

**2021 ANNUAL REPORT**  
PT Saratoga Investama Sedaya Tbk.



**STRATEGICALLY  
POSITIONED**  
IN CAPTURING OPPORTUNITIES  
IN THE NEW WORLD



# 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](http://www.saratoga-investama.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect; actual results, performance or achievements of Saratoga may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Saratoga neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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

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

# TABLE OF CONTENTS

Disclaimer	1	Dividend and Interest Income	51	Succession Planning	73
Table of Contents	2	Net Asset Valuation as of 31 December 2021 and 2020	52	Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors	74
<b>PERFORMANCE HIGHLIGHTS</b>		Consolidated Statements of Financial Position	53	Disclosure of Affiliation	74
Portfolio Summary	4	Consolidated Statements of Cash Flow	54	Diversity of the Composition of the Board of Commissioners and the Board of Directors	75
Key Highlights	5	Collectability of the Receivables	55	Orientation Program for New Director and Commissioner	75
Investment Milestones	6	Ability to Service Debt	55	Committees Accountable to the Board of Commissioners	75
Saratoga	8	Capital Structure and Management Policies Concerning Capital Structure	55	Committee Accountable to the Board of Directors	79
Financial Highlights	10	Realization of Capital Goods Investment	56	Corporate Secretary	81
2021 Event Highlights	12	Subsequent Events	56	Internal Audit Unit	82
Awards	12	Business Prospects	56	Corporate Communication	83
<b>MANAGEMENT REPORT</b>		Comparison Between Target/Projection at the Beginning of the Year and Actual Results of Operations	56	Investor Relations	83
President Commissioner's Message	14	Target for 2022	56	Other Corporate Governance Information	83
Board of Directors' Report	19	Material Commitments for Capital Goods Investment	56	Whistleblowing System	86
<b>PORTFOLIO PERFORMANCE</b>		Marketing Aspects of the Company's Products and Services	57	Risk Management	87
Listed Companies	26	Dividend and Dividend Policy	57	Implementation of the Corporate Governance Guidance	89
Non-Listed Companies	29	Realization of the Use of Proceeds	57	<b>CORPORATE SOCIAL RESPONSIBILITY</b>	
New Investments	30	Material Information on Investment, Expansion, Divestment, Business Merger/Consolidation, Acquisition, Capital/Debt Restructuring, Transactions with Affiliated Parties, and Transactions Containing Conflict of Interests	58	Corporate Social Responsibility	92
<b>COMPANY PROFILE</b>		Changes in Regulations with Significant Impact on the Company	58	Community Empowerment	92
Corporate Data	32	Changes in Financial Accounting Standards with Impacts for the Company	58	Environment	92
Organization Structure	33	<b>CORPORATE GOVERNANCE</b>		Social and Cultural Development	93
Profile of the Board of Commissioners	34	Corporate Governance	60	Allocating Resources for Strongest Impact	93
Profile of the Board of Directors	37	Assessment of Corporate Governance Implementation	60	CSR Programs in 2021	94
Group Structure as of 31 December 2021	38	Governance Structure and Accountability	61	Anti-Corruption Policy	95
Shareholders Information	40	General Meeting of Shareholders (GMS)	62	Employee Health, Safety and Welfare	95
Share Listing Chronology	41	The Board of Commissioners	68	Statements of Responsibility by the Members of the Board of Commissioners and the Board of Directors	96
Other Securities Listing Chronology	41	The Board of Directors	70	<b>FINANCIAL STATEMENTS</b>	
Stock Highlights	42				
Name and Corresponding Address of Subsidiaries	43				
Capital Market Supporting Institutions and Professionals	43				
Human Capital	44				
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>					
Review of Operations	50				
Net Gain on Investment in Shares and Other Equity Securities	51				

CHAPTER 01

# PERFORMANCE HIGHLIGHTS

PERFORMANCE  
HIGHLIGHTS

MANAGEMENT  
REPORT

PORTFOLIO  
PERFORMANCE

COMPANY  
PROFILE

MANAGEMENT DISCUSSION  
AND ANALYSIS

CORPORATE  
GOVERNANCE

CORPORATE SOCIAL  
RESPONSIBILITY



# PORTFOLIO SUMMARY

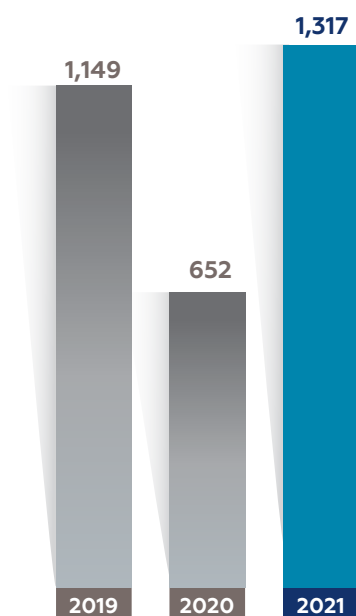
DIGITAL TECHNOLOGY	<b>JULO</b> Financial Technology	<b>SC TECHNOLOGY INVESTMENT LP</b> Technology Fund
	<b>SIRCLO</b> e-Commerce Solution	
	<b>FUSE</b> Insurance Technology	
	<b>PROVIDENT GROWTH FUND</b> Technology Fund	
GROWTH	<b>MITRA PINASTHIKA MUSTIKA</b> Automotive	<b>XURYA</b> Solar Energy
	<b>ANEKA GAS INDUSTRI</b> Consumer and Industrial Gas	<b>CITY VISION</b> Digital Media Advertising
	<b>PRIMAYA HOSPITAL</b> Healthcare	<b>PROVIDENT AGRO</b> Energy and Resources
	<b>MULIA BOSCO LOGISTIK</b> Logistics	<b>NUSA RAYA CIPTA</b> Construction
	<b>DELTOMED</b> Herbal Medicine	
BLUE CHIP	<b>MERDEKA COPPER GOLD</b> Precious Metals	
	<b>TOWER BERSAMA INFRASTRUCTURE</b> Technology and Digital Infrastructure	
	<b>ADARO ENERGY</b> Energy and Resources	



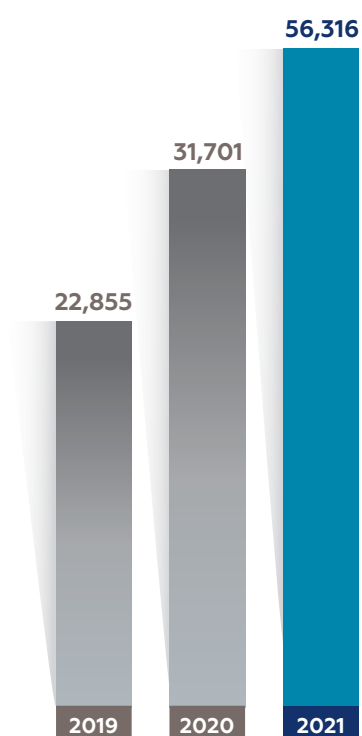
# KEY HIGHLIGHTS

(billion Rupiah)

## ACTIVE INVESTING on a net basis



## VALUE GENERATION (Net Asset Value)



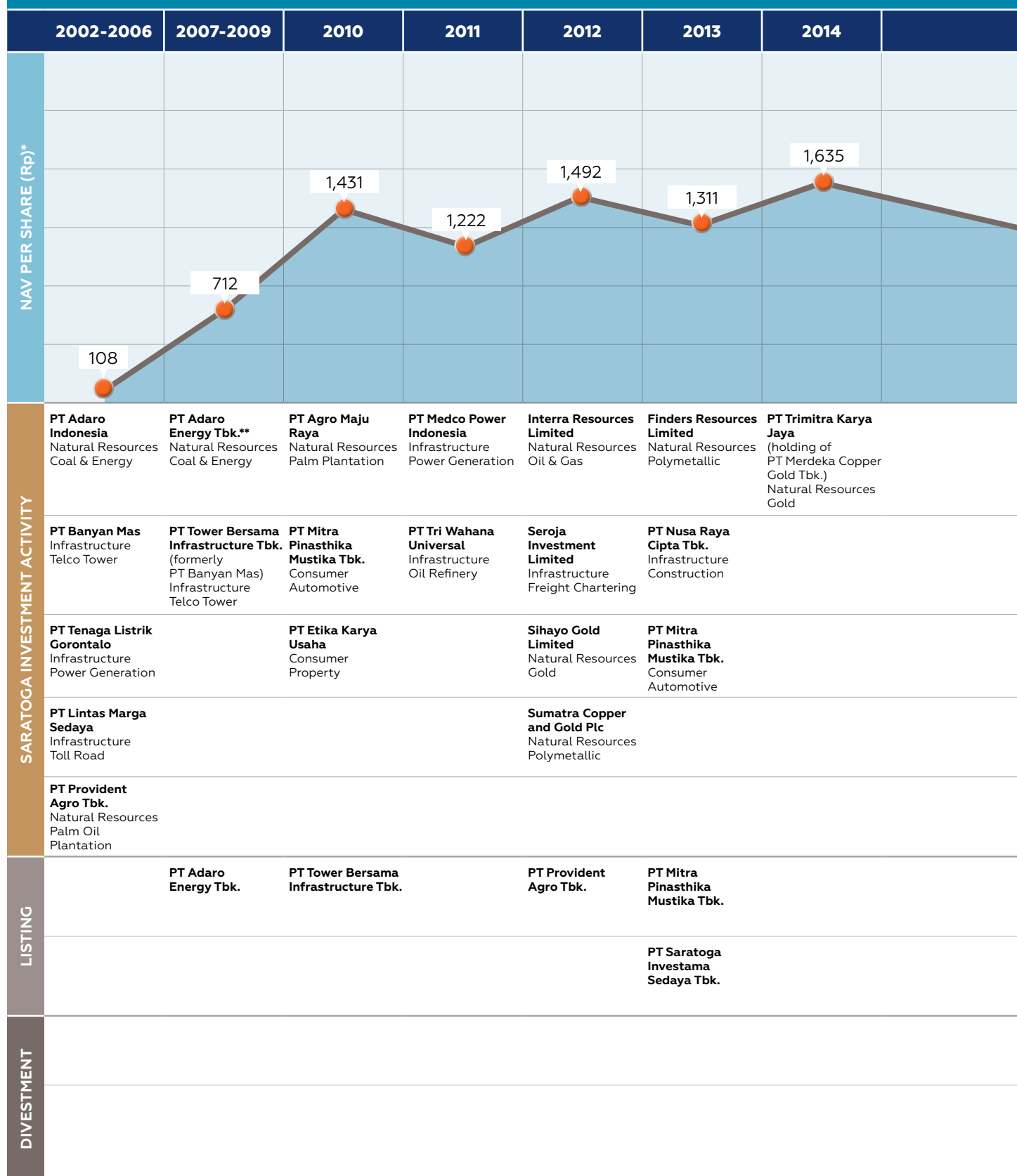
## DISCIPLINED EXECUTION

	2019	2020	2021
Opportunities	172	86	136
Preliminary Assessments	50	30	61
Desktop Diligence	18	22	28
Term Sheet	7	6	10
New Investment	0	0	7

## DIVIDENDS INCOME

	2019	2020	2021
<b>Total</b>	<b>1,993</b>	<b>751</b>	<b>1,648</b>
ADRO	593	215	1,098
MPMX	1,118	210	291
TBIG	206	214	248
Deltomed	1	3	5
NRCA	5	4	3
AGII	1	0	1
PALM	8	105	0
TWU	61	0	0
Others	0	0	2

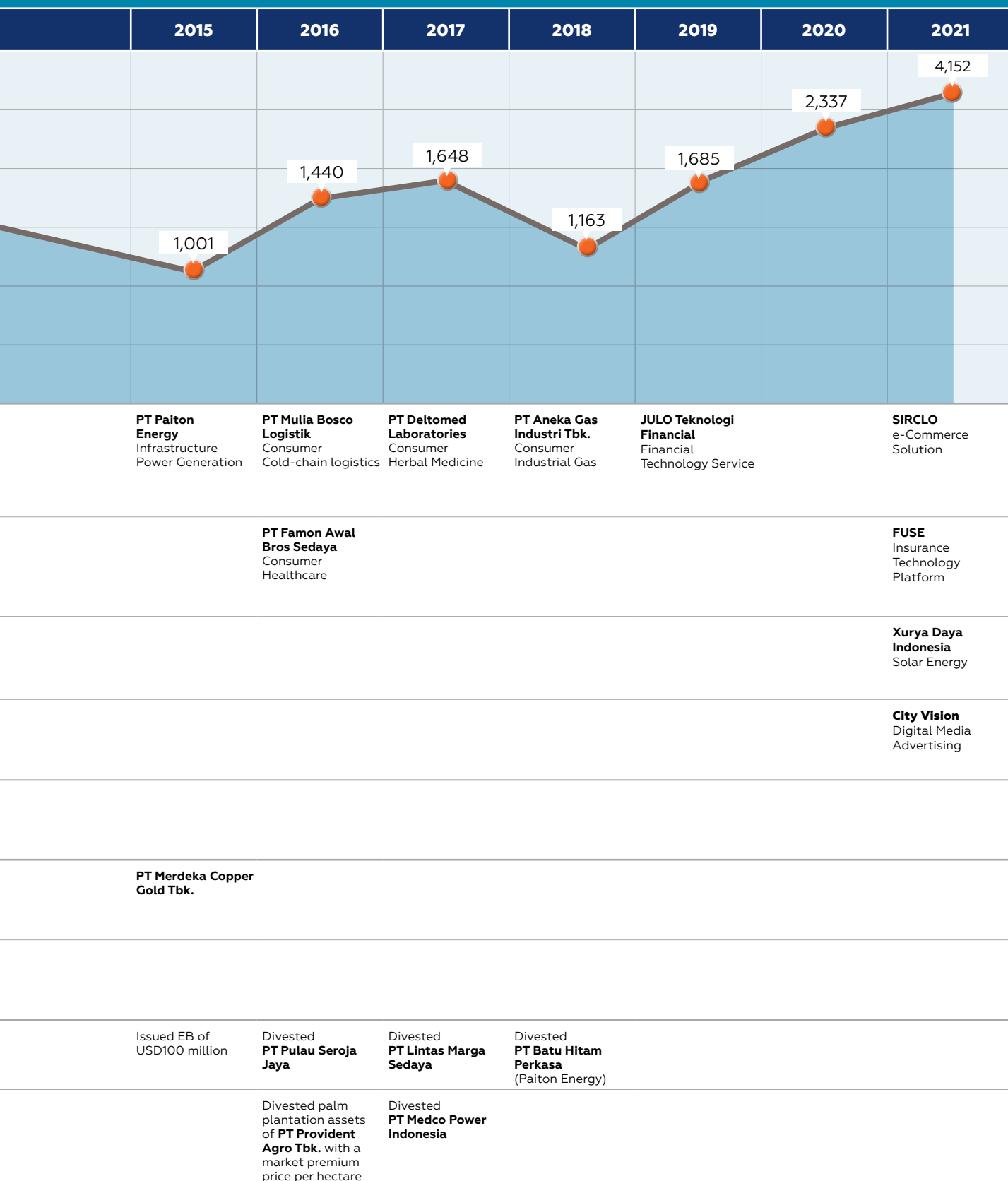
# INVESTMENT MILESTONES



\*NAV per share for 2002-2020 is restated following the stock split in 2021.

\*\*As of February 16, 2022, the name PT Adaro Energy Tbk. has changed to PT Adaro Energy Indonesia Tbk.





# SARATOGA

## OUR EXISTENCE

Established in 1997, PT Saratoga Investama Sedaya Tbk. (IDX 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 to leading blue chip companies as well as promising early-stage start-ups and growth companies.

## OUR VENTURES

### Invest

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

### Grow

We actively support our investment, leverage our expertise in investment management, sector knowledge and wide-ranging access to debt and equity capital markets, locally and internationally.

### Monetize

We actively manage our investments and provide our investee companies with a broad range of capital market and strategic placement opportunities.

## 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 CHARACTERS

**INTEGRITY  
PASSION & ENERGY  
COMPETENCE &  
CAPABILITY**

## "AN ACTIVE INVESTMENT COMPANY IN INDONESIA"

### OUR ACTIVE INVESTMENT METHODOLOGY

Platforms, Partnerships and Value Creation are the three pillars that guide us.

#### Platforms

Every investment is viewed as a strategic foundation for organic expansion as well as a platform for prospective acquisitions across the whole value chain.

#### Partnerships

We work closely with entrepreneurs whose contributions are critical to ensure 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.

#### Value Creation

We provide capital support, operational input, and financial advisory to our investee companies. We also provide them with industry expertise, which includes knowledge and technology, to enhance their business performance.

### OUR INVESTMENT FRAMEWORK

Our investment strategy has been refined and evolved, from focusing on natural resources, infrastructure, and consumer sectors to adapt with the changing time and participate in other growing sectors, including the rapidly expanding digital technology space, that have grown to become the main drivers of Indonesia's economic growth.

Our portfolio is spread across:

- Early stage companies with significant upside;
- Growth companies with proven business model and strong financial performance; and
- Listed blue chip companies with well-established market positions, offering long term growth and capital appreciation.

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(billion Rupiah)

Description	2019	2020	2021
<b>Assets</b>			
Cash and cash equivalents	394	431	462
Investments in shares and other equity securities	25,691	34,405	59,695
Other assets	572	213	995
<b>Total Assets</b>	<b>26,657</b>	<b>35,049</b>	<b>61,152</b>
<b>Liabilities</b>			
Borrowings	3,325	3,230	3,935
Other liabilities	558	422	1,202
<b>Total Liabilities</b>	<b>3,883</b>	<b>3,652</b>	<b>5,137</b>
<b>Equity</b>			
Net Equity attributable to owners of the Company	22,725	31,378	55,994
Non-controlling interest	49	19	21
<b>Total Equity</b>	<b>22,774</b>	<b>31,397</b>	<b>56,015</b>
<b>Total Liabilities and Equity</b>	<b>26,657</b>	<b>35,049</b>	<b>61,152</b>

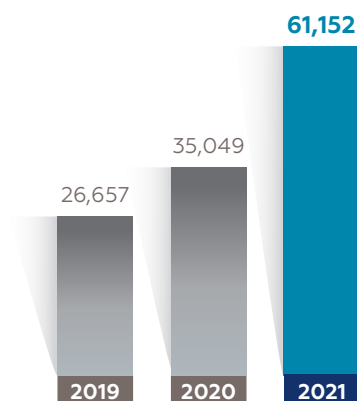
## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(billion Rupiah)

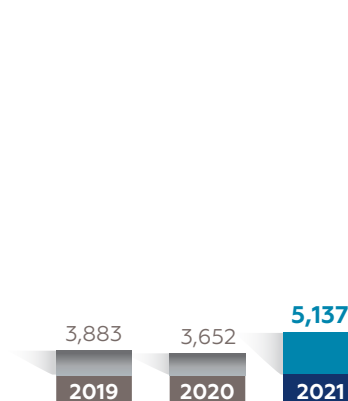
Description	2019	2020	2021
Income	8,291	9,135	26,061
Expenses	(553)	(442)	(365)
Profit Before Income Tax	7,738	8,693	25,696
Profit for the Year	7,344	8,823	24,892
<b>Total Comprehensive Income for the Year</b>	<b>7,342</b>	<b>8,825</b>	<b>24,895</b>
Profit for the year attributable to:			
Owners of the Company	7,371	8,825	24,890
Non-controlling interests	(27)	(2)	2
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	7,369	8,826	24,893
Non-controlling interests	(27)	(1)	2
<b>Earning (Loss) Per Share Basic (whole Rupiah)</b>	<b>544*</b>	<b>653*</b>	<b>1,846</b>

\*Earning per share basic for 2019 and 2020 is restated following the stock split in 2021.

### TOTAL ASSETS (billion Rupiah)



### TOTAL LIABILITIES (billion Rupiah)



## FINANCIAL RATIOS

(in percentage or multiple)

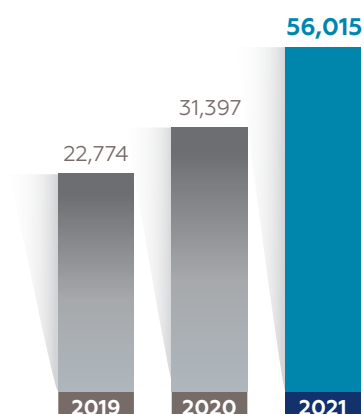
Description	2019	2020	2021
<b>Growth Ratios (%)</b>			
Income	234	10	185
Expense	9	(20)	(17)
Profit for the Year	220	20	182
<b>Total Comprehensive Income for the Year</b>	<b>220</b>	<b>20</b>	<b>182</b>
<b>Total Assets</b>	<b>33</b>	<b>31</b>	<b>74</b>
<b>Total Liabilities</b>	<b>(6)</b>	<b>(6)</b>	<b>41</b>
Net Equity	43	38	78
<b>Operating Ratios (%)</b>			
Expense/Income	7	5	1
Profit for the Year/ Income	89	97	96
<b>Total Comprehensive Income for the Year/Income</b>	<b>89</b>	<b>97</b>	<b>96</b>
<b>Total Profit for the Year/Average Total Assets</b>	<b>31</b>	<b>29</b>	<b>52</b>
<b>Total Comprehensive Income for the Year/Average Total Assets</b>	<b>31</b>	<b>29</b>	<b>54</b>
<b>Total Profit for the Year/Average Net Equity</b>	<b>38</b>	<b>33</b>	<b>57</b>
<b>Total Comprehensive Income for the Year/Average Net Equity</b>	<b>38</b>	<b>33</b>	<b>57</b>
<b>Financial Ratios (x)</b>			
Current Assets/Current Liabilities	N/A	N/A	N/A
<b>Total Liabilities/Total Assets</b>	<b>0.15</b>	<b>0.10</b>	<b>0.08</b>
<b>Total Liabilities/Total Equity</b>	<b>0.17</b>	<b>0.12</b>	<b>0.09</b>
<b>Total Debt/Total Assets</b>	<b>0.12</b>	<b>0.09</b>	<b>0.06</b>
<b>Total Debt/Net Equity</b>	<b>0.15</b>	<b>0.10</b>	<b>0.07</b>

## CONSOLIDATED STATEMENTS OF CASH FLOW

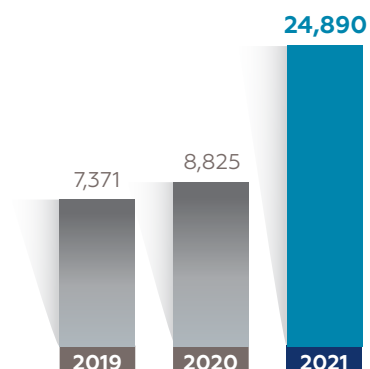
(billion Rupiah)

Description	2019	2020	2021
Net cash from (used in) operating activities	675	367	(363)
Net cash from (used in) investing activities	-	-	-
Net cash from (used in) financing activities	(1,065)	(314)	383
Cash and cash equivalent at end of year	394	431	462

### TOTAL EQUITY (billion Rupiah)



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (billion Rupiah)



## 2021 EVENTS HIGHLIGHTS



**28 APRIL 2021**

Annual General Meeting of Shareholders, Extraordinary General Meeting of Shareholders, and Public Expose 2021.



**8 DECEMBER 2021**

Saratoga Year End Gathering.

## AWARDS



**Best Responsibility of the Boards – The 12<sup>th</sup> IICD Corporate Governance Conference and Award**  
**Issuing Agency or Institution**  
 Indonesian Institute for Corporate Directorship

**Rating Commitment C Category – ESG Disclosure Awards 2021**  
**Issuing Agency or Institution**  
 Investor Magazine & Bumi Global Karbon Foundation

**The Best 50 Public Listed Companies 2021 – Best of the Best Awards 2021**  
**Issuing Agency or Institution**  
 Forbes Indonesia

**Contribution to Sustainable Development Goals Programs and Activities**  
**Issuing Agency or Institution**  
 Ministry of National Development Planning

CHAPTER 02

# MANAGEMENT REPORT



PERFORMANCE  
HIGHLIGHTS

**MANAGEMENT  
REPORT**

PORTFOLIO  
PERFORMANCE

COMPANY  
PROFILE

MANAGEMENT DISCUSSION  
AND ANALYSIS

CORPORATE  
GOVERNANCE

CORPORATE SOCIAL  
RESPONSIBILITY



# PRESIDENT COMMISSIONER'S MESSAGE



**“**  
**DEAR FELLOW SHAREHOLDERS,**

I AM DELIGHTED TO REPORT THAT SARATOGA POSTED RECORD RESULTS IN 2021, THE HIGHEST FULL-YEAR RESULT EVER SINCE OUR FOUNDING IN 1997. MOREOVER, I AM GRATEFUL THAT THIS WAS ACHIEVED DESPITE THE EXTRAORDINARY CHALLENGES STEMMING FROM THE COVID-19 PANDEMIC.

WE ARE THANKFUL FOR THE BLESSING OF GOD ALMIGHTY, BESTOWING SARATOGA WITH GOOD FORTUNES IN THESE CHALLENGING TIMES. WE ARE ALSO ENCOURAGED BY THE WAY INDONESIA HAS MANAGED ITS AFFAIRS IN THE FACE OF THE PANDEMIC.

**”**

**EDWIN SOERYADJAYA**  
President Commissioner

## ECONOMIC RESILIENCE AMID THE GLOBAL PANDEMIC

Indonesia responded well against Covid-19. Well-timed fiscal and monetary stimulus, social mobility restriction, and expedited vaccination programs had averted a full blown health crisis from turning into a national disaster, reducing the daily cases from over 56K in July 21 to less than 1K within 16 weeks, daily cases were brought down to less than 1,000. By November 2021, the US Center for Disease Control (CDC) had classified Indonesia as a Level-1 country in terms of the spread of Covid-19, along with just four other nations in the world.

Indonesia's successful handling of Covid-19 coincided with the G-20 Summit Meeting in Rome, in which Indonesia was designated the Presidency of G-20 from 1 December 2021 to 30 November 2022. It marked the first time that a developing nation was entrusted to lead the 20 largest economies of the world, and was a recognition of Indonesia's stature as an emerging global economic power.

Much has been said about the prospect of Indonesia becoming the fourth largest economy in the world by 2045, the nation's centennial year, if not earlier. In the next decade alone, the Indonesian economy is expected to thrive from increased investments and expanded markets, not to mention the accelerated drive towards the digital economy.

A thriving and growing economy would be fully in line with the vision, aspiration and strategy of Saratoga as the leading active investment company in Indonesia, today. I am pleased to report that despite significant challenges from the pandemic, Saratoga posted its highest earnings ever for the year under review.

## RECORD EARNINGS ABOVE EXPECTATIONS

Saratoga posted net earnings of Rp24,890 billion during the fiscal year 2021, a 185% increase from that of 2020. I can single out three main points behind our strong resilience over what was truly a difficult year for many.

The first is our Investment Management team, which comprises of the Board of Directors that leads investment professionals who are in charge of vetting, managing, and supervising our investments. Saratoga managers sit on the executive boards of several of our investee companies, actively engaging with our partners in the day-to-day execution of the companies that we are invested in. The leadership, foresight and effectiveness of the Board of Directors and the entire Investment Management team

have enabled Saratoga to navigate safely through a difficult year, and more importantly, positioned us strongly and strategically to pursue greater opportunities in the coming years. As at year-end 2021, Saratoga's total Assets under Management (AUM) stood at Rp59,695 billion and growing.

The second is the excellent management of our investee companies, which includes the foresight and leadership of our partners-in-charge, to whom I attribute the success of our joint ventures.

The third is our financial and investment strategies, which ensures that our capital is diversified across various industries, and that we maintain a low-to-moderate gearing ratio in our balance sheet at all times.

In 2021, as demand for commodities, telecommunications and healthcare services surged due to the pandemic and the energy crises in some parts of the world, we gained significant value from our stakes in these sectors. Moreover, our growing investments in the digital economic sector have given us a solid foothold on which to stake our opportunities in the evolving technologies of the future.

## STRATEGIES FOR THE AGES

Spreading our investments among the old and new industries alike has worked wonders for our portfolio. We were able to minimize risks during challenging times and prospered in good times as we continue to adapt our strategies with the changing times.

When Saratoga was founded in 1997, the Indonesian economy was reeling from the Asian Financial Crisis of 1997/1998. Our strategic objectives then were simple: To invest in natural resources, of which Indonesia is endowed with in abundance; in infrastructure development to help the country get back on its feet; and in the retail-commercial sector that employs millions of people.

This strategy had proven to be successful in the past, and over the years, we have refined and adapted our investment strategy as different opportunities arise. Worth mentioning here is our decision several years ago to invest in the healthcare service. We invested in the largest medical gas producer, an internationally accredited hospital group and a leading producer of herbal supplements. Consequently, this has enabled Saratoga to play a frontline role in the fight against Covid-19.



#### BOARD OF COMMISSIONERS

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

More recently, we are increasing our investments in the online commercial business and have earmarked more investments towards growing opportunities in the new digital economy. Like all other investments that we have undertaken, our approach to investing in the new economy remains prudent and rigorous in our due diligence – a process that has kept Saratoga safe and sound over the years.

The following Board of Directors Report will highlight the returns on our investments. The Board of Commissioners oversees the annual formulation of investment strategy by the Board of Directors, and fully approves the manner in which this strategy has been implemented over the years. For Saratoga, our investment strategy is effectively our business strategy. Over the past two decades, we have not deviated from our core strategic principles of investing our capital prudently, managing our financial exposures carefully, and choosing our investments judiciously.

From time to time, Saratoga is firmly anchored by its good governance, prudent financial and investment policies, and strategies for the ages.

#### STRONG FINANCIAL POSITION BODES WELL FOR FUTURE BUSINESS PROSPECTS

I am pleased to report that Saratoga's business prospects are excellent at the present time and will remain so for the foreseeable future.

Saratoga's holdings in several industry leaders in Indonesia remain significant. This includes, one of the largest coal mine operations in Indonesia, the leading mobile cellular BTS tower services provider, and the exciting gold and copper producer with substantially large porphyry deposits.

Saratoga also assumes active management participation for high growth companies, whereby we have invested in growing hospital business, the leading producer of herbal supplements, the cold-chain logistics service that caters to Indonesia's booming F&B and consumer industries, and the integrated automotive company that offers solutions for Indonesia's upwardly mobile consumers.

These and several other investee companies are all in the thick of Indonesia's vibrant economic, and population growth – a fact that underscores our growing business

prospects. We hold on to these assets until the time is right to realize their market value, while continuing to identify new opportunities.

As we carefully consider our investment options in the unfolding digital economy, I believe that Saratoga must still actively engage in traditional industries that provide livelihoods for millions of people. Nevertheless, we will leverage the latest digital technology to our bricks and mortars businesses too.

## **STRONG LEADERSHIP AND DEDICATED PERSONNEL WORKING WITH THE LATEST TECHNOLOGIES**

The three-member Board of Directors of Saratoga relies on a strong team of investment professionals with diverse backgrounds to provide leadership and management prowess over our investee companies. The composition of our Board of Directors complies with the required gender diversity, in which one member – 33.3% of the board - is female. I am also proud of the fact that close to 50% of our employees are dedicated women professionals.

With an average tenure of 12 years working with Saratoga, our investment professionals form a stable pool of talent that ensures continuity, enabling us to maintain our proven formula and discipline for successful investments over the years.

Throughout our operations, we also make sure that processes are executed by trained personnel using the right tools and technology. The challenges of Covid-19 in the past two years have encourage us to rely on digital platforms and applications more than ever. We have thus placed, and continue to enhance, digital systems that help expedite our processes tremendously.

## **GOOD GOVERNANCE, RISK MANAGEMENT AND INTERNAL CONTROLS THAT FURTHER STRENGTHEN SOUND INVESTMENTS**

A disciplined regimen of Good Corporate Governance (GCG) and rigorous risk management on top of rigid internal control processes add to the soundness of our investments. We have clear guidelines for investment considerations and standard operating procedures. At Saratoga, GCG principles extend beyond transparency, accountability, responsibility, independence, and fairness. They form the core of our responsible investment undertaking.

Relevant oversight and management Committees have been set up to ensure that no critical decision or action is ever taken haphazardly or in the spur-of-moment without thorough consideration and risk mitigation.

Our prudent investment approach allows us to maintain a healthy risk profile. Once an investment is made, the risks associated with the investment would have been factored in, which ensures Saratoga is not faced with potential risks that are above and beyond our established risk parameters.

As a responsible company, we have a direct interest over the growing importance of ESG as a key component of any successful investment today, where governance is valued at par with, if not more important than, social and environmental considerations.

We believe that strong GCG, risk management and internal control processes are critical to sound investment management. A part of the GCG process is the supervisory roles of the Board of Commissioners in which advices are provided to the Board of Directors regularly through both formal board meetings and daily interactions among board members. Meanwhile, a key element to internal control is the Whistleblowing system that Saratoga has established. The system provides additional checks and balances against potential frauds and improprieties within the Company and is a valuable tool in the implementation of our anti-corruption policy.

Another key element to good governance practices is the roles played by Committees under the Board of Commissioners, which as at year-end 2021 comprised of the Audit Committee, the Risk Oversight Committee and the Remuneration and Nomination Committee. We have assessed the performances of each Committee in 2021, and it is the opinion of the Board of Commissioners that these Committees have performed their duties satisfactorily as per the respective Committee charters.

More detailed discussions on corporate governance, risk management and internal controls are provided in their respective chapters of this annual report.

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 have successfully achieved an above average score of 87.98 and Best Responsibility of Boards in The 12<sup>th</sup> IICD Corporate Governance Conference and Awards.

## PRESIDENT COMMISSIONER'S MESSAGE

### MEETING OUR SOCIAL RESPONSIBILITIES

Saratoga commits to give back to the communities through our Corporate Social Responsibility (CSR) programs.

These programs aim to achieve three main objectives. First, we seek to empower communities by providing training on vocational and entrepreneurship skills to young people. Second, we aim to educate the general public on the importance of protecting and preserving our natural environment. Third, we seek to support social programs that alleviate poverty.

Please refer to the chapter on Corporate Social Responsibility for the highlights of our CSR activities in 2021.

### COMPOSITION OF THE BOARD OF COMMISSIONERS

There has not been any changes to the composition of the Board of Commissioners since our last annual report. As at year-end 2021, the composition of Saratoga's Board of Commissioners is as follows:

<b>Edwin Soeryadjaya</b>	President Commissioner
<b>Joyce Soeryadjaya Kerr</b>	Commissioner
<b>Indra Cahya Uno</b>	Commissioner
<b>Sidharta Utama</b>	Independent Commissioner
<b>Anangga W. Roosdiono</b>	Independent Commissioner

### A WORD OF GRATITUDE

I thank my fellow shareholders for their trust and support over the years.

The Board of Commissioners expresses its gratitude to the Board of Directors, the management staffs and employees of Saratoga, as well as our investee companies for their exceptional accomplishments in what was truly a challenging year.

In turn, all of us at Saratoga owe a big debt of gratitude to our customers, business partners, suppliers, creditors, government authorities, and not least of all, the communities in which we live and work.

Above all, I thank God Almighty for the benevolence and blessing in everything that we aspire to and thrive for. May God bless us all in our continuing endeavors to excel in our respective field.

On behalf of the Board of Commissioners,

**EDWIN SOERYADJAYA**  
President Commissioner



# BOARD OF DIRECTORS' REPORT



“

## TO THE SHAREHOLDERS AND OTHER STAKEHOLDERS OF PT SARATOGA INVESTAMA SEDAYA TBK.,

WE WISH YOU ALL GOOD HEALTH AND MAY GOD BLESS US IN THESE UNPRECEDENTED AND CHALLENGING TIMES.

THE BOARD OF DIRECTORS OF PT SARATOGA INVESTAMA SEDAYA TBK. IS PLEASED TO SUBMIT THE PERFORMANCE OF OUR COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021.

SARATOGA POSTED TOTAL EARNINGS OF RP26,069 BILLION, WHICH WERE MAINLY DERIVED FROM DIVIDENDS DISTRIBUTED BY AND UNREALIZED NET GAINS ON THE VALUE OF OUR INVESTEE COMPANIES.

OUR TOTAL NET ASSET VALUE IS LARGELY COMPRISED OF LONG-TERM HOLDINGS OF MAJOR INDONESIAN CORPORATIONS.

”

**MICHAEL W. P. SOERYADJAYA**  
President Director



## THE INDONESIAN ECONOMY IS ROARING BACK TO LIFE

For almost two years, the Covid-19 pandemic has brought havoc to global trade and world economy. Although new Covid-19 outbreaks continue to plague the world, encouraging signs of global trade recovery in 2021 have given hopes toward growing economic momentum.

For Indonesia, the increased global trade has boosted its exports and thereby foreign exchange earnings. Furthermore, energy crises in China and Europe have significantly increased the market prices of commodities such as coal, copper, natural gas, and palm oil, which are some of Indonesia's main export commodities.

The windfall income from these exports has offset some of the extra costs that the government has had to incur in the war against Covid-19. Has offset some of the extra costs that the government has had to spend on social support and incentives due to Covid-19. Hence, Indonesia managed to maintain economic stability throughout 2021. The nation's balance-of-payment was positive with a surplus of USD13.5 billion, increasing foreign reserves to USD144.9 billion as at year's end. The annual inflation rate remained low at 1.87%, abetted naturally by declining domestic household spending due to the pandemic. The Central Bank kept its benchmark interest rate at 3.50% throughout the year; a historic low as the Indonesian rupiah maintained an exchange rate in the narrow range of Rp14,000-Rp14,500 to the US dollar in 2021.

Buoyed by low interest rates and a stable currency, investments picked up steam and became another key component of GDP growth aside from domestic household spending and exports. Indonesia continued to reform its cumbersome investment laws and regulations designed to attract both foreign and domestic investments to fuel economic growth. The efforts succeeded in realizing new investments totaling Rp901 trillion in 2021, up from Rp826 trillion in 2020.

Stable economic conditions has enabled Indonesia to grow its annual GDP by 3.47% in 2021, recovering from a contraction of 2.4% in 2020. This rapid recovery showed that the Indonesian economy is roaring back to life as we enter another exciting year of growth in 2022.

## STRONG SARATOGA PERFORMANCE DESPITE A LARGELY CHALLENGING YEAR

The year 2021 was a challenging one by any measure. Nevertheless, Saratoga had the benefit of foresight to maintain a diversified and balanced investment portfolio since day one. Our founders have the vision to support industry sectors that will remain essential and critical for economic development. These sector-energy, precious metals, cellular telecommunications infrastructure, and other infrastructure developments-have proven to be resilient against economic downturn.

Furthermore, Saratoga sought opportunities in early-growth stage companies with unique business propositions that serve Indonesia's large and growing consumers. We invested in several companies that fit our criteria-namely, a group of hospitals that offer high-quality healthcare services, a well-established producer of traditional herbal health remedies used by generations of Indonesians, an enterprising cold-chain logistics company that serves an indispensable service to Indonesia's growing Food & Beverage industry, a producer of various industrial gasses



that include the much-sought oxygen during a Covid-19 crisis, and a strategic automotive dealership chain that is integrated with financing, insurance services, and a transportation rental business.

When crises arose globally from Covid-19, especially throughout 2021, Saratoga not only found itself less impacted from the fallout of Covid-19, but many of our investments had actually flourished.

Companies that produce coal, copper, gold and silver – our two major holdings in Adaro Energy and Merdeka Copper Gold – saw rising commodity prices. So, too, did the price of their shares in the stock market.

The same could be said of Tower Bersama, our strategic long-term holding in this critical infrastructure network – the base transceiver stations (BTS) – for cellular voice and data transmission. When cities are forced into lockdowns and people must ‘work-from-home,’ it is inevitable that the use of telecommunications rises exponentially, and thereby also the demand for reliable BTS network from mobile phone operators. It is no surprise that the improved performances of the investee companies reflected well on the increased valuation of our shareholdings.

My fellow Directors will further highlight the financial position and investment portfolio of Saratoga as at year-end 2021 in their accompanying reports.

## KEEPING OUR STRATEGIES ON TRACK

A key ingredient of our financial and investment successes over the years is our ability to consistently keep our strategies on track and in line with the principles set upon the founding of Saratoga. The Board of Directors formulates and aligns Saratoga’s business strategy with prevailing market conditions and ensures that they are consistent with our core investment values, which is prudence, and long-term vision.

As President Director, I am supported by Lany D. Wong as our Finance Director, and Devin Wirawan as our Investment Director. Together with our team of more than 40 professionals, we implement the business strategies and policies of Saratoga, under the oversight of the Board of Commissioners. Our management is further strengthened by Committees at both the BOC and BOD levels, whose roles are described further in the Corporate Governance section of this annual report.



**LANY D. WONG**  
Finance Director

## REPORT OF THE FINANCE DIRECTOR

Saratoga has kept a strong balance sheet on account of our solid performance in the year ending 31 December 2021. We have also kept to our prudent and consistent financial policies of maintaining low-to-moderate gearing ratio, and strong liquidity, ensuring that we are never financially stretched in any of our investments.

Our prudent approach to financial management has kept Saratoga financially sound over the years, and especially as at year-end 2021 as we posted the highest earnings in two decades of operations. Our total earnings in 2021 reached Rp26,061 billion, comprising of Rp24,408 billion from unrealized net gains on the value of our portfolio holdings and Rp1,648 billion from dividends earned on our portfolio.

Our total earnings for the year 2021 grew by 2.9 fold in comparison with 2020. We attribute this success to the excellent returns on our listed portfolio companies as well as the encouraging performances of our investee companies. We believe that these returns will be sustainable over the long-term as the companies that we are invested in continue to reap the benefits of growth opportunities from Indonesia’s emergence from a middle-income to high-income country.

Saratoga’s total assets as at year-end 2021 stood at Rp61,152 billion, a 74% increase from that of 2020. With total liabilities of Rp5,137 billion in 2021, our net debt-to-portfolio value as at year-end 2021 was 6%, improving from 8% in 2020. A more comprehensive discussion on our financial condition is presented in the Management Discussion and Analysis of this annual report.

For an investment company like Saratoga, having a strong balance sheet is paramount to capture any new investment opportunities as and when they arise.



**DEVIN WIRAWAN**  
Investment Director

## REPORT OF THE INVESTMENT DIRECTOR

Saratoga's diversified investment holdings, some of which had been placed since the founding of the Company, had yield strong gains and dividends particularly in 2021.

In hindsight, we attribute this achievement to our prudent and discipline approach that we consistently apply to our investment decisions.

We make these investment decisions judiciously after thorough and rigorous vetting processes that would often produce just one or two placements from a host of candidates every year.

It is this careful approach to investing in the past that has proven exceptionally beneficial for Saratoga today, and we will certainly not deviate from our proven ways and methods in the future.

In 2021, the net asset value of our portfolio investments grew by 73.3% compared to 2020. This is a reflection of the excellent performances shown by our investee companies. It also speaks highly of the efforts that we put behind our investment decisions.

A more thorough discussion on the performances of each investee company is presented in a separate

section of this annual report. I would like to use this opportunity to highlight what we did on the investment front in 2021, and how our investment landscape will appear in the near future.

Saratoga spent a good deal of time and efforts in 2021 to carefully assess and prepare our investments in the new digital economy. Having started with investments through our venture capital partners in 2016, we are now taking concrete steps to invest directly in this emerging field. We are carefully scrutinizing unfolding technologies and how breakthroughs in these technologies are changing the way people live, work and play. Saratoga aims to capitalize on the growth opportunities of the digital economy.

## PURSUING POTENTIAL BUSINESS PROSPECTS

An important initiative that Saratoga undertook in 2021 was the decision to invest in green technology. Saratoga invested in a rooftop solar energy company, marking our earnest efforts to develop potential business prospects in renewable energy.

In addition to renewable energy, Saratoga is interested in pursuing the development of energy storage technologies, which is a key component of the electricity-driven engines that will power the transportation modes of the future. At its simplest form, energy storage is made possible through lithium batteries that use nickel as the main component. It is no secret that Indonesia holds the largest proven nickel reserves in the world, at approximately 175 million tons as of last count.

The Indonesian government is bent on increasing the added value that can be derived from the nation's nickel reserves, and plans are being pursued to position Indonesia as a major manufacturer of the electricity vehicles. Saratoga is keen to capture the business prospects that arise from Indonesia's committed drive towards green technology and renewable energy.

## EMPHASIS ON ESG-ORIENTED INVESTMENTS

During the past few years, we have placed more emphasis on ESG aspects in all of our investment activities and business operations. This is in line with the growing importance that the global investment community has attached to environmental, social and governance issues. Saratoga supports all of its investee companies to follow international guidelines on best-practice ESG initiatives. We encourage every company in our group to be energy efficient, strive towards carbon neutrality, and be aware of social and environmental responsibilities through good governance.

## A FAMILY UNIT

Lily Soeryadjaya, my dearly missed grandmother, passed away on 30 June 2021 at the age 97. May she rest in peace.

Up until recently, and well into her nineties, *Oma* (the Dutch word for grandmother) as all of us fondly called her at the office, would marshal the team that prepares and serves lunch for all of us at the office cafeteria. She liked to keep busy in managing the office cafeteria, and she hardly ever missed a day. And she hardly ever missed a day. She would be at her station during lunchtime, making sure that the food was well prepared, and that everyone at the office had a good and well-balanced nutrition.

Nothing epitomizes a family-company more than a grandmother lovingly scrutinizing what everyone is having for lunch. In fact, Saratoga is more than a family-company. We are a family unit.

At Saratoga, we look after each other's wellbeing. A strong camaraderie has always existed among our tightly knit team, and this is one reason why Saratoga enjoys a low turnover rate among its employees. The average tenure of our managers is more than 12 years, which means that our managers are highly experienced with substantial exposures to the various industries that we are invested in.

More information on our workforce is provided in the Human Capital section in chapter three of this annual report. We believe that the size, expertise, commitment, and dedication of our workforce fit neatly with Saratoga's current and near-future goals as the leading active investment company in Indonesia.

## APPLYING NEW SYSTEMS AND TECHNOLOGIES OF THE DIGITAL ECONOMY

The world is changing as quickly as new technologies are unfolding before us. Work processes in many industries are being streamlined and made more efficient through digitalization period.

We have also began to transfer many of our working processes digitally, both at Saratoga and our investee companies. Services are expanded from traditional sales outlets to online platforms. Customer experiences are enriched through personalized contents on the social media. Product information flows seamlessly 24/7 to targeted markets.

Meanwhile, at the back-office, streams of data are analyzed and administered digitally, providing timely information for critical management decisions. These are truly exciting times for an investment company operating in the largest Southeast Asian country that is rapidly evolving and transforming its economy along with the digital revolution.

## GOOD CORPORATE GOVERNANCE ASSURES SOUND INVESTMENTS

Saratoga has made Good Corporate Governance (GCG) the cornerstones of its sustainable and successful investments over the long term. This is readily apparent from our performance and track record over the years as well as in our growing net asset valuation from time to time.

We comply with all prevailing laws and regulations, and Management ensures that our operations and business activities fully adhere to the principles of transparency, accountability, responsibility, independence and fair treatment to all our stakeholders.

Over the years, these principles have guided both our decisions and actions on whether to invest or divest certain assets in our portfolio. For 2021 in particular, we have invested in companies that are engaged in the renewables, technology and digital space. It is also worth mentioning that all management committees have performed satisfactorily in 2021, assisting the duties and responsibilities of the BOD.

## MEETING OUR SOCIAL RESPONSIBILITIES

Saratoga endeavors to make a positive social impact from its Corporate Social Responsibility (CSR) programs. There are three pillars that form our CSR programs. First is Community Empowerment, where we impart knowledge and skills to communities to become economically independent and self-sufficient groups; second is Environmental Protection, where we educate and create community awareness on the importance of environmental conservation; and third is Social and Cultural Development, where we engage in philanthropic activities in support of social development involving poverty, healthcare, cultural and religious pursuits.

We also design our CSR programs to align with the Sustainable Development Goals (SDGs) of the United Nations Development Program. Over the years, Saratoga has been able to demonstrate how we can grow sustainable businesses that generate impactful benefits to stakeholders including the communities in which we operate.

More discussions on our CSR programs in 2021 are presented in the chapter on Corporate Social Responsibility of this annual report.

## BOARD OF DIRECTORS' REPORT

### COMPOSITION OF THE BOARD OF DIRECTORS

There has not been a change in the composition of the Board of Directors of PT Saratoga Investama Sedaya Tbk. as of our last annual report. The names and profiles of members of the Board of Directors are presented starting on page 37 of this annual report.

### THANKING OUR STAKEHOLDERS

We thank our shareholders, business partners, customers and suppliers for their valued trust and support, and for the good working relations that we have had over the years.

We owe much gratitude to our Board of Commissioners for their invaluable insight and advices, and to all of our employees for their tireless efforts and dedication to Saratoga.

We are also grateful for the guidance that we receive from government authorities and the legislative body of the Republic of Indonesia. Not least of all, we appreciate the support that we continue to enjoy and treasure from the communities that Saratoga is a part of.

Thank you from the bottom of our hearts.

On Behalf of the Board of Directors,



**MICHAEL W. P. SOERYADJAYA**

President Director

CHAPTER 03

# PORTFOLIO PERFORMANCE



PERFORMANCE  
HIGHLIGHTS

MANAGEMENT  
REPORT

PORTFOLIO  
PERFORMANCE

COMPANY  
PROFILE

MANAGEMENT DISCUSSION  
AND ANALYSIS

CORPORATE  
GOVERNANCE

CORPORATE SOCIAL  
RESPONSIBILITY



# LISTED COMPANIES

## PT MITRA PINASTHIKA MUSTIKA TBK.

PT Mitra Pinasthika Mustika Tbk., (Indonesia Stock Exchange Code: MPMX), posted a profitable year in 2021 despite the Covid-19 pandemic that had posed significant challenges to the automotive sector. The company recorded double digit year-over-year net revenue growth in 2021, and saw its net-profit-after-tax skyrocketed from the previous year. The company also ended the year 2021 with a strong net-cash position and a solid balance sheet to support future long-term growth opportunities.

In September 2021, MPMX launched "OtoDeals" ([www.otodeals.com](http://www.otodeals.com)), an innovative used car on-line selling platform designed to assist used car buyers to find the right car of good quality, at the right price, plus an unrivalled 7-day buyback guarantee and 30-day free car diagnostic services to enhance customer safety and trust over their car purchases. In addition, Otodeals offers the full online experience that includes instant reviews of comparable car units on offer and a test-drive feature that can be arranged at anywhere, anytime. The platform also has the Smart Robo advisory feature, which links and matches the economic and psychographic profiles of potential buyers to the selling price of the car, thus enabling car sellers to target potential buyers effectively.

To top a highly productive year for MPMX in 2021, the company also launched an internal digital transformation program called MPMXplore that is designed to enhance growth and unlock greater value from its businesses.

## PT MERDEKA COPPER GOLD TBK.

PT Merdeka Copper Gold Tbk., (Indonesia Stock Exchange Code: MDKA), performed robustly in 2021, supported by strong market prices of its precious metals production, namely gold and copper, and to a lesser extent, silver.

Despite the incident at its heap leach pad in September 2020, MDKA completed remediation works to the heap leach pad on schedule by 2Q21 and was able to exceed gold production target for the full-year 2021. Meanwhile, copper production increased significantly as operation in the new Partolang Pit was ramped up. The increase in production volume coincided with the significant rise in the market price of copper throughout 2021.

In addition to its robust operating results, MDKA made strategic corporate actions to significantly increase its assets and earning prospects. In December 2021, MDKA acquired 50.1% shares of PT Andalan Bersama Investama, the owner of PT Gorontalo Sejahtera Mining (GSM), and thereby securing MDKA's majority interest in the Pani Gold Project through both PT Pani Bersama Jaya (PBJ) and GSM, the project of which is estimated to hold 4.7 million ounces of gold for over 15 years, earlier in June 2021, MDKA acquired the remaining. In December 2021, MDKA entered into a strategic partnership with Hong Kong Brunp Catl Co. Ltd., an affiliate of Contemporary Amperex Technology Co. Ltd., (Shenzen Stock Exchange Code: CATL), establishing a foothold in Indonesia's highly prospective battery metals supply chain industry. CATL is a world leader in lithium-ion battery development and production. The partnership with MDKA aims to seek investment opportunities in mineral resources for the battery metals value chain such as nickel, cobalt, lithium, copper, manganese and aluminum.

In August 2021, MDKA reported significant progress and strong drilling results from its on-going exploratory tests of the South and West sides of the Upper High Grade Zone of the Tujuh Bukit Copper Project in East Java.

Earlier in June 2021, MDKA acquired the remaining 22% stake of PT Batutua Tembaga Raya (BTR), making MDKA the sole 100% owner of BTR, which owns and operates the Wetar Copper Project in West Nusa Tenggara.



### PT ADARO ENERGY TBK.\*

PT Adaro Energy Tbk., (Indonesia Stock Exchange Code: ADRO), had a rip-roaring year in 2021. ADRO posted impressive year-over-year growth in revenue, operating EBITDA, and EBITDA margin. The strong results were achieved despite falling coal production and coal sales volume year-over-year in 2021, mainly due to heavy rains and delays in the delivery of heavy equipment.

Surging coal prices were behind the strong financial results. The Newcastle coal price increased to USD150 per ton by year-end 2021, from USD80 per ton at the start of year. It reached a historical high of more than USD200 per ton during 3Q21 due to global supply shortage.

In December 2021, ADRO acquired 3.7% shares of PT Cita Mineral Investindo, (Indonesia Stock Exchange Code: CITA). CITA is engaged in the production of metallurgical-grade bauxite and smelter-grade alumina, which is viewed as a promising long-term business prospect along with the global economic recovery and rising commodity prices.

Also in December 2021, ADRO signed a Letter-of-Intent (LoI) to build an aluminum smelter in the world's largest green industrial park - the Green Industrial Park Indonesia - in North Kalimantan. The smelter will utilize new and renewable energy generated from hydropower plant with modern, environmental-friendly standards of construction, including the use of solar panels to generate electricity for lighting fixtures.

\*As of February 16, 2022, the name PT Adaro Energy Tbk. has changed to PT Adaro Energy Indonesia Tbk.



## LISTED COMPANIES

### PT TOWER BERSAMA INFRASTRUCTURE TBK.

PT Tower Bersama Infrastructure Tbk., (Indonesia Stock Exchange Code: TBIG), sustained its strong performances of recent years with healthy revenue and EBITDA year-over-year growth in 2021.

Throughout 2021, TBIG enjoyed the benefits of a vibrant telecommunications sector that was fueled by strong demand for data communications as the world hunkered down to work and study from home on account of Covid-19. The phenomenon not only increased TBIG's network footprints and number of tenants substantially, but also convinced the company to undertake a significant expansion program.

The expansion program saw TBIG growing the number of tower sites and number of tenants significantly in 2021. In April 2021, the company completed the purchase of 3,000 towers from PT Inti Bangun Sejahtera Tbk. (Indonesia Stock Exchange code: IBST), the sales-and-purchase agreement of which was signed and announced in 2020.

During the year, TBIG also issued two USD bonds totaling USD650 million, both of which were assigned ratings of BBB- by Fitch Ratings Ltd., and five IDR bonds amounting to IDR6.5 trillion. All of those bonds were oversubscribed, marking the confidences of the investment communities at home and abroad over TBIG's long-term business prospects.

### PT ANEKA GAS INDUSTRI TBK.

PT Aneka Gas Industri Tbk., (Indonesia Stock Exchange Code: AGII), saw its revenues and bottom-line result increasing significantly in 2021. Those results were driven not only by strong demand from the healthcare sector, especially the demand for oxygen during the Covid-19 crisis, but also the demand for industrial gas across various sectors that include infrastructure, manufacturing, consumer goods and retail among others.

EBITDA margin improved significantly as well, strengthened by efforts in maintaining operational excellence and process improvement. AGII produced a wide range of industrial gases that include oxygen, nitrogen, argon, carbon dioxide, hydrogen and other gases and was able to optimize its product-mix during a tumultuous year in 2021.

In March 2021, AGII completed the acquisition of two major gas-operating units of PT Samator in Cikande-Banten and Gresik-East Java. These acquisitions have added close to IDR700 billion to AGII's productive assets, and are aimed at improving operating efficiency, increasing market share, as well as accelerating revenue and profitability growth.

In May 2021, AGII signed a 12-year contract with PT Timah Tbk. (Indonesia Stock Exchange Code: TINS), to build a plant that will supply industrial gases to a tin refinery smelter in Muntok City in the Province of Bangka and Belitung Islands, the smelter of which is set to be fully operational in 2022.

# NON-LISTED COMPANIES

## PRIMAYA HOSPITAL

Previously operating as Awal Bros Hospital, PT Famon Awal Bros Sedaya officially changed the name of its flagship hospitals to Primaya Hospital in April 2020 to better reflect its prime healthcare facilities and services to patients from all walks of life.

The year 2021 was therefore the first full year of operation under the name of Primaya Hospital – and what a truly busy year it was. Primaya Hospital added five new hospitals – in Bangka-Belitung (Pangkal Pinang), Banten (Tangerang), West Java (Sukabumi), Central Java (Semarang), and Central Jakarta. The expansion achieved in 2021 had exceeded the Group's target of launching three-to-four new hospitals a year.

The year also saw the opening of the Primaya Sport Clinic and Orthopedic Center in Bekasi, which caters to the treatments for knee, shoulder, joint and bone injuries of athletes and sport enthusiasts.

Primaya Hospital improved its telemedicine platform (called LinkSehat) to provide online medical consultations for homecare patients and those committed to self-isolation due to Covid-19. Primaya believes that, online services will be the future as the world becomes increasingly digitalized in all aspects of human interactions.

In July 2021, Westerindo, the diagnostic laboratory which is a wholly owned subsidiary of Primaya Hospital, received the Certificate of Participation in the global round of subnational laboratories to detect the presence of SARS-Cov 2 through the polymerase chain reaction (PCR) test, which was organized by the World Health Organization. Primaya Hospital also earned the General Service Gold Achievement award from Toyota Manufacturing Indonesia in April 2021.

With its rapid development, Primaya Hospital posted strong financial results for the full-year 2021, doubling total revenues year-over-year, and accelerating its EBITDA growth rate.

## MULIA BOSCO LOGISTIK

PT Mulia Bosco Logistics (MBL) continued its healthy growth in 2021 as the second largest cold-storage and cold-trucker player in Indonesia. Its growing fleet of trucks comprises of large and small-sized trucks, providing both flexibility and efficiency in delivery routing.

The company operates one of the largest cold-storage facilities in the Greater Jakarta Metropolitan Area of Bekasi. The second-phase expansion was completed ahead of schedule in September 2021 and had increased total storage capacity by roughly 30% from 24,000 pallet berths to 34,000 pallet berths. This enabled MBL to accommodate its growing number of customers in 2021, as well as growing volumes of deliveries of pharmaceutical products, agricultural produce, frozen foods and consumer goods.

The Indonesia Logistics and Forwarders' Association (ILFA) has stated that the logistics and forwarding industry will continue to grow amid the Covid-19 outbreak as businesses and consumers resort more to online buying and selling, which require transportation services. More importantly for the company, however, the pandemic has created a new normal for food and goods delivery that will benefit its cold-storage service and cold-trucking business.

## DELTOMED LABORATORIES

PT Deltomed Laboratories (DL) solidified its reputation as a leading herbal supplements manufacturer in Indonesia - where herbal treatment has long been widely used over many generations - with new product launches in 2021.

Following the successful launch of Imugard in 2020, an immune-boosting supplement that saw widespread public consumption and used by the Indonesian National Covid-19 Task Force, DL launched three new products in 2021.

These three products are (i) Antangin Goodnight, a herbal tablet that helps improve sleep quality; (ii) Antangin Habbatussauda, which relieves cold symptoms as well as maintains the immune system; and (iii) Kojima Candy, a herbal candy that includes a mixture of Habbatussauda and honey to support the immune system.

In 2021, Deltomed Laboratories posted double-digit revenue growth with improving operating margins and EBITDA.

# NEW INVESTMENTS

## IN THE DIGITAL SPACE...

Saratoga entered into the digital space with three new investments in companies that are engaged in digital technology as follows:

### SIRCLO

Founded in 2013, SIRCLO is a leading omnichannel commerce enabler company in Indonesia that helps everyone to sell across a wide array of channels—both online and offline. SIRCLO focuses on three key pillars of solutions, which include solutions for Enterprises; solutions for Small & Medium-Sized Brands; and New Retail & Micro Business services that cover micro-retails or warung. To date, SIRCLO has listed more than 150,000 brands and over 500,000 micro-retails who have been served cumulatively; more than 25 million end-consumers reached; and over 80 distribution points spread across Indonesia.

### FUSE

Fuse is an insurtech platform that aggregates the various insurance products and services of many insurance companies with multiple distribution means, channels and partners. The platform deploys the latest cutting-edge technology to make insurance products and services more accessible, conveniently available and affordable to all.

### CITY VISION

City Vision is the leading out-of-home company with the largest transit advertising network and most prestigious roadside mediums in Indonesia.

With over 50 million monthly impressions, City Vision's network of roadside LEDs focuses exclusively on prestigious areas. While as the undisputed leader in transit advertising, City Vision's media reaches over 2 million daily passengers in more than 80 commuter and long-distance train stations in Java and Sumatra.

City Vision is building Indonesia's most effective and innovative advertising ecosystem. Digitally enhancing all assets with AI based technology, mobile ads integration and dynamic content capabilities, City Vision makes measured awareness and retargeting a possibility for Out-of-Home.

## ... AND IN GREEN ENERGY

### XURYA

In December 2021, Saratoga added a solar power company to its investee-company stable, firmly entering the green energy business. The company, aptly named Xurya (Reads as Surya, the Indonesian word for sun), was founded in 2018, to assist Indonesian businesses adopt solar energy without putting up any upfront capital. Xurya promises a one-stop solution for solar energy needs, with flexible options for customers to either buy outright or lease the solar panel and grid installation from the company. Already, Saratoga sees significant captive-market opportunities to bring solar energy, with all of its clean and efficient energy use, to the Saratoga group of companies.

CHAPTER 04

# COMPANY PROFILE



PERFORMANCE  
HIGHLIGHTS

MANAGEMENT  
REPORT

PORTFOLIO  
PERFORMANCE

**COMPANY  
PROFILE**

MANAGEMENT DISCUSSION  
AND ANALYSIS

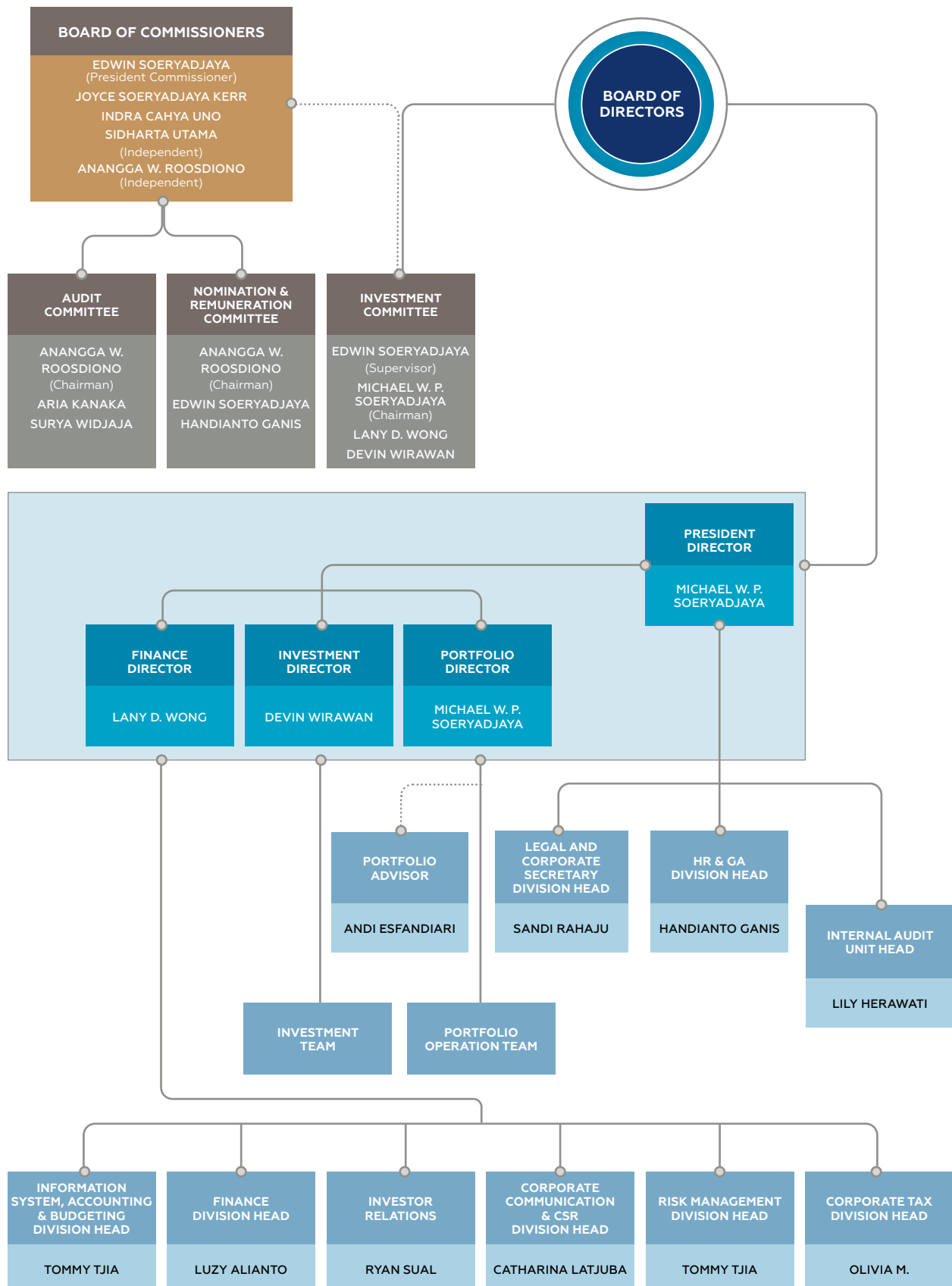
CORPORATE  
GOVERNANCE

CORPORATE SOCIAL  
RESPONSIBILITY

# CORPORATE DATA

<b>COMPANY NAME</b>	PT Saratoga Investama Sedaya, Tbk.
<b>ADDRESS</b>	Menara Karya 15 <sup>th</sup> Fl. Jl. H.R Rasuna Said Block X-5 Kav 1-2 Jakarta Selatan 12950
<b>TELEPHONE</b>	+62 21 5794 4355
<b>FACSIMILE</b>	+62 21 5794 4365
<b>EMAIL</b>	Investor.relations@saratoga-investama.com corporate.secretary@saratoga-investama.com
<b>WEBSITE</b>	<a href="http://www.saratoga-investama.com">www.saratoga-investama.com</a>
<b>ASSOCIATION MEMBERSHIP</b>	Indonesian Public Listed Companies Association
<b>AUTHORIZED CAPITAL</b>	48,833,400,000 shares
<b>ISSUED AND PAID-UP CAPITAL</b>	13,564,835,000 shares
<b>TICKER CODE</b>	SRTG
<b>BUSINESS LINES</b>	<p>As referred to in our Articles of Association, the main purposes and objectives of the Company are:</p> <ol style="list-style-type: none"> <li>1. 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</li> <li>2. To carry out other management consulting activities where the main activities (as relevant) are: <ol style="list-style-type: none"> <li>a. 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</li> <li>b. 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.</li> </ol> </li> </ol> <p>To achieved the aforesaid main business activities, the Company may carry on the following supporting business activities:</p> <ol style="list-style-type: none"> <li>1. To provide funding and/or financing as required by companies in which the Company is investing either directly or indirectly; and</li> <li>2. To provide funding and/or financing as required by companies in the aforesaid company or a group of companies or in the framework of investment of other assets in the aforesaid company or a group of companies.</li> </ol>
<b>OPERATIONAL AREA</b>	Since Saratoga is not an operating company, we do not provide information about the Company' area of operations.

# ORGANIZATION STRUCTURE





# PROFILE OF THE BOARD OF COMMISSIONERS

In 2021, the composition of the Board of Commissioners was not changed. The profile of each member of the Board of Commissioners can be found as follows:



## EDWIN SOERYADJAYA

### President Commissioner

An Indonesian citizen, 72 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 W. 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 Infrastruktur Tbk. (telecommunication towers), PT Merdeka Copper Gold Tbk. (gold and copper mining) and PT Mitra Pinasthika Mustika Tbk. (consumer automotive). He is also the Chairman (Non-Executive) in Interra Resources Limited (oil and gas).

A long-time proponent of education, he remains active in the community through his roles as co-founder of the William Soeryadjaya Foundation (currently known as William 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.

\*As of February 16, 2022, the name PT Adaro Energy Tbk. has changed to PT Adaro Energy Indonesia Tbk.





#### JOYCE SOERYADJAYA KERR

##### Commissioner

An Indonesian citizen, 71 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 of the Company.

Currently, she serves as the Commissioner in PT Unitas Pertama, one of the main shareholders of the Company.

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



#### INDRA CAHYA UNO

##### Commissioner

An Indonesian citizen, 55 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 Chairman of the Board of Trustees 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.

## PROFILE OF THE BOARD OF COMMISSIONERS



### **SIDHARTA UTAMA**

#### **Independent Commissioner**

An Indonesian citizen, 56 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 Indonesia Institute of Chartered Accountants, a member of the Oversight Board – the Indonesia Institute of Chartered Public Accountants, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia and a member of the Managing Board – the National Committee on Governance Policy. He is also serving as 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.



### **DR. ANANGGA W. ROOSDIONO**

#### **Independent Commissioner**

**Chair of Nomination and Remuneration Committee**  
**Chair of Audit Committee**

An Indonesian citizen, 77 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, and the Kuala Lumpur Regional Center of Arbitration (KLRCA).

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

# PROFILE OF THE BOARD OF DIRECTORS

In 2021, the composition of the Board of Directors was not changed.

The profile of each member of the Board of Directors can be found as follows:



**MICHAEL W. P. SOERYADJAYA**  
President Director

An Indonesian citizen, 36 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 PT Deltomed Laboratories, PT Famon Awal Bros Sedaya (Primaya Hospital), and PT MGM Bosco Logistics. He is also a Director of PT Adaro Energy Indonesia Tbk. as of February 2022.

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



**LANY D. WONG**  
Finance Director

An Indonesian Citizen, 52 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

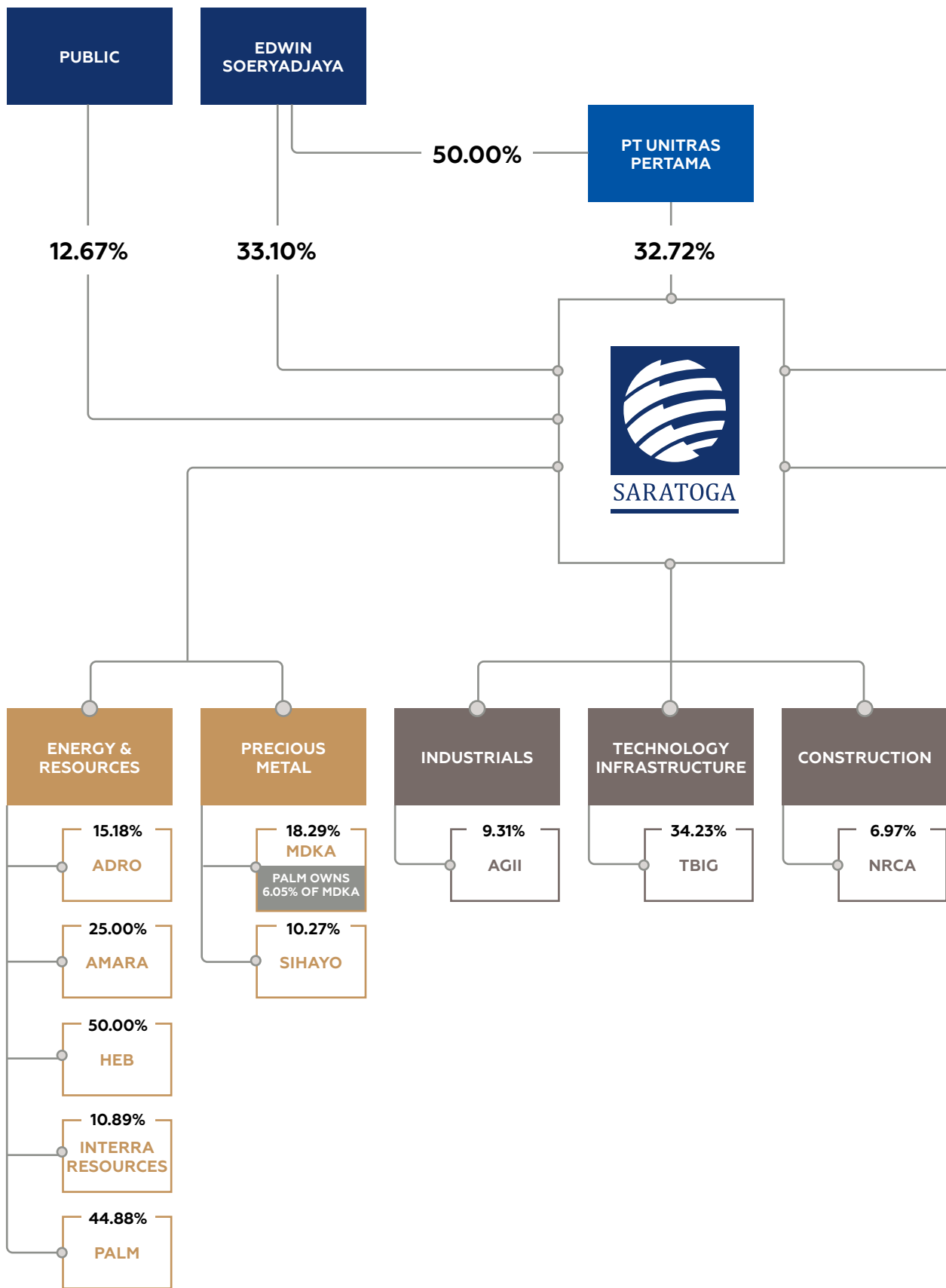
An Indonesian citizen, 42 years old.

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 Commissioners 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).

He also serves as the Director of SIRCLO since September 2021, a leading e-commerce solution company in Indonesia, and an Executive Committee member of PT City Vision since April 2021, a leading out-of-home advertising media company in Indonesia.

# GROUP STRUCTURE AS OF 31 DECEMBER 2021





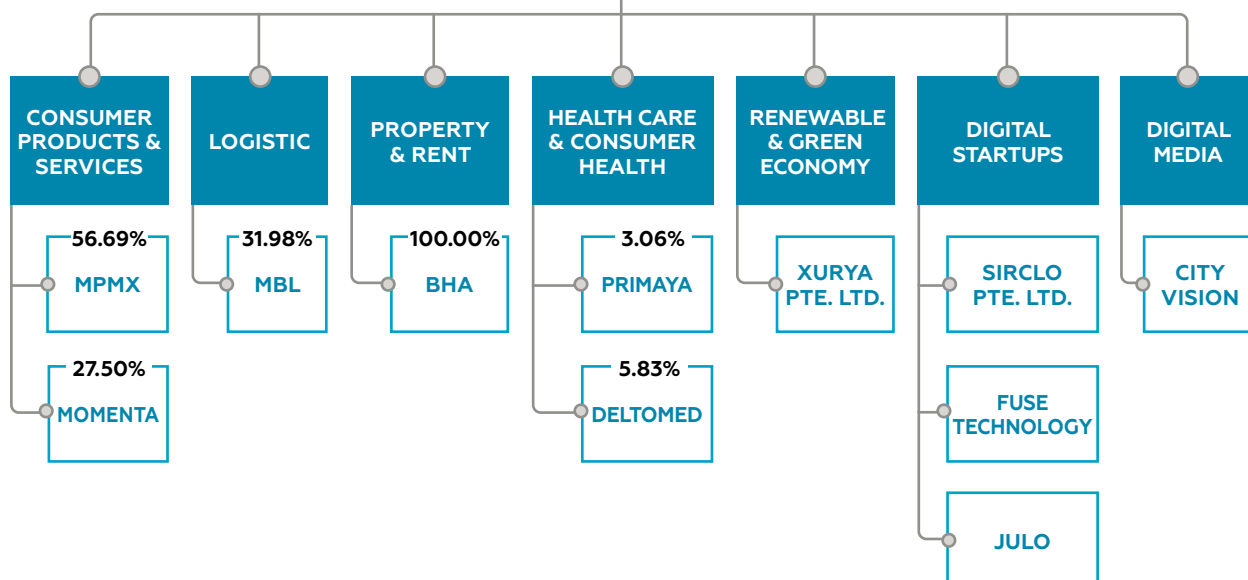
## THE COMPANY'S EFFECTIVE SHAREHOLDINGS BOTH DIRECTLY AND INDIRECTLY

\*) THE COMPANY'S TREASURY STOCK WAS 0.5% OF TOTAL SHARES DUE TO BUYBACK AS OF 2021

ADRO	PT Adaro Energy Tbk.
AGII	PT Aneka Gas Industri Tbk.
AMARA	PT Agro Maju Raya
BHA	PT Bumi Hijau Asri
CITY VISION	PT City Vision
DELTOMED	PT Deltomed Laboratories
FABS	PT Famon Awal Bros Sedaya (Primaya Hospital)
FUSE	Fuse Technology
HEB	PT Hijau Energi Bersama
INTERRA RESOURCES	Interra Resources Limited
JULO	PT JULO Teknologi Finansial
MBL	PT Mulia Bosco Logistik
MDKA	PT Merdeka Copper Gold Tbk.
MOMENTA	PT Momenta Agrikultura (Amazing Farm)
MPMX	PT Mitra Pinasthika Mustika Tbk.
NRCA	PT Nusa Raya Cipta Tbk.
PALM	PT Provident Agro Tbk.
SIHAYO	Sihayo Gold Limited
SIRCLO	SIRCLO
TBIG	PT Tower Bersama Infrastructure Tbk.
XURYA	Xurya PTE. LTD.

SANDIAGA UNO

21.51%



# SHAREHOLDERS INFORMATION

## SHAREHOLDERS OF 5% OR MORE

Name	Major Shareholder	Controlling Shareholder	As of 1 January 2021*			As of 31 December 2021		
			Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
5% or above								
PT UNITRAS PERTAMA	✓		1	887,722,000	32.721	1	4,438,610,000	32.721
EDWIN SOERYADJAYA	✓	✓	1	898,114,018	33.104	1	4,490,570,090	33.104
SANDIAGA SALAHUDDIN UNO	✓		1	583,565,429	21.510	1	2,917,827,145	21.510
Public (single shareholders with less than 5% ownership)			2,852	343,565,553	12.664	10,779	1,717,827,765	12.664

## SHAREHOLDING BY THE BOARD OF COMMISSIONERS

Name	Designation	As of 1 January 2021*		As of 31 December 2021	
		Number of Shares	%	Number of Shares	%
EDWIN SOERYADJAYA	President Commissioner	898,114,018	33.104	4,490,570,090	33.104
JOYCE SOERYADJAYA KERR	Commissioner	-	-	-	-
INDRA CAHYA UNO	Commissioner	-	-	-	-
SIDHARTA UTAMA	Independent Commissioner	-	-	-	-
ANANGGA W. ROOSDIONO	Independent Commissioner	-	-	-	-
<b>TOTAL</b>		<b>898,114,018</b>	<b>33.104</b>	<b>4,490,570,090</b>	<b>33.104</b>

## SHAREHOLDING BY THE BOARD OF DIRECTORS

Name	Designation	As of 1 January 2021*		As of 31 December 2021	
		Number of Shares	%	Number of Shares	%
MICHAEL W. P. SOERYADJAYA	President Director	413,300	0.0152	3,155,000	0.0233
LANY D. WONG	Director	37,000	0.0014	932,500	0.0069
DEVIN WIRAWAN	Director	151,700	0.0056	2,299,000	0.0169
<b>TOTAL</b>		<b>602,000</b>	<b>0.0222</b>	<b>6,386,500</b>	<b>0.0471</b>

\* the number of shares presented here was prior to stock split.

## INDIRECT SHAREHOLDING BY THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Name	Designation	Shareholders Registered in Share Registrar	As of 1 January 2021*		As of 31 December 2021	
			Number of Shares	%	Number of Shares	%
EDWIN SOERYADJAYA	President Commissioner	PT Unitas Pertama & PT Nonferindo Utama	466,415,000	17.1915	2,332,075,000	17.1915
JOYCE SOERYADJAYA KERR	Commissioner	PT Unitas Pertama & PT Nonferindo Utama	466,415,000	17.1915	2,332,075,000	17.1915
INDRA CAHYA UNO	Commissioner	-	-	-	-	-
SIDHARTA UTAMA	Independent Commissioner	-	-	-	-	-
ANANGGA W. ROOSDIONO	Independent Commissioner	-	-	-	-	-
MICHAEL W. P. SOERYADJAYA	President Director	-	-	-	-	-
LANY D. WONG	Director	-	-	-	-	-
DEVIN WIRAWAN	Director	-	-	-	-	-
<b>TOTAL</b>			<b>932,830,000</b>	<b>34.383</b>	<b>4,664,150,000</b>	<b>34.383</b>

## SHAREHOLDING BY OWNERSHIP STATUS

Ownership Status	As of 1 January 2021*			As of 31 December 2021		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
<b>DOMESTIC SHAREHOLDERS</b>						
Local Individual	2,776	1,515,428,447	55.85871	10,537	7,688,350,135	56.67854
Cooperative	-	-	-	1	10,800	0.00008
Foundation	-	-	-	2	542,800	0.00400
Pension Fund	-	-	-	19	19,742,900	0.14554
Insurance	1	1,342,500	0.04948	13	324,159,100	2.38970
Limited Liability Company	19	974,793,177	35.93089	45	4,823,369,856	35.55790
Mutual Funds	8	19,335,700	0.71271	71	306,770,000	2.26151
<b>Sub Total</b>	<b>2,804</b>	<b>2,510,899,824</b>	<b>92.55179</b>	<b>10,688</b>	<b>13,162,945,591</b>	<b>97.03427</b>
<b>FOREIGN SHAREHOLDERS</b>						
Foreign Individual	14	822,100	0.03030	12	5,685,800	0.04192
Foreign Institutions	37	201,245,076	7.4179	82	396,203,609	2.92081
<b>Sub Total</b>	<b>51</b>	<b>202,067,176</b>	<b>7.4482</b>	<b>94</b>	<b>401,889,409</b>	<b>2.96273</b>
<b>Total</b>	<b>2,855</b>	<b>2,712,967,000</b>	<b>100</b>	<b>10,782</b>	<b>13,564,835,000</b>	<b>100</b>

\* the number of shares presented here was prior to stock split.

## SHARE LISTING CHRONOLOGY

Corporate Action	Listing Date	Nominal Value	Offering Price	Additional Shares	Number of Shares After Corporate Action
Initial Public Offering (IPO)	26 June 2013	100	5,500	430,883,000	2,712,967,000
Stock Split	19 May 2021	20	-	10,851,868,000	13,564,835,000

Note: All the shares of the Company are listed on Indonesia Stock Exchange

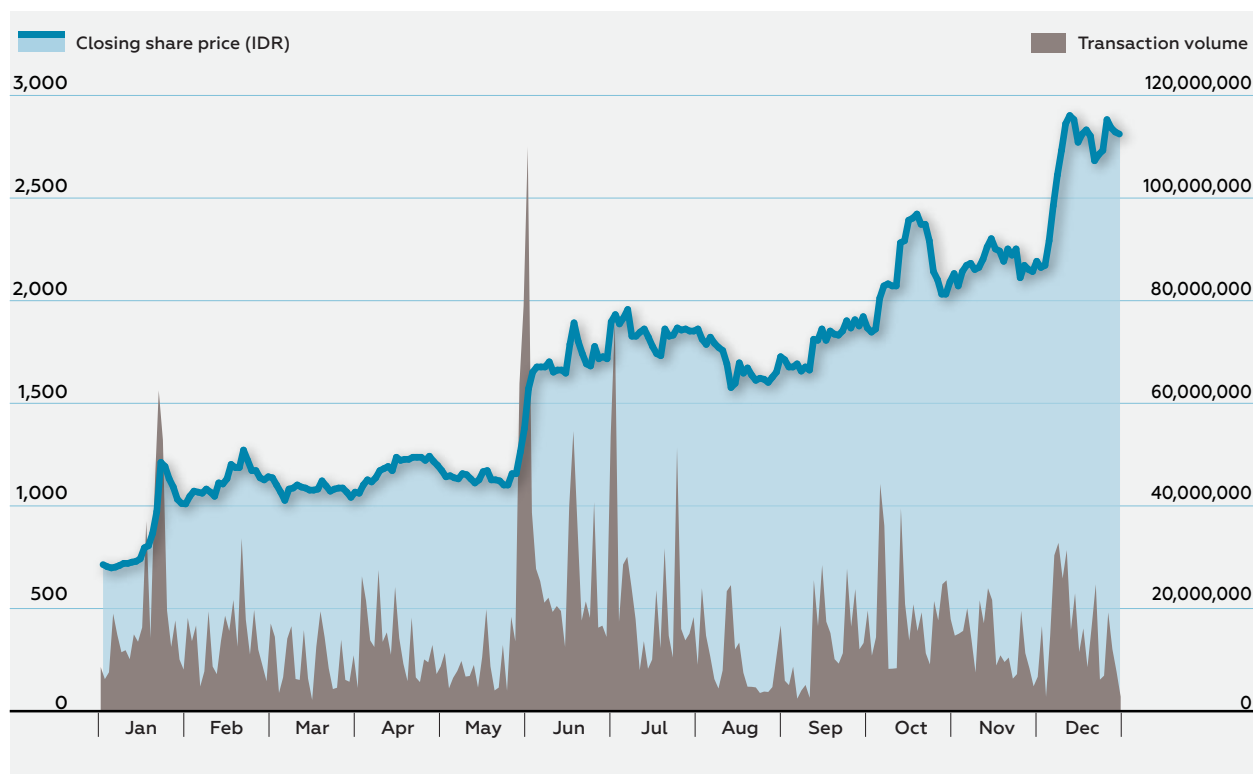
## OTHER SECURITIES LISTING CHRONOLOGY

The Company did not list any other securities as of 31 December 2021.



# STOCK HIGHLIGHTS

## STOCK PRICE AND TRADING VOLUME MOVEMENT IN 2021



## QUARTELY STOCK PERFORMANCE

	2021				2020*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (Rp)	1,260	1,880	1,945	2,890	748	700	666	880
Lowest Price (Rp)	686	1,050	1,565	1,835	524	534	540	600
Closing Price (Rp)	1,030	1,765	1,895	2,800	700	550	640	686
Average Daily Trading Volume (in thousand shares)	14,481	19,080	15,529	15,919	39	194	98	1,736
Outstanding Shares	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000
Market Capitalization (billion Rupiah)	13,972	23,942	25,705	37,982	9,495	7,461	8,681	9,305

\*Stock prices are adjusted for 1:5 stock split in 2021

## STOCK TRADING HALT

There was no trading halt or suspension of the Company's shares in 2021.

# 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 <sup>th</sup> FL.*	Menara Karya 15 <sup>th</sup> FL.*	Menara Karya 15 <sup>th</sup> FL.*	Menara Karya 15 <sup>th</sup> 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)	3,177	1,424	22,882	144

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 <sup>th</sup> FL.*	Menara Karya 15 <sup>th</sup> FL.*	Menara Karya 15 <sup>th</sup> FL.*	Menara Karya 15 <sup>th</sup> 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)	97	1	260	24

\* Menara Karya 15<sup>th</sup> FL. Unit A-H, Jl. H.R. Rasuna Said Block X-5 Kav. 1-2, Kel. Kuningan Timur, Kec. Setiabudi, Jakarta Selatan – 12950.

## CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

### PUBLIC ACCOUNTING FIRM

**KAP Siddharta Widjaja & Rekan**  
(a member of KPMG Global Network)

33<sup>rd</sup> Floor Wisma GKBI  
Jl. Jend. Sudirman Kav. 28  
Jakarta 10210, Indonesia  
T. (62-21) 574 2333  
F. (62-21) 574 1777

### PUBLIC ACCOUNTANT

**Harry Widjaja**

**Basis of Appointment:**  
Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 19 August 2021.

#### Service:

To audit the Company's financial statement for the financial year ended on 31 December 2021. During 2021, KAP Siddharta Widjaja & Rekan did not render other non-audit services to the Company.

**Period:** 2021

**Fee:** Rp4,060,000,000

### 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:** 2021

**Fee:** Rp44,000,000

### NOTARY

**Jose Dima Satria, S.H., 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:** 2021

**Fee:** Rp55,000,000

# HUMAN CAPITAL

“

SARATOGA PROVIDES A STABLE BUT STIMULATING WORKING ENVIRONMENT THAT APPEALS TO YOUNG, BRIGHT AND HIGHLY DRIVEN INDIVIDUALS WHO ASPIRE TO LEARN, GROW AND THRIVE ACROSS THE MANY SECTORS THAT SARATOGA IS INVESTED IN.

”

In managing and growing its human capital, Saratoga aims to be the employer of choice in Indonesia, an emerging economy that is bubbling with vibrancy and exuberance in its youthful and upwardly mobile population. The Company does so by providing a stable but stimulating working environment that appeals to young, bright and highly driven individuals who aspire to learn, grow, and thrive across the many sectors that Saratoga is invested in.

These are diverse and dynamic sectors: early growth-stage companies, market leaders with room to grow, remodeled businesses breaking new grounds, start-up ventures in cyber space – there is no limit to what Saratoga employees can learn and enrich their professional lives with in such a diverse and stimulating environment.

Being an employer of choice could be measured by how well or how long a company retains its employees. Judging by the average length of tenure of Saratoga employees, which is more than 13 years as at year-end 2021, many of these employees would testify that Saratoga is indeed a nice, happy, interesting and rewarding place to work in.

## STRONG CAMARADERIE LENDS WEIGHT TO PRODUCTIVITY

A happy working place fosters friendship among colleagues. Strong camaraderie leads to teamwork and productivity. These are the strengths of Saratoga's human capital. Because of those strengths, Saratoga has one of the highest productivity rates among investment companies in the country. In 2021, net asset value generation per employee was IDR390 billion, significantly up from IDR150 billion in 2020.

Two other factors lend weight to Saratoga's productivity in addition to teamwork and camaraderie. These factors are Company's work ethos: Work Hard, Work Smart, Work Thoroughly and Work Wholeheartedly; and an undying devotion to being a learning organization, which has manifested over the years in the scope and quality of training and development programs that Saratoga provides to its employees.

## QUALITY TRAINING PROGRAMS OF MORE SUBSTANCE AND DEPTH

In 2021, Saratoga sent employees to attend training programs at a higher frequency number and of a more substantive nature than those of 2020. This was carried out partly in recognition of the fast changing world due to the 'new normal' as well as the need to address competence gaps that were identified from both employee performance assessments and employee satisfaction surveys.

The following table lists the number, scope and total man-hour of training programs that occurred in 2021:

Description	Number of Workers Who Received Training	Training Hours	Average Training Hours per Worker
All Employees	30	449.50	14.98
Based on Gender:			
• Male	13	163.50	12.58
• Female	17	286.00	16.82
Based on Employee Position:			
• SEVP – VP	6	134.00	22.33
• Manager & Supervisor	5	112.00	22.40

## HANDS-ON EXPERIENCE AND EXPERTISE

Saratoga executives are particularly challenged when they are attached on a temporary basis to the operations of investee companies. Often starting-out as an observer and in an advisory capacity, they would immerse themselves in the day-to-day activities of the companies that they are assigned to – gaining hands-on experience and expertise.

Eventually, they would sit on the boards of the investee companies, as the CFO, COO or even CEO, becoming part of Management and actively aligning the interests of Saratoga with those of the investee company. This is what we mean by Saratoga being an active investment company. But more importantly, after three or four years of hands-on managing experience in these various companies, our executives would return home with a wealth of expertise on how to run a successful business, bringing real value to the pool of talent that Saratoga carefully nurtures.

The following table lists the names and positions of executives who are serving in our investee companies as at year-end 2021:

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

## HUMAN CAPITAL

### NURTURING OUR TALENT POOL

Retaining and nurturing a company's talent pool account for perhaps 80 per cent of a successful human capital management in any company. Saratoga has long ascribed to this view, which is why there are quite a few of us who have been with the Company since the beginning.

In today's highly competitive environment in which digital technology start-up ventures are proving attractive to the millennial generation around the world, it has been particularly challenging for traditional companies to retain their young stalwarts. Saratoga is no exception.

However, through a combination of a clear career-progression track, sound personal and professional development, and attractive remuneration and performance rewards, Saratoga has been able to retain and grow its talent pool over the years.

In 2021, Saratoga made significant upside adjustments to its remuneration and reward policies: Increasing the fringe benefits provided to level-5 personnel; offering a car-ownership program at highly subsidized purchase price; providing additional financial support to level 1-3 personnel in coping with the challenges of Covid-19; providing each employee with a personal SARS-Cov2-fighting kit comprising of a thermometer, oximeter, maskers, hand sanitizers, and lots of vitamins and immune-boosting herbal medicines.

In further response to the threat of Covid-19, Saratoga also increased the benefits of hospital insurance coverage for all employees and instituted rigorous health protocols in all of its work premises.

A remuneration survey assigned to an independent HR management consultant has shown that Saratoga's remuneration policy is at par with those of leading corporations in Indonesia, including that of Astra International, for instance, and well above the median range of wages paid by corporate Indonesia.

Finally, not to be overlooked as a contributing factor to the retention of talent pool, is our policy on gender equality and non-discriminatory treatment of employees. Saratoga is among the best companies in Indonesia in terms of gender equality, with almost equal, 50-50 split, between its male and female employees, if not skewing slightly towards a female majority. While our tightly knit group of employees – like that of a family unit – is indicative of non-discriminatory treatment against ethnicity, race or religion.

It is a testimony to these inclusive policies that, while there are employee turnovers at Saratoga like in any other company, these turnovers are well below the national average. In 2021, for instance, more people joined up with Saratoga than those who left the Company. Another indication, perhaps, of Saratoga's growing stature as the preferred employer of choice in Indonesia.

The following statistics break down the profiles of Saratoga employees by gender, age group, education, and positions as at year-end 2021.

#### NUMBER OF EMPLOYEES BY GENDER

Gender	2021	2020
Male	31	29
Female	30	30
<b>Total</b>	<b>61</b>	<b>59</b>

#### NUMBER OF EMPLOYEES BY EMPLOYMENT STATUS

Employment Status	2021	2020
Permanent	57	55
Contract	4	4
<b>Total</b>	<b>61</b>	<b>59</b>

#### NUMBER OF EMPLOYEES BY ORGANIZATION LEVEL

Organization Level	2021	2020
Director	3	3
Manager & Supervisor	32	34
Staff & Non-Staff	26	22
<b>Total</b>	<b>61</b>	<b>59</b>

#### NUMBER OF EMPLOYEES BY EDUCATION

Education	2021	2020
Undergraduate or Higher	46	44
Diploma	5	5
Others	10	10
<b>Total</b>	<b>61</b>	<b>59</b>

#### NUMBER OF EMPLOYEES BY AGE

Age	2021	2020
>50	16	15
41-50	16	14
31-40	22	25
≤30	7	5
<b>Total</b>	<b>61</b>	<b>59</b>



## HUMAN CAPITAL



### MANAGING EMPLOYEE PERFORMANCE

Saratoga's performance management system is a continuous process which allows real-time communication while building healthy relationships between the employees and their superiors, involving regular feedback and honest discussion. By giving frequent, effective feedback and use coaching skills, all managers will be able to help their staff to deal with challenges, identify opportunities for learning and performance improvement and achieve their full potentials.

In 2021, a two-way evaluation alongside formal coaching by the supervisor were still applied, managers and employees were actively involved in the performance management process, with both parties providing feedback.

### BUILDING A CULTURE TO MAINTAIN TRUST AND SINERGY WITHIN THE GROUP

As we all know that every own unique culture may encourage employees to work toward becoming the best versions of themselves. Therefore, Saratoga allows its investee company management teams to professionally build a culture that fosters a competitive advantage for their companies to maintain trust and synergy among Investee Companies. This initiative will also enable them to work smarter, achieve the group's mission and realize how vital each of their contributions is to furthering those goals.

### FOCUS IN 2022

In 2022, we continue to improve our retention programs to prevent a labor shortage and encourage every employees to enhance their knowledge and skills by providing a better training and development programs.

CHAPTER 05

# MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE  
HIGHLIGHTS

MANAGEMENT  
REPORT

PORTFOLIO  
PERFORMANCE

COMPANY  
PROFILE

MANAGEMENT DISCUSSION  
AND ANALYSIS

CORPORATE  
GOVERNANCE

CORPORATE SOCIAL  
RESPONSIBILITY



# 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)	2021	2020	Increase (decrease) %
Net gain on investment in shares and other equity securities	24,408	8,419	190%
Dividend and interest income	1,656	768	116%
Other income	8	7	14%
Changes in fair value of investment properties	1	-	100%
Operating expenses	(153)	(182)	(16%)
Other expenses	(20)	(20)	-
Impairment loss on receivables	-	(19)	(100%)
Net loss on exchange rate differences	(16)	(26)	(38%)
Net gain (loss) on other derivative financial instruments	4	(33)	(112%)
Interest expenses	(192)	(221)	(13%)
<b>Profit before tax</b>	<b>25,696</b>	<b>8,693</b>	<b>196%</b>
Income tax (expense) benefit			
Current	(1)	(10)	(90%)
Deferred	(803)	140	(674%)
	<b>(804)</b>	<b>130</b>	<b>(718%)</b>
<b>Profit for the year</b>	<b>24,892</b>	<b>8,823</b>	<b>182%</b>
Total other comprehensive income	3	2	50%
<b>Total comprehensive income for the year</b>	<b>24,895</b>	<b>8,825</b>	<b>182%</b>
<b>Profit for the year attributable to</b>			
Owners of the Company	24,890	8,825	182%
Non-controlling interests	2	(2)	(200%)
	<b>24,892</b>	<b>8,823</b>	<b>182%</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company	2	(1)	(300%)
Non-controlling interests	24,893	8,826	182%
	<b>24,895</b>	<b>8,825</b>	<b>182%</b>

Our Profit or Loss are derived by two major components:

## NET GAIN ON INVESTMENT IN SHARES AND OTHER EQUITY SECURITIES

In 2021, Saratoga recorded Rp24,408 billion net gain on investment in shares and other equity securities, rose 190% from Rp8,419 billion in prior year. This was mostly driven by mark-to-market share prices increase of PT Tower Bersama Infrastructure Tbk. (TBIG), PT Merdeka Copper Gold Tbk. (MDKA), PT Adaro Energy Tbk. (ADRO), and PT Mitra Pinasthika Mustika Tbk. (MPMX), and PT Provident Agro Tbk. (PALM).

This figure was mainly unrealized and the year on year (YOY) comparisons are as follow:

### Fair Value Adjustment

Investee Companies (in Rp billion)	2021	2020	Increase (decrease) %	
			Amount	%
PT Tower Bersama Infrastructure Tbk.	10,237	3,101	7,136	230%
PT Merdeka Copper Gold Tbk.	6,117	5,771	346	6%
PT Adaro Energy Tbk.	3,982	(614)	4,596	749%
PT Provident Agro Tbk.	1,681	460	1,221	265%
PT Mitra Pinasthika Mustika Tbk.	1,635	(398)	2,033	511%
Others	756	99	657	664%
<b>TOTAL</b>	<b>24,408</b>	<b>8,419</b>	<b>15,989</b>	<b>190%</b>

## DIVIDEND AND INTEREST INCOME

### Dividend

The strength of Saratoga's investment portfolio fundamentals also had an impact on the Company's dividend income. In 2021, Saratoga booked an increase of 120% in dividend income to Rp1,648 billion, with the largest dividends contributed by ADRO, TBIG and MPMX. The breakdown of the dividend is as follows:

### Dividend Income Breakdown

Investee Companies (in Rp billion)	2021	2020	Increase (decrease) %	
			Amount	%
PT Adaro Energy Tbk.	1,098	215	883	411%
PT Mitra Pinasthika Mustika Tbk.	291	210	81	39%
PT Tower Bersama Infrastructure Tbk.	248	214	34	16%
PT Deltomed Laboratories	5	2	3	150%
PT Nusa Raya Cipta Tbk.	3	4	(1)	(25%)
PT Infrastruktur Karya Indonesia	2	-	2	100%
PT Aneka Gas Industri Tbk.	1	-	1	100%
PT Provident Agro Tbk.	-	105	(105)	(100%)
<b>TOTAL</b>	<b>1,648</b>	<b>750</b>	<b>898</b>	<b>120%</b>

The increase in dividend income coming from PT Adaro Energy Tbk. was due to the high coal prices reached end 2021, which has delivered an excellent result for the company.

### Operating Expenses

Amid today's highly dynamic business challenges, Saratoga remained discipline and consistent in maintaining operational efficiency. In 2021, operating expenses stood at Rp153 billion (vs. Rp182 billion in 2020) which were mostly derived from employees salaries and other compensation. The operating expenses represented 26 basis point of Saratoga's total investment value (Assets under Management – AUM) of Rp59,695 billion as at year-end 2021 (vs. 53 basis point in 2020), mainly driven by the increase in net gain on investment in shares and other equity securities.

### Net Profit for the Year

The group posted a record of Net Profit amounting to Rp24,890 billion, increased by 182% from Rp8,825 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

There is no significant transaction to disclose in this section.

## MANAGEMENT DISCUSSION AND ANALYSIS

## NET ASSET VALUATION AS OF 31 DECEMBER 2021 AND 2020

Investment	Market Price Currency	31 December 2021			31 December 2020			Change (Rp billion)	Change (%)
		Effective Ownership	Share price (Rp full amount)	Valuation (Rp billion)	Effective Ownership	Share price (Rp full amount)	Valuation (Rp billion)		
INVESTMENT IN BLUE CHIP COMPANIES									
PT Tower Bersama Infrastructure Tbk.	Rp	34.2%	2,950	22,879	34.2%	1,630	12,641	10,238	81%
PT Merdeka Copper Gold Tbk.	Rp	18.3%	3,890	16,299	19.1%	2,430	10,182	6,117	60%
PT Adaro Energy Tbk.	Rp	15.2%	2,250	10,925	15.2%	1,430	6,943	3,982	57%
INVESTMENT IN GROWTH FOCUSED COMPANIES									
PT Mitra Pinasthika Mustika Tbk.	Rp	56.7%	1,145	2,897	52.2%	494	1,151	1,746	152%
PT Provident Agro Tbk.	Rp	44.9%	870	2,780	44.9%	344	1,099	1,681	153%
PT Aneka Gas Industri Tbk.	Rp	9.3%	1,515	433	8.4%	900	232	201	87%
PT Nusa Raya Cipta Tbk.	Rp	7.0%	290	50	7.1%	378	66	(16)	(23%)
Non-listed companies and others			-	1,366		-	762	604	79%
INVESTMENT IN DIGITAL TECHNOLOGY ENTITIES									
Fuse B Holding Ltd., Julo Holdings, Sirclo Pte., Ltd.	USD	<10%	Cost and Fair Value	278	<10%	Cost and Fair Value	31	247	808%
Fund investments and others				1,041			657	384	58%
OTHERS									
Seroja Investment Limited, Singapore	SGD	23.3%	72	7	23.3%	841	76	(69)	(91%)
Sihayo Gold PLC., Australia	AUD	10.3%	93	35	10.3%	194	73	(38)	(52%)
Interra Resources Ltd., Singapore	SGD	10.9%	453	32	12.1%	458	36	(4)	(11%)
Non-listed companies and others			-	777		-	558	219	39%
Sum of investee companies				59,799			34,507	25,292	73%
-Debt				3,945			3,237	708	22%
+Cash				462			431	31	7%
Net Asset Value				56,316			31,701	24,615	78%
Net Asset Value Per Share (Rp)				4,152			2,337	1,814	78%

BI MID RATE	As of 31 December 2021	As of 31 December 2020
USD Rp	14,269	14,105
AUD Rp	10,344	10,771
SGD Rp	10,534	10,644

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### Consolidated Assets (Rp billion)

Description	2021	2020	Increase (decrease) %
Cash and cash equivalents	462	431	7%
Restricted cash	1	1	-
Receivables, net	859	81	960%
Prepaid taxes	2	1	100%
Advances and prepaid expenses	2	1	100%
Investment in shares	57,885	33,287	74%
Investment in other equity securities	1,810	1,118	62%
Investment properties	104	103	1%
Other assets	27	26	4%
<b>Total assets</b>	<b>61,152</b>	<b>35,049</b>	<b>74%</b>

### Investment in Shares (Rp billion)

Description	2021	2020	Increase (decrease) %
<b>Listed Companies</b>			
PT Tower Bersama Infrastructure Tbk.	22,879	12,641	81%
PT Merdeka Copper Gold Tbk.	16,299	10,182	60%
PT Adaro Energy Tbk. (*)	10,925	6,943	57%
PT Mitra Pinasthika Mustika Tbk.	2,897	1,151	152%
PT Provident Agro Tbk.	2,780	1,099	153%
PT Aneka Gas Industri Tbk.	433	232	87%
PT Nusa Raya Cipta Tbk.	50	66	(24%)
Sihayo Gold Plc, Australia	35	73	(52%)
Interra Resources Limited, Singapore	32	36	(11%)
Seroja Investment Limited, Singapore	7	76	(91%)
Non-listed entities	1,548	788	96%
<b>Total</b>	<b>57,885</b>	<b>33,287</b>	<b>74%</b>

(\*) 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, USD and SGD reflecting the cash holding in Saratoga and its consolidated non-operating investment entities. As of year-end 2021, cash and cash equivalents stood at Rp462 billion, a slight increase of 7% from Rp431 billion in 2020.

### Receivables

Receivables mainly consist of receivables from investee companies and business partners 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 start-up and/or early growing companies, the duration of receivables from third parties can be longer than a year. As of December 31, 2021, the main increase in the receivables was contributed by dividend receivable coming from PT Adaro Energy Tbk. amounting to Rp777 billion – this was fully received in January 2022. The balance of non-related parties stood at Rp53 billion (vs. Rp81 billion in previous year).

### Investments in Shares and Other Equity Securities

The increase in investment in shares and investment in other equity securities were mainly driven by the increase in share prices of TBIG (from Rp1,630 to Rp2,950 per share), MDKA (from Rp2,430 to Rp3,890 per share), ADRO (from Rp1,430 to Rp2,250 per share), PALM (from Rp344 to Rp870 per share) and MPMX (from Rp494 to Rp1,145 per share) as mentioned previously.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Consolidated Liabilities (Rp billion)

Description	2021	2020	Increase (decrease) %
Other payables	4	8	(50%)
Income tax payables	-	1	(100%)
Other taxes payables	3	2	50%
Unearned revenue	11	-	N/A
Borrowings	3,935	3,230	22%
Derivative financial liabilities	25	50	(50%)
Deferred tax liabilities, net	1,131	327	246%
Employee benefits liabilities	28	34	(18%)
<b>Total Liabilities</b>	<b>5,137</b>	<b>3,652</b>	<b>41%</b>

In 2021, Saratoga posted Rp5,137 billion consolidated liabilities, increased by 41% from Rp3,652 billion in 2020. The increase was mainly driven by deferred tax liabilities of Rp804 billion and increase in borrowings of Rp705 billion in comparison with previous year. The increase in deferred tax liabilities was due to our indirect holding of our PT Adaro Energy Tbk's shares – gain on mark to market. The increase in our borrowings was in relation with our investment activities.

### Total Equity

Total equity (non capital) increased by 78% from Rp31,378 billion to Rp55,994 billion. This was mainly contributed by the increase in investment value in shares and other equity securities, which consequently increased net income for the year.

### Consolidated Equity (Rp billion)

Description	2021	2020	Increase (decrease) %
Share capital at par value Rp20 (whole Rupiah) per share, authorized capital 48,833,400,000 shares, issued and fully-paid capital 13,564,835,000 shares	271	271	-
Additional paid-in capital	5,185	5,185	-
Treasury stocks	(38)	(54)	(30%)
Accumulated share-based payments	35	63	(44%)
Difference in translation of financial statements in foreign currency	29	29	-
Other equity components	63	32	97%
Retained earnings	50,449	25,852	95%
<b>Equity attributable to owners of the Company</b>	<b>55,994</b>	<b>31,378</b>	<b>78%</b>

## CONSOLIDATED STATEMENTS OF CASH FLOW

### Cash Flow from Operating Activities

Dividends and divestment activities are the largest contributors to Saratoga's cash flow from operating activities which are used for investment in shares and other equity securities.

In 2021, Saratoga received dividend income (from cash flow perspective) of Rp871 billion and proceeds from sale of investments in shares and other equity securities of

Rp443 billion, while on investment side, Saratoga deployed a total of Rp1,317 billion. As a result, net cash flow used for operating activities amounting to Rp383 billion (vs. generated Rp367 billion in previous year).

### Cash Flow from Investing Activities

Net cash flow used for investing activity was Rp453 million in 2021 (vs. Rp425 million in previous year).

### Cash Flow from Financing Activities

In 2021, net cash flow used in financing activities amounted to Rp383 billion as a result of the following activities:

- Proceeds from drawdown of new borrowings amounting to Rp1,964 billion.
- Repayment of borrowings amounting to Rp1,285 billion.
- Payment of dividend of Rp296 billion.

As a comparison, Saratoga had repaid Rp314 billion in 2020 which was mainly for borrowing repayments, payment of dividend and purchase of treasury stocks.

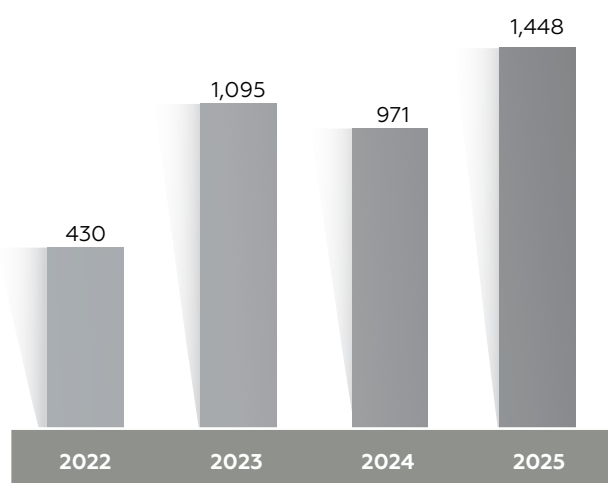
### COLLECTABILITY OF THE RECEIVABLES

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 carefully managed to ensure that they are aligned with its repayment capability. As of 31 December 2021, total consolidated debt stood at Rp3,935 billion consisting of USD163.5 million and Rp888 billion. This was higher than previous year (Rp3,230 billion), mainly due to our investment activities. Overall, Saratoga maintained a healthy level Loan to Value at 6%, which reflected our prudent principle in managing our debt level.

**Debt Maturity Profile**  
(in Rp billion)



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

#### 1. Dividend Income

Saratoga recognized a dividend income of Rp1,648 billion in 2021, increased by 120% from Rp750 billion in 2020. The details of the dividend income are stated in Revenue section.

#### 2. Divestment

Divestments from the investment holdings have provided immediate cash flow to undertake our investments as well as repayments of the borrowings. In 2021, Saratoga sold some of its investments and earned more than Rp443 billion, in comparison with Rp298 billion in previous year.

#### 3. Fixed Income

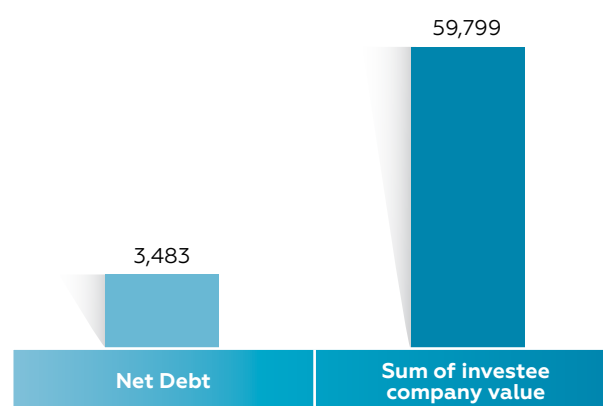
Saratoga also received interest income from available liquidity deposited in banks, which contributed to an income of Rp8 billion in 2021, in comparison with Rp17 billion in 2020, due to lower interest rate environment in 2021.

### 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 2021, the Loan to Value was at 6%, which had improved from 8% in 2020, due to the increase in fair-value of our investment in shares and other equity securities.

**Net Debt/Sum of Investee Company Value**  
31 December 2021 (in Rp billion)

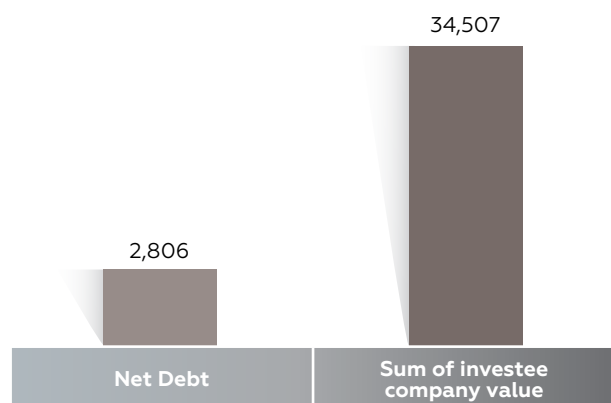
LTV = 6%  
(Loan to Value)



## MANAGEMENT DISCUSSION AND ANALYSIS

### Net Debt/Sum of Investee Company Value 31 December 2020 (in Rp billion)

LTV = 8%  
(Loan to Value)



### REALIZATION OF CAPITAL GOODS INVESTMENT

Throughout 2021 as explained, there was no material capital goods investments incurred.

### SUBSEQUENT EVENTS

There were no material subsequent events to be disclosed.

### BUSINESS PROSPECTS

According to OECD, Indonesia's economic growth is projected to rebound in 2022 and 2023 to above 5% as the normalization of Covid-19 pandemic allows consumer demand and investor confidence to return. Inflation expectations remain well anchored and the pass-through of higher global prices into consumer prices is expected to be limited.

However, Saratoga is convinced that the promising economic recovery in 2021 will continue next year in line with the gradual decline in the spread of the Covid-19 virus. We are optimistic that the ongoing economic recovery and the highly encouraging success rate of the Covid-19 vaccination program will continue to strengthen our business portfolio going forward.

In 2022, we will continue to conduct each of our investment strategies efficiently and consistently encourages our investee companies to capitalize on every business opportunity, leading us to remain on top of in Indonesia's economic recovery.

### COMPARISON BETWEEN TARGET/ PROJECTION AT THE BEGINNING OF THE YEAR AND ACTUAL RESULTS OF OPERATIONS

Saratoga remains highly selective in deciding on new investments from the numerous opportunities that arise at any given time. Each year, Saratoga looks at, and considers, around 100-150 opportunities and decide on several 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 diligence on prospective investments and prepare legal documents in the investment and divestment processes. In 2021, Saratoga posted total operating cost of Rp153 billion, which was largely in line with the budget for the year.

### TARGET FOR 2022

Saratoga continues to look at new opportunities and aims to make more new investments in 2021. A few potential investments are being looked at in the pipeline, consisting of opportunities across blue chip and growth focused companies, digital technology and green investments.

### MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENT

As an investment holding company, Saratoga's capital expenditure is mostly attributable to supporting activities such as applications and office equipment, which is insignificant in nature.

## MARKETING ASPECTS OF THE COMPANY'S PRODUCTS AND SERVICES

As an investment company, Saratoga does not produce products and services which require marketing efforts. Hence, the Company does not provide any marketing activities at investment holding level. All marketing activities are carried out through the investee companies.

## DIVIDEND AND DIVIDEND POLICY

### Dividend Policy

Pursuant to the 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	2021	2020
Total Cash Dividend	Rp298,426,370,000	Rp149,213,185,000
Dividend Payout Ratio	3.38%	2.02%
Dividend per Share	Rp110	Rp55
Dividend Announcement Date	28 April 2021	19 June 2020
Dividend Payment Date	28 May 2021	15 July 2020

## REALIZATION OF THE USE OF PROCEEDS

Until the end of 2021, there was no remaining balance of the proceeds from the Initial Public Offering, where the funds were fully used.

In addition, the Company did not conduct any public offering in 2021. Therefore, the Company does not have any reporting obligations regarding the use of proceeds from the public offering in accordance with the provisions set by the regulator.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

In 2021, 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.

### **CHANGES IN REGULATIONS WITH SIGNIFICANT IMPACT ON THE COMPANY**

Throughout 2021, there were no changes in regulations with significant impact on the Company.

### **CHANGES IN FINANCIAL ACCOUNTING STANDARDS WITH IMPACTS FOR THE COMPANY**

Throughout 2021, there were no changes in financial accounting standards with significant impact on the Company.

CHAPTER 06

# CORPORATE GOVERNANCE



PERFORMANCE  
HIGHLIGHTS

MANAGEMENT  
REPORT

PORTFOLIO  
PERFORMANCE

COMPANY  
PROFILE

MANAGEMENT DISCUSSION  
AND ANALYSIS

**CORPORATE  
GOVERNANCE**

CORPORATE SOCIAL  
RESPONSIBILITY



# CORPORATE GOVERNANCE

Saratoga has a longstanding commitment to facilitate the development of the Company and generate long-term economic value, for shareholders as well as the surrounding community. We therefore strive to implement Good Corporate Governance (GCG) principles consistently in all our business plans, decisions and operations.

This commitment is reflected in efforts to embed GCG principles and practices throughout the organization by:

- Enforcing company policies from Management through to all rank-and-file;
- Governing and controlling all company activities through a set of formal rules and clear mechanisms;
- Continuously enhancing management accountability to shareholders;
- Creating clear communications between the Company and all stakeholders; and
- Ensuring 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

Through a process of assessment against nationally and internationally recognized standards and criteria, the Company assesses the strength and quality of corporate governance in the Company. Our ongoing review and strengthening of GCG implementation is an integral part of our commitment to sustainable business growth and protecting the interests of our shareholders and stakeholders.

### ASSESSMENT AND ASSESSING PARTIES

We undertake a self-assessment of our corporate governance systems and practices using the ASEAN Corporate Governance Scorecard (ACGS), which is based on the OECD's GCG principles. Our self-assessment results are validated by the Indonesian Institute for Corporate Directorship (IICD).

### CRITERIA

As mentioned above, we use the ASEAN CG Scorecard 2021 criteria, which cover: (1) shareholders' rights; (2) equitable treatment of shareholders; (3) role of stakeholders; (4) disclosure and transparency; and (5) responsibilities of Board of Commissioners.

### RESULTS

Based on the final score, the Company achieved "Good" level of compliance or Level 3 (80-89.99) for two years in a row, which is 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).

Principle	Remarks	Score	
		2021	2020
Principle A	Shareholders' Rights	8.57	8.57
Principle B	Equitable Treatment of Shareholders	8.46	7.86
Principle C	Role of Stakeholders	13.85	13.85
Principle D	Disclosure and Transparency	21.88	22.66
Principle E	Responsibilities of Board of Commissioners	33.23	32.00
Assessment of bonuses and penalties for CG practices carried out during the financial year	No bonus points or penalty points	Get a bonus of 2 points and there is no penalty	
Total		87.98	84.93

The Company's score in 2021 was higher than last year's score, showing an improvement in quality of GCG implementation.

# GOVERNANCE STRUCTURE AND ACCOUNTABILITY

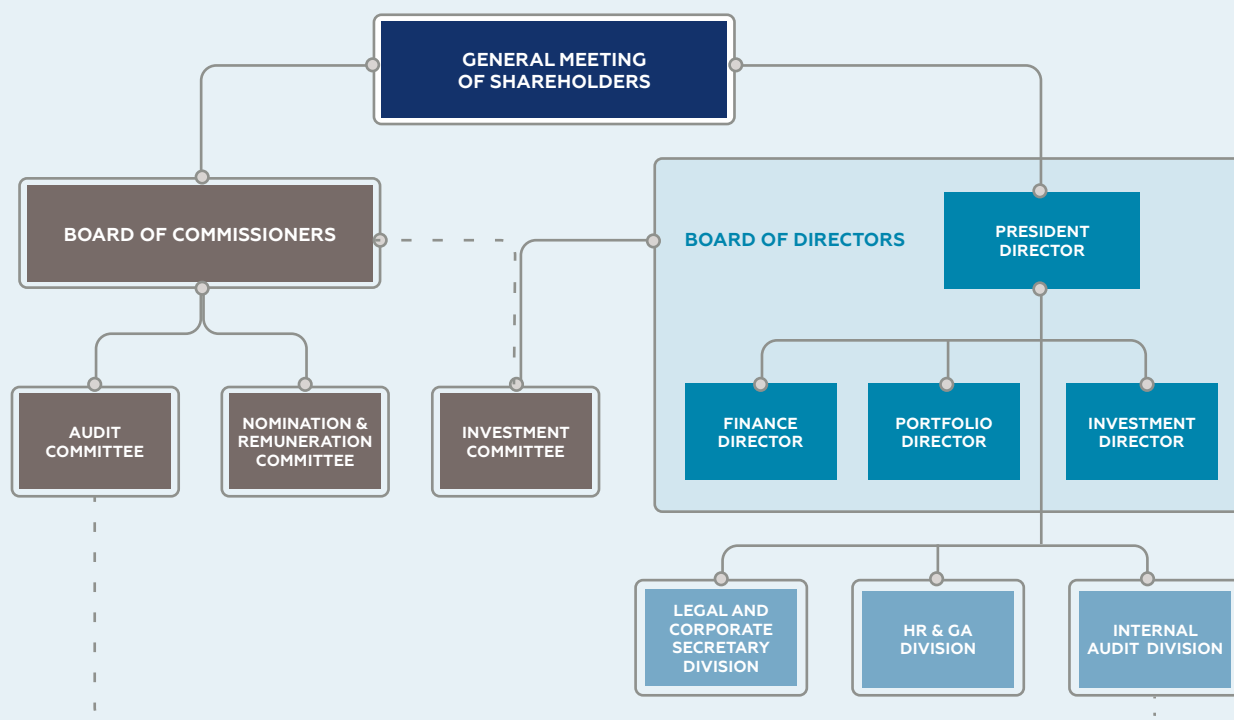
Saratoga's corporate governance structure is comprised of the General Meeting of Shareholders (GMS), the Board of Commissioners (BOC) and the Board of Directors (BOD) as referred to in the Company's Articles of Association and prevailing rules and regulations.

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

The BOC is responsible for conducting oversight on the performance of the Company and its management, while the BOD is in charged with day-to-day management of the Company. Both committees are responsible for ensuring long-term sustainability of the Company.

In carrying out its duties and responsibilities, the BOC is supported by Audit Committee and the Nomination and Remuneration Committee. Meanwhile, the BOD is supported by an Investment Committee, which provides professional and independent recommendations, while considering GCG principles, with respect to any investment and divestment activities undertaken by the Company.

Each committee is regularly monitored and thoroughly tested to ensure its adequacy and effectiveness in line with the growing scope and complexity of Saratoga's business.



# GENERAL MEETING OF SHAREHOLDERS (GMS)



As the highest decision-making body in the Company, GMS has authority that neither the Board of Commissioners nor the Board of Directors have, such as the right to appoint and dismiss the Commissioners and Directors and hold them accountable for the management of the Company. At the Annual General Meeting of Shareholders (AGMS), Shareholders pass resolutions on matters relating to the Company's business and operations, including the approval of the Company's financial statements and Annual Report, the payment of dividends and distribution of profits, the amount of the Board of Directors' and the Board of Commissioners' remuneration, the appointment of the independent auditor, and the delegation of authority to the Boards to follow up matters discussed and agreed at the AGMS.

## GMS CONVENTION IN 2021

On 28<sup>th</sup> April 2021, the Company conducted Annual GMS (AGMS) and Extraordinary GMS (EGMS) upon which all resolutions of each GMS were fully implemented.

The Company appointed independent parties to support the convention of the AGMS, as follows:

1. Datindo Entrycom (Share Registrar);
2. Jose Dima Satria, SH., M.Kn (Notary).

Below are the implementation stages of the AGMS and EGMS in 2021:

<b>Notice of GMS agenda to FSA</b>	15 March 2021
<b>GMS Announcement</b>	22 March 2021 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
<b>GMS Invitation</b>	6 April 2021 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
<b>GMS</b>	28 April 2021 at Menara Karya 17 <sup>th</sup> Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Setiabudi, Jakarta Selatan
<b>Announcement of GMS Resolutions</b>	30 April 2021 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
<b>Submission of Deed of GMS Minutes to FSA</b>	18 May 2021

## AGMS 2021

The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,448,059,098 shares or equal to 90.8742953% 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 one Director (Mr. Devin Wirawan) and one Independent Commissioner (Mr. Sidharta Utama).

The AGMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 159 dated 28 April 2021 made by Notary Jose Dima Satria S.H., M.Kn.

The resolutions are as follows:

<b>FIRST AGENDA</b>	Approval of the Company's Annual Report for the 2020 financial year and ratification of the Company's Financial Statements for the financial year ended 31 December 2020, as well as granting full release and discharge of responsibility (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners of the Company for management and supervisory actions that have been carried out during the 2020 financial year.	<ol style="list-style-type: none"> <li>1. Approve and accept the Company's Annual Report for the 2020 financial year, including the Supervisory Report of the Company's Board of Commissioners, and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2020 which has been audited by Public Accountant Harry Widjaja, S.E., CPA from the Public Accounting Firm Siddharta Widjaja dan Rekan (a member firm of the global KPMG network) as contained in its report No. 00053/2.1005/AU.1/05/1214-1/1/III/2021 dated 4 March 2021, with the opinion "Unqualified".</li> <li>2. With the approval of the Company's Annual Report for the 2020 financial year including the Supervisory Report of the Board of Commissioners of the Company, as well as the ratification of the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2020, thereby granting full release and discharge of responsibility (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners of the Company for all management and supervisory actions during the 2020 financial year, as long as these actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2020 and are not criminal acts.</li> </ol>
<b>SECOND AGENDA</b>	Approval of the determination of the use of the Company's net profit for the 2020 financial year.	<ol style="list-style-type: none"> <li>1. Approve the use of current year profit attributed to the owners of the Company for the 2020 financial year in the amount of Eight Trillion Eight Hundred Twenty-Five Billion Four Hundred Twenty-Eight Million Rupiah (Rp8,825,428,000,000), for the following matters: <ol style="list-style-type: none"> <li>a. A total of Five Billion Rupiah (Rp5,000,000,000) is set aside as compulsory reserves of the Company;</li> <li>b. A total of Two Hundred and Ninety-Eight Billion Four Hundred Twenty-Six Million Three Hundred Seventy Thousand Rupiah (Rp298,426,370,000) or one hundred and ten Rupiah (Rp110) per share will be paid as final cash dividend to the shareholders of the Company; and</li> <li>c. The remainder will be allocated to increase the Company's retained earnings.</li> </ol> </li> <li>2. Approve the granting of power and authority to the Board of Directors to regulate the procedures for the payment of the said final cash dividend, including but not limited to determining the payment schedule, as well as to take all other necessary actions in connection with the payment of the final cash dividend in accordance with the prevailing laws and regulations.</li> </ol>
<b>THIRD AGENDA</b>	Approval of the appointment of a Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the financial year ended 31 December 2021.	Approve the granting of authority to the Board of Commissioners of the Company to appoint a Public Accounting Firm and Public Accountants to audit the Company's Financial Statements for the financial year ended 31 December 2021 and other audits required by the Company and determine the honorarium and other appointment requirements.
<b>FOURTH AGENDA</b>	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 2021 financial year.	<ol style="list-style-type: none"> <li>1. By taking into account the suggestions and opinions given by the Nomination and Remuneration Committee of the Company, determine the remuneration for all members of the Board of Commissioners of the Company for the 2021 financial year of a maximum of Fifteen Billion Rupiah (Rp15,000,000,000).</li> <li>2. Grant the power and authority to the Nomination and Remuneration Committee of the Company to determine the amount of salary, bonus and other benefits for members of the Board of Commissioners of the Company in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the financial year ending on 31 December 2021.</li> <li>3. Grant the power and authority to the Board of Commissioners of the Company to determine the amount of salary, bonus and other benefits for members of the Board of Directors of the Company in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the financial year ending on 31 December 2021.</li> </ol>
<b>FIFTH AGENDA</b>	Reporting on the results of the implementation of the Company's Long-Term Incentive Program.	Since this is only a report, no resolution has been made in this Agenda.

## GENERAL MEETING OF SHAREHOLDERS (GMS)

## EGMS 2021

The EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,448,063,898 shares or equal to 90.8744735% 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 one Director (Mr. Devin Wirawan) and one Independent Commissioner (Mr. Sidharta Utama).

The EGMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk. No. 160 dated 28 April 2021 made by Notary Jose Dima Satria S.H. M.Kn.

The resolutions are as follows:

<b>FIRST AGENDA</b>	Approval of the plan for the Company's Stock Split.	<ol style="list-style-type: none"> <li>Approve to carry out the stock split with a ratio of 1: 5, where each share with a nominal value of Rp100 will be changed to 5 shares with a nominal value of Rp20, with details on the comparison of the number and nominal value of the Company's shares before and after the stock split are: <table border="1"> <thead> <tr> <th>Remarks</th><th>Before the Stock Split</th><th>After the Stock Split</th></tr> </thead> <tbody> <tr> <td>Nominal Value</td><td>Rp100 per share</td><td>Rp20 per share</td></tr> <tr> <td>Number of Shares</td><td>2,712,967,000 shares</td><td>13,564,835,000 shares</td></tr> <tr> <td>Total Issued and Paid-Up Capital</td><td>Rp271,296,700,000</td><td>Rp271,296,700,000</td></tr> </tbody> </table> </li> <li>Appoint and authorize with the right of substitution to the Board of Directors of the Company to take all actions related to the resolutions of this Meeting, including but not limited to appear before the authorities, discuss, give and/or request information, amend Article 4 paragraphs (1) and (2) of the Articles of Association of the Company, restate the composition of the shareholders of the Company, apply for approval and/or notification of amendments to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and other relevant authorities, make or sign deeds and letters, as well as other documents that are necessary or deemed necessary, present before the Notary to be drawn up and sign deed of statement of the resolutions of the Company Meeting and carry out other matters that must and/or can be carried out in order to realize/consummate the resolutions of the Meeting.</li> </ol>	Remarks	Before the Stock Split	After the Stock Split	Nominal Value	Rp100 per share	Rp20 per share	Number of Shares	2,712,967,000 shares	13,564,835,000 shares	Total Issued and Paid-Up Capital	Rp271,296,700,000	Rp271,296,700,000
Remarks	Before the Stock Split	After the Stock Split												
Nominal Value	Rp100 per share	Rp20 per share												
Number of Shares	2,712,967,000 shares	13,564,835,000 shares												
Total Issued and Paid-Up Capital	Rp271,296,700,000	Rp271,296,700,000												
<b>SECOND AGENDA</b>	Approval of the plan for the buyback of the Company's shares.	<ol style="list-style-type: none"> <li>Approve the buyback of the Company's shares with a maximum amount of twenty-five million (25,000,000) shares or a maximum of zero point nine hundred twenty-two percent (0.922%) of the issued and paid-up capital of the Company for a total cost of up to One Hundred Fifty Billion Rupiah (Rp150,000,000,000).</li> <li>Approve the granting of power and authority to the Board of Directors of the Company, either jointly or individually, to take all necessary actions in implementing the resolutions of this Meeting, including determine the terms of implementing the buyback of the Company's shares by taking into account the applicable laws and regulations, restate the composition of the shareholders of the Company, appear and/or present before the authorized officials and/or Notary to sign the required deed(s), to convey information, to make and sign all necessary documents, and to take all actions deemed necessary, without exception.</li> </ol>												
<b>THIRD AGENDA</b>	Approval of the use of the Company's treasury shares for the Company's Long Term Incentive Program.	<ol style="list-style-type: none"> <li>Approve to allocate a maximum of six million (6,000,000) shares to be distributed to the Company's employees in 2021 as the implementation of the Company's Long Term Incentive Program (LTIP).</li> <li>Approve the granting of power and authority to the Board of Directors of the Company to take and/or conduct any actions and any arrangement necessary/required to realize the implementation of Long-Term Incentive Program (LTIP), in accordance with the applicable laws and regulations.</li> </ol>												

## 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:

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

AGMS 2020		
<p>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.</p> <p>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.</p> <p>The resolutions are as follows:</p>		
<b>FIRST AGENDA</b>	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 ( <i>volledig acquit et de charge</i> ) 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.	<ol style="list-style-type: none"> <li>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 &amp; 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".</li> <li>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 (<i>volledig acquit et de charge</i>) 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.</li> </ol>
<b>SECOND AGENDA</b>	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"> <li>1. 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"> <li>a. Set aside Rp5,000,000,000 for mandatory reserves;</li> <li>b. 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</li> <li>c. The remaining amount will be set aside to increase the Company's Retained Earnings.</li> </ol> </li> <li>2. Approve to grant power and authorization to the Board of Directors to manage the procedure of the payment of such final cash dividend, including but not limited to determine the payment schedule, and to conduct any other actions required in relation to the payment of the final cash dividend in accordance with the prevailing regulations.</li> </ol>



## GENERAL MEETING OF SHAREHOLDERS (GMS)

AGMS 2020		
<b>THIRD AGENDA</b>	Approval on the appointment of Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 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.
<b>FOURTH AGENDA</b>	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"> <li>1. By taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company, to determine the remuneration amount for all members of the Board of Commissioners of the Company for the financial year of 2020 in the maximum amount of Rp15,000,000,000 (Fifteen Billion Rupiah).</li> <li>2. 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.</li> <li>3. 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.</li> </ol>
<b>FIFTH AGENDA</b>	Approval on the changes to the composition of the member of the Board of Directors of the Company.	<ol style="list-style-type: none"> <li>1. 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;</li> <li>2. Therefore, the composition of the Company's Board of Directors is as follows:  <b>Board of Directors</b>  President Director: Michael W. P. Soeryadjaya  Director: Lany D. Wong  Director: Devin Wirawan</li> <li>3. Appoint and grant authorization with right of substitution to the Board of Directors of the Company to conduct any actions in relation to this Meeting Resolution, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change of the composition of the Board of Directors of the Company to the Minister of Law and Human Rights of the Republic of Indonesia, and any other related authorized institutions, to make or cause to be made and sign the deeds and letters or any necessary or considered necessary documents, to appear before the notary, to have and sign the deed restating the Company's Meeting Resolution, and to take any necessary actions which should be and/or could be made for the purpose of implementing this Meeting Resolution.</li> </ol>
<b>SIXTH AGENDA</b>	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 2,339,738,308 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 30,000,000 (thirty million) shares. The EGMS was also attended by three Director and one Commissioner.

The EGMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk. No. 136 dated 17 June 2020 made by Notary Jose Dima Satria S.H. M.Kn.

The resolutions are as follows:

<b>FIRST AGENDA</b>	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"> <li>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;</li> <li>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;</li> <li>3. Appoint and grant authorization with right of substitution to the Board of Directors of the Company to conduct any actions in relation to this Meeting Resolution, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change of the composition of the Board of Directors of the Company to the Minister of Law and Human Rights of the Republic of Indonesia, and any other related authorized institutions, to make or cause to be made and sign the deeds and letters or any necessary or considered necessary documents, to appear before the notary, to have and sign the deed restating the Company's Meeting Resolution, and to take any necessary actions which should be and/or could be made for the purpose of implementing this Meeting Resolution.</li> </ol>
<b>SECOND AGENDA</b>	Approval on the buyback plan of the Company's shares.	<ol style="list-style-type: none"> <li>1. Approve the buyback of the Company's shares in the maximum of 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.</li> <li>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.</li> </ol>
<b>THIRD AGENDA</b>	Approve on the use of Company's treasury stocks for Long Term Incentive Program of the Company.	<ol style="list-style-type: none"> <li>1. Approve to allocate in the maximum of 3,000,000 shares to be distributed to the employees of the Company in 2020 as the implementation of the Long-term Incentive Program (LTIP) of the Company.</li> <li>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.</li> </ol>

# THE BOARD OF COMMISSIONERS

The Board of Commissioners (BOC) tasked with supervision of the management's policies, the general execution of management regarding both the Company as well as the business of the Company, and to advise the Board of Directors. The BOC carries out their tasks and responsibilities as counsel in the interests of the Company.

As *primus inter pares*, President Commissioner carries out duties 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

In performing their duties, authority, and responsibilities, the Company's BOC members refer to a charter which serves as guidelines containing organization, term of office, operations, authority, meetings, reporting, and budget in general. From time to time, the Charter is reviewed and updated whenever deemed necessary, tailored to regulatory

changes and/or developments in Saratoga's business. The BOC charter is available on the Company's website.

## STRUCTURE AND COMPOSITION OF THE BOARD OF COMMISSIONERS

Members of the BOC are appointed by GMS until the closing of the third GMS after their appointment, without prejudice to the right of the GMS to dismiss them at any time.

The Company's BOC consists of five members, including two Independent Commissioners, which account for 40% of total BOC members. The Company's Independent Commissioners has met 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 2021, 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

The composition of BOC as mentioned above 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.

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

## MEETINGS OF THE BOARD OF COMMISSIONERS

As stipulated in the Charter 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 5 (five) days prior to the meeting at the latest.

The meeting of BOC shall be led by the President Commissioner. If the President Commissioner is unable 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.

If more than 1/2 (one half) of the number of members of the BOC are present or represented at the meeting, the BOC meeting will be considered legal and entitled to make binding resolutions. To keep the BOC updated with the Company's progress, some BOC meetings are scheduled to be followed with a joint meeting with the BOD. In addition, the BOC shall also 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 2021, the BOC have convened 7 internal meetings and 6 joint meetings with the BOD.

#### Internal Meeting of the Board of Commissioners

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	7	7	100
Joyce S. Kerr	Commissioner	7	7	100
Indra Cahya Uno	Commissioner	7	7	100
Sidharta Utama	Independent Commissioner	7	7	100
Anangga W. Roosdiono	Independent Commissioner	7	7	100

#### Joint Meeting with the Board of Directors

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

#### Attendance Rate of the Board of Commissioners at GMS

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	2	-	0
Joyce S. Kerr	Commissioner	2	-	0
Indra Cahya Uno	Commissioner	2	-	0
Sidharta Utama	Independent Commissioner	2	2	100
Anangga W. Roosdiono	Independent Commissioner	2	-	0

## DUTIES IMPLEMENTATION OF THE BOARD OF COMMISSIONERS

In 2021, the Board of Commissioners (BOC) carried out 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 financial year of 2021 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 2021.
5. Reviewed and approved the Company's annual budget for 2021 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 2021.
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. Determined the remuneration amount for the BOD and BOC for the year of 2021, in accordance with the resolutions of the Annual General Meeting of Shareholders on 28 April 2021.
12. Prepared the schedule of the Board of Commissioners meetings for 2021.

## TRAINING FOR THE BOARD OF COMMISSIONERS

The Company provides general access to training courses and education programs as a matter of continuing professional education for the BOC members to enhance their capabilities. The BOC annually plans, determines and budget relevant trainings and/or professional education programs required for each Commissioner as a professional group and for the individual member based on the Company's agreed budget for the relevant year.

## THE BOARD OF COMMISSIONERS

Throughout 2021, all members of the BOC have attended the following training programs:

1. Competency-based training for qualifications of competency standards formulator organized by CKP-CBT Center in collaboration with IICD.
2. Optimizing the role of millennial leaders in national economic movement held by Management Education, Indonesia University of Education.
3. Building a superior generation with Pancasila traits held by Pancasila University.
4. Successful Entrepreneurship at a Young Age held by Wardaya College.
5. Business strategy to survive in new normal era held by Open Mind HIPMI, Telkom University.

### SELF-ASSESSMENT POLICY OF THE BOARD OF COMMISSIONERS

To evaluate its performance during financial year, the BOC conducts self-assessment annually. In 2021, the BOC undertook a self-assessment and reviewed the results at internal meeting. The following is the analysis on the results of BOC self-assessment:

1. BOC activity is managed actively;
2. 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;
3. BOC members have different skills and diversity needed to implement BOC roles; and
4. BOC members have high quality discussions among their Commissioner Peers during BOC meetings.

## THE BOARD OF DIRECTORS

The Board of Directors (BOD) is responsible for managing and setting the strategic direction of the Company, and for managing, utilizing and safeguarding the Company's assets in a manner consistent with the Company's objectives and interests, including to represent the company, both inside and outside the court in accordance with the Articles of Association of the Company.

### CHARTER OF THE BOARD OF DIRECTORS

In performing their duties, authority, and responsibilities, the Company's BOD members refer to a charter which serves as guidelines containing organization, term of office, operations, authority, meetings, reporting, and budget

in general. From time to time, the Charter is reviewed and updated whenever deemed necessary tailored to regulatory changes and/or developments in Saratoga's business. The BOD charter is available on the Company's website.

### STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

Members of the BOD are appointed by GMS until the closing of the third GMS after their appointment, without prejudice to the right of the GMS to dismiss them at any time.

As of 31 December 2021, all members of the Board of Directors remained unchanged, consisting of three members as follows:

Name	Designation	Period
Michael W. P. Soeryadjaya	President Director	2019-2022
Lany D. Wong	Director	2019-2022
Devin Wirawan	Director	2019-2022

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.

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

As stipulated in the Company's Articles of Association, 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.

The BOD carries out duties, which include five main areas of management, corporate governance, risk management, internal control and internal audit.

As referred to in 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:

1. 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;
2. 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;
3. 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;
4. To bind the Company as a guarantor;
5. To approve the appointment and or dismissal of the Head of the Internal Audit unit;
6. To approve the risk appetite, vision, mission and strategic plan of the Company.

To support the effectiveness of duties implementation and an accurate and quick decision-making process, the BOD members have agreed the segregation of duties based on the expertise and experience of each member.

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

Name	Designation
<b>Michael W. P. Soeryadjaya</b> President Director	<ul style="list-style-type: none"> <li>• Responsible for coordinating all Company's operational activities.</li> <li>• Responsible for optimizing returns for the Company on each of its investments (realized &amp; unrealized) and ensuring the effectiveness of any deal sourcing and portfolio monitoring.</li> </ul>
<b>Lany D. Wong</b> Finance Director	Responsible for finance activities of the Company.
<b>Devin Wirawan</b> Investment Director	Responsible for investment and divestment activities of the Company and supervision of the investee companies of the Company

In addition, the BOD may also establish a committee to provide assistance 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 holds meetings regularly on a monthly basis or more frequently when deemed necessary by the BOD. A quorum is achieved when more than 50% of members are present at the meeting. The BOD may invite the BOC members to keep them updated with the operational and investment activities of the Company.



## THE BOARD OF DIRECTORS

Throughout 2021, the BOD have convened 12 meetings and 6 joint meetings with the BOC as follows:

### Internal Meeting of the Board of Directors

Name	Designation	Number of Meetings	Attendance	%
Michael W. 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 W. P. Soeryadjaya	President Director	6	6	100
Lany D. Wong	Director	6	6	100
Devin Wirawan	Director	6	6	100

### Attendance Rate of the Board of Commissioners at GMS

Name	Designation	Number of Meetings	Attendance	%
Michael W. P. Soeryadjaya	President Director	2	-	0
Lany D. Wong	Director	2	-	0
Devin Wirawan	Director	2	2	100

## DUTIES IMPLEMENTATION OF THE BOARD OF DIRECTORS

In 2021, 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 2021. Discussed the preparation of the Annual GMS 2021 and the agenda to be discussed.
4. Discussed the comprehensive work plan and budget for 2022.
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.

In 2021, the BOD actively attended training programs as follows:

1. Singapore Exchange Limited (SGX) Regulatory Symposium 2021.
2. CFA Society Indonesia and Mercer Indonesia - Pension System in Indonesia.
3. IVAS-IVSC Business Valuation Virtual Conference 2021: Reframing Valuations: Intangibles, ESG and Long-Term Value.
4. Direction and Discussion on Technology Development in Indonesia and National Digitalization Vision for all Financial Services Sector Company held by Financial Service Authority & Ministry of Communication and Information.
5. CEO Meeting "ESG and Sustainability Leadership and Journey" held by Indonesia Stock Exchange & Global Reporting Initiative (GRI).

## TRAINING PROGRAMS FOR THE BOARD OF DIRECTORS

The Company provides general access to training courses and education programs as a matter of continuing professional education for the BOD members to enhance their capabilities. The BOD annually plans, determines and budget relevant trainings and/or professional education programs required for each Director as a professional group and for the individual member based on the Company's agreed budget for the relevant year.

## SELF-ASSESSMENT POLICY OF THE BOARD OF DIRECTORS

The BOD shall establish the Key Performance Indicators and propose them to the BOC in the beginning of each year for assessment by the BOC at the year-end. The BOD performance, both individually and collectively, is evaluated on an annual basis. Moreover, an annual self-assessment will also be carried out to determine whether it and its committees are functioning effectively.

The performance of each Director's duties as well as the role and responsibilities of each Director on a periodic basis will be reviewed by the President Director with a focus on

the Director's contribution to the Company, specifically areas of improvement. Meanwhile, the performance of the President Director will be reviewed and assessed by the President Commissioner using the same assessment criteria as described above.

The President Director and President Commissioner will deliver their comments to the Nomination and Remuneration Committee (NRC). The NRC will then report to the BOC with an assessment of the BOD's performance and discuss it 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

### NOMINATION PROCESS FOR THE BOD

The BOC, based on recommendation from the Nomination and Remuneration Committee, adopts a succession plan that outlines how the Company will prepare the next generation of its Board of 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.

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.

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

### NOMINATION PROCESS FOR THE BOC

The BOC, through its Nomination and Remuneration arm, chooses the candidate(s) of the BOC that will fit the Company has needs and propose him/her to the GMS for approval. 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.

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

Remuneration structure of the BOC and the BOD members comprises 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 AGMS held on 28 April 2021, the GMS has approved that the remuneration for all members of the BOC of the Company for the financial year of 2021 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 2021.

As of 31 December 2021, 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 2021
Salary & THR	Rp16,142,919,000
Bonus	Rp14,645,691,500
Allowance & Facilities	Rp1,481,949,136
Long Term Incentive Program (Shares)	2,276,000

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.

## 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 W. 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 diversity of the composition of the BOC and the BOD will encourage more objective and comprehensive decision. The composition of the BOC and the BOD in terms of academic qualifications, expertise, age and gender is presented in detail in Profile of the Board of Commissioners and the Board of Directors section of this Annual Report.

## ORIENTATION PROGRAM FOR NEW DIRECTOR AND COMMISSIONER

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

- 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 2021, 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 a supporting organ, which is responsible to oversee and advise the BOC on the effectiveness of internal control and risk management mechanisms as well as compliance with applicable internal and external regulations. The BOC has established the Audit Committee in accordance with prevailing laws and regulations with the intention of performing efficiently and effectively. The Audit Committee is governed through the Audit Committee Charter which 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

As stipulated in 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.

## AUDIT COMMITTEE

### Term of Office of the Audit Committee

The members of the Audit Committee are appointed pursuant to the BOC decision. For Independent Commissioner who 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. Meanwhile, for non-Independent Commissioner members, 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 2021, the composition of the Audit Committee remained unchanged 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, 47 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, 42 years old, has been a member of the Audit Committee of the Company since July 2019. Currently he serves as an Internal Audit Director for PT Multitech Trans Nusantara, member of Audit Committee as well as Independent Commissioner of PT JACCS MPM Finance.

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

### Independency of the Audit Committee

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. Thus, the Company ensures that they have met the independency aspects as required by OJK Regulation No. 55.

### Audit Committee Meeting

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

In 2021, 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 2021, the Audit Committee carried out the following activities:

1. 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.
2. 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 2021.
3. 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 2022 internal audit plan with respect to its adequacy from the perspective of risk-based audit.

4. Evaluated the external auditor's work on the audit for the 2020 financial statements, which was completed in mid-March 2021. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditors for the audit of the 2020 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.

5. 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.
6. Agreed on the Audit Committee's meeting schedule and agenda for the year 2022.

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 2021, the Audit Committee attended the following training programs:

Name of Training Program	Organizer
PPD FSA Bank Workshop on Public Accountants in the Banking Sector	Indonesian Institute of Certified Public Accountants
PPL FSA Capital Market Accounting and Auditing Aspects of the Application of SFAS 71 "Financial Instruments" Financial Statements for the Capital Markets Sector	Indonesian Institute of Certified Public Accountants
PPL FSA IKNB Accounting and Auditing Aspects in Pension Fund Financial Statements	Indonesian Institute of Certified Public Accountants
Impact of Implementing SFAS 72 on Revenue Acknowledgment from High Rise Building & Construction Contracts	Indonesian Institute of Certified Public Accountants
Stock and Dividend Investment Taxation Aspects	Indonesian Tax Consultant Association
Income Tax Policy on Families as One Economic Unit ("Tax Unit" of Income Tax Policy)	Indonesian Tax Consultant Association
Health Industry Taxation: Pharmacy and Hospitals with the Accounting	Indonesian Tax Consultant Association
Study of Tax Accounting General Guidelines for Taxpayers Subject to Final and Non-Final Income Tax in connection with Tax Incentives, the Taxation Cluster of Omnibus Law, and the Harmonization of Tax Regulations	Indonesian Tax Consultant Association

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is the supporting organ, which oversees the nominations process and remuneration policies to the members of the BOC, BOD, and senior management that include their evaluation processes, succession planning, professional education program, and review the Company's human resources policies.

In performing its duties and responsibilities, the Nomination and Remuneration is governed through 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.



## NOMINATION AND REMUNERATION COMMITTEE

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

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

1. The succession program of the member of the BOC and the BOD and strategic position in the management of the Company.
2. The identification and proposal of candidates for members of the BOC, the BOD and strategic positions in the management of the Company.
3. 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 members of the Nomination and Remuneration Committee are appointed by the BOC pursuant to the BOC decision. For the Independent Commissioner who 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. Meanwhile, for non-Independent Commissioner members, 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 2021, 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, 70 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 Company ensures that Nomination and Remuneration Committee carries out its duties and responsibilities professionally and independently, without intervention from any party with any reason and other actions which may have potential to cause conflict of interest.

### Nomination and Remuneration Committee Meeting

In 2021, 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 2021, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussed, through among others, the following activities:

1. Reviewed the profiles and salary of the employees of the Company.
2. Formulated and monitored the Key Performance Indicator of the Company, the BOC, the BOD and the employees of the Company.
3. Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above.

4. Carried out assessment processes for the employees of the Company.
5. Approved the implementation of the Long-Term Incentive Program.
6. Proposed the 2021 remuneration and annual bonus for the Commissioners and Directors of the Company.

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

## ASSESSMENT ON THE COMMITTEES ACCOUNTABLE TO THE BOARD OF COMMISSIONERS

Based on the assessment for financial year 2021, 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 responsible to ensure that every investment and divestment activities and decisions made by the Company complies with GCG values.

### Duties and Responsibilities

In order to ensure further governance of its investment and divestment activities, an Investment Committee has been established to make such investment and divestment decisions. The Investment Committee is composed of the BOD sitting end banc and supervised by the President Commissioner of the Company. President Director acts as the Chair of the Investment Committee.

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 shall 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.

## INVESTMENT COMMITTEE

### Composition and Structure of the Investment Committee

As of 31 December 2021, the composition of the Investment Committee is as follows:

Name	Designation	Period
Edwin Soeryadjaya	Supervisor	2019 - 2022
Michael W. 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 2021, the Investment Committee has conducted 13 meetings, with the attendance of the members as follows:

Name	Number of Meetings	Attendance	%
Edwin Soeryadjaya	13	13	100
Michael W. P. Soeryadjaya	13	13	100
Lany D. Wong	13	13	100
Devin Wirawan	13	13	100

### Investment Committee Activities

Throughout 2021, 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

Please see training program section for the Board of Commissioners and the Board of Directors for 2021 Investment Committee training programs.

## ASSESSMENT ON THE INVESTMENT COMMITTEE

Based on the assessment for financial year 2021, Investment Committee has performed its duties and responsibilities effectively.

# CORPORATE SECRETARY

Corporate Secretary is a supporting organ that reports directly to the President Director and assists the Company in its communications with the capital market authority, the stock exchange and the public at large. The Corporate Secretary also provides recommendations concerning the implementation of GCG principles. Aside from administering reports to the capital market authority, the Corporate Secretary works closely with other divisions in the Company to provide the management with information on the latest changes and developments in capital market regulations. In addition, the Corporate Secretary also oversees the regular and proper implementation of GMS, the BOD and the BOC meetings, as well as providing timely information about the Company's performance to the shareholders.

Based on 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 brief profile can be seen as follows:

## SANDI RAHAJU

### Legal and Corporate Secretarial Division Head

Sandi Rahaju, 53 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 2021, the Corporate Secretary carried out several activities, including:

1. Carried out correspondences and meetings with FSA and IDX as the capital market regulators.
2. Attended conferences and workshops held by FSA, IDX, Indonesian Issuers Association (AEI) and Indonesia Corporate Secretary Association.
3. 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.
4. Submitted regular and incidental reports to FSA and IDX as required by the prevailing capital market regulations.
5. Conducted one Annual GMS and one Extraordinary GMS.
6. Organized BOC and BOD meetings, press conferences, analyst meetings and media coverage activities with the Corporate Communication.
7. Other duties as assigned.

## TRAINING FOR THE CORPORATE SECRETARY

During 2021, the Corporate Secretary attended a series of competence development programs and seminars as follows:

Name of Training Program	Provider
1. Self Leadership: Personality Perspective	Prasetya Mulya
2. Sustainability Report systematically writing in accordance with POJK 51/03/2017 and GRI Standards for the period July - December 2021 03/2017	Indonesian Issuers Association
3. Seminar and Workshop on the Preparation of the National Action Plan (RAN) for SDGs	IDX and Bappenas
4. Corporate Restructuring, Financial & Legal Strategy	Indonesian Issuers Association
5. Adopting ESG, Driving Sustainability	Social Investment Indonesia
6. Understanding, Implementation of POJK 3/POJK.04/2021 Regarding the Implementation of Activities in the Capital Market Sector	Indonesian Issuers Association
7. Socialization of SEOJK Number 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies	FSA

# INTERNAL AUDIT UNIT

The Internal Audit Unit plays a role of providing reasonable assurance to the BOD in governance, risk management and control, as well as advice for continuous improvements in existing business processes. In addition, Internal Audit Unit also provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations.

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

The Internal Audit Unit has a Charter of Internal Audit, which serves as a guideline to carry out its duties and responsibilities and is available on the Company's website.

## DUTIES OF THE INTERNAL AUDIT UNIT

The Internal Audit Unit carries out the following duties and responsibilities:

1. Prepare and formulate the Annual Audit Plan.
2. 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.
3. Test and evaluate the implementation of internal control and risk management systems in line with the Company's policies.
4. Provide advice on improvements and objective information on the activities being audited at every level of management.
5. Prepare the audit findings report and present the report to the President Director and the Audit Committees.
6. Monitor, analyze and report the follow up actions as recommended.
7. Evaluate the quality of the internal audit works periodically in carrying out the audit program.
8. Undertake special audits when required.

## INTERNAL AUDIT UNIT STRUCTURE

Based on the BOC Circular Resolution dated 9 February 2016, the Internal Audit Unit is led by Lily Herawati as the Head of the Internal Audit who is responsible directly to the President Director of the Company.

By the end of 2021, the Internal Audit Unit consisted of two auditors including the Head of Internal Audit and a Senior Auditor with complementary range of educational backgrounds, skills and work experiences.

## PROFILE OF THE HEAD OF INTERNAL AUDIT

### LILY HERAWATI

#### Head of Internal Audit Unit

Lily Herawati, 50 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 and GRC Professional.

## TRAINING FOR THE INTERNAL AUDIT

Throughout 2021, 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 2021, Internal Audit conducted four regular audit activities in several business processes and monitoring of the Implementation Status of Recommendation (ISR) was 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.

Internal Audit 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 improving operational efficiency.

# CORPORATE COMMUNICATION

# INVESTOR RELATIONS

Corporate Communication Division plays an active role to maintain a positive image and reputation of the Company by managing various public and media relations efforts to public through activities and communication with media, as well as corporate social activities, including:

1. 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.
2. 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.
3. 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.
4. Establishing strategies and carry out Corporate Social Responsibilities programs activities.

Throughout 2021, the Corporate Communication carried out various activities, covering:

1. Organized the Annual GMS and Public Expose 2021.
2. Provided updates of the Company's development to public through press releases and corporate website.
3. Initiated and managed the Corporate Social Responsibilities programs, including Pandemic Covid-19 donations program.

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

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

Throughout 2021, 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

Dissemination of Information to all stakeholders is an important element to increase internal and external information transparency, aimed at assisting, maintaining and enhancing stakeholders' knowledge, understanding and positive perception on its policies and activities.

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](http://www.idx.co.id)).

In addition to direct reporting to FSA, the Company disseminates information to the shareholders through IDX announcements, the mass media, and the Company's website ([www.saratoga-investama.com](http://www.saratoga-investama.com)) in Indonesian and English.



## OTHER CORPORATE GOVERNANCE INFORMATION

Throughout 2021, the Company released the following reports:

External Reports	Frequency
Reports to FSA & IDX	55
Annual Report	1
Sustainability Report	1

### Press Release

Date	Title
9 March 2021	Saratoga Remains Robust by Booking Stellar Performance in 2020
23 April 2021	Saratoga General Meeting of Shareholders Approves Rp298 billion Dividend Distribution and Stock Split as Investment Portfolio Enjoys Positive Growth
29 July 2021	Saratoga NAV Reached Rp46.5 trillion in Semester I-2021
7 October 2021	Focusing on Indonesia's E-Commerce Acceleration, Sirclo Announces Triawan Munaf and Maurits Lalisang as New Commissioners
29 October 2021	Saratoga Investment Portfolio Enjoys Encouraging Growth, Books Rp45.8 trillion in Net Asset Value in Q3 2021

## ADMINISTRATIVE SANCTION

In 2021, there were no administrative sanctions imposed on the Company by either IDX or FSA.

## LEGAL CASE

During 2021, 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 reference, which applies for Directors, Commissioners and all employees of the Company in conducting interaction and relationships with the stakeholders.

The purpose of the Code of Conduct is to guide the implementation of the Company's commitment to maintain highest standards of ethical behavior, to encourage proper ethical conduct, sanction misconduct, and to develop an ethical culture within the company, led by the Company's shareholders, commissioners and management, and followed by all employees.

Human Resources Division is responsible for conducting 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 through formal and informal communication media, such as: discussion and briefing of the management, e-mail blast and others.

The detailed contents of the Code of Conduct are available on the Company's website.

## INTERNAL CONTROL SYSTEMS

Internal Control System aims to provide reasonable assurance that the Company's assets are properly safeguarded, the business risks are identified and managed, and any information that should be disclosed is reported promptly to the Boards, which comprises of:

1. An internal control environment disciplined and structured within the Company.
2. Assessment and management of business risks.
3. Control activities.
4. Information System and Communication.
5. Monitoring.

### Internal Control Objective

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

1. Operation Objectives – These pertain to effectiveness and efficiency of the company operations, including operational and financial performance goals, and safeguarding assets against loss.
2. 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.
3. Compliance Objectives – These pertain to adherence to prevailing laws and regulations to which the company is subject to.

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

Internal Audit has the primary responsibility for providing reasonable assurance to the BOD in corporate governance and risk management and control, as well as to provide advice for continuous improvements in existing business processes.

The Company's management holds the meeting of the BOD, the BOC and management meeting regularly 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.

The Internal Audit Unit attends all Audit Committee meetings and provides further inputs to senior management person as relevant to ensure BOC's views and recommendations are followed and implemented. The Internal Audit Unit ensures that company policies and procedures are carried out, any material weaknesses can be identified, and recommendations to improve control can be communicated to the appropriate management level.

#### Statement of the Board of Directors and/or the Board of Commissioners on Adequacy of the Internal Control System

The Board of Directors notes that the internal controls systems provide reasonable, but not absolute, assurance that the Company will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board of Directors also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

#### PUBLIC ACCOUNTANT

Based on the Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 19 August 2021, 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 2021. This appointment was based on the recommendation of the Audit Committee to the Board of Commissioners in its report No. 003/ KomAudit-SRTG/VIII/2021 dated 16 August 2021.

2021 was the ninth year for the Company to appoint Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the second year for Public Accountant Harry Widjaja, S.E., CPA, to serve as the accountant to sign the Independent Auditor's Report for fiscal year 2021, 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 2021, 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
2021	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	Rp4,060,000,000
2020	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	Rp3,920,000,000

#### LONG-TERM INCENTIVE PROGRAM

##### Long-Term Incentive Program

Pursuant to the Deed of Minutes of Extraordinary GMS of the Company No. 160 dated 28 April 2021, made before Jose Dima Satria, S.H., M.Kn., the main reason for the Company to conduct shares buyback is to implement 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 2021-2022 by allocating a maximum of 25,000,000 (twenty five million) of the Company's shares for the above purposes.

A total of 41,867,500 shares have been distributed to the employees with the following details:

Year	To
2020*	14,085,500
2021	27,782,000

\* The number of shares was restated in line with the stock split in 2021.

#### INFORMATION DISCLOSURE POLICY

The Company's Information Disclosure Policy is intended to ensure that information concerning the Company is made publicly available in accordance to the prevailing laws and regulations. Information is made available primarily through the Company's website and IDX website.

# WHISTLEBLOWING SYSTEM

The Company has its official whistleblowing mechanism to report misconduct, as defined in the Corporate Governance Code and Code of Conduct of the Company. Employees may report any cases of fraud or violation of Corporate Governance Code, Code of Conduct, Company's bylaws, Articles of Association, prevailing laws and regulations, confidential information and other misdeeds to the Internal Audit Unit.

The written report should be submitted to [whistleblowing.report@saratoga-investama.com](mailto:whistleblowing.report@saratoga-investama.com), by clearly stating the background and history of the matter, giving names, dates, and places wherever possible and the reasons for the concerns. All matters reported will be promptly reviewed within a reasonable timeframe, after which a decision shall be made whether to proceed with a detail investigation. Unreasonable reports with no supporting documents will not be reviewed further.

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 speedily 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.

Genuine whistle-blowers will be adequately protected. The Company values the help of the employees who identify potential problems that the Company needs to address. The Company prohibits any commissioner or employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern. 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 2021, 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 2021, no insider trading was carried out by the Directors, Commissioners or the employees of the Company.

## ANTI-CORRUPTION AND ANTI-FRAUD POLICY

As stated in the Company's Code of Conducts, this policy includes the following subjects:

### 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.

# RISK MANAGEMENT

The Company understands that its active investment strategy exposes the Company to some potential risks that may affect adversely the Company's performance. Therefore, we continuously identify risks and focus on managing key risks.

In order to provide support in this vital function, the BOD has established a Risk Management Unit, which has become an integral part of the GCG assurance, working alongside with internal audit and compliance unit. The Risk Management Unit (RMU) has set several objectives, which include:

1. 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.
2. Instilling risk awareness culture in the Company.
3. Implementing risk management according to good practice.

Both the BOD and the Audit Committee play an active role in Risk Management. The BOD is responsible to ensure the implementation of Company's risk management while the Audit Committee is responsible to oversee the BOD in the implementation of risk management plan. The Audit Committee escalates major issues, if any, to the BOC who oversees the BOD in pursuing business growth values and managing risks, if required, and provides advice to the BOD for further actions.

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

## RISK PROFILE

Risks	Mitigations
<b>Social-Political, Market, and Economic Risks</b>	
The social-political, market and economic conditions may adversely affect the Company's business, which then further reduce the value of its investment and limit the investment opportunities all of which potentially give impact to our financial conditions.	We closely monitor the fluctuation of macroeconomic indicators both domestically and globally.  Unfavorable market conditions may actually offer new investment opportunities.
<b>Risk of Expansion to New Business and Market</b>	
As an active investment company, we always strive to look at opportunities that can provide the most value to our portfolio.  Additional risks and uncertainties in our business may be derived from new lines of business, new investment strategies, and new geographic markets.	We follow strict investment process and conduct strict analysis and due diligence process to capture opportunities based on rigorous and disciplined approach to our investment decision-making process.
<b>Exposure to Industry Risks in which Our Investee Companies Operate</b>	
Our investee companies are engaged in a number of various industries, across the Natural Resources, Infrastructure, and Consumer sectors each of which is subject to specific inherent risks.	We diversify our exposure through investing in three key sectors and intentionally build several platforms within a sector.  To reduce 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.
<b>Market Risks</b>	
The Company's financial performance may be affected by the adverse movements in shares price, interest rates, and foreign currency exchange rates.	Some natural hedges to our USD liabilities are provided by the Company's investments such as in PT Adaro Energy Tbk., and PT Merdeka Copper Gold Tbk.  In addition, we also manage our USD liabilities through the spot market or other short-term and market rates risks and generals USD which business revenues products/long-term hedging.
<b>Risk of Dependency on Founders and Key Executives</b>	
The loss of services from our founders and executives may have material adverse impact on our business.	Since the succession planning is critical, we have developed both succession plan and talent management as part of our human resources program. In this case, the Nomination and Remuneration Committee is responsible to oversee the succession planning and performance review of our senior executives.

## RISK MANAGEMENT

Risks	Mitigations
<b>Risk of Employee Negligence and Misconduct</b>	
Employee misconduct could harm the Company by impairing our ability to attract investment and subjecting us to significant financial loss, legal liability and reputational harm.	<p>We recruit our employees and our representatives in the investee companies through a careful and thorough process. Our Human Resources Division provides clear guidance for the employees, through code of conduct, training and socialization to ensure the compliance with rules and regulations.</p> <p>To align the interests of employees and the Company, individual performance reviews and bonuses are carried out based on the Company's performance.</p>
<b>Risk Due to Regulatory and Legal Complexities</b>	
Our business and investment activities may involve substantial business, regulatory or legal complexities that may entail higher level of regulatory scrutiny or greater risk of contingent liabilities.	<p>We always keep abreast of the updated prevailing laws and regulations since our top priority is to comply with prevailing laws and regulations, mainly with those related to our business activities.</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>
<b>Risk Due to Pandemic and its implication to Company's Operation</b>	
The Covid-19 pandemic may affect the Company's operations for a quite long period.	<p>Employees' health and safety across all operational workflows has become our top priority. We always keep abreast of the updated prevailing regulations, in accordance with Local Government's guidance.</p> <p>Due to the ongoing Covid-19 pandemic in 2021, our office still implemented a strict rule on work from office which includes both work from home and 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. Moreover, the Company also conducted vaccination program for all employees.</p>

### EVALUATION OF THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM IN 2021

In 2021, we have seen the external operating environment dramatically affected by a number of events, notably the Covid-19 pandemic, the effects of which continue to unfold. However, the strength of the Risk Management System has underpinned our response to the crisis and has provided the flexibility to adapt to the rapidly changing environment while maintaining sound risk management practices. In order to adapt with the changing conditions, we continue to review our Risk Management processes and systems.

### STATEMENT OF THE BOARD OF DIRECTORS AND/OR THE BOARD OF COMMISSIONERS OR AUDIT COMMITTEE ON ADEQUACY OF THE RISK MANAGEMENT SYSTEM

The Board of Directors notes that risk management systems provide reasonable, but not absolute, assurance that the Company will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board of Directors also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

# 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 members of the Board of Commissioners and two members of the Board of Directors 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



## IMPLEMENTATION OF THE CORPORATE GOVERNANCE GUIDANCE

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

CHAPTER 07

# CORPORATE SOCIAL RESPONSIBILITY



PERFORMANCE  
HIGHLIGHTS

MANAGEMENT  
REPORT

PORTFOLIO  
PERFORMANCE

COMPANY  
PROFILE

MANAGEMENT DISCUSSION  
AND ANALYSIS

CORPORATE  
GOVERNANCE

CORPORATE SOCIAL  
RESPONSIBILITY

# CORPORATE SOCIAL RESPONSIBILITY

**CORPORATE SOCIAL RESPONSIBILITY (CSR) IS AT THE HEART OF SARATOGA'S FOUNDING PRINCIPLES. WHEN THE COMPANY WAS FOUNDED IN 1997, IT WAS A TIME OF HARDSHIP AND DEPRESSION IN INDONESIA DUE TO ASIA FINANCIAL CRISIS. THE FOUNDERS OF SARATOGA SAW THE NEED TO CONTRIBUTE ACTIVELY TO INDONESIA'S SOCIAL AND ECONOMIC RECOVERY. THIS BECAME THE DRIVING FORCE BEHIND SARATOGA'S EARLY EXPLOITS.**

As Saratoga evolved to being the leading active investment company in Indonesia, that sense of purpose only grew stronger over the years, and is now embedded in the Company's core beliefs as an undying commitment to make deliberate and impactful contributions that benefit targeted communities in Indonesia. Saratoga takes its social responsibility seriously and, in fact, has planned for, and designed, its CSR programs to align with the universal Sustainable Development Goals (SDGs) of The United Nations Development Program (UNDP). By this design, Saratoga aims to create maximum impact from its CSR programs that currently focus on three key pillars, namely Community Empowerment, Environment, and Social and Cultural Development.

## COMMUNITY EMPOWERMENT

As the name implies, Saratoga aims to empower communities with the means to gain decent work and economic growth (SDG 8), leading to no poverty (SDG 1) and zero hunger (SDG 2).

As part of this program, Saratoga provides quality education (SDG 4) that includes vocational school, equipping young people with the practical skills to enter the jobs market. Over the years, Saratoga has trained young men and women, turning many of them into gainful workers or entrepreneurs with sustained growth prospects.

We work collaboratively in these areas with our investee companies and other partners in order to achieve sustained and long-term objectives. Indeed, the SDG platform has given us the opportunity to bring our expertise, networks and resources to bear in achieving goals that can be transformative for societies. Furthermore, our empowerment program demonstrates how we can help create financially sustainable business models that can generate both income and growth, with real impact on the communities that we seek to empower.

## ENVIRONMENT

Environment is another pillar of our CSR programs, which tie in with a number of SDGs, namely Responsible Consumption and Production patterns (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15). Saratoga's approach to its environmental program is to create environment champions among teachers, community leaders, opinion makers, young trendsetters, and even those as young as elementary school children.

Saratoga collaborated with the Eco Learning Camp Foundation in organizing a training camp entitled how "To be a New Green Leader." The program aims to create awareness on the importance of environmental protection and conservation, and turn selected individuals with leadership potentials into self-appointed environmental marshals to spread, teach and adopt green living among members of their communities. Since 2015, this program has made more than 550 leaders into environment champions, taking the fight against environmental degradation in 24 provinces (as of latest count) across Indonesia. More than 17,000 people have felt the positive impact of this program.

Indeed, the impact from the New Green Leader program has been extremely positive, especially among younger community members. Saratoga has been able to measure how high school students, for instance, have become more aware of the harmful nature of plastic wastes. They are avoiding the use of plastic containers and drinking cups and straws as much as possible. Meanwhile, everyone has become familiar with waste recycling. It is not uncommon nowadays to see whole villages participating in a waste bank program, collecting household wastes in segregated manner for their economic value, while also keeping their entire village squeaky clean and healthy.

Another example of how the New Green Leader program has captivated the imagination of youngsters can be seen from the initiative of an elementary school principal in Medan, who built a solar panel system for the school with active help and participation of the students.



## SOCIAL AND CULTURAL DEVELOPMENT

The social and cultural development component of Saratoga's CSR program is implemented through our Social Care initiatives, which aims to promote poverty alleviation (SDG 1), good health and well-being (SDG 3) and reduced inequality (SDG 10) by improving the social condition and quality of life of less privileged communities in general.

These initiatives are carried out following extensive research on who, where and why certain community or group of people are chosen for the program. The method ensures that the beneficiaries of our social and cultural programs are diverse and unique. They range from families who have lost income from the Covid-19 pandemic to orphans celebrating the Ramadan and Christmas festivities, survivors of natural disasters, proponents of forgotten folk arts, and even interns of a mental asylum, many of who have all but been abandoned by their families.

Our social and cultural development programs underpin Saratoga's belief that a company must do good by all of its stakeholders, not least of which are the communities with who it co-exists.

## ALLOCATING RESOURCES FOR STRONGEST IMPACT

To fund these CSR programs, Saratoga allocates a certain proportion of its operating expense in any given year. However, it is by no means a fixed proposition. Whenever special events or cases warrant an exception, Saratoga willingly allocates substantial resources to the issue at hand. A total of Rp1,183,152,000 were allocated to conduct the CSR programs throughout 2021.

A case in point is the Covid-19 pandemic that continues to wane and rage more than two years after it was first identified in late 2019. To help fight this pandemic, Saratoga has spent nine times the annual budget that it typically allocates to fund its broad CSR programs. Efforts and contributions were made to equip frontline health workers with their protective gears, distribute critical staple good packages to needy families, and provide free meal boxes to ride-hailing driver who play critical role in delivering goods and packages at time of lockdown and social restrictions. These efforts had begun in 2020 and continued throughout 2021.

An exception to the budget allocation was made due to the massive destructive nature of the pandemic which rivals that of the Asian financial crisis of 1997/1998. as we now look forward to the inevitable recovery from the pandemic, Saratoga's conviction is stronger than ever that a well structured and targeted programs can create significant social impact, and go a long way to enhance the long-term sustainability and business viability of any corporation.





## CSR PROGRAMS IN 2021

The following describes a few of our CSR programs within the three pillars referred above:

**Community Empowerment.** A milestone of sort was reached with our community empowerment program in 2021, when the first batch of 22 graduates was commenced by SMK Ora et Labora, which has a special curriculum to train students to become power plant operators. Saratoga supports the funding of this vocational training program, which is designed to provide a continuous stream of trained technicians to run Indonesia's ever growing power energy sector. The value of such a program can never be overstated. Not only do these graduates find immediate employment in the power energy sector, but the program will also serve the need of a strategic sector that is critical to Indonesia's continuing economic growth for decades to come.

In Economic Development, Saratoga continues to support small business enterprises through the Entrepreneur Development Program for Youth (ENVOY), an entrepreneurship development program for undergraduate students from low-income families who aspire to become successful entrepreneurs.

The program comprises of six months of assistance through business training, coaching and mentoring, which is followed by six months of monitoring and evaluation to see how the businesses of these young entrepreneurs will grow. The program curriculum includes enhancing their mindset, finding their passion, business modeling, as well as marketing, financing and sales training. To date, ENVOY has helped more than 400 young entrepreneurs across Indonesia to pursue their dreams as successful young entrepreneurs.

**Environment.** Having trained 550 environment champions who in turn have imparted their knowledge to more than 17,000 proponents of environmental conservation across Indonesia, the New Green Leader program continues under the shadow of Covid-19 with on-line media platforms taking the place of classroom interactions. It must be said, however, that while participant interests and enthusiasm remain high, the new media platforms pose tough challenges to the effectiveness of the program as a whole. Provinces in Indonesia are not all equipped with reliable 24/7 Internet connections, and in some areas, these connections are considered costly. It is often difficult to gather all participants on-line at the same time. And there is doubt whether participants could digest the learning materials fully, as opposed to conventional classroom engagements.

Saratoga is now evaluating the results of the New Green Leader program under the New Normal paradigm of Covid-19, and finding ways to get around the challenges posed by the new media deliveries. But there is no doubt over the positive impact that this program has had in increasing public awareness on the importance of environmental conservation,

**Social and Cultural Development.** On the social spheres, much of Saratoga's CSR activities throughout 2021, as in the previous year, had focused on alleviating social problems stemming from Covid-19, and in directly fighting against the spread of the disease itself. Much has been said about Saratoga's efforts and contributions to fighting the pandemic. In fact, one of our investee companies, the Primaya Hospital, does not merely contribute to the cause, but stands on the frontline to provide care and treatment to Covid-19 patients in droves.



Even with our emphasis on supporting the fight against Covid-19, however, Saratoga continues to carry out its social programs to mark the Ramadan and Christmas festive seasons. During these holidays in 2021, Saratoga brought smiles and joys to members of several elderly homes, orphanages, home for the blind (visual impairments), and a mental asylum.

## ANTI-CORRUPTION POLICY

Saratoga has implemented an anti-corruption policy that applies zero tolerance to corruption practices in any and all of its business activities. The policy starts with clear guidelines on what constitutes a corrupt practice, which is followed by the commitments of Saratoga's Management and employees to adhere to the policy by signing the Integrity Pact, and culminates with clear procedures on how to detect and report corruption acts through the Whistleblowing system, and how these acts will be investigated and dealt with accordingly.

However, none of Saratoga's personnel has ever been involved in corruption practices since the Company's founding.

## EMPLOYEE HEALTH, SAFETY AND WELFARE

Saratoga maintains a safe and healthy working environment for employees at all times. This is part of the Company's commitments to consistently comply with prevailing safety laws, standards and guidelines. Also, we recognize our obligation to undertake all business activities with proper safety precautions.

Saratoga's top priority has always been the health and safety of its employees. This can be seen from the serious attention that the Company places on work safety measures such as the availability of fire extinguishers, accessibility

of emergency exits, evacuation protocols, prevalence of first-aid kits and other safety factors. Saratoga takes some pride in its zero-accident record since its founding.

But at no other time is the attention to employee's health and safety more evident than during the Covid-19 outbreak, when Saratoga instituted rigorous and strict health protocol policies, set up the infrastructure needed for staffs to work from home, and ensured that employees are not financially constrained or burdened by the pandemic. Saratoga's unambiguous attention to employee welfare is one reason why the Company maintains one of the lowest employee turnover rates of any company in Indonesia, today. Statistics on employee turnover are provided in the chapter on Human Capital of this annual report; as are discussions on competitive remuneration, increased fringe benefits, enhanced health insurance coverage, and financial support with respect to the pandemic. The Human Capital section also highlights the fact that slightly more than half of Saratoga employees are women – underscoring our support for gender equality (SDG 5) and the belief that, when both elements of society – male and female – are put to work, society can be infinitely more productive.

On a final note, Saratoga's attention to employee welfare and wellbeing has its roots in the core belief that the Company's founding father hold. Edwin Soeryadjaya firmly believes that a company's first and foremost responsibility is to its family of employees. After all, charity begins at home.



# 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 2021 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, 29 March 2022

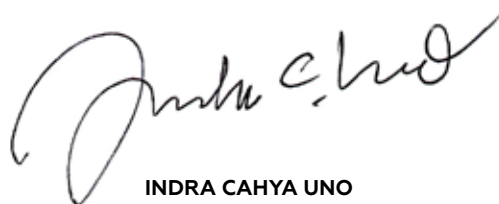
### BOARD OF COMMISSIONERS



**EDWIN SOERYADJAYA**  
President Commissioner



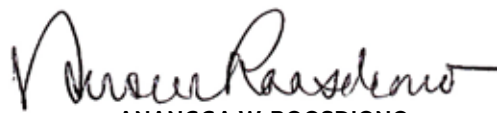
**JOYCE SOERYADJAYA KERR**  
Commissioner



**INDRA CAHYA UNO**  
Commissioner



**SIDHARTA UTAMA**  
Independent Commissioner



**ANANGGA W. ROOSDIONO**  
Independent Commissioner

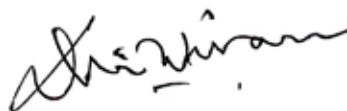
### BOARD OF DIRECTORS



**MICHAEL W. P. SOERYADJAYA**  
President Director



**LANY D. WONG**  
Director



**DEVIN WIRAWAN**  
Director

# FINANCIAL STATEMENTS

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

**CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2021 AND 2020**



**PT SARATOGA INVESTAMA SEDAYA Tbk**  
**DAN ENTITAS ANAK/**  
***PT SARATOGA INVESTAMA SEDAYA Tbk***  
***AND SUBSIDIARIES***

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

**31 DESEMBER 2021 DAN 2020/**  
***31 DECEMBER 2021 AND 2020***

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

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

**DAFTAR ISI**

**CONTENTS**

	<b>Ekshibit/ Exhibit</b>	
Pernyataan Direksi Tentang Tanggung Jawab		<i>Board of Directors' Statement of Responsibilities</i>
Laporan Keuangan Konsolidasian 31 Desember 2021 dan 2020:		<i>Consolidated Financial Statements As of 31 December 2021 and 2020:</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:

Menara Karya, 15<sup>th</sup> Floor  
Jl. H.R. Rasuna Said Blok X-5 Kav. 1-2  
Jakarta 12950, Indonesia

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PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020  
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")  
DAN ENTITAS ANAK

BOARD OF DIRECTORS' STATEMENT OF  
RESPONSIBILITIES FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2021 AND 2020  
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 15<sup>th</sup> Floor  
Jl.HR. Rasuna Said Block X-5  
Kav 1-2, Jakarta Selatan  
Residential address : Jl. Denpasar Raya No.2  
Kuningan Timur, Setiabudi  
Jakarta Selatan  
Phone number : (021) 57944355  
Position : President Director
2. Name : Lany Djuwita  
Office address : Menara Karya 15<sup>th</sup> Floor  
Jl.HR. Rasuna Said Block X-5  
Kav 1-2, Jakarta Selatan  
Residential address : Setiabudi Sky Garden Apartment  
Jl. Karet Belakang Timur,  
Karet, Setiabudi  
Phone number : (021) 57944355  
Position : Director

declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Saratoga Investama Sedaya Tbk. ("the Company");
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the consolidated financial statements have 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, 10 Maret/March 2022  
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 2021 DAN 2020  
 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
 31 DECEMBER 2021 AND 2020  
 (Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2021	31 Desember/ December 2020	
<b>ASET</b>				<b>ASSETS</b>
Kas dan setara kas	3a,4	462.112	430.605	Cash and cash equivalents
Kas yang dibatasi penggunaannya	3a	798	789	Restricted cash
Piutang, neto				Receivables, net
Pihak tidak berelasi	3a	52.691	80.540	Non-related parties
Pihak berelasi	3a,3b,16	806.507	-	Related parties
Pajak dibayar di muka	8a	1.793	1.309	Prepaid taxes
Uang muka dan beban dibayar di muka		2.007	1.709	Advances and prepaid expenses
Investasi pada saham	5	57.885.258	33.286.930	Investments in shares
Investasi pada efek ekuitas lainnya	6	1.809.942	1.118.291	Investments in other equity securities
Properti investasi		103.425	102.704	Investment properties
Aset lainnya		26.994	26.072	Other assets
<b>JUMLAH ASET</b>		<b>61.151.527</b>	<b>35.048.949</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Utang lainnya	3a	4.442	7.900	Other payables
Utang pajak penghasilan	8b	277	1.153	Income tax payables
Utang pajak lainnya	8c	2.524	2.248	Other tax payables
Pendapatan diterima dimuka		10.858	447	Unearned revenue
Pinjaman	3a,9	3.935.393	3.229.558	Borrowings
Liabilitas keuangan derivatif	3a,7	24.741	49.609	Derivative financial liabilities
Liabilitas pajak tangguhan, neto	8e	1.131.067	326.779	Deferred tax liabilities, net
Liabilitas imbalan kerja		27.443	34.628	Employee benefits liabilities
<b>JUMLAH LIABILITAS</b>		<b>5.136.745</b>	<b>3.652.322</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham dengan nilai nominal Rp20 dan Rp100 (Rupiah penuh) per saham pada tanggal 31 Desember 2021 dan 2020				Share capital at par value Rp20 and Rp100 (whole Rupiah) per share as of 31 December 2021 and 2020
Modal dasar 48.833.400.000 lembar saham dan 9.766.680.000 lembar saham				Authorized capital 48,833,400,000 shares and 9,766,680,000 shares
Modal ditempatkan dan disetor penuh 13.564.835.000 lembar saham dan 2.712.967.000 lembar saham				Issued and fully paid-up capital 13,564,835,000 shares and 2,712,967,000 shares
Tambahan modal disetor	10	271.297	271.297	Additional paid-in capital
Saham treasuri	11	5.184.710	5.185.019	Treasury stocks
Akumulasi pembayaran berbasis saham	3d,10	(38.051)	(53.695)	Accumulated share-based payments
Selisih penjabaran laporan keuangan dalam mata uang asing	3i	35.513	63.297	Difference in translation of financial statements in foreign currency
Komponen ekuitas lainnya	3e	28.707	28.726	Other equity components
Saldo laba:				Retained earnings:
Dicadangkan		50.000	45.000	Appropriated
Tidak dicadangkan		50.398.596	25.806.638	Unappropriated
<b>EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN</b>		<b>55.993.735</b>	<b>31.377.521</b>	<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>
Kepentingan nonpengendali	2f,12	21.047	19.106	Non-controlling interests
<b>JUMLAH EKUITAS</b>		<b>56.014.782</b>	<b>31.396.627</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>61.151.527</b>	<b>35.048.949</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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 2021 DAN 2020  
(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 2021 AND 2020  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir/Years ended		
		2021	2020	
Keuntungan neto atas investasi pada saham dan efek ekuitas lainnya	13a	24.408.177	8.418.729	Net gain on investments in shares and other equity securities
Penghasilan dividen dan bunga	3b,13b	1.656.724	767.972	Dividend and interest income
Penghasilan lainnya		8.400	7.615	Other income
Perubahan nilai wajar properti investasi		721	-	Changes in fair value of investment properties
Beban usaha	14	(153.497)	(182.227)	Operating expenses
Beban lainnya		(20.231)	(20.218)	Other expenses
Rugi penurunan nilai atas piutang		-	(19.059)	Impairment loss on receivables
Kerugian neto selisih kurs	3e	(16.306)	(26.267)	Net loss on exchange rate differences
Keuntungan (kerugian) neto atas instrumen keuangan derivatif lainnya	3a,7	4.217	(32.644)	Net gain (loss) on other derivative financial instruments
Beban bunga	3a	(192.137)	(220.676)	Interest expenses
<b>LABA SEBELUM PAJAK</b>		<b>25.696.068</b>	<b>8.693.225</b>	<b>PROFIT BEFORE TAX</b>
(Beban) manfaat pajak penghasilan	8f			Income tax (expense) benefit
Kini		(909)	(9.653)	Current
Tangguhan		(803.333)	139.760	Deferred
		(804.242)	130.107	
<b>LABA TAHUN BERJALAN</b>		<b>24.891.826</b>	<b>8.823.332</b>	<b>PROFIT FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN:</b>				<b>OTHER COMPREHENSIVE INCOME:</b>
Pos-pos yang tidak akan direklasifikasikan ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti		4.342	(2.787)	Remeasurements of defined benefits obligation
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi	8e	(955)	613	Tax on items that will never be reclassified to profit or loss
		3.387	(2.174)	
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	3e	(4)	3.725	Difference in translation of financial statements in foreign currencies
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>		<b>3.383</b>	<b>1.551</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<b>24.895.209</b>	<b>8.824.883</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>
Laba tahun berjalan yang diatribusikan kepada:				Profit for the year attributable to:
Pemilik Perusahaan		24.889.900	8.825.428	Owners of the Company
Kepentingan nonpengendali		1.926	(2.096)	Non-controlling interests
		<b>24.891.826</b>	<b>8.823.332</b>	
Jumlah penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik Perusahaan		24.893.268	8.825.999	Owners of the Company
Kepentingan nonpengendali		1.941	(1.116)	Non-controlling interests
		<b>24.895.209</b>	<b>8.824.883</b>	
Laba per saham (Rupiah penuh):				Earnings per share (whole Rupiah):
Dasar	15a	1.846	653*	Basic
Dilusian	15b	1.825	643*	Diluted

\*) Laba per saham untuk tahun yang berakhir pada tanggal 31 Desember 2020 disajikan kembali sehubungan dengan pemecahan nilai nominal saham

\*) Earnings per share for year ended 31 December 2020 were restated with regards to the stock split

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/1

## Exhibit C/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED 31 DECEMBER 2021 AND 2020  
(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	Tambah modal disetor/ Additional paid-in capital	Saham tresuri/ Treasury stocks	Akumulasi pembayaran berbasis saham/ Accumulated share-based payments	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currency	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 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	
Perubahan tambahan modal disetor	-	(309)	-	-	-	-	-	-	(309)	-	(309)	Changes in additional paid in capital	
Perubahan saham tresuri	3d, 10	-	-	15.644	-	-	31.724	-	-	47.368	-	47.368	Changes in treasury stocks
Pembayaran berbasis saham	3i	-	-	-	(27.784)	-	-	-	-	(27.784)	-	(27.784)	Share-based payments
Pembagian dividen	10	-	-	-	-	-	-	(296.329)	(296.329)	-	(296.329)	Distribution of dividend	
Pencadangan saldo laba	10	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings	
Laba tahun berjalan		-	-	-	-	-	-	24.889.900	24.889.900	1.926	24.891.826	Profit for the year	
Penghasilan komprehensif lain		-	-	-	-	(19)	-	3.387	3.368	15	3.383	Other comprehensive income	
Saldo pada tanggal 31 Desember 2021	271.297	5.184.710	(38.051)	35.513	28.707	62.963	50.000	50.398.596	55.993.735	21.047	56.014.782	Balance as of 31 December 2021	

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 2021 DAN 2020  
(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 2021 AND 2020  
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company												
					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	
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			Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated	Jumlah/ Total			
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	3d, 10	-	-	(47.598)	-	-	-	-	(47.598)	-	(47.598)	Changes in treasury stocks
Pembayaran berbasis saham	3i	-	-	-	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 D

## Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED 31 DECEMBER 2021 AND 2020  
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Tahun berakhir/Years ended		
		2021	2020	
<b>Arus kas dari aktivitas operasi</b>				<b>Cash flows from operating activities</b>
Penerimaan dividen		871.386	1.069.564	Receipts of dividends
Penerimaan dari penjualan/penurunan modal atas investasi pada saham dan efek ekuitas lainnya		443.465	298.072	Proceeds from sales/capital reduction of investments in shares and other equity securities
Penerimaan bunga dan pendapatan lainnya		8.496	21.242	Receipts of interest and other income
Pembayaran bunga		(193.551)	(236.013)	Interest paid
Penempatan investasi pada saham dan efek ekuitas lainnya		(1.317.184)	(585.886)	Purchases of investments in shares and other equity securities
Pembayaran kepada karyawan		(91.980)	(94.433)	Payments to employees
Penerimaan piutang		665	14.793	Collection of receivables
Pembayaran pajak penghasilan		(1.784)	(29.445)	Income tax paid
Pembayaran kas untuk beban operasi lainnya		(82.156)	(91.195)	Cash payments for other operating expenses
<b>Kas netto (untuk) dari aktivitas operasi</b>		<b>(362.643)</b>	<b>366.699</b>	<b>Net cash (for) from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>				<b>Cash flows from investing activities</b>
Penerimaan dari penjualan aset tetap		-	75	Proceed from sales of fixed asset
Pembayaran perolehan aset tetap		(453)	(500)	Acquisition of fixed assets paid
<b>Kas netto untuk aktivitas investasi</b>		<b>(453)</b>	<b>(425)</b>	<b>Net cash for investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>				<b>Cash flows from financing activities</b>
Penerimaan dari pinjaman bank	9	1.964.355	1.049.820	Proceeds from bank loans
Pembayaran pinjaman bank	9	(1.284.719)	(1.138.278)	Repayment of bank loans
Pembayaran dividen	10	(296.329)	(148.976)	Payment of dividends
Perubahan kepemilikan kepentingan non-pengendali		-	(4.012)	Changes in ownership of non-controlling interest
Pembayaran dividen kepada kepentingan non-pengendali		-	(16.428)	Payment of dividend to non-controlling interest
Pembelian saham treasury	10	-	(56.317)	Purchase of treasury stocks
Perubahan pada kas yang dibatasi penggunaannya		(9)	(283)	Changes in restricted cash
<b>Kas netto dari (untuk) aktivitas pendanaan</b>		<b>383.298</b>	<b>(314.474)</b>	<b>Net cash from (for) financing activities</b>
<b>Kenaikan netto kas dan setara kas</b>		<b>20.202</b>	<b>51.800</b>	<b>Net increase in cash and cash equivalents</b>
Pengaruh perubahan selisih kurs dari kas dan setara kas		11.305	(14.915)	Effect of changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun		430.605	393.720	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	4	<u>462.112</u>	<u>430.605</u>	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 2021 DAN 2020  
(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 persetujuan 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. 161 tanggal 28 April 2021, yang dibuat dihadapan Notaris Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta mengenai perubahan pasal 4 ayat 1 dan 2 tentang modal dasar, ditempatkan dan disetor karena adanya pemecahan nilai nominal saham dan telah diterima dan dicatat di dalam database sistem Administrasi Hukum Umum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana tercantum dalam Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perusahaan No. AHU-AH.01.03-0279433 tanggal 30 April 2021.

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.

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 secara aktif dan lain-lain. Semua kegiatan ini dilaksanakan secara aktif dalam rangka peningkatan kinerja dari portofolio investasi yang dilakukan oleh Grup.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2021 AND 2020  
(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. 161 dated 28 April 2021, made before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta regarding the amendment to article 4 paragraph 1 and 2 concerning the issued and paid-up capital due to stock split as have been accepted and registered into the database of Administrative System for Legal Entities of the Ministry of Law and Human Rights of the Republic of Indonesia as stated in Letter of Receipt Notification of the Company's Article of Association Amendments No AHU-AH.01.03-0279433 dated 30 April 2021.

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

The Company's scope of activities is: (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. All those activities are actively performed to achieve a better outcome for the investment portfolio of the Group.



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**1. UMUM (lanjutan)****a. Pendirian Perusahaan dan informasi lainnya (lanjutan)**

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

**b. Dewan komisaris, direksi, komite audit dan karyawan**

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

**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

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

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan masing-masing mempekerjakan 61 dan 59 karyawan (termasuk direksi dan karyawan kontrak Perusahaan)\*.

\*Tidak diaudit

**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.

**1. GENERAL (continued)****a. Establishment of the Company and other information (continued)**

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

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

The members of board of commissioners, directors and audit committee of the Company as of 31 December 2021 and 2020 were as follows:

**Board of commissioners:**

President Commissioner  
Commissioner  
Commissioner  
Independent Commissioner  
Independent Commissioner

**Directors:**

President 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.

As of 31 December 2021 and 2020, the Company employed 61 and 59 employees (includes directors and contractual employees)\*.

\*Unaudited

**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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. UMUM (lanjutan)

## 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>
1 Juli/ <i>July</i> 2019	21.285.000 lembar saham/ <i>number of shares</i> (sebelum pemecahan nilai nominal saham/ <i>before stock split</i> 4.257.000 lembar saham/ <i>number of shares</i> )	2019 - 2022
1 Juli/ <i>July</i> 2020	33.055.000 lembar saham/ <i>number of shares</i> (sebelum pemecahan nilai nominal saham/ <i>before stock split</i> 6.611.000 lembar saham/ <i>number of shares</i> )	2020 - 2023
1 Juli/ <i>July</i> 2021	10.142.000 lembar saham/ <i>number of shares</i>	2021 - 2024

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

## 1. GENERAL (continued)

## d. Management employee stock option and share grants program

*In accordance with the circulars 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. Entitas anak

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan mengkonsolidasikan entitas anak berikut ini:

## e. Subsidiaries

*As of 31 December 2021 and 2020, 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 2021 %	31 Desember / December 2020 %		31 Desember / December 2021 Rp	31 Desember / December 2020 Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	3.176.780	1.333.945
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	1.423.818	786.058
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,96	99,96	2005	22.882.375	12.647.623
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	143.662	218.937
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,68	73,68	2007	97.255	79.441
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	86,49	86,49	2014	613	706
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2015	259.866	232.934
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2018	23.801	23.644
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2004	489	516
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2001	525.336	62.045
Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60,00	60,00	2008	1.375	1.364

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**1. UMUM (lanjutan)**

**1. GENERAL (continued)**

**e. Entitas anak (lanjutan)**

**e. Subsidiaries (continued)**

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan mengkonsolidasikan entitas anak berikut ini: (lanjutan)

As of 31 December 2021 and 2020, the Company consolidated the following subsidiaries: (continued)

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Nature of activities	Persentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember / December 2021 %	31 Desember / December 2020 %		31 Desember / December 2021 Rp	31 Desember / December 2020 Rp
Kepemilikan tidak langsung melalui SNC/ Indirect ownerships through SNC							
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2003	1.423.818	786.058
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	0,04	0,04	2005	22.882.375	12.647.623
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2007	143.662	218.937
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	13,51	13,51	2014	613	706
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2001	525.336	62.045
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2004	489	516
Indirect ownerships through SI							
Alpha Omega Investment Pte. Ltd (AO)	Singapura/ Singapore	Jasa investasi/ Investment services	100	-	2021	447.773	-
Indirect ownerships through AO							
Baltimore Investment Ltd (BI)	Cayman Islands	Jasa investasi/ Investment services	100	-	2021	278.399	-

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**

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**a. Pernyataan kepatuhan**

**a. Statement of compliance**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK) dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) (sekarang menjadi Otoritas Jasa Keuangan atau OJK) No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perseroan Publik, yang terlampir dalam Surat Keputusan No. KEP-347/BL/2012.

The consolidated financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK) and the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK)'s Regulation (currently Indonesian Financial Services Authority or OJK) No. VIII.G.7 regarding the Presentation and Disclosures of Financial Statements of Issuers or Public Companies, enclosed in the Decision Letter No. KEP-347/BL/2012.

**b. Dasar pengukuran**

**b. Basis of measurement**

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

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. Laporan arus kas**

**c. Statement of cash flows**

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

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**d. Mata uang fungsional dan penyajian**

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

**e. Penggunaan pertimbangan, estimasi dan asumsi**

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

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

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

Informasi mengenai ketidakpastian asumsi dan estimasi yang dapat mengakibatkan penyesuaian material pada tahun berikutnya termasuk:

- Catatan 8e, pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal; dan
- Catatan 18, 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)**

**d. Functional and presentation currency**

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

**e. Use of judgements, estimates and assumptions**

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

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

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

*Information about the assumptions and estimation uncertainties that may result in a material adjustment within the following year includes:*

- *Note 8e, 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*
- *Note 18, 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 2021 DAN 2020 (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 2021 AND 2020 (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.

**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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**f. Prinsip konsolidasi (lanjutan)**

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

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

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

**g. Standar akuntansi baru**

Pernyataan Standar Akuntansi Keuangan (PSAK) relevan yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) namun belum berlaku efektif untuk laporan keuangan konsolidasian untuk periode yang berakhir pada tanggal 31 Desember 2021 adalah sebagai berikut:

PSAK yang akan berlaku sejak tanggal 1 Januari 2022:

- Amandemen PSAK 1, "Pengungkapan Kebijakan Akuntansi",
- Amandemen PSAK 16, "Aset Tetap: Hasil Sebelum Penggunaan Sesuai Peruntukan",
- Amandemen PSAK 22, "Kombinasi Bisnis Referensi ke Kerangka Konseptual",
- Amandemen PSAK 25, "Definisi Estimasi Akuntansi",
- Amandemen PSAK 57, "Provisi, Liabilitas Kontijensi, dan Aset Kontijensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak",
- Penyesuaian tahunan PSAK 71, "Instrumen Keuangan",
- Penyesuaian tahunan PSAK 73, "Sewa".

PSAK yang akan berlaku sejak tanggal 1 Januari 2023:

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

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

**f. Principles of consolidation (continued)**

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

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

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

**g. New accounting standards**

*The 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 period ended 31 December 2021 are as follows:*

*PSAK that will become effective on 1 January 2022:*

- *Amendments to PSAK 1, "Disclosure of Accounting Policies",*
- *Amendments to PSAK 16, "Property, Plant, Equipment: Proceeds before Intended Use",*
- *Amendments to PSAK 22, "Business Combinations Reference to Conceptual Framework",*
- *Amendments to PSAK 25, "Definition of Accounting Estimates",*
- *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".*

*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".*



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)**

**g. Standar akuntansi baru (lanjutan)**

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 kadaluwarsa, yaitu ketika aset dialihkan kepada pihak lain tanpa mempertahankan pengendalian atau pada saat seluruh risiko dan manfaat telah ditransfer secara substansial. Liabilitas keuangan dihentikan pengakuannya jika liabilitas Grup kadaluwarsa, atau dilepaskan atau dibatalkan.

**(1) Aset keuangan**

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

Suatu aset keuangan, yang tidak ditetapkan 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)**

*As at the authorization date of these consolidated financial statements, Group are still evaluating the potential impact of the new standards 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 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**a. Instrumen keuangan (lanjutan)**

**a. Financial instruments (continued)**

**(1) Aset keuangan (lanjutan)**

**(1) Financial assets (continued)**

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.

*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.*

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.

*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.*

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.

*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.*

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.

*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.*

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.

*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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**a. Instrumen keuangan (lanjutan)**

**a. Financial instruments (continued)**

**(1) Aset keuangan (lanjutan)**

**(1) Financial assets (continued)**

Grup tidak memiliki aset keuangan yang diukur pada FVOCI.

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

**(2) Liabilitas keuangan**

**(2) Financial liabilities**

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.

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.

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.

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) Penentuan nilai wajar**

**(3) Determination of fair value**

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.

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) Penghentian pengakuan**

**(4) Derecognition**

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.

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.

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

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 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

**a. Instrumen keuangan (lanjutan)**

**(5) Salinghapus instrumen keuangan**

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

Hak salinghapus harus tidak bergantung 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 2021 DAN 2020 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**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. 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.

**e. 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 periode berjalan.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**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. 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.*

**e. 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 period.*

*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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

**e. Transaksi dan saldo dalam mata uang asing  
(lanjutan)**

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.

**f. 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.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**e. Transactions and balances in foreign currencies  
(continued)**

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.

**f. 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**f. Pajak penghasilan (Lanjutan)**

**f. Income tax (Continued)**

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.

*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.*

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.

*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.*

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.

*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.*

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.

*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.*

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.

*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.*

Aset dan liabilitas pajak tangguhan disajikan salinghapus 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.

*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.*



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**f. Pajak penghasilan (lanjutan)**

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.

**f. Income tax (continued)**

*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.*

**g. Laba per saham**

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

Laba per saham dilusian dihitung dengan membagi laba 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.

Jika jumlah saham biasa atau instrumen berpotensi saham biasa yang beredar meningkat sebagai akibat dari kapitalisasi, penerbitan saham bonus atau pemecahan saham atau menurun sebagai akibat dari penggabungan saham, maka perhitungan laba per saham dasar dan dilusian untuk seluruh periode yang disajikan disesuaikan secara retrospektif.

**g. 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.*

*If the number of ordinary shares or potential ordinary shares outstanding increases as a result of capitalization, issuance of bonus shares or stock splits, or decreases as a result of a merger of shares, the calculation of basic or diluted earning per share for all periods is adjusted retrospectively.*

**h. 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 Dewan Direksi sebagai pengambil keputusan operasional Grup.

**h. 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.*

**i. 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.

**i. 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 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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

**i. 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 2021 dan 2020, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp35.513 dan Rp63.297.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**i. 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 2021 and 2020, the outstanding balance of the accumulated share based payments amounted to Rp35,513 and Rp63,297, respectively.

**4. KAS DAN SETARA KAS**

	31 Desember/ December 2021	31 Desember/ December 2020
Kas		
Rupiah	14	10
Kas di bank (pihak tidak berelasi)		
<b>Rupiah</b>		
PT Bank Permata Tbk.	270.667	4.356
PT Bank DBS Indonesia	110.902	40.809
MUFG Bank, Ltd., cabang Jakarta	2.948	2.921
PT Bank HSBC Indonesia	2.157	3.084
PT Bank UOB Indonesia	172	131
PT Bank Central Asia Tbk.	82	75
PT Bank Mega Tbk.	80	81
Standard Chartered Bank Indonesia	60	177
PT Bank CIMB Niaga Tbk.	10	19
	387.078	51.653
<b>Dolar AS</b>		
PT Bank Permata Tbk.	32.452	1.361
PT Bank DBS Indonesia	26.860	80.284
United Overseas Bank, cabang Singapura	8.018	-
PT Bank HSBC Indonesia	5.894	4.797
MUFG Bank, Ltd., cabang Jakarta	1.075	1.092
Standard Chartered Bank Indonesia	317	550
PT Bank UOB Indonesia	199	127
PT Bank Mega Tbk.	98	98
DBS Bank Ltd., Singapura	69	69
	74.982	88.378
<b>Dolar Singapura</b>		
United Overseas Bank, cabang Singapura	38	-
Jumlah kas di bank	462.098	140.031
Deposito berjangka di bank pihak tidak berelasi		
<b>Rupiah</b>		
PT Bank Permata Tbk.	-	127.692
PT Bank DBS Indonesia	-	87.872
PT Bank HSBC Indonesia	-	75.000
Jumlah deposito berjangka	-	290.564
Jumlah kas dan setara kas	462.112	430.605

**4. CASH AND CASH EQUIVALENTS**

Cash on hand Rupiah
Cash in banks (non-related parties)
<b>Rupiah</b>
PT Bank Permata Tbk.
PT Bank DBS Indonesia
MUFG Bank, Ltd., Jakarta branch
PT Bank HSBC Indonesia
PT Bank UOB Indonesia
PT Bank Central Asia Tbk.
PT Bank Mega Tbk.
Standard Chartered Bank Indonesia
PT Bank CIMB Niaga Tbk.
<b>US Dollar</b>
PT Bank Permata Tbk.
PT Bank DBS Indonesia
United Overseas Bank, Singapore branch
PT Bank HSBC Indonesia
MUFG Bank, Ltd., Jakarta branch
Standard Chartered Bank Indonesia
PT Bank UOB Indonesia
PT Bank Mega Tbk.
DBS Bank Ltd., Singapore
<b>Singapore Dollar</b>
United Overseas Bank, Singapore branch
Total cash in banks
Time deposits in non-related party banks
<b>Rupiah</b>
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 2021 DAN 2020 (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 2021 AND 2020 (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 2021
Rupiah	2,66% - 3,66%

**4. CASH AND CASH EQUIVALENTS (continued)**

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

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

**5. INVESTASI PADA SAHAM**

**5. INVESTMENTS IN SHARES**

Investasi	31 Desember/December 2021			31 Desember/December 2020			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
<b>INVESTASI DI PERUSAHAAN BLUE CHIP</b>							<b>INVESTMENTS IN BLUE CHIP COMPANIES</b>
PT TOWER BERSAMA INFRASTRUCTURE TBK. Kepemilikan tidak langsung melalui PT Wahana Anugerah Sejahtera	34,23%	Level 1	22.878.640	34,23%	Level 1	12.641.418	PT TOWER BERSAMA INFRASTRUCTURE TBK. Indirect ownership through PT Wahana Anugerah Sejahtera
PT MERDEKA COPPER GOLD TBK. Kepemilikan langsung	18,29%	Level 1	16.298.988	19,13%	Level 1	10.181.630	PT MERDEKA COPPER GOLD TBK. Direct ownership
PT ADARO ENERGY TBK. (2021 dan 2020: 15,18% Kepemilikan langsung	3,67%	Level 1	2.643.504	3,67%	Level 1	1.680.094	PT ADARO ENERGY TBK. (2021 and 2020: 15.18% Direct ownership
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (**)	25%	Level 2	5.920.790	25%	Level 2	3.762.822	Indirect ownership through associate : PT Adaro Strategic Capital (ASC) (**)
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (**)	29,79%	Level 2	2.360.216	29,79%	Level 2	1.499.940	Indirect ownership through associate: PT Adaro Strategic Lestari (ASL) (**)
<b>Jumlah investasi di saham blue chip</b>			<b>50.102.138</b>			<b>29.765.904</b>	<b>Total investment in blue chip shares</b>

(\*\*) 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.

**INVESTASI DI PERUSAHAAN BERKEMBANG**

Perusahaan publik:  
PT MITRA PINASTHIKA MUSTIKA TBK.  
Kepemilikan langsung

PT PROVIDENT AGRO TBK.

Kepemilikan tidak langsung melalui PT Saratoga Sentra Business

PT ANEKA GAS INDUSTRI TBK.

Kepemilikan langsung

PT NUSA RAYA CIPTA TBK.

Kepemilikan langsung

**INVESTMENTS IN GROWTH FOCUSED COMPANIES**

Listed entities:  
PT MITRA PINASTHIKA MUSTIKA TBK.  
Direct ownership

PT PROVIDENT AGRO TBK.

Indirect ownership through: PT Saratoga Sentra Business

PT ANEKA GAS INDUSTRI TBK.  
Direct ownership

PT NUSA RAYA CIPTA TBK.  
Direct ownership

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

## 5. INVESTASI PADA SAHAM (lanjutan)

## 5. INVESTMENTS IN SHARES (continued)

Investasi	31 Desember/December 2021			31 Desember/December 2020			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
<b>INVESTASI DI PERUSAHAAN BERKEMBANG (lanjutan)</b>							<b>INVESTMENTS IN GROWTH FOCUSED COMPANIES (continued)</b>
Perusahaan nonpublik: Kepemilikan tidak langsung melalui entitas anak: PT Saratoga Sentra Business, PT Nugraha Eka Kencana dan PT Surya Nuansa Ceria							Non-listed entities: Indirect ownership through subsidiaries:  PT Saratoga Sentra Business, PT Nugraha Eka Kencana and PT Surya Nuansa Ceria
- Perusahaan berkembang 1	< 20%	Level 3	151.906	< 20%	Level 3	111.854	Growth company 1 -
- Perusahaan berkembang 2	20 - 50%	Level 3	223.624	20 - 50%	Level 3	173.793	Growth company 2 -
- Perusahaan berkembang 3	< 20%	Level 3	212.944	< 20%	Level 3	138.411	Growth company 3 -
- Perusahaan berkembang 4	> 50%	Level 3	147.053	> 50%	Level 3	148.951	Growth company 4 -
- Perusahaan berkembang 5	20 - 50%	Level 2	83.300	20 - 50%	Level 2	84.543	Growth company 5 -
- Perusahaan berkembang 6	20 - 50%	Level 3	17.925	20 - 50%	Level 3	17.986	Growth company 6 -
- Perusahaan berkembang 7	20 - 50%	Level 2	192	20 - 50%	Level 2	192	Growth company 7 -
- Perusahaan berkembang 8	20 - 50%	Level 3	113.291	20 - 50%	Level 3	1	Growth company 8 -
- Perusahaan berkembang 9	20 - 50%	Level 3	-	20 - 50%	Level 3	2	Growth company 9 -
- Perusahaan berkembang 10	> 50%	Biaya/Cost	164.639	-	-	-	Growth company 10 -
- Perusahaan berkembang 11	< 20%	Biaya/Cost	71.765	-	-	-	Growth company 11 -
Jumlah investasi di perusahaan berkembang			7.346.253			3.223.219	Total investments in growth companies
<b>INVESTASI DI PERUSAHAAN BERBASIS TEKNOLOGI DIGITAL</b>							<b>INVESTMENTS IN DIGITAL TECHNOLOGY COMPANIES</b>
Perusahaan nonpublik: Kepemilikan tidak langsung melalui entitas anak: PT Surya Nuansa Ceria, PT Sukses Indonesia dan Baltimore Investment Ltd.							Non-listed entities: Indirect ownership through subsidiaries: PT Surya Nuansa Ceria, PT Sukses Indonesia and Baltimore Investment Ltd.
- Perusahaan teknologi digital 1	<10%	Level 3	120.917	<10%	Level 3	30.643	Digital technology company 1 -
- Perusahaan teknologi digital 2	<10%	Biaya/Cost	142.779	-	-	-	Digital technology company 2 -
- Perusahaan teknologi digital 3	<10%	Biaya/Cost	14.492	-	-	-	Digital technology company 3 -
Jumlah investasi di perusahaan berbasis teknologi digital			278.188			30.643	Total investments in digital technology companies

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

## 5. INVESTASI PADA SAHAM (lanjutan)

## 5. INVESTMENTS IN SHARES (continued)

Investasi	31 Desember/December 2021			31 Desember/December 2020			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
<b>INVESTASI LAIN-LAIN</b>							<b>INVESTMENT IN OTHERS</b>
SEROJA INVESTMENT LIMITED, SINGAPURA Kepemilikan langsung	23,26%	Level 3*	6.505	23,26%	Level 1	76.363	SEROJA INVESTMENT LIMITED, SINGAPORE Direct ownership
SIHAYO GOLD PLC., AUSTRALIA Kepemilikan langsung	10,27%	Level 1	35.229	10,27%	Level 1	73.371	SIHAYO GOLD PLC., AUSTRALIA Direct ownership
INTERRA RESOURCES LTD., SINGAPURA Kepemilikan langsung	10,89%	Level 1	32.323	12,11%	Level 1	36.324	INTERRA RESOURCES LTD., SINGAPORE Direct ownership
<b>Perusahaan nonpublik:</b>							<b>Non-listed entities:</b>
Kepemilikan tidak langsung melalui entitas anak: PT Wahana Anugerah Sejahtera, PT Saratoga Sentra Business, PT Surya Nuansa Ceria dan PT Wana Bhakti Sukses Mineral							Indirect ownership through subsidiaries: PT Wahana Anugerah Sejahtera, PT Saratoga Sentra Business, PT Surya Nuansa Ceria and PT Wana Bhakti Sukses Mineral
- Lainnya 1	20 - 50%	Level 3	83.969	20 - 50%	Level 3	74.447	Other 1 -
- Lainnya 2	20 - 50%	Level 2	222	20 - 50%	Level 2	3.033	Other 2 -
- Lainnya 3	< 20%	Level 3	84	< 20%	Level 3	84	Other 3 -
- Lainnya 4	-	-	-	20 - 50%	Level 2	192	Other 4 -
- Lainnya 5	-	-	-	20 - 50%	Level 2	2	Other 5 -
- Lainnya 6	-	-	-	< 20%	Level 3	1	Other 6 -
- Lainnya 7	-	-	-	20 - 50%	Biaya/Cost	3.000	Other 7 -
- Lainnya 8	< 20%	Level 3	347	< 20%	Level 3	347	Other 8 -
<b>Jumlah investasi lain-lain</b>			<b>158.679</b>			<b>267.164</b>	<b>Total investments in others</b>
<b>JUMLAH INVESTASI PADA SAHAM</b>			<b>57.885.258</b>			<b>33.286.930</b>	<b>TOTAL INVESTMENTS IN SHARES</b>

\* Saham Seroja tidak lagi aktif diperdagangkan dan di Oktober 2021, Seroja mengembalikan modal ke para pemegang sahamnya termasuk Perusahaan sedemikian rupa sehingga aset neto yang tersisa hanyalah berupa instrumen keuangan. Karenanya, Perusahaan menilai bila nilai aset neto Seroja saat ini mencerminkan nilai wajarnya.

\* Seroja's shares are no longer actively traded and in October 2021, Seroja distributed the capital back to its shareholders including the Company such that the remaining net assets are financial instruments. Therefore, the Company assesses that Seroja's net asset value at present approximate its fair value.

Ringkasan perubahan nilai wajar selama tahun berjalan adalah sebagai berikut:

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

	31 Desember/December 2021					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Pelepasan/ Divestments	Saldo akhir/ Ending balance	
Blue Chip	29.765.904	-	20.336.234	-	50.102.138	Blue Chip
Perusahaan berkembang	3.223.219	612.405	3.554.238	(43.609)	7.346.253	Growth focused
Teknologi digital	30.643	157.271	90.274	-	278.188	Digital technology
Lain-lain	267.164	-	(5.984)	(102.501)	158.679	Others
	<b>33.286.930</b>	<b>769.676</b>	<b>23.974.762</b>	<b>(146.110)</b>	<b>57.885.258</b>	

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

## 5. INVESTASI PADA SAHAM (lanjutan)

## 5. INVESTMENTS IN SHARES (continued)

	31 Desember/December 2020					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Pelepasan/ Divestments	Saldo akhir/ Ending balance	
Blue Chip	20.330.651	1.548.080	8.125.176	(238.003)	29.765.904	Blue Chip
Perusahaan berkembang	2.888.892	194.490	160.587	(20.750)	3.223.219	Growth focused
Teknologi digital	28.425	68	2.150	-	30.643	Digital technology
Lain-lain	311.957	2.972	(17.943)	(29.822)	267.164	Others
	<u>23.559.925</u>	<u>1.745.610</u>	<u>8.269.970</u>	<u>(288.575)</u>	<u>33.286.930</u>	

## 6. INVESTASI PADA EFEK EKUITAS LAINNYA

## 6. INVESTMENTS IN OTHER EQUITY SECURITIES

	31 Desember/ December 2021	31 Desember/ December 2020	
Investasi dalam dana	1.567.794	904.636	Investment in funds
Uang muka investasi	242.148	213.655	Advances for investments
	<u>1.809.942</u>	<u>1.118.291</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:

					Nilai wajar pada/ Fair value as of			
	Tipe kontrak/ Contract type	Nilai nosional/ Notional amount	Tingkat suku bunga tetap/ Fixed interest rate		31 Desember/ December 2021	31 Desember/ December 2020	Tanggal efektif/ Effective date	Tanggal jatuh tempo/ Maturity date
MUFG Bank Ltd., cabang Jakarta/ Jakarta branch	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	2,89%		(10.201)	(21.538)	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%		(14.540)	(28.071)	15 Oktober/ October 2018	15 September 2023
					(24.741)	(49.609)		

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2021 AND 2020  
(Expressed in millions of Rupiah, unless otherwise stated)**

**8. PERPAJAKAN****a. Pajak dibayar di muka**

	31 Desember/ December 2021	31 Desember/ December 2020
Perusahaan		
Pajak Pertambahan Nilai	1.463	1.219
Entitas anak		
Pajak Pertambahan Nilai	80	70
Pajak penghasilan pasal 4 (2)	250	20
	330	90
	1.793	1.309

The Company  
Value Added Tax

Subsidiaries  
Value Added Tax  
Income tax article 4 (2)

**b. Utang pajak penghasilan**

	31 Desember/ December 2021	31 Desember/ December 2020
Perusahaan		
Pajak penghasilan badan		
Kini	201	63
Cicilan pajak penghasilan		
pasal 25	76	-
	277	63
Entitas anak		
Pajak penghasilan badan		
Kini	-	1.090
	277	1.153

The Company  
Corporate income tax  
Current  
Income tax installment-  
article 25

Subsidiaries  
Corporate income tax  
Current

**c. Utang pajak lainnya**

	31 Desember/ December 2021	31 Desember/ December 2020
Perusahaan		
Pajak penghasilan:		
Pasal 4(2)	9	534
Pasal 21	1.022	1.019
Pasal 23	1.482	690
	2.513	2.243
Entitas anak		
Pajak penghasilan:		
Pasal 23	11	5
	2.524	2.248

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

Subsidiaries  
Income tax:  
Article 23



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED 31 DECEMBER 2021 AND 2020**  
**(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 2021	31 Desember/ December 2020	
Laba konsolidasian sebelum pajak penghasilan	25.696.068	8.693.225	Consolidated profit before income tax
Dikurangi: Laba sebelum pajak penghasilan entitas anak	(12.467.819)	(3.835.748)	Less: Profit before income tax of subsidiaries
Eliminasi dan penyesuaian lainnya ke metode biaya	(11.863.557)	(4.348.574)	Elimination and other adjustments to cost method
Laba sebelum pajak penghasilan Perusahaan	1.364.692	508.903	Profit before income tax of the Company
Koreksi fiskal:			Fiscal corrections:
Penghasilan dan dividen final	(1.728.785)	(981.047)	Final income & dividend
Kerugian atas penjualan aset investasi dan instrumen derivatif	(2.565)	95.604	Loss on sale of investment and derivative instruments
Beban bunga	186.626	196.203	Interest expenses
Beban kompensasi karyawan	116.011	117.393	Employees compensation expenses
Rugi atas selisih kurs	17.211	19.395	Loss on foreign exchange
Beban profesional	11.163	20.008	Professional fees
Beban imbalan pasca-kerja	(2.843)	7.184	Post-employment benefit
Lainnya	42.621	54.050	Other
Laba kena pajak Perusahaan	4.131	37.693	The Company's taxable profit
Tarif pajak yang berlaku	22%	22%	Enacted tax rate
Beban pajak penghasilan kini Perusahaan	909	8.292	Current income tax expense The Company
Entitas anak	-	1.361	Subsidiaries
Beban pajak penghasilan kini	909	9.653	Current income tax expense
Dikurangi: kredit pajak penghasilan Perusahaan	(708)	(8.229)	Less: income tax credit The Company
Entitas anak	-	(271)	Subsidiaries
Jumlah kredit pajak penghasilan	(708)	(8.500)	Total income tax credit
Taksiran utang pajak Perusahaan	201	63	Estimated income taxes payable The Company
Entitas anak	-	1.090	Subsidiaries
Jumlah taksiran utang pajak	201	1.153	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 2021 DAN 2020  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2021 AND 2020  
(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

	Saldo awal/ <i>Beginning balance</i>	Diakui dalam laba rugi/ <i>Recognized in profit or loss</i>	Diakui dalam penghasilan komprehensif lain/ <i>Recognized in other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>	
31 Desember 2021					31 December 2021
Aset (liabilitas) pajak tangguhan Perusahaan:					Deferred tax assets (liabilities) of the Company:
Liabilitas imbalan kerja	7.618	(626)	(955)	6.037	Employee benefits liabilities
Investasi pada saham dan efek ekuitas lainnya	(280.229)	(733.784)	-	(1.014.013)	Investments in shares and other equity securities
	(272.611)	(734.410)	(955)	(1.007.976)	
Liabilitas pajak tangguhan entitas anak, neto	(54.168)	(68.923)	-	(123.091)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(326.779)			(1.131.067)	Deferred tax liabilities, net
31 Desember 2020					31 December 2020
Aset (liabilitas) pajak tangguhan Perusahaan:					Deferred tax assets (liabilities) of 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
Berikut aset pajak tangguhan yang belum diakui:					The following deferred tax assets have not been recognized:
	31 Desember/ <i>December 2021</i>	31 Desember/ <i>December 2020</i>			
Provisi atas penurunan nilai piutang	26.244	26.101			Provision for impairment of receivables
Kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya	353.838	291.846			Unrealized losses on investments in shares and other equity securities
Rugi fiskal	55.352	18.045			Tax loss carry forwards
	435.434	335.992			

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED 31 DECEMBER 2021 AND 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**8. PERPAJAKAN (lanjutan)****e. Aset dan liabilitas pajak tangguhan (lanjutan)**

Rugi fiskal, yang sebagian besar berasal dari anak Perusahaan pada tanggal 31 Desember 2021 dan 2020 sebesar Rp251.601 dan Rp82.023, akan berakhir di tahun 2025 jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang.

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.

**f. Beban pajak penghasilan**

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

	31 Desember/ December 2021	31 Desember/ December 2020
Laba konsolidasian sebelum pajak penghasilan	25.696.068	8.693.225
Dikurangi:		
Laba sebelum pajak penghasilan entitas anak	(12.467.819)	(3.835.748)
Eliminasi dan penyesuaian ke metode biaya	(11.863.557)	(4.348.574)
Laba sebelum pajak penghasilan Perusahaan	1.364.692	508.903
Tarif pajak yang berlaku	22%	22%
Beban pajak penghasilan	300.232	111.959
Pengaruh pajak atas koreksi fiskal	(298.697)	(105.247)
Pengaruh perubahan tarif pajak	-	739
Pengaruh pajak atas keuntungan (kerugian) investasi pada saham dan efek ekuitas lainnya	733.784	(130.534)
(Manfaat) beban pajak penghasilan: Perusahaan	735.319	(123.083)
Entitas anak	68.923	(7.024)
(Manfaat) beban pajak penghasilan	804.242	(130.107)

Komponen beban (manfaat) pajak penghasilan adalah sebagai berikut:

	31 Desember/ December 2021	31 Desember/ December 2020
Kini:		
Perusahaan	909	8.292
Entitas anak	-	1.361
	909	9.653
Tangguhan:		
Perusahaan	734.410	(131.375)
Entitas anak	68.923	(8.385)
	803.333	(139.760)
	804.242	(130.107)

**8. TAXATION (continued)****e. Deferred tax assets and liabilities (continued)**

Tax loss carry forwards, which mainly coming from subsidiaries as of 31 December 2021 and 2020 amounted to 251,601 and Rp82,023 respectively, will expire in 2025 if not utilized against future taxable profits.

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.

**f. Income tax expense**

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

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

Current:  
The Company  
Subsidiaries

Deferred:  
The Company  
Subsidiaries

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2021 AND 2020  
(Expressed in millions of Rupiah, unless otherwise stated)**

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

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

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

Berdasarkan UU No. 2/2020, tarif pajak penghasilan badan diturunkan dari tarif sebelumnya sebesar 25% menjadi 22% untuk tahun fiskal 2020 dan 2021, dan menjadi 20% untuk 2022 dan seterusnya. Pada Oktober 2021, UU No. 7/2021 mengubah ketentuan UU No. 2/2020, di mana tarif pajak wajib sebesar 22% berlaku untuk tahun fiskal 2022 dan seterusnya.

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

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

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

Pursuant to Law No. 2/2020 the corporate income tax rate is reduced from the previous statutory rate of 25% to 22% for fiscal year 2020 and 2021, and to 20% for 2022 onwards. In October 2021, Law No. 7/2021 amended the provision of Law No. 2/2020, in that the statutory tax rate of 22% applies for fiscal year 2022 and onwards.

**9. PINJAMAN****9. BORROWINGS**

	31 Desember/ December 2021	31 Desember/ December 2020	
Pinjaman bank	3.944.826	3.237.577	Bank loans
Akrual beban bunga	17.192	17.273	Accrued interest
Dikurangi: biaya transaksi yang belum diamortisasi	(26.625)	(25.292)	Less: unamortized transaction costs
	<u>3.935.393</u>	<u>3.229.558</u>	
	31 Desember/ December 2021	31 Desember/ December 2020	
	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	
Pinjaman bank:			Bank loans:
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank DBS Indonesia	-	725.000	PT Bank DBS Indonesia
MUFG Bank, Ltd., cabang Jakarta	-	136.843	MUFG Bank, Ltd., Jakarta branch
PT Bank Permata Tbk.	-	750.000	PT Bank Permata Tbk.
<u>Dolar AS</u>			<u>US Dollar</u>
ING Bank N.V.	80.000	1.141.521	ING Bank N.V.
Natixis, cabang Singapura	50.000	713.451	Natixis, Singapore branch
PT Bank HSBC Indonesia	30.000	428.070	PT Bank HSBC Indonesia
MUFG Bank, Ltd., cabang Jakarta	3.500	49.941	MUFG Bank, Ltd., Jakarta branch
	163.500	3.944.826	
Biaya transaksi yang belum diamortisasi		(26.625)	Unamortized transaction costs
Akrual beban bunga		17.192	Accrued interest
	<u>3.935.393</u>	<u>3.229.558</u>	

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (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 2021, fasilitas ini masih tersedia dan tidak ada nilai yang terutang pada tanggal 31 Desember 2021 dan 2020/As of 31 December 2021, this facility is still available and there was no outstanding borrowing as of 31 December 2021 and 2020.
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 telah dilunasi seluruhnya dan tidak tersedia lagi pada tanggal 31 Desember 2021 sedangkan nilai yang terutang pada tanggal 31 Desember 2020 adalah sebesar USD20.000.000 / This facility has been fully repaid and not available as of 31 December 2021, meanwhile the outstanding borrowing as of 31 December 2020 was USD20,000,000.
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 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 2021 DAN 2020 (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 2021 AND 2020 (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: (continued)

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 dan sudah dilunasi oleh Perusahaan pada tahun yang berakhir tanggal 31 Desember 2021 dan nilai pinjaman yang terutang pada tanggal 31 Desember 2020 adalah sebesar Rp240.000/ This facility has been fully utilized and repaid by the Company for the year ended 31 December 2021 and the outstanding borrowing as of 31 December 2020 was Rp240,000.
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 2021 dan 2020 adalah sebesar Rp725.000 /This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2021 and 2020 was Rp725,000.
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 akan berakhir pada tanggal 16 Oktober 2021/ This facility will be ended on 16 October 2021.	Fasilitas pinjaman berjangka/ Term Loan facility  Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing.  Pada tanggal 31 Desember 2021, fasilitas ini masih tersedia namun pada tanggal 31 Desember 2021 dan 2020 tidak terdapat nilai pinjaman yang terutang/ As of 31 December 2021, this facility is available however as of 31 December 2021 and 2020, there was no borrowing outstanding balance.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (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: (continued)

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>Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terutang pada tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp136.843 dan USD3.500.000, dan Rp322.559 dan USD8.250.000/ This facility has been fully utilized by the Company and the outstanding borrowing as of 31 December 2021 and 2020 was Rp136,843 and USD3,500,000, and Rp322,559 and USD8,250,000, 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>Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan nilai yang terutang pada tanggal 31 Desember 2021 dan 2020 adalah sebesar USD30.000.000 / This facility has been fully utilized and the outstanding borrowing as of 31 December 2021 and 2020 was USD30,000,000.</p>



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (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: (continued)

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>Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan pada tanggal 31 Desember 2021 dan 2020, nilai yang terutang adalah sebesar USD40.000.000 / This facility has been fully utilized and the outstanding borrowing as of 31 December 2021 and 2020 was USD40,000,000.</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>Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan pada tanggal 31 Desember 2021 dan 2020, nilai yang terutang adalah masing- masing sebesar USD40.000.000 dan USD10.000.000/ This facility has been fully utilized and the outstanding borrowing as of 31 December 2021 and 2020 was USD40,000,000 and USD10,000,000, respectively.</p>

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (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: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
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>Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan pada tanggal 31 Desember 2021 dan 2020, nilai yang terutang adalah masing- masing sebesar USD50.000.000 dan USD30.000.000/ This facility has been fully utilized and the outstanding borrowing as of 31 December 2021 and 2020 was USD50,000,000 and USD30,000,000, respectively.</p>
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.	<p>Fasilitas revolving pinjaman jangka pendek/ Revolving short term loan facility</p> <p>Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing.</p> <p>Pada tanggal 31 Desember 2021, fasilitas ini masih tersedia / As of 31 December 2021, this facility is available.</p>

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**9. PINJAMAN (lanjutan)**

Ikhtisar perjanjian pinjaman bank: (lanjutan)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	Bank Permata	21 Desember/ December 2020	Rp750.000	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 pembiayaan investasi dan/atau pembayaran kembali pinjaman/ The purpose of this borrowing is for financing investment and/or loan repayments.</p> <p>Pada tanggal 31 Desember 2021, fasilitas ini masih tersedia dan nilai pinjaman yang terutang pada tanggal 31 Desember 2021 adalah sebesar Rp750.000 / As of 31 December 2021, this facility is available and the outstanding borrowing as of 31 December 2021 was Rp750,000.</p>

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

	31 Desember/ December 2021
Rupiah	JIBOR + 2,90% - 3,75%
Dolar AS	LIBOR + 3,25% - 3,45%

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

	31 Desember/ December 2020	
	JIBOR + 3,50% - 3,75%	Rupiah
	LIBOR + 3,25% - 3,50%	US Dollar

Ringkasan perubahan pinjaman selama tahun berjalan adalah sebagai berikut:

	31 Desember/ December 2021
Saldo awal	3.229.558
Penerimaan dari pinjaman bank	1.964.355
Pembayaran biaya transaksi pinjaman	(11.082)
Pembayaran pinjaman bank	(1.284.719)
Perubahan saldo akrual beban bunga	(81)
Perubahan saldo biaya transaksi yang belum diamortisasi	9.749
Pengaruh perubahan selisih kurs	27.613
Saldo akhir	<u>3.935.393</u>

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

	31 Desember/ December 2020	
	3.325.186	Beginning balance
	1.049.820	Proceeds from bank loans
	(12.084)	Payment of bank transaction fees
	(1.138.278)	Repayments of bank loans
	(11.701)	Change in accrued interest balance
	8.448	Change in unamortized transaction costs balance
	8.167	Effect of changes in exchange rate
	<u>3.229.558</u>	Ending balance

**Persyaratan pinjaman**

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

Pinjaman terutang 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.

**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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**10. MODAL SAHAM**

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal pelaporan adalah sebagai berikut:

**10. SHARE CAPITAL**

The composition of the shareholders of the Company and their respective ownership interests as of reporting dates are as follows:

	31 Desember/December 2021		
	Ditempatkan dan disetor penuh/ Issued and fully paid-up		
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	4.438.610.000	32,72	88.772
Edwin Soeryadjaya	4.490.570.090	33,10	89.812
Sandiaga S. Uno	2.917.827.145	21,51	58.357
Michael W.P. Soeryadjaya	3.155.000	0,02	63
Devin Wirawan	2.299.000	0,02	46
Lany Djuwita	932.500	0,01	19
Masyarakat	1.643.868.765	12,12	32.877
	13.497.262.500	99,50	269.946
Saham tresuri	67.572.500	0,50	1.351
	13.564.835.000	100,00	271.297

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

	31 Desember/December 2020		
	Ditempatkan dan disetor penuh/ Issued and fully paid-up		
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	887.722.000	32,72	88.772
Edwin Soeryadjaya	898.114.018	33,10	89.812
Sandiaga S. Uno	583.565.429	21,51	58.357
Michael W.P. Soeryadjaya	413.300	0,02	41
Devin Wirawan	151.700	0,01	15
Lany Djuwita	37.000	0,00	4
Masyarakat	323.892.653	11,94	32.389
	2.693.896.100	99,30	269.390
Saham tresuri	19.070.900	0,70	1.907
	2.712.967.000	100,00	271.297

PT Unitras Pertama  
Edwin Soeryadjaya  
Sandiaga S. Uno  
Michael W.P. Soeryadjaya  
Devin Wirawan  
Lany Djuwita  
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 interim. 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 interim 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 the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2019.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 28 April 2021, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2020.

Based on the Annual General Shareholders Meetings dated 28 April 2021, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2020.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (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 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**10. MODAL SAHAM (lanjutan)****Pemecahan nilai saham**

Pada tanggal 28 April 2021, Perusahaan mengadakan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) untuk memperoleh persetujuan pemecahan nilai nominal saham dari Rp 100 (nilai penuh) per saham menjadi Rp 20 (nilai penuh) per saham. Pemecahan nilai nominal tersebut telah dinyatakan dalam akta notaris No. 161 tanggal 28 April 2021, dibuat dihadapan Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta, mengenai perubahan Pasal 4 ayat 1 dan ayat 2 Anggaran Dasar Perusahaan tentang modal dasar ditempatkan dan disetor. Perubahan anggaran dasar tersebut telah diterima dan dicatat di dalam database sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana tercantum dalam Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perusahaan No. AHU-AH.01.03-0279433 tanggal 30 April 2021.

Pemecahan nilai nominal saham ini telah mendapat persetujuan dari Bursa Efek Indonesia dan telah berlaku efektif sejak tanggal 18 Mei 2021.

**Saham Tresuri**

Selama 2020, Perusahaan telah melakukan pembelian kembali sebanyak 20.235.100 saham (101.175.500 saham setelah pemecahan nilai nominal saham) dengan nilai pembelian sebesar Rp56.317. Selain itu, selama periode 2021 dan 2020 Perusahaan juga membagikan sebanyak 27.782.000 dan 2.817.100 saham (14.085.500 saham setelah pemecahan nilai nominal saham) kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi sebesar Rp15.644 dan Rp8.719.

Per tanggal 31 Desember 2021 dan 2020, jumlah saham tresuri Perusahaan adalah sebanyak 67.572.500 saham (Rp38.051) dan 19.070.900 saham (Rp53.695). Setelah pemecahan nilai nominal saham, jumlah saham tresuri pada tanggal 31 Desember 2020 adalah sebesar 95.354.500 saham.

**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 28 April 2021, Perusahaan mengumumkan pembagian dividen tunai senilai Rp296.329 (Rp110 (Rupiah penuh) per saham) yang dibagikan pada tanggal 28 Mei 2021.

**10. SHARE CAPITAL (continued)****Stock split per share**

On 28 April 2021, the Company held an Extraordinary General Meeting of Shareholders (EGMS) to obtain approval of stock split from nominal Rp 100 (full amount) per share to Rp 20 (full amount) per share. The stock split was declared in the notarial deed No. 161 dated 28 April 2021, made in the presence of Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta, regarding the amendment to Article 4 paragraph 1 and paragraph 2 of the Company's Articles of Association concerning issued and paid-up capital. These amendments have been accepted and registered into the database of Administrative System for Legal Entities of the Ministry of Law and Human Rights of the Republic of Indonesia as stated in the Letter of Acknowledgment regarding Notification of the Company's Article of Association Amendments No. AHU-AH.01.03-0279433 dated 30 April 2021.

The stock split has been approved by Indonesia Stock Exchange and has been effective starting from 18 May 2021.

**Treasury Stock**

During 2020, the Company bought back 20,235,100 shares (101,175,500 shares after stock split) for a total purchase price of Rp56,317. In addition, during 2021 and 2020, the Company also distributed 27,782,000 and 2,817,100 shares (14,085,500 shares after stock split) to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp15,644 and Rp8,719.

As of 31 Desember 2021 and 2020, the Company's treasury shares amounted 67,572,500 shares (Rp38,051) and 19,070,900 shares (Rp53,695). Post the stock split, the number of treasury shares as of 31 Desember 2020 is 95,354,500 shares.

**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 28 April 2021, the Company declared a distribution of cash dividends amounting to Rp296,329 (Rp110 (whole Rupiah) per share) which was distributed on 28 May 2021.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**11. TAMBAHAN MODAL DISETOR****11. ADDITIONAL PAID-IN CAPITAL**

	31 Desember/ December 2021	31 Desember/ December 2020	
Setoran modal saham	73.729	73.729	Share capital payments
Penawaran umum saham perdana	1.465.004	1.465.004	Initial public offering
Biaya penerbitan saham	(69.035)	(69.035)	Share issuance costs
Amnesti pajak	86.519	86.828	Tax amnesty
Restrukturisasi entitas sepengendali	3.628.493	3.628.493	Restructuring transactions between entities under common control
	<u>5.184.710</u>	<u>5.185.019</u>	

**12. KEPENTINGAN NONPENGENDALI****12. NON-CONTROLLING INTERESTS**

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

The detail of non-controlling interests' share in equity of the consolidated subsidiaries is as follows:

	31 Desember/ December 2021	31 Desember/ December 2020	
Saldo awal	19.106	49.402	Beginning balance
Bagian atas laba (rugi) komprehensif	1.941	(1.116)	Share in comprehensive income (loss)
Perubahan kepemilikan kepentingan nonpengendali	-	(12.752)	Changes of ownership in non-controlling interests
Pembagian dividen untuk kepentingan nonpengendali	-	(16.428)	Distribution of dividend for non-controlling interests
	<u>21.047</u>	<u>19.106</u>	
	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest		
	WBSM	Jumlah/Total	
<b>31 Desember 2021:</b>			<b>31 December 2021:</b>
Persentase kepemilikan kepentingan nonpengendali	26,32%		Non-controlling interest's percentage of ownership
Aset	97.255		Assets
Liabilitas	(19.372)		Liabilities
Aset neto yang diatribusikan kepada pemilik perusahaan	<u>77.883</u>		Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	<u>20.499</u>	<u>548</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	
<b>31 Desember 2020:</b>			<b>31 December 2020:</b>
Persentase kepemilikan 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

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**13. PENGHASILAN**

- a. Keuntungan (kerugian) neto atas investasi pada saham dan efek ekuitas lainnya

	31 Desember/ December 2021	31 Desember/ December 2020
Blue Chip	20.336.234	8.257.720
Teknologi digital	455.729	(10.329)
Perusahaan berkembang	3.554.238	131.001
Lainnya	61.976	40.337
	<b>24.408.177</b>	<b>8.418.729</b>

- b. Penghasilan dividen dan bunga

	31 Desember/ December 2021	31 Desember/ December 2020
Dividen	1.648.228	750.552
Pendapatan bunga dan investasi	8.496	17.420
	<b>1.656.724</b>	<b>767.972</b>

**13. INCOME**

- a. Net gain (loss) on investment in shares and other equity securities

Blue Chip  
Digital technology  
Growth focused  
Other

- b. Dividend and interest income

Dividend  
Interest and investment income

**14. BEBAN USAHA**

	31 Desember/ December 2021	31 Desember/ December 2020
Gaji karyawan dan kompensasi lainnya	94.184	104.426
Pembayaran berbasis saham	19.584	26.322
Jasa profesional	18.328	24.930
Sewa	10.718	10.706
Kantor	7.532	4.065
Donasi	1.388	10.214
Penyusutan aset tetap	831	804
Perjalanan	312	123
Lainnya	620	637
	<b>153.497</b>	<b>182.227</b>

**14. OPERATING EXPENSES**

Employees' salaries and other compensation  
Employee stock option  
Professional fees  
Rental  
Office  
Donation  
Depreciation of fixed assets  
Travelling  
Other

**15. LABA PER SAHAM**

- a. Laba per saham dasar

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.

	31 Desember/ December 2021	31 Desember/ December 2020 <sup>*)</sup>
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	24.889.900	8.825.428
Rata-rata tertimbang saham biasa yang beredar	<b>13.483.409.558</b>	<b>13.520.716.685</b>
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<b>1.846</b>	<b>653</b>

**15. EARNINGS PER SHARE**

- a. Basic earnings per share

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.

Net profit attributable to owners of the Company  
Weighted average number of ordinary shares issued

Basic earnings per share attributable to owners of the Company (whole Rupiah)

<sup>\*)</sup> Laba per saham untuk tahun yang berakhir 31 Desember 2020 disajikan kembali sehubungan dengan pemecahan nilai nominal saham

<sup>\*)</sup> Earnings per share for year ended 31 December 2020 were restated with regards to the stock split



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (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 2021	31 Desember/ December 2020 <sup>*)</sup>
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	24.889.900	8.825.428
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	13.641.676.257	13.729.078.620
Laba per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	1.825	643

<sup>\*)</sup> Laba per saham untuk tahun yang berakhir 31 Desember 2020 disajikan kembali sehubungan dengan pemecahan nilai nominal saham

**15. EARNINGS PER SHARE (continued)****b. Diluted earnings per share**

The calculation of diluted earnings per share has been based on the following net profit attributable to owners of the Company and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

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)

<sup>\*)</sup> Earnings per share for year ended 31 December 2020 were restated with regards to the stock split

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

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

	31 Desember/ December 2021	31 Desember/ December 2020	Persentase terhadap jumlah aset konsolidasian/ Percentage to total consolidated assets	
	31 Desember/ December 2021	31 Desember/ December 2020	31 Desember/ December 2021	31 Desember/ December 2020
<b>Piutang/receivables:</b>				
<b>Rupiah</b>				
PT Dwinad Nusa Sejahtera (DNS)	43.978	43.978	0,07%	0,13%
PT Mulia Gunung Mas	25.745	-	0,04%	-
PT Agro Maju Raya	3.920	-	0,01%	-
<b>Piutang dividen/Dividend receivables:</b>				
PT Adaro Strategic Lestari	167.743	-	0,27%	-
PT Adaro Energy Tbk.	188.171	-	0,31%	-
PT Adaro Strategic Capital	420.928	-	0,69%	-
Dikurangi cadangan kerugian penurunan nilai / Less allowance for impairment loss (DNS)	(43.978)	(43.978)	(0,07%)	(0,13%)
	806.507	-		
	31 Desember/ December 2021	31 Desember/ December 2020		
<b>Penghasilan lainnya:</b>				
PT Agro Maju Raya	4.000	-		
PT Mulia Bosco Utama	1.313	-		
	5.313	-		
	31 Desember/ December 2021	31 Desember/ December 2020		
<b>Pendapatan bunga</b>				
PT Mulia Gunung Mas	2.430	-		

Other income:  
PT Agro Maju Raya  
PT Mulia Bosco Utama

Interest income:  
PT Mulia Gunung Mas

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021 AND 2020 (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)**

	31 Desember/ December 2021	31 Desember/ December 2020
Pendapatan dividen		
PT Adaro Strategic Capital	595.173	116.179
PT Mitra Pinasthika Mustika Tbk.	290.960	209.709
PT Adaro Energy Tbk.	266.042	52.739
PT Tower Bersama Infrastructure Tbk.	248.175	214.027
PT Adaro Strategic Lestari	237.134	46.312
PT Infrastruktur Karya Indonesia	1.799	-
PT Provident Agro Tbk.	-	105.432
	<u>1.639.283</u>	<u>744.398</u>

*Dividend income*  
*PT Adaro Strategic Capital*  
*PT Mitra Pinasthika Mustika Tbk.*  
*PT Adaro Energy Tbk.*  
*PT Tower Bersama Infrastructure Tbk.*  
*PT Adaro Strategic Lestari*  
*PT Infrastruktur Karya Indonesia*  
*PT Provident Agro Tbk.*

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:*

	31 Desember/ December 2021	31 Desember/ December 2020
Uang muka penyertaan saham:		
PT Saratoga Sentra Business	100.000	-
PT Lintas Indonesia Sejahtera	11.220	11.000
PT Nugraha Eka Kencana	10.261	134.119
PT Surya Nuansa Ceria	6.000	6.000
PT Wahana Anugerah Sejahtera	-	35.000
	<u>127.481</u>	<u>186.119</u>

*Advances for investment in shares:*  
*PT Saratoga Sentra Business*  
*PT Lintas Indonesia Sejahtera*  
*PT Nugraha Eka Kencana*  
*PT Surya Nuansa Ceria*  
*PT Wahana Anugerah Sejahtera*

Pendapatan dividen:		
PT Wahana Anugerah Sejahtera	246.246	212.689
PT Nugraha Eka Kencana	60.000	-
PT Bumi Hijau Asri	5.950	10.447
PT Saratoga Sentra Business	-	178.050
PT Wana Bhakti Sukses Mineral	-	43.427
PT Trimitra Karya Jaya	-	3.848
	<u>312.196</u>	<u>448.461</u>

*Dividend income:*  
*PT Wahana Anugerah Sejahtera*  
*PT Nugraha Eka Kencana*  
*PT Bumi Hijau Asri*  
*PT Saratoga Sentra Business*  
*PT Wana Bhakti Sukses Mineral*  
*PT Trimitra Karya Jaya*

Pendapatan Bunga:		
PT Surya Nuansa Ceria	<u>95</u>	<u>-</u>

*Interest income:*  
*PT Surya Nuansa Ceria*

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp32.271 dan Rp34.700 untuk periode yang berakhir pada tanggal 31 Desember 2021 dan 2020.

*The Company provided remuneration to the Commissioners and Directors of the Company (Key Management Personnel) in the form of salaries and other benefits totaling Rp32,271 and Rp34,700 for the periods ended 31 December 2021 and 2020, respectively.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021 AND 2020 (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 Wahana Anugerah Sejahtera  
PT Saratoga Sentra Business  
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  
PT Provident Agro Tbk.  
PT Merdeka Copper Gold Tbk.  
PT Mulia Bosco Logistik  
PT Mulia Gunung Mas  
PT Mulia Bosco Utama  
PT Agro Maju Raya  
PT Infrastruktur Karya Indonesia  
Sumatra Copper & Gold  
PT Dwinad Nusa Sejahtera  
PT Adaro Energy Tbk.

**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* PT Mulia Bosco Logistik  
Entitas anak/*subsidiary of* PT Mulia Bosco Logistik  
Entitas asosiasi/*Associate*  
Entitas ventura bersama/*Joint venture entity*  
Entitas asosiasi/*Associate*  
Entitas anak/*subsidiary of* Sumatra Copper & Gold  
Entitas investasi dari pemegang saham akhir/*Investment entity of an ultimate shareholder*

**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. Perusahaan Blue Chip**

Perusahaan masuk di kategori ini adalah perusahaan yang memiliki reputasi nasional, baik dari sisi kualitas, kemampuan serta kehandalan untuk beroperasi yang menguntungkan dalam berbagai situasi ekonomi dengan keadaan baik maupun buruk, biasanya masuk sebagai bagian LQ45 pada Bursa Efek Indonesia.

**2. Perusahaan Berbasis Teknologi Digital**

Perusahaan yang didefinisikan di sini adalah perusahaan dengan penekanan pada digitalisasi proses bisnis dan jasa melalui teknologi dan system informasi yang canggih.

**3. Perusahaan Berkembang**

Perusahaan yang masuk di kategori ini adalah perusahaan yang masih dalam proses berkembang baik dari sisi pendapatan, maupun penambahan jumlah tenaga kerja agar bisa menjadi besar di masa akan datang.

**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. Blue Chip Companies**

*Companies included in this category are companies that have a national reputation, both in terms of quality, ability and reliability to operate profitably in various economic situations with good or bad conditions, usually listed as part of LQ45 on the Indonesia Stock Exchange.*

**2. Digital Technology Companies**

*Companies defined here are companies that place an emphasis on digitizing business processes and services through sophisticated information technology and systems.*

**3. Growth Focused Companies**

*Companies that included in this category are companies that are still in the process of developing both in terms of income, as well as increasing the number of workers so that they can become bigger in the future.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**17. INFORMASI SEGMENT (lanjutan)**

Informasi segmen operasi Grup tahun yang berakhir 31 Desember 2021 dan 2020 adalah sebagai berikut:

**17. SEGMENT INFORMATION (continued)**

The Group's operating segment information for the years ended 31 December 2021 and 2020 was as follows:

31 Desember / December 2021					
	Blue Chip/ Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total
Penghasilan	21.682.759	455.729	3.854.142	72.271	26.064.901
Aset segmen dilaporkan	50.878.980	1.319.818	7.585.110	1.367.619	61.151.527

Income

Reportable segment assets

31 Desember / December 2020					
	Blue Chip/ Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total
Penghasilan	8.686.978	(10.329)	452.239	57.813	9.186.701
Aset segmen dilaporkan	29.765.904	686.730	3.365.859	1.230.456	35.048.949

Income

Reportable segment assets

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

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

Lokasi operasi komersial *investee* dari semua investasi Grup sebagian besar berada di Indonesia.

The underlying investee's commercial operation of the Group's investments mainly in Indonesia.

Tabel ini menunjukkan reklasifikasi dari segmen 2020 yang disesuaikan dengan klasifikasi segmen 2021.

This table shows the reclassification of the 2020 segment adjusted for the 2021 segment classification.

31 Desember / December 2020					
	Blue Chip/ Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total
Penghasilan					
Produk konsumen	-	2.151	(56.172)	(11.273)	(65.294)
Infrastruktur	3.315.031	-	(27.445)	835	3.288.421
Sumber daya alam	5.371.947	-	535.856	(7.449)	5.900.354
Kantor pusat dan lainnya	-	(12.480)	-	75.700	63.220
	<u>8.686.978</u>	<u>(10.329)</u>	<u>452.239</u>	<u>57.813</u>	<u>9.186.701</u>

Income

Consumer products  
Infrastructure  
Natural resources  
Head office and other

31 Desember / December 2020					
	Blue Chip/ Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total
Aset segmen dilaporkan					
Produk konsumen	-	74.983	2.030.093	125.735	2.230.811
Infrastruktur	12.641.418	-	75.620	219.668	12.936.706
Sumber daya alam	17.124.486	-	1.260.146	109.695	18.494.327
Kantor pusat dan lainnya	-	611.747	-	775.358	1.387.105
	<u>29.765.904</u>	<u>686.730</u>	<u>3.365.859</u>	<u>1.230.456</u>	<u>35.048.949</u>

Reportable segment assets

Consumer products  
Infrastructure  
Natural resources  
Head office and other

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**18. NILAI WAJAR INSTRUMEN KEUANGAN**

Tabel di bawah menunjukkan nilai tercatat dan nilai wajar aset dan liabilitas keuangan, termasuk levelnya dalam hirarki nilai wajar. Informasi di dalam tabel tidak termasuk nilai wajar aset dan liabilitas keuangan yang tidak diukur pada nilai wajar, yang nilai tercatatnya diperkirakan mendekati nilai wajarnya.

	Nilai tercatat/ Carrying amount
<b>31 Desember/December 2021</b>	
Investasi pada saham (Catatan 5)/ <i>Investments in shares (Note 5)</i>	57.885.258
Investasi pada efek ekuitas lainnya (Catatan 6)/ <i>Investments in other equity securities (Note 6)</i>	1.809.942
Liabilitas keuangan derivatif (Catatan 7)/ <i>Derivative financial liabilities (Note 7)</i>	24.741
<b>31 Desember/December 2020</b>	
Investasi pada saham (Catatan 5)/ <i>Investments in shares (Note 5)</i>	33.286.930
Investasi pada efek ekuitas lainnya (Catatan 6)/ <i>Investments in other equity securities (Note 6)</i>	1.118.291
Liabilitas keuangan derivatif (Catatan 7)/ <i>Derivative financial liabilities (Note 7)</i>	49.609

Perhitungan nilai wajar diatas menggunakan beberapa metode pendekatan sebagai berikut:

**Pendekatan biaya**

Perusahaan mengkaji bahwa investasi yang baru diperoleh dalam 12 bulan terakhir memiliki nilai perolehan yang mencerminkan nilai wajar. Selama tidak ada peristiwa setelah tanggal perolehan sampai dengan tanggal pelaporan yang mengindikasikan adanya perubahan nilai wajar yang signifikan, seperti kontraksi pasar akibat penggunaan teknologi yang usang atau inovasi-inovasi disruptif, nilai perolehan tersebut merupakan nilai tercatat yang mendekati nilai wajar pada tanggal pelaporan.

**Pendekatan nilai aset neto**

Perusahaan menggunakan nilai tercatat aset neto pada perusahaan investasi dalam menentukan nilai investasi mereka. Pendekatan ini saat ini diterapkan di investasi yang mana *investee*-nya memiliki aset neto dengan nilai wajar level 1 yang signifikan.

**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.

Pendekatan ini diterapkan di investasi yang mana *investee*-nya merupakan perusahaan nonpublik dan memiliki aktivitas komersial yang menjanjikan.

*Investee* tersebut bergerak di bidang industri yang beragam dan memiliki peluang bisnis, paparan risiko, profil pasar dan lingkungan persaingan yang juga bervariasi. Estimasi nilai wajarnya disusun dengan mempertimbangkan banyak asumsi-asumsi yang unik dan relevan di industri *investee* terkait. Karenanya, pengungkapan analisa sensitivitas secara agregat atas input penting yang digunakan tidak praktis dan berarti.

**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 wajar/Fair value			
	Biaya/Cost	Level 1	Level 2	Level 3
<b>31 Desember/December 2021</b>				
Investasi pada saham (Catatan 5)/ <i>Investments in shares (Note 5)</i>	393.675	48.048.298	8.364.720	1.078.565
Investasi pada efek ekuitas lainnya (Catatan 6)/ <i>Investments in other equity securities (Note 6)</i>	136.296	2.005	567.343	1.104.298
Liabilitas keuangan derivatif (Catatan 7)/ <i>Derivative financial liabilities (Note 7)</i>	-	-	24.741	-
<b>31 Desember/December 2020</b>				
Investasi pada saham (Catatan 5)/ <i>Investments in shares (Note 5)</i>	3.000	27.236.686	5.350.724	696.520
Investasi pada efek ekuitas lainnya (Catatan 6)/ <i>Investments in other equity securities (Note 6)</i>	157.057	2.232	309.244	649.758
Liabilitas keuangan derivatif (Catatan 7)/ <i>Derivative financial liabilities (Note 7)</i>	-	-	49.609	-

The calculation of the fair value above uses several methods of approach as follows:

**Cost approach**

The Company has assessed that recently acquired investment within the last 12 months has acquisition cost reflecting fair value. As long as there is no event after acquisition date to reporting date that indicates significant changes to its fair value, such as market contraction due to the use of obsolete technology or disruptive innovations, its acquisition cost is the amount carried at approximately fair value at reporting date.

**Net asset value approach**

The Company uses the carrying amounts of net assets of the investees in determining the value of their investments. The approach is at present applied in investments whose investees have significant net assets measured at fair value level 1.

**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.

The approach is applied in investments whose investees are non-public companies and have promising commercial activities.

These investees are engaged in various industries and have varying business opportunities, risk exposure, market profile and competitive environment as well. Their fair value estimations are prepared by considering many assumptions unique and relevant to their respective industries. Therefore, an aggregated disclosure of sensitivity analysis on the key inputs used would not be practicable nor meaningful.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**19. MANAJEMEN RISIKO KEUANGAN**

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi mitra strategis bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup memiliki eksposur terhadap risiko investasi dan risiko-risiko atas instrumen keuangan seperti risiko kredit, risiko pasar, risiko likuiditas dan risiko permodalan.

**a. Risiko kredit**

Risiko kredit adalah risiko kerugian yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya. Risiko kredit terutama melekat 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 2021 dan 2020 berdasarkan segmen operasi adalah:

	31 Desember/ December 2021	31 Desember/ December 2020
Blue chip	776.842	-
Perusahaan berkembang	59.584	56.042
Lainnya	22.772	24.498
	<u>859.198</u>	<u>80.540</u>

**19. FINANCIAL RISK MANAGEMENT**

*The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.*

*Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management is a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.*

*The Group's various activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks in order to safeguard the Group's long term business continuity and to minimize potential adverse effects on the financial performance of the Group.*

*The Group has exposure to investment risk and also the risks from financial instruments, such as credit risk, market risk, liquidity risk and capital risk.*

**a. Credit risk**

*Credit risk is the risk of loss if the Group's customers fail to fulfill their contractual obligations. Credit risk is primarily attributable to its cash and cash equivalents in banks and receivables.*

*The Group deposits its cash and cash equivalents at reputable financial institutions that are subject to tight regulations. Therefore, no significant credit risk factor was identified.*

*Credit risk is managed primarily through determining the credit policies to mitigate the credit risk of receivables. Receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.*

*The maximum exposure of the financial assets in the consolidated statements of financial position is equal to their carrying amounts.*

*The concentration of credit risk of the Group's receivables based on operating segments as of 31 December 2021 and 2020 are:*

*Blue chip  
Growth focused  
Other*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**a. Risiko kredit (lanjutan)**

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

<b>31 Desember/December 2021</b>			
	<b>Nilai tercatat/ Carrying amount</b>	<b>Penurunan nilai/ Impairment</b>	<b>Pokok/Gross</b>
Kas dan setara kas di bank	462.098	-	462.098
Kas yang dibatasi penggunaannya	798	-	798
Piutang	859.198	119.290	978.488
	<u>1.322.094</u>	<u>119.290</u>	<u>1.441.384</u>
<b>31 Desember/December 2020</b>			
	<b>Nilai tercatat/ Carrying amount</b>	<b>Penurunan nilai/ Impairment</b>	<b>Pokok/Gross</b>
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>

Tanggal 31 Desember 2021 dan 2020, tidak terdapat piutang signifikan yang telah jatuh tempo namun tidak diturunkan nilainya. Manajemen telah mengkaji bahwa seluruh piutang yang tidak diturunkan nilainya dapat tertagih.

**19. FINANCIAL RISK MANAGEMENT (continued)**

**a. Credit risk (continued)**

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

<b>31 Desember/December 2021</b>			
	<b>Nilai tercatat/ Carrying amount</b>	<b>Penurunan nilai/ Impairment</b>	<b>Pokok/Gross</b>
Cash and cash equivalents in banks	462.098	-	462.098
Restricted cash	798	-	798
Receivables	859.198	119.290	978.488
	<u>1.322.094</u>	<u>119.290</u>	<u>1.441.384</u>
<b>31 Desember/December 2020</b>			
	<b>Nilai tercatat/ Carrying amount</b>	<b>Penurunan nilai/ Impairment</b>	<b>Pokok/Gross</b>
Cash and cash equivalents in banks	430.595	-	430.595
Restricted cash	789	-	789
Receivables	80.540	118.643	199.183
	<u>511.924</u>	<u>118.643</u>	<u>630.567</u>

As of 31 December 2021 and 2020, 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.

**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.

**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.

**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.



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**19. FINANCIAL RISK MANAGEMENT (continued)**

**b. Risiko pasar (lanjutan)**

**b. Market risk (continued)**

**Risiko nilai tukar mata uang asing (lanjutan)**

**Foreign exchange risk (continued)**

Tabel berikut menyajikan posisi keuangan Grup dalam Dolar AS:

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

Dolar AS	31 Desember/ December 2021	31 Desember/ December 2020	USD
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas di bank	5.254.856	6.265.674	Cash and cash equivalents in banks
Kas yang dibatasi penggunaannya	53.539	53.517	Restricted cash
	<u>5.308.395</u>	<u>6.319.191</u>	
<b>Liabilitas</b>			<b>Liabilities</b>
Utang lainnya	-	(5.000)	Other payables
Pinjaman	(163.717.196)	(138.448.151)	Borrowings
	<u>(163.717.196)</u>	<u>(138.453.151)</u>	
Laporan posisi keuangan eksposur neto	<u>(158.408.801)</u>	<u>(132.133.960)</u>	Net statement of financial position exposure

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

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

	31 Desember/ December 2021	31 Desember/ December 2020	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	14.269	14.105	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	10.534	10.644	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.344	10.771	Australian Dollar (AUD) 1

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2021 dan 2020 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

The strengthening/weakening of the Rupiah against the USD at 31 December 2021 and 2020 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant.

	31 Desember/ December 2021	31 Desember/ December 2020	
Rupiah menguat 5%:			Rupiah strengthens by 5%:
Ekuitas [naik (turun)]	88.152	72.686	Equity [increase (decrease)]
Laba rugi [naik (turun)]	88.152	72.686	Profit or loss [increase (decrease)]
Rupiah melemah 5%:			Rupiah weakens by 5%:
Ekuitas [naik (turun)]	(88.152)	(72.686)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(88.152)	(72.686)	Profit or loss [increase (decrease)]

**Risiko suku bunga**

**Interest rate risk**

Risiko suku bunga Grup timbul dari pinjaman bank dan fasilitas kredit yang diterbitkan dengan dasar suku bunga mengambang. Oleh karena itu, Grup memiliki eksposur atas fluktuasi arus kas yang diakibatkan oleh perubahan suku bunga yang sebagian dihapuskan oleh suku bunga mengambang dari kas dan setara kas, piutang non-usaha dan kas yang dibatasi penggunaannya. Grup mengelola penghasilan bunga melalui kombinasi antara suku bunga tetap dan mengambang untuk kas dan setara kas (termasuk deposito berjangka), piutang non-usaha, dan kas yang dibatasi penggunaannya dan membuat perbandingan tingkat suku bunga dengan yang ada di pasar keuangan. Grup 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.

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.

PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)

## 19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang timbul dalam situasi dimana arus kas masuk Grup dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

1. memonitor dan menjaga kas dan setara kas di level yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas;
2. secara rutin memonitor perkiraan arus kas dan arus kas aktual;
3. secara rutin memonitor profil jatuh tempo pinjaman dan melakukan penyesuaian seperlunya;
4. secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana; dan
5. sebagai tambahan, Grup memiliki fasilitas pinjaman *stand-by* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga:

	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 2021				
Utang lainnya	4.442	4.442	4.442	-
Pinjaman	3.935.393	4.385.840	619.188	3.766.652
	<u>3.939.835</u>	<u>4.390.282</u>	<u>623.630</u>	<u>3.766.652</u>

31 December 2021  
Other payables  
Borrowings

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga: (lanjutan)

	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
	<u>3.237.458</u>	<u>3.631.387</u>	<u>775.599</u>	<u>2.855.788</u>

31 December 2020  
Other payables  
Borrowings

## 19. FINANCIAL RISK MANAGEMENT (continued)

## c. Liquidity risk

Liquidity risk is a risk that arises in situations where the Group's cash inflows from short-term revenue is not adequate to cover cash outflows for short-term expenditure.

To manage its liquidity risk, the Group applies the following risk management:

1. monitor and maintain its cash and cash equivalents at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flows;
2. regularly monitor projected and actual cash flow;
3. regularly monitor loan maturity profiles and make relevant adjustments;
4. continuously assess the financial markets for opportunities to raise funds; and
5. in addition, the Group has a stand-by loan facility that can be drawn down upon request to fund its operations when needed.

The following table presents the Group's financial liabilities based on their contractual maturities including the estimated interest payments:

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments: (continued)

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**19. FINANCIAL RISK MANAGEMENT (continued)**

**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 2021	31 Desember/ December 2020	
Jumlah liabilitas	5.136.745	3.652.322	Total liabilities
Dikurangi: kas dan setara kas	(462.112)	(430.605)	Less: cash and cash equivalents
Liabilitas neto	4.674.633	3.221.717	Net liabilities
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	55.993.735	31.377.521	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	0,08	0,10	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.

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 2021 dan 2020 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

**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.

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 2021 and 2020 would have increased/decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2021 DAN 2020 (LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021 AND 2020 (CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**19. FINANCIAL RISK MANAGEMENT (continued)**

**e. Risiko harga saham (lanjutan)**

**e. Share price risk (continued)**

	31 Desember / December 2021	31 Desember / December 2020	
ADRO menguat/ melemah 5%:			ADRO strengthens/ weakens by 5%:
Ekuitas [naik/turun]	455.134	289.252	Equity [increase/decrease]
Laba rugi [naik/turun]	455.134	289.252	Profit or loss [increase/decrease]
TBIG menguat/ melemah 5%:			TBIG strengthens/ weakens by 5%:
Ekuitas [naik/turun]	1.143.932	632.071	Equity [increase/decrease]
Laba rugi [naik/turun]	1.143.932	632.071	Profit or loss [increase/decrease]
MDKA menguat/ melemah 5%:			MDKA strengthens/ weakens by 5%:
Ekuitas [naik/turun]	814.949	509.081	Equity [increase/decrease]
Laba rugi [naik/turun]	814.949	509.081	Profit or loss [increase/decrease]
MPMX menguat/ melemah 5%:			MPMX strengthens/ weakens by 5%:
Ekuitas [naik/turun]	144.847	57.553	Equity [increase/decrease]
Laba rugi [naik/turun]	144.847	57.553	Profit or loss [increase/decrease]
PALM menguat/ melemah 5%:			PALM strengthens/ weakens by 5%:
Ekuitas [naik/turun]	138.979	54.952	Equity [increase/decrease]
Laba rugi [naik/turun]	138.979	54.952	Profit or loss [increase/decrease]

**20. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN**

**20. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT**

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 10 Maret 2022.

The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 10 March 2022.



## Siddharta Widjaja & Rekan Registered Public Accountants

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+62 (0) 21 574 2333 / 574 2888

### Laporan Auditor Independen

No.: 00039/2.1005/AU.1/05/1214-2/1/III/2022

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 2021, 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.: 00039/2.1005/AU.1/05/1214-2/1/III/2022

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 2021, 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 2021, 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

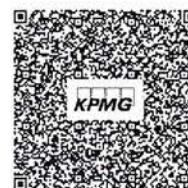
*In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Saratoga Investama Sedaya Tbk. and subsidiaries as of 31 December 2021, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.*

Kantor Akuntan Publik/ Registered Public Accountants  
Siddharta Widjaja & Rekan

Harry Widjaja  
Izin Akuntan Publik/Public Accountant License No. AP.1214

10 Maret 2022

10 March 2022







# 2021 ANNUAL REPORT

PT Saratoga Investama Sedaya Tbk.

**PT Saratoga Investama Sedaya Tbk.**

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