Financial Instruments"*,
- *Annual improvement to PSAK 73, "Leases"*.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

g. Standar akuntansi baru (lanjutan)

PSAK yang akan berlaku sejak tanggal 1 Januari 2023:

- Amandemen PSAK 1, "Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang"

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mengevaluasi dampak yang mungkin timbul dari penerapan standar baru tersebut serta pengaruhnya terhadap laporan keuangan konsolidasian.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan-kebijakan akuntansi berikut ini telah diterapkan 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 kadaluarsa, 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 kadaluarsa, 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 sebagai diukur 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.

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

g. New accounting standards (continued)

PSAK that will become effective on 1 January 2023:

- Amendments to PSAK 1, "Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current"

As at the authorization date of these consolidated financial statements, Group are still evaluating the potential impact of the new standard to the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied 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 assets.

A financial asset, which is not designated as measured 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

Suatu investasi dalam efek utang, yang tidak ditetapkan sebagai diukur pada FVTPL, diukur pada biaya perolehan diamortisasi atau FVOCI apabila dikelola dalam model bisnis yang tujuannya dicapai dengan mendapatkan arus kas kontraktual dan menjual aset keuangan dan persyaratan kontraktual tersebut menghasilkan arus kas pada tanggal tertentu yang semata berasal dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Saat pengakuan awal investasi dalam efek ekuitas yang tidak dimiliki untuk diperdagangkan, Grup dapat mengambil pilihan yang tidak dapat dibatalkan 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 yang tidak diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi atau FVOCI sesuai penjelasan di atas adalah diukur pada FVTPL. Pada pengakuan awal, Grup dapat mengambil pilihan yang tidak dapat dibatalkan untuk mengukur suatu aset keuangan, yang memenuhi ketentuan untuk diukur pada antara biaya perolehan diamortisasi, FVOCI, atau 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 dan investasi pada efek ekuitas lainnya. Aset keuangan tersebut diukur pada nilai wajar. Keuntungan dan kerugian neto, 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)

A debt investment, which is not designated as measured at FVTPL, is measured at amortized cost or 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.

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 are 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 either amortized cost, FVOCI, or 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 and investments in other equity securities. 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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.

Liabilitas keuangan Grup lainnya yang diukur pada biaya perolehan diamortisasi adalah utang lainnya dan pinjaman. Liabilitas keuangan tersebut awalnya diakui pada nilai wajar dikurangi 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 mengalihkan 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's other financial liabilities measured at amortized cost are other payables and borrowings. These financial liabilities are initially recognized at fair value deducted 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, is discharged or cancelled.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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 netonya 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 penurunan nilai. Suatu aset keuangan mengalami penurunan nilai apabila terdapat satu atau lebih peristiwa, yang memiliki implikasi menurunkan perkiraan arus kas masa depan dari aset keuangan, telah terjadi.

Bukti bahwa suatu aset keuangan mengalami penurunan nilai termasuk data yang dapat diobservasi sebagai berikut:

- kesulitan keuangan signifikan;
- 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 Group 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 impaired. A financial asset is 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 impaired includes the following observable data:

- significant financial difficulty;*
- 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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(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.

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

e. Saham treasury

Saham treasury 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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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 diakumulasikan 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 2020	31 Desember/ December 2019	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	14.105	13.901	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	10.644	10.321	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.771	9.739	Australian Dollar (AUD) 1

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 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 were as follows:

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

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 pajak tangguhan merupakan sisa saldo neto dari manfaat pajak tangguhan yang telah diperoleh dan dimanfaatkan sampai dengan tanggal pelaporan. Aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan dikurangi sepanjang manfaat pajaknya tidak dimungkinkan untuk direalisasikan; pengurangan tersebut dibalik ketika kemungkinan realisasinya melalui laba kena pajak di masa depan meningkat.

Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap tanggal pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak di masa depan akan tersedia untuk digunakan.

**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 represent the net remaining balance of deferred tax benefits that have been originated and utilized through the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of their realization through future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

g. Pajak penghasilan (lanjutan)

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.

Dalam menentukan nilai pajak kini dan pajak tangguhan, Grup memperhitungkan dampak dari posisi pajak yang tidak pasti, 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 per saham

Labar per saham dasar dihitung dengan membagi labar tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham beredar/ditempatkan selama tahun yang bersangkutan.

Labar per saham dilusi dihitung dengan membagi labar 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)

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.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions, 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 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 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 maker.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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 2020 dan 2019, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp63.297 dan Rp47.619.

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 2020 and 2019, the outstanding balance of the accumulated share based payments amounted to Rp63,297 and Rp47,619, respectively.

4. KAS DAN SETARA KAS

	31 Desember/ December 2020	31 Desember/ December 2019
Kas		
Rupiah	10	10
Kas di bank (pihak ketiga)		
Rupiah		
PT Bank DBS Indonesia	40.809	17.989
PT Bank Permata Tbk.	4.356	66.942
PT Bank HSBC Indonesia	3.084	540
MUFG Bank, Ltd., cabang Jakarta	2.921	1.899
Standard Chartered Bank Indonesia	177	178
PT Bank UOB Indonesia	131	60
PT Bank Mega Tbk.	81	81
PT Bank Central Asia Tbk.	75	74
PT Bank CIMB Niaga Tbk.	19	19
	51.653	87.782
Dolar AS		
PT Bank DBS Indonesia	80.284	186.093
PT Bank HSBC Indonesia	4.797	7.307
PT Bank Permata Tbk.	1.361	1.346
MUFG Bank, Ltd., cabang Jakarta	1.092	380
Standard Chartered Bank Indonesia	550	548
PT Bank UOB Indonesia	127	125
PT Bank Mega Tbk.	98	97
DBS Bank Ltd., Singapura	69	69
ING Bank N.V., Singapura	-	3
	88.378	195.968
Jumlah kas di bank	140.031	283.750
Deposito berjangka di bank pihak ketiga		
Rupiah		
PT Bank Permata Tbk.	127.692	-
PT Bank DBS Indonesia	87.872	109.960
PT Bank HSBC Indonesia	75.000	-
Jumlah deposito berjangka	290.564	109.960
Jumlah kas dan setara kas	430.605	393.720

4. CASH AND CASH EQUIVALENTS

Cash on hand Rupiah
Cash in banks (third parties)
Rupiah
PT Bank DBS Indonesia
PT Bank Permata Tbk.
PT Bank HSBC Indonesia
MUFG Bank, Ltd., Jakarta branch
Standard Chartered Bank Indonesia
PT Bank UOB Indonesia
PT Bank Mega Tbk.
PT Bank Central Asia Tbk.
PT Bank CIMB Niaga Tbk.
US Dollar
PT Bank DBS Indonesia
PT Bank HSBC Indonesia
PT Bank Permata Tbk.
MUFG Bank, Ltd., Jakarta branch
Standard Chartered Bank Indonesia
PT Bank UOB Indonesia
PT Bank Mega Tbk.
DBS Bank Ltd., Singapore
ING Bank N.V., Singapore
Total cash in banks
Time deposits in third party bank
Rupiah
PT Bank Permata Tbk.
PT Bank DBS Indonesia
PT Bank HSBC Indonesia
Total time deposits
Total cash and cash equivalents

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

4. KAS DAN SETARA KAS (lanjutan)

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

	31 Desember/ December 2020
Rupiah	3,66% - 5,90%

4. CASH AND CASH EQUIVALENTS (continued)

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

	31 Desember/ December 2019	Rupiah
	5,59% - 7,35%	

5. INVESTASI PADA SAHAM

5. INVESTMENTS IN SHARES

Investasi	31 Desember/December 2020			31 Desember/December 2019			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							INFRASTRUCTURE
Perusahaan publik:							Listed entities:
PT TOWER BERSAMA INFRASTRUCTURE TBK. Kepemilikan tidak langsung melalui PT Wahana Anugerah Sejahtera	34,23%	Level 1	12.641.418	29,11%	Level 1	8.124.878	PT TOWER BERSAMA INFRASTRUCTURE TBK. Indirect ownership through PT Wahana Anugerah Sejahtera
PT NUSA RAYA CIPTA TBK. Kepemilikan langsung	7,12%	Level 1	65.739	7,12%	Level 1	66.782	PT NUSA RAYA CIPTA TBK. Direct ownership
SEROJA INVESTMENT LIMITED, SINGAPURA Kepemilikan langsung	23,26%	Level 1	76.363	23,26%	Level 1	67.482	SEROJA INVESTMENT LIMITED, SINGAPORE Direct ownership
Perusahaan nonpublik:							Non-listed entities:
Kepemilikan tidak langsung melalui entitas anak:							Indirect ownership through subsidiaries:
PT Saratoga Sentra Business, PT Wana Bhakti Sukses Mineral, PT Wahana Anugerah Sejahtera, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria							PT Saratoga Sentra Business, PT Wana Bhakti Sukses Mineral, PT Wahana Anugerah Sejahtera, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria
- Infrastruktur 1	20 - 50%	Level 2	192	20 - 50%	Level 2	196	Infrastruktur 1 -
- Infrastruktur 2	20 - 50%	Level 2	2	20 - 50%	Level 2	1	Infrastruktur 2 -
- Infrastruktur 3	20 - 50%	Level 3	2	20 - 50%	Level 3	1	Infrastruktur 3 -
- Infrastruktur 4	< 20%	Level 3	84	< 20%	Level 3	84	Infrastruktur 4 -
- Infrastruktur 5	20 - 50%	Level 3	74.447	20 - 50%	Level 3	82.897	Infrastruktur 5 -
- Infrastruktur 6	20 - 50%	Level 2	3.033	20 - 50%	Level 2	12.676	Infrastruktur 6 -
- Infrastruktur 7	< 20%	Level 3	347	< 20%	Level 3	347	Infrastruktur 7 -
- Infrastruktur 8	20%	Biaya/Cost	3.000	-	-	-	Infrastruktur 8 -
Jumlah investasi di infrastruktur			12.864.627			8.355.344	Total investments in infrastructure

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

5. INVESTASI PADA SAHAM (lanjutan)**5. INVESTMENTS IN SHARES (continued)**

Investasi	31 Desember/December 2020			31 Desember/December 2019			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	
SUMBER DAYA ALAM							NATURAL RESOURCES
Perusahaan publik:							Listed entities:
PT ADARO ENERGY TBK. (2020: 15,18% & 2019: 15,24%)							PT ADARO ENERGY TBK. (2020: 15.18% & 2019: 15.24%)
Kepemilikan langsung	3,67%	Level 1	1.680.094	3,74%	Level 1	1.858.366	Direct ownership
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (**)	25%	Level 2	3.762.822	25%	Level 2	4.091.893	Indirect ownership through: PT Adaro Strategic Capital (ASC) (**)
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (**)	29,79%	Level 2	1.499.940	29,79%	Level 2	1.631.107	Indirect ownership through: PT Adaro Strategic Lestari (ASL) (**)
			<u>6.942.856</u>			<u>7.581.366</u>	
PT MERDEKA COPPER GOLD TBK.							PT MERDEKA COPPER GOLD TBK.
Kepemilikan langsung	19,13%	Level 1	10.181.630	19,74%	Level 1	4.624.407	Direct ownership
PT PROVIDENT AGRO TBK.							PT PROVIDENT AGRO TBK.
Kepemilikan tidak langsung melalui PT Saratoga Sentra Business	44,87%	Level 1	1.099.049	44,87%	Level 1	638.982	Indirect ownership through PT Saratoga Sentra Business
INTERRA RESOURCES LTD., SINGAPURA							INTERRA RESOURCES LTD., SINGAPORE
Kepemilikan langsung	12,11%	Level 1	36.324	13,54%	Level 1	69.623	Direct ownership
SIHAYO GOLD PLC., AUSTRALIA							SIHAYO GOLD PLC., AUSTRALIA
Kepemilikan langsung	10,27%	Level 1	73.371	14,89%	Level 1	49.809	Direct ownership
Perusahaan nonpublik:							Non-listed entities:
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
- Sumber daya alam 1	20 - 50%	Level 2	192	20 - 50%	Level 2	193	Natural resource 1 -
- Sumber daya alam 2	< 20%	Level 3	1	< 20%	Level 3	1	Natural resource 2 -
- Sumber daya alam 3	20 - 50%	Level 3	1	20 - 50%	Level 3	1	Natural resource 3 -
- Sumber daya alam 4	-	-	-	20 - 50%	Level 2	13.972	Natural resource 4 -
- Sumber daya alam 5	20 - 50%	Level 2	84.542	20 - 50%	Biaya/Cost	70.499	Natural resource 5 -
Jumlah investasi di sumber daya alam			<u>18.417.966</u>			<u>13.048.853</u>	Total investments in natural resources

(**) Nilai ini merupakan nilai investasi 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.

(**) The 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

5. INVESTASI PADA SAHAM (lanjutan)

5. INVESTMENTS IN SHARES (continued)

31 Desember/December 2020				31 Desember/December 2019			Investments
Investasi	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	
PRODUK KONSUMEN							
Perusahaan publik:							
PT MITRA PINASTHIKA MUSTIKA TBK.							
Kepemilikan langsung	52,21%	Level 1	1.151.068	52,21%	Level 1	1.549.514	
PT ANEKA GAS INDUSTRI TBK.							
Kepemilikan langsung	8,39%	Level 1	231.630	8,33%	Level 1	177.480	
Perusahaan nonpublik:							
Kepemilikan langsung							
- Produk konsumen 1	20 - 50%	Level 3	17.986	20 - 50%	Level 3	20.739	
- Produk konsumen 2	-	-	-	< 20%	Level 3	3.991	
- Produk konsumen 3	20 - 50%	Level 3	173.793	< 20%	Level 3	44.601	
- Produk konsumen 4	< 20%	Level 3	138.412	< 20%	Level 3	84.239	
- Produk konsumen 5	-	-	-	< 20%	Level 3	10.877	
Kepemilikan tidak langsung melalui entitas anak: PT Saratoga Sentra Business, PT Nugraha Eka Kencana dan PT Surya Nuansa Ceria							
- Produk konsumen 6	> 50%	Level 3	148.951	> 50%	Level 3	143.870	
- Produk konsumen 7	< 20%	Level 3	111.854	< 20%	Level 3	91.992	
- Produk konsumen 8	< 20%	Level 3	30.643	< 20%	Biaya/ Cost	28.425	
Jumlah investasi di produk konsumen			2.004.337			2.155.728	
JUMLAH INVESTASI PADA SAHAM							
			33.286.930			23.559.925	

Ringkasan perubahan nilai wajar selama tahun berjalan adalah sebagai berikut:

A summary of changes in fair values during the years was as follows:

	31 Desember/December 2020					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Pelepasan/ Divestments	Saldo akhir/ Ending balance	
Infrastruktur	8.355.344	1.581.830	2.937.453	(10.000)	12.864.627	Infrastructure
Sumber daya alam	13.048.853	24.072	5.609.270	(264.229)	18.417.966	Natural resources
Produk konsumen	2.155.728	128.958	(276.753)	(3.596)	2.004.337	Consumer products
	23.559.925	1.734.860	8.269.970	(277.825)	33.286.930	

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

5. INVESTASI PADA SAHAM (lanjutan)**5. INVESTMENTS IN SHARES (continued)**

	31 Desember / December 2019					
	Perubahan nilai					
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	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	<i>Infrastructure</i>
Sumber daya alam	9.875.052	177.558	2.996.243	-	13.048.853	<i>Natural resources</i>
Produk konsumen	2.545.383	207.834	(585.048)	(12.441)	2.155.728	<i>Consumer products</i>
	18.101.682	1.470.816	6.274.763	(2.287.336)	23.559.925	

6. INVESTASI PADA EFEK EKUITAS LAINNYA**6. INVESTMENTS IN OTHER EQUITY SECURITIES**

	31 Desember/ December 2020	31 Desember/ December 2019	
Investasi dalam dana	904.636	867.192	Investment in funds
Uang muka investasi	213.655	10.154	Advances for investments
Efek ekuitas alihan dengan hak membeli kembali	-	1.254.065	Equity securities transferred with repurchase rights
	<u>1.118.291</u>	<u>2.131.411</u>	

7. INSTRUMEN KEUANGAN DERIVATIF**7. DERIVATIVE FINANCIAL INSTRUMENTS****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:

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:

	Tipe kontrak/ Contract type	Nilai 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 2020	31 Desember/ December 2019		
MUFG Bank Ltd., cabang Jakarta/ Jakarta branch	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	2,89%	(21.538)	(13.847)	12 September 2018	29 Maret/ March 2023
DBS Bank Ltd., Singapura/ Singapore	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	3,09%	(28.071)	(18.416)	15 Oktober/ October 2018	15 September 2023
				<u>(49.609)</u>	<u>(32.263)</u>		

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN

a. Pajak dibayar di muka

	31 Desember/ December 2020	31 Desember/ December 2019
Perusahaan		
Pajak Pertambahan Nilai	1.219	865
Entitas anak		
Pajak Pertambahan Nilai	70	3
Pajak penghasilan pasal 4 (2)	20	338
	90	341
	1.309	1.206

The Company
Value Added Tax

Subsidiaries
Value Added Tax
Income tax article 4 (2)

b. Utang pajak penghasilan

	31 Desember/ December 2020	31 Desember/ December 2019
Perusahaan		
Pajak penghasilan badan Kini	63	20.135
Entitas anak		
Pajak penghasilan badan Kini	1.090	1.126
	1.153	21.261

The Company
Corporate income tax
Current

Subsidiaries
Corporate income tax
Current

c. Utang pajak lainnya

	31 Desember/ December 2020	31 Desember/ December 2019
Perusahaan		
Pajak penghasilan:		
Pasal 4(2)	534	141
Pasal 21	1.019	977
Pasal 23	690	874
	2.243	1.992
Entitas anak		
Pajak penghasilan:		
Pasal 4 (2)	-	81
Pasal 21	-	4
Pasal 23	5	-
	5	85
	2.248	2.077

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

Subsidiaries
Income tax:
Article 4 (2)
Article 21
Article 23

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)**8. TAXATION (continued)****d. Perhitungan pajak kini****d. Calculation of current tax**

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

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

	31 Desember / December 2020	31 Desember / December 2019	
Laba konsolidasian sebelum pajak penghasilan	8.693.225	7.738.088	Consolidated profit before income tax
Dikurangi:			Less:
Laba sebelum pajak penghasilan entitas anak	(3.835.748)	(3.693.325)	Profit before income tax of subsidiaries
Eliminasi dan penyesuaian lainnya ke metode biaya	(4.348.574)	(2.282.857)	Elimination and other adjustments to cost method
Laba sebelum pajak penghasilan Perusahaan	508.903	1.761.906	Profit before income tax of the Company
Koreksi fiskal:			Fiscal corrections:
Penghasilan dan dividen final	(981.047)	(3.063.276)	Final income & dividend
Kerugian atas penjualan aset investasi dan instrumen derivatif	95.604	1.051.308	Loss on sale of investment and derivative instruments
Beban bunga	196.203	289.604	Interest expenses
Beban gaji karyawan dan kompensasi karyawan	117.393	98.982	Salary expenses and other employees compensation
Rugi (laba) atas selisih kurs	19.395	(57.317)	Loss (gain) on foreign exchange
Penyisihan piutang tak tertagih	-	7.270	Bad debt expenses
Beban profesional	20.008	20.885	Professional fees
Beban imbalan kerja	7.184	3.228	Post employment benefit
Lainnya	54.050	54.560	Others
Laba kena pajak Perusahaan	37.693	167.150	The Company's taxable profit
Tarif pajak yang berlaku	22%	25%	Enacted tax rate
Beban pajak penghasilan kini Perusahaan	8.292	41.787	Current income tax expense The Company
Entitas anak	1.361	6.281	Subsidiaries
Beban pajak penghasilan kini	9.653	48.068	Current income tax expense
Dikurangi: kredit pajak penghasilan Perusahaan	(8.229)	(21.652)	Less: income tax credit The Company
Entitas anak	(271)	(5.155)	Subsidiaries
Jumlah kredit pajak penghasilan	(8.500)	(26.807)	Total income tax credit
Taksiran utang pajak Perusahaan	63	20.135	Estimated income taxes payable The Company
Entitas anak	1.090	1.126	Subsidiaries
Jumlah taksiran utang pajak	1.153	21.261	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.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)

8. TAXATION (continued)

e. Aset dan liabilitas pajak tangguhan

e. Deferred tax assets and liabilities

31 Desember / December 2020					
	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					Deferred tax assets (liabilities) of
Perusahaan:					the Company:
Liabilitas imbalan kerja	6.164	841	613	7.618	Employee benefits liabilities
Investasi pada saham dan efek ekuitas lainnya	(410.763)	130.534	-	(280.229)	Investments in shares and other equity securities
	(404.599)	131.375	613	(272.611)	
Liabilitas pajak tangguhan entitas anak, neto	(62.553)	8.385	-	(54.168)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(467.152)			(326.779)	Deferred tax liabilities, net

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					Deferred tax assets (liabilities) of
Perusahaan:					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, neto	(34.574)	(27.979)	-	(62.553)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(121.641)			(467.152)	Deferred tax liabilities, net

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)**8. TAXATION (continued)****e. Aset dan liabilitas pajak tangguhan (lanjutan)****e. Deferred tax assets and liabilities (continued)**

Berikut aset pajak tangguhan yang belum diakui:

The following deferred tax assets have not been recognized:

	31 Desember/ December 2020	31 Desember/ December 2019
Provisi atas penurunan nilai piutang	26.101	24.695
Kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya	291.846	416.391
Rugi fiskal	18.045	41.835
	<u>335.992</u>	<u>482.921</u>

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

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya tidak akan kadaluwarsa, oleh karena itu Perusahaan tidak mengakui aset pajak tangguhan atas hal ini.

The temporary differences that give rise to the deferred tax asset for the unrealized losses on investment in shares and other equity securities do not expire, accordingly the Company does not recognize the deferred tax assets with respect to this matter.

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.

The temporary differences that give rise to the deferred tax asset for the provision for impairment of receivables also do 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.

Rugi fiskal, yang sebagian besar berasal dari anak Perusahaan pada tanggal 31 Desember 2020 dan 2019 sebesar Rp82.023 dan Rp167.340, akan berakhir di tahun 2023 jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang.

Tax loss carry forwards, which mainly coming from subsidiaries as of 31 December 2020 and 2019 amounted to Rp82,023 and Rp167,340 respectively, will expire in 2023 if not utilized against future taxable profits.

Aset pajak tangguhan tidak diakui sehubungan dengan hal-hal diatas karena terdapat kemungkinan bahwa laba fiskal pada masa mendatang tidak akan memadai untuk dikompensasi dengan keuntungan yang bisa dimanfaatkan oleh Grup.

Deferred tax assets have not been recognized with respect to the above items because it is not probable that future taxable profits will be available against which the Group can utilize the benefits therefrom.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)**8. TAXATION (continued)**

f. Beban pajak penghasilan

f. Income tax expense

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

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

	31 Desember/ December 2020	31 Desember/ December 2019	
Laba konsolidasian sebelum pajak penghasilan	8.693.225	7.738.088	Consolidated profit before income tax
Dikurangi:			Less:
Laba sebelum pajak penghasilan entitas anak	(3.835.748)	(3.693.325)	Profit before income tax of subsidiaries
Eliminasi dan penyesuaian ke metode biaya	(4.348.574)	(2.282.857)	Eliminations and other adjustments to cost method
Laba sebelum pajak penghasilan Perusahaan	508.903	1.761.906	Profit before income tax of the Company
Tarif pajak yang berlaku	22%	25%	Statutory tax rate
Beban pajak penghasilan	111.959	440.477	Income tax expense
Pengaruh pajak atas koreksi fiskal	(105.247)	(399.497)	Tax effect on fiscal corrections
Pengaruh perubahan tarif pajak	739	-	Effect of changes in tax rate
Pengaruh pajak atas keuntungan (kerugian) investasi pada saham dan efek ekuitas lainnya	(130.534)	318.730	Tax effect on gain (loss) on investments in shares and other equity securities
(Manfaat) beban pajak penghasilan: Perusahaan	(123.083)	359.710	Income tax (benefit) expense: The Company
Entitas anak	(7.024)	34.260	Subsidiaries
(Manfaat) beban pajak penghasilan	(130.107)	393.970	Income tax (benefit) expense

Komponen (manfaat) beban pajak penghasilan adalah sebagai berikut:

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

	31 Desember/ December 2020	31 Desember/ December 2019	
Kini:			Current:
Perusahaan	8.292	41.787	The Company
Entitas anak	1.361	6.281	Subsidiaries
	9.653	48.068	
Tangguhan:			Deferred:
Perusahaan	(131.375)	317.923	The Company
Entitas anak	(8.385)	27.979	Subsidiaries
	(139.760)	345.902	
	(130.107)	393.970	

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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)**
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)**f. Beban pajak penghasilan (lanjutan)**

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.

Pada tanggal 31 Maret 2020, Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan Untuk Penanganan Pandemi Corona Virus Disease 2019 (COVID-19) Dan/Atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional Dan/Atau Stabilitas Sistem Keuangan (PP) telah disahkan. Perubahan signifikan yang diatur dalam PP salah satunya adalah perubahan tarif pajak penghasilan badan menjadi sebesar 22% untuk tahun fiskal 2020 dan 2021 dan 20% untuk tahun fiskal 2022 dan seterusnya.

8. TAXATION (continued)**f. Income tax expense (continued)**

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.

On 31 March 2020, Government Regulation in Lieu of the Republic of Indonesia Law No. 1 Year 2020 concerning State Financial Policy and Financial System Stability for the Management of Corona Pandemic Virus 2019 (COVID-19) and /or in the Context of Facing Threats and/or Financial System Stability (PP) has been approved. One of the significant changes stipulated in the PP is changing of corporate income tax rate to 22% for the fiscal years 2020 and 2021 and 20% for the fiscal year 2022 onwards.

9. PINJAMAN**9. BORROWINGS**

	31 Desember/ December 2020		31 Desember/ December 2019		
Perusahaan					The Company
Pinjaman bank	3.237.577		3.317.868		Bank loans
Akrual beban bunga	17.273		28.974		Accrued interest
Dikurangi: biaya transaksi yang belum diamortisasi	(25.292)		(21.656)		Less: unamortized transaction costs
	<u>3.229.558</u>		<u>3.325.186</u>		
	31 Desember/ December 2020		31 Desember/ December 2019		
	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
PT Bank DBS Indonesia	-	725.000	-	730.000	PT Bank DBS Indonesia
MUFG Bank, Ltd., cabang Jakarta	-	562.559	-	721.657	MUFG Bank, Ltd., Jakarta branch
Dolar AS					US Dollar
ING Bank N.V.	70.000	987.351	75.000	1.042.576	ING Bank N.V.
PT Bank HSBC Indonesia	30.000	423.150	50.000	695.051	PT Bank HSBC Indonesia
Natixis, cabang Singapura	30.000	423.150	-	-	Natixis, Singapore branch
MUFG Bank, Ltd., cabang Jakarta	8.250	116.367	9.250	128.584	MUFG Bank, Ltd., Jakarta branch
	138.250	3.237.577	134.250	3.317.868	
Biaya transaksi yang belum diamortisasi	(25.292)		(21.656)		Unamortized transaction costs
Akrual beban bunga	17.273		28.974		Accrued interest
Jumlah pinjaman Perusahaan	<u>3.229.558</u>		<u>3.325.186</u>		Total loans of the Company

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank:

9. BORROWINGS (continued)

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	PT Bank HSBC Indonesia (HSBC)	11 September 2014	USD20.000.000 dan dapat ditarik dalam Rupiah/ 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 2020, fasilitas ini masih tersedia dan belum terpakai, sedangkan pada tanggal 31 Desember 2019 tidak terdapat nilai terutang/As of 31 December 2020, this facility is available and not yet used, meanwhile as of 31 December 2019 there was no outstanding balance.
Perusahaan/ The Company	ING Bank N.V. (ING)	29 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.	Fasilitas pinjaman berjangka/Term Loan facility 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 terutang pada tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar USD20.000.000 dan USD40.000.000/This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2020 and 2019 was USD20,000,000 and USD40,000,000, respectively
Perusahaan/ The Company	MUFG Bank, Ltd., Jakarta branch (MUFG)	26 September 2016	Rp400.000	5 tahun sejak tanggal perjanjian/5 years from the date of the agreement.	Fasilitas pinjaman berjangka/Term Loan facility 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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
					Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terutang pada tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp240.000 dan Rp360.000/ This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2020 and 2019 was Rp240,000 and Rp360,000, respectively
Perusahaan/ The Company	DBS	10 Oktober/ October 2017	Rp725.000	5 tahun sejak penarikan pinjaman pertama/ 5 years from the first utilisation date.	Fasilitas pinjaman berjangka/ Term Loan facility. Tujuan dari pinjaman ini adalah untuk membayar kembali pinjaman Perusahaan yang jatuh tempo serta pendanaan untuk biaya dan pengeluaran yang terkait dengan tujuan tersebut/ The purpose of this 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. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terutang pada tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp725.000 dan Rp725.000/ This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2020 and 2019 was Rp725,000 and Rp725,000, respectively
Perusahaan/ The Company	DBS	16 Oktober/ October 2017	Rp370.000 dan/and USD35.000.000 (Batas maksimum kredit ini bergantung pada jumlah deposito yang tersedia di entitas anak 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)	1 tahun sejak tanggal perjanjian/ 1 year from the date of the agreement. Pinjaman ini telah berakhir pada tanggal 16 Oktober 2020/ This facility has ended on 16 October 2020.	Fasilitas pinjaman berjangka/ Term Loan facility. Tujuan dari pinjaman ini adalah untuk pendanaan/ the purpose of this borrowing is for financing. Fasilitas ini telah dilunasi pada tanggal 31 Desember 2020, sedangkan nilai terutang pada 31 Desember 2019 adalah sebesar Rp5.000/ This facility has been repaid as of 31 December 2020, meanwhile the outstanding borrowing as of 31 December 2019 was Rp5,000.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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	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>Fasilitas pinjaman berjangka/Term Loan facility</p> <p>Tujuan dari pinjaman ini adalah untuk pembiayaan kembali atas fasilitas pinjaman yang sudah ada, untuk investasi dan untuk memenuhi kebutuhan modal dari entitas anak/ The purpose of this borrowing is for refinancing existing loan facilities, investments and meeting any capital demand from any of the subsidiaries.</p> <p>Perusahaan telah memanfaatkan sepenuhnya fasilitas tersebut dan nilai yang terutang pada tanggal 31 Desember 2020 dan 2019 adalah masing-masing sebesar Rp322.559 dan USD8.250.000, dan Rp361.657 dan USD9.250.000/The Company has fully utilized this facility and the outstanding borrowing as of 31 December 2020 and 2019 was Rp322,559 and USD8,250,000, and Rp361,657 and USD9,250,000, respectively</p>
Perusahaan/ The Company	HSBC	26 April 2018	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 years from the first utilisation date.	<p>Fasilitas pinjaman berjangka/Term Loan facility</p> <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 2020 dan 2019, nilai yang terutang adalah masing-masing sebesar USD30.000.000 dan USD50.000.000/The Company has fully utilized this facility and the outstanding borrowing as of 31 December 2020 and 2019 was USD30,000,000 and USD50,000,000, respectively</p>

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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	31 Januari/ January 2019	USD40.000.000	5 tahun sejak tanggal perjanjian/ 5 years from the date of the agreement.	<p>Fasilitas pinjaman berjangka/ Term Loan facility</p> <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 2020 dan 2019, nilai yang terutang adalah masing- masing sebesar USD40.000.000 dan USD35.000.000/ The Company has fully utilized this facility and the outstanding borrowing as of 31 December 2020 and 2019 were USD40,000,000 and USD35,000,000, respectively</p>
Perusahaan/ The Company	ING	31 Januari/ January 2020	USD40.000.000	5 tahun sejak tanggal perjanjian/ 5 years from the date of the agreement.	<p>Fasilitas pinjaman berjangka/ Term Loan facility</p> <p>Tujuan dari pinjaman ini adalah untuk pendanaan umum/ The purpose of this borrowing is for general financing.</p> <p>Pada tanggal 31 Desember 2020, fasilitas ini masih tersedia dan nilai yang terutang adalah sebesar USD10.000.000/ As of 31 December 2020, this facility is still available and the outstanding borrowing was USD10,000,000.</p>
Perusahaan/ The Company	Natixis	28 Februari/ February 2020	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/ 5 years from the first utilisation date.	<p>Fasilitas pinjaman berjangka/ Term Loan facility</p> <p>Tujuan dari pinjaman ini adalah untuk pendanaan umum/ The purpose of this borrowing is for general financing.</p> <p>Pada tanggal 31 Desember 2020, fasilitas ini masih tersedia dan nilai yang terutang adalah sebesar USD30.000.000/ As of 31 December 2020, this facility is still available and the outstanding borrowing was USD30,000,000.</p>

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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	Standard Chartered Bank (SCB)	26 Maret/ March 2020	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, SCB 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, SCB 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 2020, fasilitas ini masih tersedia dan belum terpakai/As of 31 December 2020, this facility is available and not yet used.
Perusahaan/ The Company	Bank Permata	21 Desember/ December 2020	Rp750.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 years from the first utilisation date.	Fasilitas pinjaman berjangka/Term Loan facility Tujuan dari pinjaman ini adalah pembiayaan investasi dan/atau pembayaran kembali pinjaman/The purpose of this borrowing is for financing investment and/or loan repayments. Pada tanggal 31 Desember 2020, fasilitas ini masih tersedia dan belum terpakai/As of 31 December 2020, this facility is available and not yet used.

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

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

	31 Desember/ December 2020	31 Desember/ December 2019	
Rupiah	JIBOR + 3,5% - 3,75%	JIBOR + 3,5% - 3,75%	Rupiah
Dolar AS	LIBOR + 3,25% - 3,5%	LIBOR + 3,25% - 3,95%	US Dollar

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ringkasan perubahan pinjaman selama tahun berjalan adalah sebagai berikut:

	31 Desember/ December 2020
Saldo awal	3.325.186
Penerimaan dari pinjaman bank	1.049.820
Pembayaran biaya transaksi pinjaman	(12.084)
Pembayaran pinjaman bank	(1.138.278)
Perubahan saldo akrual beban bunga	(11.701)
Perubahan saldo biaya transaksi yang belum diamortisasi	8.448
Pengaruh perubahan selisih kurs	8.167
Saldo akhir	<u>3.229.558</u>

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, MDKA 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 2020 dan 2019, Grup memenuhi batasan rasio keuangan dan persyaratan administrasi tersebut.

9. BORROWINGS (continued)

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

	31 Desember/ December 2019	
	3.937.919	Beginning balance
	3.105.119	Proceeds from bank loans
	(6.540)	Payment of bank transaction fees
	(3.627.032)	Repayments of bank loans
	(16.021)	Change in accrued interest balance
	11.477	Change in unamortized transaction costs balance
	(79.736)	Effect of changes in exchange rate
	<u>3.325.186</u>	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, MDKA 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 2020 and 2019, the Group complied with the financial ratio covenants and the administrative requirements.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

10. MODAL SAHAM

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

10. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2020 and 2019 was as follows:

31 Desember/December 2020			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
Saham/ Shares			
PT Unitras Pertama	887.722.000	32,7214	88.772
Edwin Soeryadjaya	898.114.018	33,1045	89.812
Sandiaga S. Uno	583.565.429	21,5102	58.357
Michael W.P. Soeryadjaya	413.300	0,0152	41
Devin Wirawan	151.700	0,0056	15
Lany Djuwita	37.000	0,0014	4
Masyarakat	323.892.653	11,9387	32.389
	2.693.896.100	99,2970	269.390
Saham tresuri	19.070.900	0,7030	1.907
	2.712.967.000	100,0000	271.297

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

31 Desember/December 2019			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
Saham/ Shares			
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 tresuri	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

Undang-Undang Perseroan Terbatas Republik Indonesia mengharuskan pembentukan cadangan umum dari laba neto 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 17 Juni 2020, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2019.

Based on the Annual General Shareholders Meetings dated 17 June 2020, the shareholders approved to appropriate Rp5,000 of the statutory reserve from earnings in 2019.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 22 Mei 2019, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2018.

Based on the Annual General Shareholders Meetings dated 22 May 2019, the shareholders approved to appropriate Rp5,000 of the statutory reserve from earnings in 2018.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

10. MODAL SAHAM (lanjutan)**Saham Tresuri**

Selama tahun 2020 dan 2019, Perusahaan telah melakukan pembelian kembali sebanyak 20.235.100 saham dan 3.330.800 saham dengan nilai pembelian masing-masing sebesar Rp56.317 dan Rp12.324. Selain itu, selama tahun 2020 dan 2019 Perusahaan juga membagikan sebanyak 2.817.100 saham dan 2.596.400 saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi sebesar Rp8.719 dan Rp10.211.

Per tanggal 31 Desember 2020 dan 2019, jumlah saham tresuri Perusahaan adalah sebanyak 19.070.900 saham (Rp53.695) dan 1.652.900 saham (Rp6.097).

Pembagian kepada Pemegang Saham

Pada Rapat Umum Pemegang Saham Tahunan tanggal 17 Juni 2020, Perusahaan mengumumkan pembagian dividen tunai senilai Rp148.976 (Rp55 (Rupiah penuh) per saham) yang dibagikan pada tanggal 15 Juli 2020.

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.

10. SHARE CAPITAL (continued)**Treasury Stock**

During 2020 and 2019, the Company bought back 20,235,100 shares and 3,330,800 shares for a total purchase price of Rp56,317 and Rp12,324, respectively. In addition, during 2020 and 2019, the Company also distributed 2,817,100 shares and 2,596,400 shares to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp8,719 and Rp10,211, respectively.

As of 31 Desember 2020 and 2019, the Company's treasury shares amounted to 19,070,900 shares (Rp53,695) and 1,652,900 shares (Rp6,097).

Distribution to Shareholders

At the Annual General Shareholders Meeting on 17 June 2020, the Company declared a distribution of cash dividends amounting to Rp148,976 (Rp55 (whole Rupiah) per share) which was distributed on 15 July 2020.

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.

11. TAMBAHAN MODAL DISETOR

Setoran modal saham	73.729
Penawaran umum saham perdana	1.465.004
Biaya penerbitan saham	(69.035)
Amnesti pajak	86.828
Restrukturisasi entitas sepengendali	3.628.493
	<u>5.185.019</u>

11. ADDITIONAL PAID-IN CAPITAL

Share capital payments
Initial public offering
Share issuance costs
Tax amnesty
Restructuring transactions between entities under common control

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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 is as follows:

	31 Desember/ December 2020	31 Desember/ December 2019	
Saldo awal	49.402	308.780	Beginning balance
Bagian atas laba komprehensif	(1.116)	(27.211)	Share in comprehensive income
Perubahan kepemilikan kepentingan nonpengendali	(12.752)	-	Changes of ownership in non-controlling interests
Pembagian dividen untuk kepentingan nonpengendali	(16.428)	(232.167)	Distribution of dividend for non-controlling interests
	<u>19.106</u>	<u>49.402</u>	
	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest		
	WBSM	Jumlah/Total	
31 Desember 2020:			31 December 2020:
Persentase pemilikan kepentingan nonpengendali	26,32%		Non-controlling interest's percentage of ownership
Aset	79.441		Assets
Liabilitas	(8.916)		Liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	<u>70.525</u>		Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	<u>18.562</u>	<u>544</u>	Net assets attributable to non-controlling interest
	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest		
	WBSM	Jumlah/Total	
31 Desember 2019:			31 December 2019:
Persentase pemilikan kepentingan nonpengendali	26,32%		Non-controlling interest's percentage of ownership
Aset	145.948		Assets
Liabilitas	(12.227)		Liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	<u>133.721</u>		Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	<u>35.195</u>	<u>14.207</u>	Net assets attributable to non-controlling interest

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

13. PENGHASILAN**13. INCOME****a. Keuntungan (kerugian) neto atas investasi pada saham dan efek ekuitas lainnya****a. Net gain (loss) on investments in shares and other equity securities**

	31 Desember/ December 2020	31 Desember/ December 2019	
Investasi dalam saham			Investments in shares:
- Infrastruktur	3.069.997	3.731.948	Infrastructure -
- Sumber daya alam	5.579.684	2.891.906	Natural resources -
- Produk konsumen	(276.753)	(585.047)	Consumer products -
Investasi pada efek ekuitas lainnya	45.801	187.281	Investments in other equity securities
	8.418.729	6.226.088	

b. Penghasilan dividen dan bunga**b. Dividend and interest income**

	31 Desember/ December 2020	31 Desember/ December 2019	
Dividen	750.552	1.992.907	Dividend
Pendapatan bunga	17.420	22.130	Interest income
	767.972	2.015.037	

14. BEBAN USAHA**14. OPERATING EXPENSES**

	31 Desember/ December 2020	31 Desember/ December 2019	
Gaji karyawan dan kompensasi lainnya	104.426	96.379	Employees' salaries and other compensation
Pembayaran berbasis saham	26.322	14.341	Employee stock option
Jasa profesional	24.930	25.976	Professional fees
Sewa	10.706	10.816	Rental
Donasi	10.214	217	Donation
Kantor	4.065	5.263	Office
Penyusutan aset tetap	804	818	Depreciation of fixed assets
Perjalanan	123	1.823	Travelling
Lainnya	637	1.381	Other
	182.227	157.014	

15. LABA PER SAHAM**15. EARNINGS PER SHARE****a. Laba per saham dasar****a. Basic earnings per share**

Laba per saham dasar dihitung dengan cara membagi laba neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan.

Basic earnings per share is calculated by dividing net profit attributable to owners of the Company by the weighted average of ordinary shares outstanding during the year.

	31 Desember/ December 2020	31 Desember/ December 2019	
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	8.825.428	7.371.033	Net profit attributable to owners of the Company
Rata-rata tertimbang saham biasa yang beredar	2.704.143.337	2.712.076.674	Weighted average number of ordinary shares issued
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	3.264	2.718	Basic earnings per share attributable to owners of the Company (whole Rupiah)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

15. LABA PER SAHAM (lanjutan)**b. Laba per saham dilusian**

Perhitungan laba per saham dilusian telah didasarkan pada laba 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 2020	31 Desember/ December 2019
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	8.825.428	7.371.033
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	2.745.815.724	2.734.188.542
Laba per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	3.214	2.696

Net profit 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 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/ <i>Carrying amounts</i>		Persentase terhadap jumlah aset konsolidasian/ <i>Percentage to total consolidated assets</i>	
	31 Desember/ December 2020	31 Desember/ December 2019	31 Desember/ December 2020	31 Desember/ December 2019
Piutang/ <i>receivables</i> :				
Rupiah				
PT Dwinad Nusa Sejahtera (DNS)	43.978	43.978	0,13%	0,16%
Piutang dividen/ <i>Dividend receivables</i> :				
PT Adaro Strategic Lestari	-	68.619	-	0,26%
PT Adaro Energy Tbk.	-	78.255	-	0,29%
PT Adaro Strategic Capital	-	172.138	-	0,65%
Dikurangi cadangan kerugian penurunan nilai (DNS)	(43.978)	(43.978)	(0,13%)	(0,16%)
	<u>-</u>	<u>319.012</u>		

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

**16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

**16. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)**

	Nilai tercatat/ <i>Carrying amounts</i>		
	31 Desember/ <i>December 2020</i>	31 Desember/ <i>December 2019</i>	
Pendapatan dividen			Dividend income
PT Adaro Strategic Capital	116.179	319.932	PT Adaro Strategic Capital
PT Adaro Strategic Lestari	46.312	127.517	PT Adaro Strategic Lestari
PT Adaro Energy Tbk.	52.739	145.371	PT Adaro Energy Tbk.
PT Provident Agro Tbk.	105.432	7.987	PT Provident Agro Tbk.
PT Tower Bersama Infrastructure Tbk.	214.027	206.036	PT Tower Bersama Infrastructure Tbk.
PT Mitra Pinasthika Mustika Tbk.	209.709	1.118.446	PT Mitra Pinasthika Mustika Tbk.
PT Tri Wahana Universal	-	60.476	PT Tri Wahana Universal
	<u>744.398</u>	<u>1.985.765</u>	

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/ <i>Carrying amounts</i>		
	31 Desember/ <i>December 2020</i>	31 Desember/ <i>December 2019</i>	
Uang muka penyertaan saham:			Advances for investment in shares:
PT Nugraha Eka Kencana	134.119	328.700	PT Nugraha Eka Kencana
PT Wahana Anugerah Sejahtera	35.000	1.277.250	PT Wahana Anugerah Sejahtera
PT Lintas Indonesia Sejahtera	11.000	11.000	PT Lintas Indonesia Sejahtera
PT Surya Nuansa Ceria	6.000	113.000	PT Surya Nuansa Ceria
PT Saratoga Sentra Business	-	655.011	PT Saratoga Sentra Business
	<u>186.119</u>	<u>2.384.961</u>	

	Nilai tercatat/ <i>Carrying amounts</i>		
	31 Desember/ <i>December 2020</i>	31 Desember/ <i>December 2019</i>	
Pendapatan dividen:			Dividend income:
PT Wahana Anugerah Sejahtera	212.689	-	PT Wahana Anugerah Sejahtera
PT Saratoga Sentra Business	178.050	-	PT Saratoga Sentra Business
PT Wana Bhakti Sukses Mineral	43.427	-	PT Wana Bhakti Sukses Mineral
PT Bumi Hijau Asri	10.447	-	PT Bumi Hijau Asri
PT Trimitra Karya Jaya	3.848	1.486.236	PT Trimitra Karya Jaya
	<u>448.461</u>	<u>1.486.236</u>	

	Nilai tercatat/ <i>Carrying amounts</i>		
	31 Desember/ <i>December 2020</i>	31 Desember/ <i>December 2019</i>	
Pendapatan Bunga:			Interest income:
PT Trimitra Karya Jaya	-	10.479	PT Trimitra Karya Jaya

	Nilai tercatat/ <i>Carrying amounts</i>		
	31 Desember/ <i>December 2020</i>	31 Desember/ <i>December 2019</i>	
Beban Bunga:			Interest expense:
PT Trimitra Karya Jaya	-	32.281	PT Trimitra Karya Jaya

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp34.700 dan Rp34.101 untuk periode yang berakhir pada tanggal 31 Desember 2020 dan 2019.

The Company provided remuneration to the Commissioners and Directors of the Company (Key Management Personnel) in the form of salaries and other benefits totaling Rp34,700 and Rp34,101 for the periods ended 31 December 2020 and 2019, respectively.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

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 Wana Bhakti Sukses Mineral
PT Bumi Hijau Asri
PT Surya Nuansa Ceria
PT Trimitra Karya Jaya
PT Lintas Indonesia Sejahtera
PT Mitra Pinasthika Mustika Tbk.
PT Tower Bersama Infrastructure Tbk.
PT Adaro Strategic Lestari
PT Adaro Strategic Capital
Sumatra Copper & Gold
PT Provident Agro Tbk.
PT Tri Wahana Universal
PT Dwinad Nusa Sejahtera
PT Adaro Energy Tbk

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.

16. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

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 anak/*subsidiary of* Sumatra Copper & Gold
Entitas investasi dari pemegang saham akhir/*Investment entity of an ultimate shareholder*

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

17. INFORMASI SEGMENT (lanjutan)

Informasi segmen operasi Grup tahun yang berakhir 31 Desember 2020 dan 2019 adalah sebagai berikut:

17. SEGMENT INFORMATION (continued)

The Group's operating segment information for the years ended 31 December 2020 and 2019 was as follows:

31 Desember / December 2020						
	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lainnya/ Head office and other	Jumlah/ Total	
Penghasilan	3.288.421	5.900.354	(65.294)	63.220	9.186.701	Income
Aset segmen dilaporkan	12.936.706	18.494.327	2.230.811	1.387.105	35.048.949	Reportable segment assets
31 Desember / December 2019						
	Infrastruktur/ Infrastructure	Sumber daya alam/ Natural resources	Produk konsumen/ Consumer products	Kantor Pusat dan lainnya/ Head office & others	Jumlah/ Total	
Penghasilan	4.003.677	3.492.713	535.324	209.411	8.241.125	Income
Aset segmen dilaporkan	9.619.288	13.424.612	2.322.276	1.291.347	26.657.523	Reportable segment assets

Penghasilan terdiri dari keuntungan neto atas investasi pada saham dan efek ekuitas lainnya serta penghasilan dividen dan bunga.

Income comprised net gain on investments in shares and other equity securities as well as dividend and interest income.

Lokasi operasi komersial investee dari semua investasi Grup adalah di Indonesia dan Myanmar.

The underlying investee's commercial operation of the Group's investments are in Indonesia and Myanmar.

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.

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.

	Nilai tercatat / Carrying amount	Nilai wajar / Fair value				
		Biaya / Cost *)	Level 1	Level 2	Level 3	Jumlah / Total
31 Desember / December 2020						
Investasi pada saham (Catatan 5) / Investments in shares (Note 5)	33.286.930	3.000	27.236.686	5.350.723	696.521	33.286.930
Investasi pada efek ekuitas lainnya (Catatan 6) / Investments in other equity securities (Note 6)	1.118.291	157.057	2.232	309.244	649.758	1.118.291
Liabilitas keuangan derivatif (Catatan 7) / Derivative financial liabilities (Note 7)	49.609	-	-	49.609	-	49.609
31 Desember / December 2019						
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

*) Manajemen telah mengkaji bahwa investasi yang baru diperoleh (dalam 12 bulan terakhir), nilai perolehannya masih mencerminkan nilai wajar.

*) Management has assessed that recently acquired investment (within the last 12 months), the acquisition cost still reflects fair value.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

18. NILAI WAJAR INSTRUMEN KEUANGAN (lanjutan)

Perhitungan metode nilai wajar level 2 dan 3 menggunakan beberapa metode pendekatan sebagai berikut:

Pendekatan nilai aset neto

Perusahaan menggunakan nilai tercatat aset neto 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 beberapa pasar dari perusahaan sejenis) untuk mengestimasi nilai wajar investasi tersebut. Pendekatan pasar digunakan untuk memeriksa kembali nilai estimasi berdasarkan analisa DCF.

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.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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 carrying amounts 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 several markets of 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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

19. MANAJEMEN RISIKO KEUANGAN (Lanjutan)

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 pada kas dan setara kas di bank dan piutang. Grup menempatkan kas dan setara kas pada institusi keuangan yang terpercaya yang berada di dalam peraturan yang ketat. Karenanya, tidak terdapat risiko kredit yang signifikan yang teridentifikasi. 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 2020 dan 2019 berdasarkan segmen operasi adalah:

	31 Desember/ December 2020	31 Desember/ December 2019
Sumber daya alam	29.918	375.760
Produk konsumen	49.155	63.569
Kantor Pusat dan lainnya	1.467	960
	<u>80.540</u>	<u>440.289</u>

Natural resources
Consumer products
Head Office and other

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

The following table presents the detail of financial assets by their credit quality:

31 Desember/December 2020			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas dan setara kas di bank	430.595	-	430.595
Kas yang dibatasi penggunaannya	789	-	789
Piutang	80.540	118.643	199.183
	<u>511.924</u>	<u>118.643</u>	<u>630.567</u>
31 Desember/December 2019			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas dan setara kas di bank	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 in banks
Restricted cash
Receivables

Cash and cash equivalents in banks
Restricted cash
Receivables

Tanggal 31 Desember 2020 dan 2019, tidak terdapat piutang signifikan yang telah jatuh tempo namun tidak diturunkan nilainya. Manajemen telah mengkaji bahwa seluruh piutang yang tidak diturunkan nilainya dapat tertagih.

As of 31 December 2020 and 2019, there are no significant past due but not impaired receivables. Management has assessed 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.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko pasar (lanjutan)

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 Dolar AS. Risiko ini, sampai pada batas tertentu, dimitigasi dengan investasi dan penghasilan dividen dalam Dolar AS.

Grup secara aktif menangani risiko mata uang asing yang tersisa melalui:

1. Pembelian US Dolar dari pasar spot melalui bank; dan
2. Mencari solusi alternatif lain dalam mengatasi risiko, yaitu melalui lindung nilai penuh atau sebagian.

Kegiatan ini diambil dalam menjamin kelangsungan hidup jangka panjang Grup dan meminimalisasi dampak yang buruk terhadap kinerja keuangan Grup.

Tabel berikut menyajikan posisi keuangan Grup dalam Dolar AS:

Dolar AS	31 Desember/ December 2020	31 Desember/ December 2019	USD
Aset			Assets
Kas dan setara kas di bank	6.265.674	14.097.409	Cash and cash equivalents in banks
Piutang	-	559.000	Receivables
Kas yang dibatasi penggunaannya	53.517	33.962	Restricted cash
	<u>6.319.191</u>	<u>14.690.371</u>	
Liabilitas			Liabilities
Utang lainnya	(5.000)	-	Other payables
Pinjaman	(138.448.151)	(135.143.119)	Borrowings
	<u>(138.453.151)</u>	<u>(135.143.119)</u>	
Laporan posisi keuangan eksposur neto	<u>(132.133.960)</u>	<u>(120.452.748)</u>	Net statement of financial position exposure

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2020 dan 2019 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

	31 Desember/ December 2020	31 Desember/ December 2019	
Rupiah menguat 5%:			Rupiah strengthens by 5%:
Ekuitas [naik (turun)]	72.686	62.791	Equity [increase (decrease)]
Laba rugi [naik (turun)]	72.686	62.791	Profit or loss [increase (decrease)]
Rupiah melemah 5%:			Rupiah weakens by 5%:
Ekuitas [naik (turun)]	(72.686)	(62.791)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(72.686)	(62.791)	Profit or loss [increase (decrease)]

19. FINANCIAL RISK MANAGEMENT (continued)

a. Market risk (continued)

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.

The Group is actively addressing the remaining foreign exchange risk through:

1. Buying USD in spot market through banks; and
2. Seeking other alternative solutions in addressing the risk, i.e a full or partial hedging.

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.

The following table presents the Group's financial position in USD:

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko pasar (lanjutan)

Risiko suku bunga

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 telah mengkaji 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.

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)

b. Market risk (continued)

Interest rate risk

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 has assessed 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.

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 2020				
Utang lainnya	7.900	7.900	7.900	-
Pinjaman	3.229.558	3.623.487	767.699	2.855.788
	3.237.458	3.631.387	775.599	2.855.788

31 December 2020
Other payables
Borrowings

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**19. FINANCIAL RISK MANAGEMENT (continued)****c. Risiko likuiditas (Lanjutan)****c. Liquidity risk (Continued)**

	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	6.161	6.161	6.161	-
Pinjaman	3.325.186	3.892.644	682.681	3.209.963
	<u>3.331.347</u>	<u>3.898.805</u>	<u>688.842</u>	<u>3.209.963</u>

31 December 2019
Other payables
Borrowings

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 2020	31 Desember/ December 2019
Jumlah liabilitas	3.652.322	3.883.358
Dikurangi: kas dan setara kas	(430.605)	(393.720)
Liabilitas neto	<u>3.221.717</u>	<u>3.489.638</u>
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	31.377.521	22.724.763
Rasio pinjaman terhadap modal	<u>0,10</u>	<u>0,15</u>

Total liabilities
Less: cash and cash equivalents
Net liabilities
Total equity attributable to the owners of the Company
Debt to equity ratio

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.

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:

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2020 DAN 2019 (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 2020 AND 2019 (CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko harga saham (lanjutan)

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 2020 dan 2019 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

	31 Desember/ December 2020	31 Desember/ December 2019
ADRO menguat/ melemah 5%:		
Ekuitas [naik/turun]	289.252	307.530
Laba rugi [naik/turun]	289.252	307.530
TBIG menguat/ melemah 5%:		
Ekuitas [naik/turun]	632.071	468.947
Laba rugi [naik/turun]	632.071	468.947
MDKA menguat/ melemah 5%:		
Ekuitas [naik/turun]	509.081	231.220
Laba rugi [naik/turun]	509.081	231.220
MPMX menguat/ melemah 5%:		
Ekuitas [naik/turun]	57.553	77.476
Laba rugi [naik/turun]	57.553	77.476

19. FINANCIAL RISK MANAGEMENT (continued)

e. Share price risk (continued)

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 2020 and 2019 would have increased/ decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.

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. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 4 Maret 2021.

20. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 4 March 2021.



Siddharta Widjaja & Rekan Registered Public Accountants

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Laporan Auditor Independen

No.: 00053/2.1005/AU.1/05/1214-1/1/III/2021

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 2020, 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 konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, 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 konsolidasian entitas untuk merancang prosedur

Independent Auditors' Report

No.: 00053/2.1005/AU.1/05/1214-1/1/III/2021

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 2020, 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 consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 2020, 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 2020, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Kantor Akuntan Publik/ Registered Public Accountants
Siddharta Widjaja & Rekan

Harry Widjaja, S.E., CPA
Izin Akuntan Publik/Public Accountant License No. AP.1214

4 Maret 2021

4 March 2021





SARATOGA

2020

ANNUAL REPORT

PT Saratoga Investama Sedaya Tbk.

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