LAPORAN TAHUNAN 2020 ANNUAL REPORT

UNITED TRACTORS
member of ASTRA

RESOLUTE & RESILIENT

PT United Tractors Tbk

LAPORAN TAHUNAN 2020 ANNUAL REPORT

Sangkalan dan Batasan Tanggung Jawab:
Laporan ini berisi pernyataan-pernyataan yang dapat dianggap sebagai pandangan masa depan sehingga hasil-hasil nyata Perseroan, pelaksanaan atau pencapaiannya dapat berbeda dari hasil yang diperoleh melalui pandangan masa depan, yang antara lain merupakan hasil dari perubahan-perubahan ekonomi dan politik baik nasional maupun regional, perubahan nilai tukar valuta asing, perubahan harga dan permintaan dan penawaran pasar komoditas, perubahan kompetisi perusahaan, perubahan undang-undang atau peraturan dan prinsip-prinsip akuntansi, kebijakan-kebijakan dan pedoman-pedoman serta perubahan-perubahan asumsi-asumsi yang digunakan dalam membuat pandangan masa depan (*forward looking statements*).

Disclaimer and Limitation of Liability:
This report contains statements that may be considered forward-looking, thus the Company's actual results, performance or achievements may differ from those obtained through forward looking statements, which, among other things, are results from national and regional economic and political changes, changes in foreign exchange rates, prices, demand and supply of commodity markets, changes in corporate competition, changes in laws or regulations and accounting principles, policies and guidelines, as well as changes in assumptions used in making the forward looking statements.

RESOLUTE & RESILIENT

Berlanjutnya penurunan harga batu bara dan dampak negatif pandemi COVID-19 terhadap kondisi perekonomian domestik dan global, telah berimbas pada kinerja PT United Tractors Tbk ("UT" atau "United Tractors" atau "Perseroan") pada tahun 2020. Di tengah situasi dan kondisi tersebut, Perseroan tetap teguh berupaya mengejar target-target yang telah ditentukan dan mencari solusi untuk mengatasi berbagai kendala yang timbul. Seluruh lini usaha tetap konsisten melakukan efisiensi biaya dan meningkatkan kompetensi individu maupun organisasi. Kolaborasi dan sinergi antar-lini maupun dengan prinsipal, mitra dan pelanggan juga terus diperkuat, sementara budaya inovasi sebagai kunci utama pertumbuhan bisnis terus ditumbuhkan di kalangan seluruh insan UT. Dengan ini semua, United Tractors membuktikan diri tetap tangguh bertahan menghadapi tantangan, dan senantiasa berupaya menjadi yang terdepan dalam setiap aktivitas bisnis yang dijalankan.

The continued decline in coal prices and the negative impact of the COVID-19 pandemic on domestic and global economic conditions, has affected the performance of PT United Tractors Tbk ("UT" or "United Tractors" or "the Company") in 2020. In the midst of these situation and condition, the Company stands resolute in pursuing determined targets and seeking solutions to overcome various obstacles that arise. All business lines remain consistent in making cost efficiency and improving individual and organizational competence. Collaboration and synergy between business lines as well as with principals, partners and customers are also continuously strengthened, while a culture of innovation as the main key to business growth continues to be nurtured among all UT people. With all of this, United Tractors has proven itself resilient in the face of challenges, while striving at all times to be at the forefront of every business activity it carries out.

Kesinambungan Tema

Continuity of Themes

2016

Thriving Beyond Sustainability

Membangun usaha dengan baik dan berkelanjutan, dan pada saat yang sama membantu masyarakat mencapai pembangunan yang berkelanjutan, menjadi semangat yang mendasari arah strategis Perseroan.

Ketekunan dan kemampuan Perseroan benar-benar diuji melalui masa-masa sulit seperti halnya di tahun 2016. Dinamika usaha yang menantang serta ketidakpastian ekonomi tidak membuat Perseroan berhenti berfokus pada kekuatan internal Perseroan dan integritas dalam mengatasi tantangan yang ada saat ini dan yang mungkin hadir di masa depan. Efisiensi biaya, optimalisasi proses internal, diversifikasi portofolio bisnis, internalisasi budaya perusahaan, layanan purna jual yang lebih baik, relasi yang lebih kuat dengan pelanggan dan prinsipal, serta strategi dan inisiatif lainnya telah diterapkan selama beberapa tahun terakhir demi memastikan bahwa Perseroan, Insan UT, mitra bisnis, dan pelanggan yang kami layani dapat berkembang bersama-sama bahkan melampaui tujuan keberlanjutan.

Building a respectable and sustainable business, while at the same time helping the society reach sustainable development has been the underlying spirit of the Company strategic direction.

The Company perseverance and capability is truly tested through tough times such in 2016. Challenging business dynamics and uncertainties did not stop UT to continue to focus on the Company internal strength and integrity to overcome current and future challenges that we may face. Cost efficiency, optimization of internal processes, business portfolio diversification, internalization of corporate culture, better after-sales service, stronger relationship with customers and principals, and other strategies and initiatives have been carried out for the past couple of years to ensure that United Tractors, our people, business partners, the customers we served can thrive together beyond sustainability.

2017

Delivering Togetherness 45 Years

Memberi solusi total *end-to-end* telah lama menjadi budaya Perseroan dalam membangun kerja sama bisnis bermartabat yang saling mendukung dengan seluruh pelanggan dan tentunya dengan seluruh grup Perseroan. Perseroan meyakini hanya melalui kerja sama yang saling menghormati dan saling mendukung, seluruh kendala usaha akan dapat diatasi bersama. Bahkan dari upaya mengatasi kendala tersebut tercipta peluang-peluang usaha baru yang lebih menjamin terciptanya pertumbuhan berkualitas di masa mendatang.

Perseroan juga menunjukkan komitmen tertinggi untuk senantiasa memberi produk terbaik dan layanan berkualitas pada segala kondisi dengan mengandalkan inovasi tiada henti guna memberi pengalaman terbaik bagi pelanggan. Komitmen tersebut telah membuat Perseroan mampu melalui masa-masa sulit akibat melemahnya permintaan dan meningkatnya persaingan dalam beberapa waktu lalu dengan mencatatkan kinerja yang gemilang, mampu untuk membuat Perseroan bertahan dan memperkuat fondasi usaha.

Saat kondisi usaha menunjukkan perbaikan, berkat penerapan strategi yang tepat dan kerja sama yang telah terjalin lama dengan para pelanggan, Perseroan dapat meraih momentum pertumbuhan dengan mencatatkan kinerja yang membanggakan. Perseroan mensyukuri hasil tersebut sebagai keberhasilan seluruh jajaran dalam menjaga kebersamaan dengan para pelanggan setia. Oleh karenanya Perseroan bertekad mendedikasikan kinerja yang diraih sebagai modal investasi untuk lebih mempererat kebersamaan di antara seluruh jajaran insan Perseroan maupun sesama grup untuk memberi layanan terbaik kepada seluruh pelanggan, dan bersama-sama meraih pertumbuhan usaha yang berkualitas serta mencatatkan kinerja terbaik kini, dan di masa mendatang.

Providing end-to-end solutions has for long been a part of the Company's culture that underpins our dignified, mutually beneficial, business relationship with all customers and the entire Company's Group. The Company believes that only by having respectful and constructive relationship can we work together and overcome any challenges. By harnessing our strengths to surmount business difficulties, we may even create new opportunities that would ensure quality growth in the future.

The Company also strongly believes in showing our utmost commitment to delivering the best products and services regardless of the circumstances. Relying on constant innovation, we seek to provide the best customer experience. This is the kind of commitment that has enabled the Company to see through difficult times. Even when demand contracted and competition heightened, the Company was able to perform exceptionally and succeeded to not only sustain its position but also strengthen the business foundations.

The implementation of appropriate business strategies coupled with close, long-standing cooperation with customers are now bearing the achievements during this time of drastic changes in business environment as the Company went on to record the growth momentum and delivered notable accomplishments. The Company is grateful for the results, which represent the success of everyone in the Company in maintaining loyal customers. The Company is committed to dedicate the results to investing in solidifying internal relationship and furthering synergy with other enterprises in the Group. Together, the Company can offer excellent services to all customers, realize quality growth, and achieve the best performance today and in the future.

Kesinambungan Tema
Continuity of Themes

2018
Moving As One

Di tahun 2018, Perseroan dapat mempertahankan pertumbuhan kinerjanya dengan dukungan dan kontribusi bermakna dari seluruh anak usaha. Perseroan tetap fokus pada strategi 3D (diferensiasi, diversifikasi dan digitalisasi) dalam menghadapi dinamika usaha dan untuk menangkap peluang pasar yang lebih luas lagi. Seluruh anak usaha didorong untuk melakukan inovasi bisnis untuk meningkatkan keunggulan kompetitif, menerapkan standar operasi terbaik untuk mencapai proses yang paling efektif dan efisien, serta memperkuat kompetensi pada segmen usaha di luar bisnis batu bara termal demi memperkokoh fondasi keberlangsungan usaha Perseroan. Setiap anak usaha harus memiliki semangat yang sama untuk menjadi kontributor penting bagi profitabilitas Perseroan. Dengan dukungan portofolio usaha yang semakin beragam dan berimbang, Perseroan bergerak tangkas menangkap peluang, meraih kepercayaan pelanggan serta memperbesar pangsa pasar.

Kekuatan Perseroan adalah kualitas produk dan layanan, penyediaan solusi terbaik, serta hubungan kerja sama yang erat dengan pelanggan. Oleh karena itu, Perseroan senantiasa membangun kerja sama tim dan bersinergi dengan pelanggan untuk bersama-sama mencapai kinerja terbaik dan meraih kesuksesan bersama. Semangat kerja sama dan sinergi itu terangkum dalam *tagline* Perseroan di tahun 2018: "*Moving as One: One Commitment, One Spirit, One Synergy*", yang menggambarkan bahwa setiap pencapaian Perseroan adalah hasil dari sinergi yang solid antara seluruh insan Perseroan, anak-anak usaha, dan pelanggan.

In 2018, Company managed to maintain its performance growth with meaningful supports and contributions from all subsidiaries. The Company remained its focus on 3D (differentiation, diversification and digitalization) strategy in facing the business dynamics in order to seize the broader market opportunity. All subsidiaries are encouraged to develop business innovations so as to enhance their competitive advantage, to implement the best operating standards to achieve the most effective and efficient processes, as well as to strengthen competencies in business segments other than the thermal coal sector to strengthen the Company's business sustainability. Each subsidiary should have the same passion to be a crucial contributor to the Company's profitability. With the support of an increasingly complete and balanced business portfolio, the Company moved swiftly to seize the opportunities, to gain customer trust and to increase market share.

The strengths of the Company are the quality of its products and services, the best solutions offered and the good relationship with its customers. Therefore, the Company continues to build teamwork and synergy together with the customers in order to achieve the best performance and for the mutual success. The spirit of teamwork and synergy is summarized in the Company's tagline in 2018: "Moving as One: One Commitment, One Spirit, One Synergy", depicting that every achievement of the Company is a result of the solid synergy among all the Company's personnel, subsidiaries and customers.

2019

Diversify for Sustainability

Tahun 2019 bukanlah tahun yang mudah bagi Perseroan untuk menjaga konsistensi pertumbuhan kinerja di tengah ketidakpastian ekonomi global dan harga komoditas batu bara yang terus tertekan sepanjang tahun. Namun penerapan strategi diversifikasi portofolio ke segmen usaha yang tidak terkait batu bara termal sejak beberapa tahun lalu mulai menunjukkan hasil yang positif. Didukung oleh 6 pilar usaha, Perseroan akan segera memiliki portofolio yang berimbang dan sinergis antara bisnis terkait batu bara termal dan non-batu bara termal dalam menghasilkan kontribusi pendapatan yang berkelanjutan.

Segmen usaha Pertambangan Emas telah memberikan kontribusi penting bagi pendapatan konsolidasian Perseroan di tahun 2019. Di sektor non-pertambangan, segmen usaha Industri Konstruksi siap mengambil peluang proyek-proyek infrastruktur nasional serta proyek konstruksi yang membutuhkan kompetensi khusus. Sedangkan di segmen usaha Energi, PLTU Jawa-4 2x1.000 MW akan segera menjadi mesin pertumbuhan baru bagi Perseroan.

2019 was not an easy year for the Company to maintain consistent performance growth amid the global economic uncertainty and coal commodity prices that continued to be depressed throughout the year. However, the implementation of portfolio diversification strategies to non-thermal coal business segments since the last few years began to show positive results. Supported by 6 business pillars, the Company will soon have a balanced and synergistic portfolio between businesses related to thermal coal and non-thermal coal in generating sustainable revenue contributions.

Gold Mining business segment has made a meaningful contribution to the Company's consolidated revenues in 2019. In the non-mining sector, the Construction Industry business segment is ready to take advantage of national infrastructure projects and construction projects that require special competencies. Whereas in the Energy business segment, Java-4 PLTU 2x1,000 MW will soon become the Company's new growth.

Kesinambungan Tema
Continuity of Themes

2020

RESOLUTE & RESILIENT

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2020 Financial Statements

Inisiatif Strategis

Strategic Inititatives

Differentiation

Untuk meningkatkan keunggulan kompetitif.

To enhance competitive advantage.

Diversification

Untuk memiliki portofolio bisnis yang berimbang dan dapat menghasilkan *sustainable earning contributions* dalam jangka panjang.

To have balanced business portfolio and ability to generate a sustainable earning contributions for the longterm.

Digitalization

Untuk meningkatkan kualitas pelayanan dan memberi nilai lebih bagi para pelanggan, meningkatkan efektivitas dan produktivitas kerja, serta menciptakan peluang usaha lainnya.

To improve service quality and to provide higher values to the customers, to increase effectiveness and work productivity, as well as to create other business opportunities.

Dalam mengatasi dampak pandemi di tahun 2020, Perseroan berinisiatif untuk bertahan dan mereduksi penurunan kinerja semaksimal mungkin dengan tidak terlalu agresif, berupaya menjaga posisi keuangan yang solid, dan tetap menjalankan bisnis seperti biasa namun lebih berhati-hati dengan mengelola aspek bisnis dan aspek kesehatan secara paralel dan berimbang. Perseroan fokus pada upaya meningkatkan keunggulan operasional, baik melalui digitalisasi, otomasi maupun meningkatkan kompetensi sumber daya manusia. Dengan demikian, di saat kondisi membaik Perseroan sudah siap meraih pertumbuhan.

Perseroan tetap konsisten dengan strategi 3D (Diferensiasi, Diversifikasi, dan Digitalisasi). Digitalisasi telah menunjukkan hasil nyata di masa pandemi ketika Perseroan harus mengikuti kebijakan Pembatasan Sosial Berskala Besar (PSBB) dengan pengaturan bekerja di rumah (*Work From Home*/WFH) dan pembatasan kegiatan bekerja di kantor (*Work From Office*/WFO). Melalui penerapan berbagai aplikasi digital yang inovatif, kegiatan *monitoring* pekerjaan, koordinasi dengan cabang dan *site*, pelatihan *online*, maupun pelayanan pelanggan dapat berjalan dengan baik.

In dealing with the pandemic impact in 2020, the Company took the initiative to survive and to decelerate the declining performance as much as possible by not being too aggressive, striving to maintain a solid financial position and continuing to run business as usual but being more careful by managing business and health aspects in parallel and balanced. The Company focused on efforts to increase operational excellence through digitization, automation and increasing human resource competence. Thus, when conditions improve, the Company will be ready to achieve growth.

The Company remained consistent with its 3D (Differentiation, Diversification, and Digitalization) strategy. Digitalization showed tangible results during the pandemic period when the Company had to apply Largescale Social Restriction policy by regulating work from home (WFH) and limiting work from office (WFO). Through the implementation of various innovative digital applications, job monitoring activities, coordination with branches and sites, online trainings and customer service proceeded effectively.

Mesin Konstruksi

Construction Machinery

1,564 **Unit** Units

Penjualan Alat Berat Komatsu
Komatsu Heavy Equipment Sales

Rp6.0 **Triliun** Trillion

Penjualan Suku Cadang dan Jasa Pemeliharaan
Spare Parts Sales and Maintenance Services

Rp13.4 **Triliun** Trillion

Jumlah Pendapatan Bersih Mesin Konstruksi
Total Construction Machinery Net Revenues

Kontraktor Penambangan

Mining Contracting

114.6 **Juta ton** Million tonnes

Produksi Batu Bara
Coal Production

825.0 **Juta bcm** Million bcm

Volume Pemindahan Tanah
Overburden Removal Volume

Rp29.2 **Triliun** Trillion

Jumlah Pendapatan Bersih Kontraktor Penambangan
Total Mining Contracting Net Revenues

Pertambangan Batu Bara

Coal Mining

9.3 **Juta ton**
Million tonnes

Volume Penjualan Batu Bara
Coal Sales Volume

Rp9.5 **Triliun**
Trillion

Jumlah Pendapatan Bersih Pertambangan Batu Bara
Total Coal Mining Net Revenues

Pertambangan Emas

Gold Mining

320 **Ribu ons**
Thousand ounces

Penjualan Setara Emas
Gold Equivalent Sales

Rp7.0 **Triliun**
Trillion

Jumlah Pendapatan Bersih Pertambangan Emas
Total Gold Mining Net Revenues

Industri Konstruksi

Construction Industry

Rp1.2 Triliun
Trillion

Jumlah Pendapatan Bersih Industri Konstruksi
Total Construction Industry Net Revenues

Energi

Energy

97%

Kemajuan Proyek Pembangunan PLTU Jawa-4 (Tanjung Jati B Unit 5 & 6) per 31 Desember 2020

Progress on Jawa-4 (Tanjung Jati B Unit 5 & 6) Coal-Fired Power Plant as of December 31, 2020

Penurunan permintaan baru bara dunia berdampak langsung pada penurunan kinerja segmen Kontraktor Penambangan, Mesin Konstruksi, serta Pertambangan Batu Bara yang mengoperasikan beberapa konsesi tambang. Segmen Pertambangan Emas, walaupun aktivitas operasi di site sempat terdampak pandemi COVID-19, mampu mencapai kinerja keuangan yang baik didukung oleh tren kenaikan harga emas dunia yang konsisten sejak tahun 2019.

The decline in new demand for global coal had a direct impact on performance of Mining Contracting, Construction Machinery and Coal Mining segments which operate several mining concessions. Though on-site operations were impacted by the COVID-19 pandemic, Gold Mining segment was able to achieve good financial performance supported by a consistent upward trend in the world's gold prices since 2019.

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Ikhtisar Utama

Main Highlights

Ringkasan Kinerja Keuangan 2020

2020 Financial Performance Highlights

Menghadapi dampak pandemi COVID-19 di tahun 2020, Perseroan bergerak cepat merespons setiap masalah yang dihadapi untuk mereduksi penurunan kinerja serta menangkap peluang yang ada. Di akhir tahun, Perseroan masih mampu mencatatkan *bottom line* yang positif dan menjaga posisi keuangan yang solid.

Facing the impact of COVID-19 pandemic in 2020, the Company moved swiftly to respond to any difficulties to slow down performance deterioration and to seize opportunity that existed. At the end of the year, the Company was still able to record a positive bottom line and to maintain a solid financial position.

Jumlah Aset
Total Assets

Rp99.8 **Triliun**
Trillion

Jumlah Aset Perseroan di tahun 2020
Total of the Company's Assets in 2020

Laba Bersih
Net Income

Rp6.0 **Triliun**
Trillion

Jumlah Laba Bersih Perseroan di tahun 2020
Total of the Company's Net Income in 2020

Ekuitas
Equity

Rp63.1 **Triliun**
Trillion

Jumlah Ekuitas Perseroan di tahun 2020
Total of the Company's Equity in 2020

Pendapatan Bersih
Net Revenue

Rp60.3 **Triliun**
Trillion

Jumlah Pendapatan Bersih Perseroan di tahun 2020
Total of the Company's Net Revenue in 2020

Ikhtisar Keuangan

Financial Highlights

Angka-angka pada seluruh tabel dan grafik menggunakan notasi Inggris dalam jutaan Rupiah (kecuali dinyatakan lain)
Numerical notation in all tables and graphs is in English format and millions of Rupiah (unless otherwise stated)

dalam jutaan Rupiah | in millions of Rupiah

Keterangan	2016	2017	2018	2019	2020	% Change	Description
Ikhtisar Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian Summarised Consolidated Statements of Profit or Loss & Other Comprehensive Income							
Pendapatan Bersih	45,539,238	64,559,204	84,624,733	84,430,478	60,346,784	-29	Net Revenue
Laba Bruto	9,660,964	14,483,872	21,109,526	21,230,653	12,989,293	-39	Gross Profit
Laba Sebelum Pajak Penghasilan	6,730,030	10,522,657	15,708,719	15,476,885	7,011,186	-55	Profit Before Income Tax
Beban Pajak Penghasilan	(1,625,553)	(2,849,335)	(4,210,310)	(4,342,244)	(1,378,761)	-68	Income Tax Expenses
Laba Tahun Berjalan	5,104,477	7,673,322	11,498,409	11,134,641	5,632,425	-49	Profit for The Year
Laba/(Rugi) Setelah Pajak yang Diatribusikan kepada:							Profit/(Loss) After Tax Attributable to:
• Pemilik Entitas Induk	5,002,225	7,402,966	11,125,626	11,312,071	6,003,200	-47	• Owners of The Parent
• Kepentingan Non Pengendali	102,252	270,356	372,783	(177,430)	(370,775)	109	• Non Controlling Interest
Jumlah Penghasilan Komprehensif	5,195,280	7,299,634	12,539,901	8,750,856	5,417,963	-38	Total Comprehensive Income
Jumlah Penghasilan/ (Rugi) Komprehensif, yang Diatribusikan kepada:							Total Comprehensive Income/(Loss) Attributable to:
• Pemilik Entitas Induk	5,115,001	7,020,246	12,057,482	9,043,173	5,744,288	-36	• Owners of The Parent
• Kepentingan Non Pengendali	80,279	279,388	482,419	(292,317)	(326,325)	12	• Non Controlling Interest
Jumlah Saham Beredar (dalam juta lembar)	3,730	3,730	3,730	3,730	3,730		Total Outstanding Shares (in million of shares)
Laba per Saham (dalam Rupiah) Dasar dan Dilusian	1,341	1,985	2,983	3,033	1,609	-47	Earnings per Share (in Rupiah) - Basic and Diluted
Dividen (dalam Rupiah) per Saham	536	893	1,193	1,213	*		Dividends (in Rupiah) per Share

Catatan | Notes:
* Menunggu keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) pada tanggal 9 April 2021
Awaiting the decision of the Annual General Meeting of Shareholders (AGMS) on April 9, 2021

Angka-angka pada seluruh tabel dan grafik menggunakan notasi Inggris dalam jutaan Rupiah (kecuali dinyatakan lain)
Numerical notation in all tables and graphs is in English format and millions of Rupiah (unless otherwise stated)

dalam jutaan Rupiah | in millions of Rupiah

Keterangan	2016	2017	2018	2019	2020	% Change	Description
Ikhtisar Laporan Posisi Keuangan Konsolidasian Summarised Consolidated Statements of Financial Position							
Kas dan Setara Kas	19,460,864	20,831,489	13,438,175	12,090,661	20,498,574	70	Cash and Cash Equivalents
Piutang Usaha	11,521,837	16,624,283	20,615,939	19,859,330	10,138,299	-49	Trade Receivables
Persediaan	7,108,044	7,854,913	13,782,088	11,189,294	8,197,071	-27	Inventories
Aset Lancar Lain-lain	4,586,902	5,960,516	7,985,437	8,041,571	5,670,634	-29	Other Current Assets
Aset Tidak Lancar Lain-lain	8,534,918	13,740,743	34,003,605	31,252,427	29,601,652	-5	Other Non-Current Assets
Aset Tetap	12,072,399	16,374,852	24,584,551	27,469,005	24,319,373	-11	Fixed Assets
Investasi pada entitas asosiasi dan ventura bersama	706,265	875,297	1,871,222	1,811,087	1,375,360	24	Investments in associates and joint ventures
Jumlah Aset	63,991,229	82,262,093	116,281,017	111,713,375	99,800,963	-11	Total Assets
Utang Usaha	14,119,472	20,239,249	32,309,484	20,909,134	10,272,648	-51	Trade Payables
Liabilitas Jangka Pendek	18,355,948	28,376,562	48,785,716	32,585,529	20,943,824	-36	Current Liabilities
Liabilitas Jangka Panjang	3,013,338	6,347,606	10,444,622	18,017,772	15,709,999	-13	Non-Current Liabilities
Jumlah Liabilitas	21,369, 286	34,724,168	59,230,338	50,603,301	36,653,823	-28	Total Liabilities
Jumlah Ekuitas	42,621,943	47,537,925	57,050,679	61,110,074	63,147,140	3	Total Equity
Jumlah Liabilitas dan Ekuitas	63,991,229	82,262,093	116,281,017	111,713,375	99,800,963	-11	Total Liabilities and Equity
Belanja Modal/ Investasi	2,793,501	6,765,352	10,758,357	10,813,289	4,671,216	57	Capital Expenditure/ Investment
Modal Kerja Bersih	4,030,085	4,170,946	1,536,784	9,785,589	7,753,926	21	Net Working Capital

Ikhtisar Keuangan
Financial Highlights

Angka-angka pada seluruh tabel dan grafik menggunakan notasi Inggris dalam juta Rupiah (kecuali dinyatakan lain)
Numerical notation in all tables and graphs is in English format and millions of Rupiah (unless otherwise stated)

dalam persentase | in percentage

Rasio-Rasio	2016	2017	2018	2019	2020	Ratios
Marjin Laba Bersih	11.0%	11.5%	13.1%	13.4%	9.9%	Net Profit Margin
Marjin Laba Kotor	21.2%	22.4%	24.9%	25.1%	21.5%	Gross Profit Margin
Imbalan Ekuitas Rata-rata	12.2%	16.4%	21.3%	19.2%	9.7%	Return on Average Equity (ROE)
Imbalan Aset Rata-rata	8.0%	10.1%	11.2%	9.9%	5.7%	Return on Average Assets (ROA)
Utang/Ekuitas	0.03	0.10	0.18	0.23	0.20	Debt/Equity
Utang/Aset	0.02	0.06	0.09	0.13	0.13	Debt/Assets
Periode Penagihan (Hari)	88	94	89	86	61	Receivable Turnover (Days)
Periode Persediaan (Hari)	72	57	79	65	63	Inventory Turnover (Days)
Rasio Lancar	2.3	1.8	1.1	1.6	2.1	Current Ratio

Marjin Laba Kotor 2020
Gross Profit Margin 2020

21.5%

Margin laba kotor mengalami penurunan namun demikian upaya efisiensi dan optimalisasi sumber daya mampu mempertahankan Margin Laba Kotor pada level yg sehat.

Gross profit margin was decreased, but through efficiency and resource optimization efforts, it can be maintained at a healthy level.

Aset & Pertumbuhan Aset
Assets & Assets Growth

dalam triliun Rupiah | in trillion Rupiah

Pendapatan Bersih & Pertumbuhan Pendapatan Bersih
Net Revenue and Net Revenue Growth

dalam triliun Rupiah | in trillion Rupiah

Marjin Laba Bersih
Net Profit Margin

dalam persentase | in percentage

Marjin Laba Kotor
Gross Profit Margin

dalam persentase | in percentage

Imbalan Ekuitas Rata-rata (ROE)
Return on Average Equity (ROE)

dalam persentase | in percentage

Imbalan Aset Rata-Rata (ROA)
Return on Assets (ROA)

dalam persentase | in percentage

Ikhtisar Saham

Shares Highlights

Pergerakan Saham Tahun 2020
Share Movements 2020

Pergerakan Saham Tahun 2019
Share Movements 2019

Periode	Tertinggi Highest (Rp)	Terendah Lowest (Rp)	Penutupan Closing (Rp)	Volume Volume (lembar | share)	Kapitalisasi Pasar Market Capitalization (dalam Rupiah | in Rupiah)	Period
2020						
Triwulan Pertama	23,250	12,000	16,900	289,803,300	63,039,283,798,400	First Quarter
Triwulan Kedua	19,175	13,550	16,550	214,502,400	61,733,736,500,800	Second Quarter
Triwulan Ketiga	25,175	16,475	22,800	318,325,900	85,047,081,100,800	Third Quarter
Triwulan Keempat	28,475	20,100	26,600	320,546,500	99,221,594,617,600	Fourth Quarter
2019						
Triwulan Pertama	29,525	24,250	27,050	460,312,621	100,900,155,428,800	First Quarter
Triwulan Kedua	28,225	24,000	28,200	255,013,038	105,189,810,835,200	Second Quarter
Triwulan Ketiga	28,900	19,650	20,575	345,777,681	76,747,530,423,200	Third Quarter
Triwulan Keempat	23,900	19,925	21,525	220,346,658	80,291,158,802,400	Fourth Quarter

Aksi Korporasi

Corporate Actions

Selama tahun buku 2020 tidak terdapat aksi korporasi yang dilaksanakan oleh Perseroan.

The Company did not exercise any corporate actions during financial year 2020.

Penghentian Sementara Perdagangan Saham/ Penghapusan Pencatatan Saham

Suspension/Delisting

Selama tahun buku 2020, Perseroan tidak mendapat Suspensi atau *Delisting* dari pihak regulator ataupun otoritas.

During financial year 2020, the Company did not attain any Suspension or Delisting from regulators or authorities.

Kronologi Penerbitan Saham

Shares Chronology

Tanggal Date	Tindakan Korporasi Corporate Action	Nominal/ Saham Par Value/ Share (Rp)	Tambahan Modal Disetor (Saham) Additional Paid in Capital (Shares)	Jumlah Saham Beredar Number of Outstanding Shares
19 September 1989	Pencatatan saham awal di Bursa Efek Jakarta dan Bursa Efek Surabaya dengan total 23 juta saham, dengan nilai nominal Rp1.000 per saham. Initial share listing in the Jakarta and Surabaya Stock Exchanges with total 23 million shares, at nominal value of Rp1,000 per share.	Rp1,000	23,000,000	23,000,000
27 May 1991	Penawaran terbatas dengan rasio 1:2, sehingga meningkatkan jumlah saham beredar menjadi 34.500.000 saham. Rights issue with 1:2 ratio, increasing number of outstanding shares into 34,500,000 shares.	Rp1,000	11,500,000	34,500,000
4 April 1994	Saham bonus dengan rasio 1:3, sehingga jumlah saham beredar menjadi 138 juta saham. Bonus shares with 1:3 ratio, increasing number of outstanding shares into 138 million shares.	Rp1,000	103,500,000	138,000,000
26 June 2000	Saham bonus dengan rasio 5:9, sehingga jumlah saham beredar menjadi 386,4 juta saham. Bonus shares with 5:9 ratio, increasing number of outstanding shares into 386.4 million shares.	Rp1,000	248,400,000	386,400,000
12 July 2000	Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) menyetujui pemberian *Employee Stock Option Plan* (ESOP) dengan total jumlah opsi 77,28 juta, yang diberikan dalam dua tahap. Tahap I sebanyak 29.907.000 opsi mulai berlaku. Extraordinary General Meeting of Shareholders (EGMS) approved for Employee Stock Option Plan (ESOP) with total 77.28 million options, given in two stages. Stage I started with 29,907,000 shares.	Rp1,000	0	386,400,000
5 September 2000	Pemecahan nilai saham dengan rasio 1:4, sehingga menaikkan jumlah saham beredar menjadi 1.545.600.000 saham, dengan nilai nominal Rp250 per saham. Stock split with 1:4 ratio, increasing number of outstanding shares into 1,545,600,000 shares, at nominal value of Rp250 per share.	Rp250	1,159,200,000	1,545,600,000
31 August 2001	Pemberian ESOP Tahap II sebanyak 47.373.000 saham mulai berlaku. ESOP Stage II started with 47,373,000 shares.	Rp250	0	1,545,600,000
11 July 2003	Pelaksanaan ESOP Tahap I berakhir tanpa ada opsi yang *exercised*. ESOP Stage I ended without any option exercised.	Rp250	0	1,545,600,000

Tanggal Date	Tindakan Korporasi Corporate Action	Nominal/ Saham Par Value/ Share (Rp)	Tambahan Modal Disetor (Saham) Additional Paid in Capital (Shares)	Jumlah Saham Beredar Number of Outstanding Shares
31 December 2003	27.353.500 opsi dari ESOP Tahap II telah di-*exercise*, sehingga menaikkan jumlah saham beredar menjadi 1.573.153.500 saham. 27,353,500 options from ESOP Stage II were exercised, adding number of outstanding shares into 1,573,153,500 shares.	Rp250	27,553,500	1,573,153,500
30 June 2004	Penawaran terbatas dengan rasio 5:4, sehingga meningkatkan jumlah saham beredar menjadi 2.807.153.600 saham. Rights issue with 5:4 ratio, increasing number of outstanding shares into 2,807,153,600 shares.	Rp250	1,234,000,100	2,807,153,600
31 December 2004	13.870.900 opsi dari ESOP Tahap II telah di-*exercise* pada 2004, sehingga menaikkan jumlah saham beredar menjadi 2.848.578.000 saham. 13,870,900 options from ESOP Stage II were exercised in 2004, increasing the number of outstanding shares into 2,848,578,000 shares.	Rp250	41,424,400	2,848,578,000
14 July 2005	3.031.100 opsi dari ESOP Tahap II telah di-*exercise* pada 2005, sehingga menaikkan jumlah saham beredar menjadi 2.851.609.100 saham. 3,031,100 options from ESOP Stage II were exercised in 2005, increasing the number of outstanding shares into 2,851,609,100 shares.	Rp250	3,031,100	2,851,609,100
11 September 2008	Penawaran terbatas dengan rasio 1:6 atau 475.268.183 saham, sehingga meningkatkan jumlah saham beredar menjadi 3.326.877.283 saham. Rights issue with 1:6 ratio or 475,268,183 shares, increasing number of outstanding shares into 3,326,877,283 shares.	Rp250	475,268,183	3,326,877,283
3 June 2011	Penawaran terbatas dengan rasio 4:3 atau 403.257.853 saham, meningkatkan jumlah saham beredar menjadi 3.730.135.136 saham. Rights issue with 4:3 ratio or 403,257,853 shares, increasing number of outstanding shares into 3,730,135,136 shares.	Rp250	403,257,853	3,730,135,136

Peristiwa Penting

Event Highlights

5 Maret March

***Unveiling Scania City Bus* dan *Media Visit* pada Pameran GIICOMVEC 2020.**
Unveiling Scania City Bus and Media Visit at GIICOMVEC 2020 Exhibition.

5 Maret March

***Scania Trucks customer gathering* pada Pameran GIICOMVEC 2020.**
Scania Trucks customer gathering at GIICOMVEC 2020 Exhibition.

5 Maret March

Konferensi pers keberhasilan Novendra Priasmoro menjadi Grandmaster ke-8 Indonesia atas dukungan United Tractors.
Press Conference of Novendra Priasmoro accomplishment to become Indonesia's 8th Grandmaster with the support of United Tractors.

11 Juni June

Perseroan menyelenggarakan Rapat Umum Pemegang Saham (RUPS) Tahunan bertempat di Menara Astra, Jakarta.
The Company held the Annual General Meeting of Shareholders (AGMS) at Menara Astra, Jakarta.

13 Agustus August

PT Acset Indonusa Tbk (ACSET) melakukan Penawaran Umum Terbatas (PUT) II
PT Acset Indonusa Tbk conducted Limited Public Offering (Right Issue) II

25 Agustus August

Perseroan menyelenggarakan Paparan Publik di Jakarta.
The Company held Public Expose in Jakarta.

13 Oktober October

Perayaan Hari Ulang Tahun Peseroan yang ke-48.
The Company celebrated it's 48th Anniversary.

15 Oktober October

PT Acset Indonusa Tbk (ACSET) melakukan *topping-off* Gedung Thamrin Nine sebagai gedung tertinggi di Indonesia pada saat selesai dibangun tahun 2021.
PT Acset Indonusa Tbk (ACSET) held topping-off ceremony of the Thamrin Nine Building as the highest building in Indonesia upon its completion in 2021.

25 November November

United Tractors Virtual Gathering: Komatsu PC210-10M0 & Komatsu PC200-8M1 Introduction.
United Tractors Virtual Gathering: Komatsu PC210-10M0 & Komatsu PC200-8M1 Introduction.

Penghargaan

Awards

Indonesia Top Digital PR Award 2020 kategori Industri Alat Berat, dari TRAS N CO dan INFOBRAND.ID.
Indonesia Top Digital PR Award 2020 in the category of Heavy Equipment Industry, from TRAS N CO and INFOBRAND.ID.

Iconomics CSR Brand Equity Award 2020 kategori *Gold Brand Equity Award in Automotives + Components,* dari The Iconomics.
Iconomics CSR Brand Equity Award 2020 in the category of Gold Brand Equity Award in Automotives + Components, from The Iconomics.

Padmamitra Awards 2020 kategori di Bidang Kebencanaan, dari Kementerian Sosial RI dan Forum CSR Kesejahteraan Sosial Nasional.
Padmamitra Awards 2020 in the Category of Disaster Field, from Indonesia Ministry of Social Affairs and National Social Welfare CSR Forum.

Environmental, Social & Governance (ESG) 2020 kategori Peringkat Keterbukaan ESG Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Environmental Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Sosial Emiten Sektor Perdagangan Terbaik dan Peringkat Keterbukaan Governance Emiten Sektor Perdagangan Terbaik, dari Majalah Investor
Environmental, Social & Governance (ESG) 2020 in the category of Best Rating on ESG Disclosure of Trading Sector Issuer, Best Rating on Environmental Disclosure of Trading Sector Issuer, Best Rating on Social Disclosure of Trading Sector Issuer and Best Rating on Governance Disclosure of Trading Sector Issuer, from Investor Magazine

Kaltim Education Award 2020 kategori Perusahaan Peduli Pendidikan di Kalimantan Timur, dari Dinas Pendidikan Kalimantan Timur
Kaltim Education Award 2020 in the category of Company Caring for Education in East Kalimantan, from The Education Office of East Kalimantan Province

HR Excellence Award 2020
- **"GOLD" dalam kategori Excellence in Workplace Culture, dari HR Excellence Award,**
- **"SILVER" dalam kategori Excellence in Corporate Wellness, dan**
- **"SILVER" dalam kategori Excellence in HR Change Management.**

HR Excellence Award 2020
- "GOLD" in the category of Excellence in Workplace Culture, from HR Excellence Award,
- "SILVER" in the catgory of Excellence in Corporate Wellness, and
- "SILVER" in the category of Excellence in HR Change Management.

Asia Sustainability Reporting Rating 2020 (ASRRAT 2020) kategori "Gold Rank" terhadap Sustainability Report 2019 UT, dari National Center for Sustainability Reporting (NCSR)
Asia Sustainability Reporting Rating 2020 (ASRRAT 2020) in the category of "Gold Rank" for 2019 UT Sustainability Report, from National Center for Sustainability Reporting (NCSR)

Penghargaan Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER), predikat Biru untuk PT United Tractors Tbk, dari Kementrian Lingkungan Hidup dan Kehutanan Republik Indonesia.
Company Performance Rating in Environmental Management (PROPER), Blue predicate for PT United Tractors Tbk, from Indonesia Ministry of Environment and Forestry.

Sertifikasi

Certification

Sertifikasi Certification	Lingkup Scope	Unit Bisnis/Unit Operasi Business Unit/Operation Unit	Masa Berlaku Validity Period	Lembaga Pemberi Sertifikasi Issuer
ISO 45001:2018	Sistem Manajemen Kesehatan dan Keselamatan Kerja Occupational Health and Safety Management System	UT Head Office	2020-2023	Lloyd's Register
ISO 14001:2015	Sistem Manajemen Lingkungan Environmental Management System	UT Head Office	2020-2023	Lloyd's Register
ISO 9001:2015	Sistem Manajemen Mutu Quality Management System	Corporate Environment, Social Responsibility, Security, General Affairs, Communication, Human Capital & Corporate University	2020-2023	Lloyd's Register
ISO 9001:2015	Sistem Manajemen Mutu Quality Management System	Spareparts Division	2019-2022	BSI
ISO 9001:2015	Sistem Manajemen Mutu Quality Management System	Service Division	2020-2023	BSI
ISO 20000:2018	Sistem Manajemen Layanan IT IT Services Management System	Corporate Strategic & Technology	2020-2023	BSI
ISO 27001:2013	Sistem Manajemen Keamanan Informasi Information Security Management System	Corporate Strategic & Technology	2020-2023	BSI
SMK3	Sistem Manajemen Keselamatan dan Kesehatan Kerja Occupational Health and Safety Management System	UT Head Office UT Balikpapan UT Banjarmasin	2019-2022	Kementerian Ketenagakerjaan RI Indonesia Ministry of Manpower

42 Laporan Dewan Komisaris
Board of Commissioners' Report

56 Laporan Direksi
Board of Directors' Report

80 Surat Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan 2020 PT United Tractors Tbk
Board of Commissioners and Board of Directors Statement of Accountability of Annual Report 2020 PT United Tractors Tbk

Laporan Manajemen

Management Report

Laporan Dewan Komisaris

Board of Commissioners' Report

Dalam pandangan Dewan Komisaris, Direksi telah berupaya maksimal dengan menerapkan berbagai kebijakan strategis untuk mempertahankan pertumbuhan. Sekalipun menghadapi tantangan yang sangat berat, Perseroan masih mencatatkan *bottom line* yang positif dan menjaga posisi keuangan yang solid.

In the view of Board of Commissioners, Board of Directors has made maximum efforts by implementing a number of strategic policies to maintain growth. Despite formidable challenges, the Company still managed to record a positive bottom line and maintained a solid financial position.

Djony Bunarto Tjondro

Presiden Komisaris
President Commissioner

Laporan Dewan Komisaris
Board of Commissioners' Report

Para Pemegang Saham yang terhormat,
Distinguished Shareholders,

Pertama-tama, marilah kita panjatkan puji dan syukur ke hadirat Tuhan Yang Maha Pengasih karena atas seizin-Nya, PT United Tractors Tbk ("Perseroan") dapat melalui tahun 2020 yang penuh tantangan yang belum pernah terjadi sebelumnya. Namun kami percaya, pengalaman panjang selama lebih dari 4 dekade industri yang sangat dinamis telah menempa daya tahan dan kelenturan Perseroan dalam menghadapi situasi apapun. Izinkan kami untuk menyampaikan laporan tugas pengawasan Dewan Komisaris atas perkembangan dan pengelolaan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2020.

First of all, we would like to thank God Almighty for His blessing and grace so that PT United Tractors Tbk (the "Company") could go through the year 2020 which was full of unprecedented challenges. However, we believe, the long experience of more than 4 decades in a very dynamic industry has forged the Company's resilience and flexibility in facing any situation. Please allow us to present Board of Commissioners' supervisory report on development and management of the Company for the financial year ended December 31, 2020.

PANDANGAN ATAS KONDISI EKSTERNAL

Tahun 2020 merupakan salah satu periode yang terburuk bagi perekonomian dunia. Coronavirus Disease-2019 (COVID-19) yang merebak di berbagai penjuru dunia telah menyebabkan begitu banyak korban jiwa, menimbulkan krisis multidimensi dan memunculkan ketidakpastian baru. Banyak negara yang terjangkit memutuskan untuk mengambil tindakan drastis seperti menutup perbatasan, membatasi interaksi sosial dan menerapkan karantina wilayah (*lockdown*) untuk menekan penyebaran COVID-19. Tidak kurang dari 3 miliar orang dipaksa untuk tinggal di rumah dalam jangka waktu berbulan-bulan.

Berbagai kebijakan pembatasan tersebut menimbulkan konsekuensi besar bagi perekonomian global. Permintaan atas barang dan jasa melemah, aktivitas bisnis dan manufaktur melambat bahkan nyaris berhenti, dan terganggunya rantai pasokan. Hal ini berdampak pada jatuhnya harga-harga komoditas.

Pandemi COVID-19 juga berimbas pada ekonomi Indonesia. Pertumbuhan ekonomi domestik turun tajam seiring dengan diterapkannya kebijakan Pembatasan Sosial Berskala Besar (PSBB) di berbagai daerah. Pertumbuhan ekonomi mulai menunjukkan perbaikan setelah pemerintah

EXTERNAL CONDITION REVIEW

The year 2020 was one of the worst period for the world economy. Coronavirus Disease-2019 (COVID-19) which has spread around the world has caused so many casualties, created a multidimensional crisis and unprecedented uncertainties. Many affected countries decided to take drastic measures such as closing borders, limiting social interactions and implementing lockdowns to prevent the spread of COVID-19. At least 3 billion people were forced to stay at home for months.

Various restrictive policies had major consequences for the global economy. Demand for goods and services weakened, business and manufacturing activities slowed down, and even almost stopped and supply chains were disrupted. This has an impact on falling commodity prices.

COVID-19 pandemic also had an impact on the Indonesian economy. Domestic economic growth fell sharply along with the implementation of Large-Scale Social Restriction (PSBB) policy in a number of regions. Economic growth began to show improvement after the government relaxed

melonggarkan kebijakan PSBB dan menerapkan tatanan normal baru dengan protokol kesehatan sehingga mobilitas masyarakat membaik dan aktivitas bisnis mulai berputar.

Konsumsi ekonomi domestik mulai meningkat secara bertahap. Tingkat inflasi dan defisit neraca berjalan yang rendah, cadangan devisa yang tinggi, serta pergerakan nilai tukar rupiah dan pasar saham yang terkendali menunjukkan stabilitas makroekonomi yang terjaga. Hal ini menumbuhkan optimisme bahwa pemulihan ekonomi Indonesia akan terus berlanjut. Pada triwulan III 2020, nilai tukar rupiah telah kembali menguat dan stabil pada kisaran Rp14.000 per dollar AS, sementara Indeks Harga Saham Gabungan (IHSG) kembali mendekati 6.000. Penguatan nilai tukar rupiah dan pasar saham menunjukkan tingkat keyakinan yang tinggi terhadap pemulihan ekonomi. Badan Pusat Statistik (BPS) telah mengumumkan pertumbuhan ekonomi tahunan 2020. Walaupun masih terkontraksi sebesar negatif 2,07%, namun telah menunjukkan adanya siklus perbaikan ekonomi.

PENILAIAN ATAS KINERJA DIREKSI

Perlambatan ekonomi global dan domestik yang diikuti dengan penurunan harga komoditas termasuk batu bara berdampak pada seluruh segmen usaha Perseroan. Pandemi COVID-19 merupakan *unprecedented event* yang tidak ada tolak ukur atau referensi untuk mengatasinya. Untuk meminimalisir dampak pandemi COVID-19 pada setiap segmen usaha, Perseroan harus bergerak cepat untuk memastikan kesiapan dalam merespons masalah yang dihadapi serta menangkap peluang sekecil apapun yang masih tersedia. Dewan Komisaris sesuai fungsi dan kewenangannya telah memberikan arahan agar Perseroan menyesuaikan aktivitas dan merumuskan ulang strategi keberlanjutan usaha serta mengevaluasi kembali target-target yang telah disusun pada awal tahun.

PSBB policy and implemented a new normal order with health protocols so that community mobility improved and business activities began to bounce back.

Domestic economic consumption started to increase gradually. The low level of inflation and current account deficit, high foreign exchange reserves and controlled fluctuation in Rupiah exchange rate and the stock market composite index managed to maintain macroeconomic stability. This has fostered optimism that Indonesia's economic recovery will continue. In the third quarter of 2020, Rupiah exchange rate strengthened and stabilized at around Rp14,000 per USD, while Jakarta Composite Index (IHSG) got back to approaching 6,000. The strengthening of Rupiah exchange rate and stock market indicated a high level of confidence in economic recovery. Statistics Indonesia (BPS) announced that 2020 year-on-year economic growth showed a cycle of economic recovery although it still contracted by negative 2.07%.

PERFORMANCE ASSESSMENT OF BOARD OF DIRECTORS

Global and domestic economic slowdown which was followed by a decline in commodity prices, including coal, affected all of the Company's business segments. COVID-19 pandemic is an unprecedented event that has no benchmarks or references to overcome it. To minimize the impact of COVID-19 pandemic on each business segment, the Company must move quickly to ensure readiness in responding to the problems faced and to seize even the slightest opportunity that existed. Board of Commissioners, according to its functions and authorities, provided guidance for the Company to adjust its activities, to reformulate its business sustainability strategy and to re-evaluate targets that were prepared at the beginning of the year.

Laporan Dewan Komisaris
Board of Commissioners' Report

Dalam pandangan Dewan Komisaris, Direksi telah berupaya maksimal untuk mengatasi berbagai tantangan yang terjadi dengan menerapkan berbagai kebijakan strategis untuk mempertahankan pertumbuhan. Perseroan tetap menjalankan strategi 3D (Diversifikasi, Diferensiasi dan Digitalisasi) serta beradaptasi menyesuaikan kondisi eksternal yang mempengaruhi bisnis Perseroan. Sekalipun menghadapi tantangan yang sangat berat, Perseroan masih mencatatkan *bottom line* yang positif dan menjaga posisi keuangan yang solid.

Pada akhir tahun 2020, Perseroan membukukan pendapatan bersih sebesar Rp60,3 triliun, turun 29% dibandingkan Rp84,4 triliun pada tahun 2019. Laba bersih yang dapat diatribusikan kepada pemilik entitas induk turun 47% dari Rp11,3 triliun pada tahun 2019 menjadi Rp6,0 triliun.

Pendapatan Perseroan dikontribusikan oleh lima segmen usaha, yaitu Mesin Konstruksi, Kontraktor Penambangan, Pertambangan Batu Bara, Pertambangan Emas, dan Industri Konstruksi. Sementara segmen usaha Energi masih menyelesaikan pembangunan proyek pembangkit listrik tenaga uap (PLTU) Jawa-4 (Tanjung Jati B Unit 5 dan 6) 2x1.000 MW di Jepara, Jawa Tengah. Hingga akhir tahun 2020, kemajuan penyelesaian proyek telah mencapai 97%, sedikit mengalami keterlambatan dari total akumulatif yang direncanakan. Kami berharap proyek tersebut nantinya akan dapat memberikan kontribusi pendapatan dari sektor non-batu bara.

Segmen Mesin Konstruksi mengalami penurunan permintaan alat berat dari semua sektor, baik pertambangan, perkebunan, kehutanan, maupun konstruksi. Penjualan suku cadang dan jasa pemeliharaan alat juga mengalami penurunan. Sampai dengan Desember 2020, volume penjualan alat berat Komatsu turun 47% dibandingkan tahun sebelumnya. Penjualan produk UD Trucks juga turun 47%, sementara penjualan produk Scania turun 50%. Segmen Mesin Konstruksi membukukan pendapatan sebesar Rp13,4 triliun, turun 41% dari Rp22,6 triliun pada 2019. Penjualan suku cadang dan jasa pemeliharaan alat berat mencapai Rp6,0 triliun, turun 34% dari Rp9,0 triliun pada tahun sebelumnya.

In the view of Board of Commissioners, Board of Directors has made maximum efforts to overcome various challenges by implementing a number of strategic policies to maintain growth. The Company continued to carry out 3D (Diversification, Differentiation and Digitalization) strategy and adapted to adjust to external conditions that affected the Company's business. Despite formidable challenges, the Company still managed to record a positive bottom line and maintained a solid financial position.

At end of 2020, the Company recorded net revenues of Rp60.3 trillion, a decrease of 29% compared to Rp84.4 trillion in 2019. Net profit attributable to owners of the parent company decreased by 47% from Rp11.3 trillion in 2019 to Rp6.0 trillion.

The Company's revenues were contributed by five business segments, namely Construction Machinery, Mining Contracting, Coal Mining, Gold Mining and Construction Industry. Meanwhile, Energy business segment was still completing the construction of Java-4 steam power plant (PLTU Tanjung Jati B Units 5 and 6) 2x1,000 MW project in Jepara, Central Java. At end of 2020, the progress of project completion reached 97%, experiencing a slight delay from the total cumulative planned. We hope that this project will contribute to the Company's revenues from non-coal sector.

Construction Machinery segment experienced a decline in demand for heavy equipment from all sectors, including mining, plantation, forestry and construction. Sales of spare parts and equipment maintenance services also decreased. As of December 2020, the sales volume of Komatsu's heavy equipment decreased by 47% compared to the previous year. UD Trucks product sales also declined by 47%, meanwhile, sales of Scania products fell by 50%. Construction Machinery segment recorded revenues of Rp13.4 trillion, down 41% from Rp22.6 trillion in 2019. Sales of spare parts and heavy equipment maintenance services reached Rp6.0 trillion, a decrease of 34% from Rp9.0 trillion in the previous year.

Di segmen Kontraktor Penambangan, rendahnya harga batu bara membuat sejumlah produsen batu bara yang menjadi pelanggan PT Pamapersada Nusantara (PAMA) melakukan revisi produksi sehingga kinerja pemindahan tanah turun 17% dan produksi batu bara turun 13%. PAMA membukukan pendapatan bersih sebesar Rp29,2 triliun, turun 26% dari Rp39,3 triliun pada tahun 2019.

Di segmen Pertambangan Batu Bara, PT Tuah Turangga Agung (TTA) melakukan beberapa inisiatif untuk menurunkan biaya produksi di masing-masing konsesi dan mengoptimalkan penjualan dari stok batu bara yang ada. Selain itu, TTA berupaya meningkatkan penjualan batu bara dengan menjaga komunikasi bersama pelanggan yang telah terikat kontrak agar tidak menunda pengapalan serta menjaga kualitas sesuai dengan spesifikasi yang dijanjikan kepada pelanggan. Total penjualan batu bara mencapai 9,3 juta ton termasuk 1,9 juta ton batu bara kokas, naik 9% dari 8,5 juta ton pada 2019. Segmen Pertambangan Batu Bara menyumbang pendapatan sebesar Rp9,5 triliun, turun 11% dibandingkan tahun 2019.

Di segmen Pertambangan Emas, PT Agincourt Resources (PTAR) dapat mengambil peluang kenaikan harga emas untuk mempertahankan kinerjanya. Komoditas emas yang dianggap paling aman di tengah ketidakpastian ekonomi berdampak positif terhadap harga emas di pasar dunia. Meskipun sempat mengalami sedikit hambatan pada pengiriman logistik dan mobilisasi karyawan di *site* tambang emas Martabe, PTAR dapat mengatasi kendala ini dengan pengaturan sistem kerja disesuaikan dengan protokol kesehatan.

Volume penjualan setara emas tercatat sebesar 320 ribu ons, lebih rendah 22% dari 410 ribu ons pada 2019. Meskipun volume penjualan lebih rendah dibandingkan tahun sebelumnya, kenaikan harga emas telah mendukung pencapaian kinerja keuangan yang baik di tahun 2020. PTAR membukukan pendapatan bersih sebesar Rp7,0 triliun, menurun sebesar 12% dibandingkan Rp7,9 triliun pada 2019. Rata-rata harga jual terealisasi untuk emas adalah USD1.465 per ons lebih tinggi 7% dibandingkan tahun 2019.

In Mining Contracting segment, low coal caused a number of coal producers who were PT Pamapersada Nusantara (PAMA) customers to revise their productions so that overburden removal performance down 17% and coal production decreased by 13%. PAMA recorded net revenues of Rp29.2 trillion, fell by 26% from Rp39.3 trillion in 2019.

In Coal Mining segment, PT Tuah Turangga Agung (TTA) took several initiatives to reduce production costs in each concession and to optimize sales from the existing coal stocks. In addition, TTA sought to increase coal sales by maintaining communication with customers who were bound by contracts so as not to delay their shipments and to maintain quality according to the agreed specifications. Total coal sales reached 9.3 million tons including 1.9 million tons of coking coal, up 9% from 8.5 million tons in 2019. Coal Mining segment contributed revenues of Rp9.5 trillion, down 11% compared to 2019.

In Gold Mining segment, PT Agincourt Resources (PTAR) managed to seize the opportunity for an increase in gold prices to maintain its performance. Gold commodity, which is considered the safest in the midst of uncertain economy, had a positive impact on gold prices in the world's markets. Even though it had experienced a few obstacles in the logistical delivery and employee mobilization in the site of Martabe Gold Mine, PTAR was able to overcome these obstacles by adjusting its work system according to the health protocols.

Sales volume of gold equivalent was recorded at 320 thousand ounces, 22% lower than 410 thousand ounces in 2019. Even though the sales volume was lower than the previous year, the increase in gold prices has supported achievement of sound financial performance in 2020. PTAR recorded net revenues of Rp7.0 trillion, decreased by 12% compared to Rp7.9 trillion in 2019. The average realized selling price for gold was USD1,465 per ounce, 7% higher than in 2019.

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Board of Commissioners' Report

Pandemi COVID-19 juga menekan industri konstruksi. Aktivitas distribusi material menjadi sangat terbatas akibat diterapkannya kebijakan PSBB. Selain itu, pemerintah telah memangkas anggaran infrastruktur yang dinilai tidak prioritas untuk direalokasikan kepada penanganan COVID-19. PT Acset Indonusa Tbk (ACSET) yang menjalankan segmen Industri Konstruksi membukukan pendapatan bersih sebesar Rp1,2 triliun, turun signifikan dibandingkan Rp3,9 triliun pada tahun 2019 dan mencatat rugi bersih sebesar Rp1,3 triliun.

The COVID-19 pandemic also put pressure on Construction Industry. Material distribution was very limited due to the implementation of PSBB policy. In addition, the government cut the infrastructure budget that was considered not a priority to be reallocated for handling COVID-19. PT Acset Indonusa Tbk (ACSET) which operates Construction Industry segment, posted net revenues of Rp1.2 trillion, a significant decrease compared to Rp3.9 trillion in 2019 and recorded a net loss of Rp1.3 trillion.

PENILAIAN ATAS IMPLEMENTASI STRATEGI

Direksi telah mengeksekusi berbagai inisiatif penting sejalan dengan strategi 3D – Diversifikasi, Diferensiasi dan Digitalisasi, untuk merespons kondisi eksternal jangka pendek maupun jangka panjang. Direksi terus mencari peluang pengembangan usaha ke arah non-batu bara termal seperti emas, batu bara kokas dan peluang di bidang usaha energi lainnya. Inisiatif digitalisasi terus ditingkatkan untuk mengoptimalkan pemanfaatan teknologi informasi, meningkatkan keunggulan kompetitif, memberikan nilai tambah serta meningkatkan loyalitas pelanggan. Bersinergi dengan *principal*, Perseroan terus mengembangkan diferensiasi produk dan jasa untuk memperluas cakupan pasar dan menyesuaikan dengan kebutuhan unik pelanggan di setiap segmen pasar.

SUPERVISION OF STRATEGY IMPLEMENTATION

Board of Directors executed various important initiatives in line with 3D strategy – Diversification, Differentiation and Digitalization, to respond to external condition in the short and long terms. Board of Directors continuously sought business development opportunities towards non-thermal coal, such as gold, coking coal and opportunities in other energy fields. Digitalization initiatives were improved to optimize the use of information technology, to enhance competitive advantage, to provide added value as well as to increase customer loyalty. In synergy with the principals, the Company continued to develop product and service differentiation to expand market coverage and to adapt to the unique needs of customers in each market segment.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Direksi telah menyusun prospek usaha dengan analisa risiko yang komprehensif untuk menghadapi peluang dan tantangan ke depan. Pada segmen Mesin Konstruksi, strategi inti Perseroan adalah meningkatkan cakupan pasar dan mengembangkan spesifikasi produk yang sesuai dengan kebutuhan pelanggan.

Pada segmen Kontraktor Penambangan dan Pertambangan Batu Bara, Perseroan terus meningkatkan produktivitas, utilisasi dan ketersediaan alat, serta mengoptimalkan pemanfaatan sumber daya sehingga dapat mencapai *operational excellence*.

VIEW ON BUSINESS PROSPECTS PREPARED BY BOARD OF DIRECTORS

Board of Directors compiled business prospects with a comprehensive risk analysis to face the opportunities and challenges ahead. In Construction Machinery segment, the Company's core strategy is to increase market coverage and to develop product specifications in accordance with customer needs.

In Mining Contracting and Coal Mining segments, the Company continues to improve productivity, utilization and availability of equipment, as well as to optimize resource utilization so that it can achieve operational excellence.

Untuk mengantisipasi pertumbuhan industri batu bara yang diperkirakan melambat, kami mendukung langkah Perseroan untuk melakukan diversifikasi usaha ke sektor pertambangan non-batu bara termal seperti emas, batu bara kokas, dan mineral lainnya, sehingga portofolio usaha menjadi semakin seimbang. Strategi meningkatkan kapasitas produksi tambang batu bara kokas di tengah rendahnya harga batu bara termal adalah sangat tepat. Selain itu, untuk memanfaatkan peluang harga emas yang tinggi, Perseroan perlu mengoptimalkan kapasitas produksi agar segmen usaha Pertambangan Emas dapat memberikan kontribusi yang semakin baik.

Pada segmen Industri Konstruksi, Dewan Komisaris mendukung upaya peningkatan kompetensi untuk mempertajam keunggulan kompetitif di bidang fondasi dalam dan kompleks, *high-rise building, soil improvement*, infrastruktur dan pekerjaan sipil. Dalam upaya mendapatkan proyek-proyek baru, Perseroan hendaknya tetap menggunakan prinsip *Know Your Counterparts* (KYC) yang kuat untuk menganalisis pemilihan proyek berdasarkan manfaat yang diperoleh dalam hal peningkatan kompetensi, nilai tambah bagi para pemangku kepentingan, dan kredibilitas pelanggan.

Secara keseluruhan, Dewan Komisaris menilai bahwa dalam menyusun prospek usaha, Direksi telah mempersiapkan mitigasi risiko berdasarkan asumsi-asumsi yang realistis atas kondisi-kondisi eksternal yang mungkin terjadi di tahun 2021.

PELAKSANAAN TUGAS PENGAWASAN

Dewan Komisaris melaksanakan tugas pengawasan dan pemberian nasihat kepada Direksi sesuai dengan Pedoman Dewan Komisaris. Pada tahun 2020, Dewan Komisaris menyelenggarakan 6 (enam) kali rapat termasuk rapat yang dihadiri oleh Komite yang membantu Dewan Komisaris dan rapat gabungan bersama Direksi. Di dalam rapat-rapat tersebut, Dewan Komisaris telah memberikan arahan dan rekomendasi kepada Direksi mencakup pengelolaan keuangan, operasional, rencana pengembangan usaha maupun isu-isu penting terkait dinamika industri, kebijakan pemerintah, situasi politik, ekonomi dan sosial, serta kejadian luar biasa pandemi COVID-19.

To anticipate growth in the coal industry which is expected to slow down, we support the Company's measures to diversify its business into non-thermal coal mining sector, such as gold, coking coal and other minerals, so that its business portfolio becomes more balanced. The strategy to increase production capacity of coking coal mines in the midst of low thermal coal prices is very appropriate. In addition, to taking advantage of the opportunity for high gold prices, the Company needs to optimize production capacity so that Gold Mining business segment will be able to make a better contribution.

In Construction Industry segment, Board of Commissioners supports efforts to increase competence to sharpen competitive advantages in the fields of deep and complex foundations, high-rise building, soil improvement, infrastructure and civil works. In obtaining new projects, the Company should continue to apply a strong Know Your Counterparts (KYC) principle to analyze project selection based on the benefits obtained in terms of increased competence, added value for stakeholders and customer credibility.

Overall, Board of Commissioners considers that in preparing business prospects, Board of Directors has prepared risk mitigation based on realistic assumptions regarding external conditions that may occur in 2021.

IMPLEMENTATION OF SUPERVISORY DUTIES

Board of Commissioners carried out supervisory duties and provided advices to Board of Directors in accordance with Board of Commissioners' Manual. In 2020, Board of Commissioners held 6 (six) meetings including meetings attended by Board of Commissioners' Committees and joint meetings with Board of Directors. In these meetings, Board of Commissioners provided guidance and recommendations to Board of Directors covering financial management, operations, business development plans as well as important issues related to industrial dynamics, government policies, political, economic and social situations, as well as the outbreak of the COVID-19 pandemic.

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Board of Commissioners' Report

Sepanjang tahun 2020, komunikasi antara Dewan Komisaris dan Direksi tidak hanya dilakukan melalui forum rapat atau pertemuan formal lainnya. Menghadapi situasi luar biasa terkait pandemi, Dewan Komisaris dan Direksi terus berkomunikasi secara intensif untuk mengevaluasi perkembangan dan perubahan bisnis yang terjadi. Sesuai kewenangan yang dimiliki, Dewan Komisaris telah memberikan arahan dan persetujuan atas inisiatif-inisiatif strategis Direksi dalam menyikapi kondisi eksternal dan internal agar Perseroan tetap dapat mencapai kinerja yang optimal.

During 2020, communication between Board of Commissioners and Board of Directors was not only in meetings or other formal discussions. Facing extraordinary situations related to the pandemic, Board of Commissioners and Board of Directors continued to communicate intensively to evaluate developments and business dynamics. According to its authorities, Board of Commissioners provided guidance and approval for strategic initiatives taken by Board of Directors in responding to external and internal conditions so that the Company was able to maintain optimal performance.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Dewan Komisaris terus mendorong Direksi agar mengimplementasikan praktik tata kelola perusahaan yang baik (GCG) secara konsisten termasuk menjaga komitmen kepatuhan terhadap semua peraturan dan perundang-undangan yang berlaku. Dewan Komisaris menilai bahwa pelaksanaan GCG di Perseroan semakin baik didukung oleh peran organ pendukung Direksi. Dewan Komisaris berpendapat bahwa Direksi telah menerapkan prinsip-prinsip GCG sesuai peraturan perundang-undangan dan praktik terbaik di dalam pengelolaan Perseroan.

VIEW ON GCG IMPLEMENTATION

Board of Commissioners continued to encourage Board of Directors to implement good corporate governance (GCG) practices consistently including maintaining a commitment to compliance with all applicable laws and regulations. Board of Commissioners considered that implementation of GCG in the Company was improved owing to the roles of supporting organs of Board of Directors. Board of Commissioners is of the opinion that Board of Directors implemented GCG principles according to the laws and regulations and the best practices in the management of the Company.

Penilaian atas Kinerja Komite di Bawah Dewan Komisaris

Dewan Komisaris melaksanakan fungsi pengawasan dibantu oleh Komite Audit dan Komite Nominasi dan Remunerasi. Dewan Komisaris berpendapat bahwa komite-komite tersebut telah bekerja dengan baik sesuai ketentuan GCG. Komite melakukan kajian, memberikan rekomendasi dan menyiapkan tanggapan Dewan Komisaris terkait kebijakan Direksi yang membutuhkan saran atau persetujuan Dewan Komisaris.

Performance Assessment of Committees Under Board of Commissioners

Board of Commissioners carried out its supervisory function assisted by Audit Committee and Nomination and Remuneration Committee. Board of Commissioners believes that the committees worked effectively in accordance with GCG provisions. The Committees reviewed, provided recommendations and prepared Board of Commissioners' comments regarding Board of Directors' policies which required Board of Commissioners' recommendations or approvals.

Komite Audit secara aktif menjalankan perannya untuk mengevaluasi pelaksanaan tugas auditor eksternal dalam melakukan audit Laporan Tahunan Konsolidasian Perseroan Tahun Buku 2019, menyusun rekomendasi penunjukan Kantor Akuntan Publik (KAP) untuk tahun buku 2020 sebagai dasar bagi Dewan Komisaris untuk mengusulkan

Audit Committee actively performed its role to evaluate implementation of external auditor's works in auditing the Company's Consolidated Financial Statements for 2019 Financial Year, to compile recommendation for appointment of Public Accounting Firm (KAP) for 2020 financial year as a basis for Board of Commissioners to propose the KAP appointment to GMS, as well as to

penunjukan KAP kepada RUPS, serta mengkaji independensi auditor eksternal yang ditunjuk, yaitu KAP Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers).

Komite Audit juga bertanggung jawab menelaah setiap informasi keuangan yang akan disampaikan kepada regulator dan pihak eksternal sebagai bagian dari penerapan keterbukaan informasi, menjalankan fungsi konsultasi bagi *Corporate Internal Audit*, mengevaluasi efektivitas sistem manajemen risiko dan pengendalian internal serta memastikan kepatuhan Perseroan terhadap setiap peraturan perundangan-undangan dan prinsip-prinsip GCG.

Komite Nominasi dan Remunerasi telah melaksanakan tugasnya dalam mengidentifikasi dan mengusulkan calon anggota Direksi dan Dewan Komisaris untuk mendapatkan persetujuan RUPS, mengevaluasi seluruh kebijakan nominasi dan remunerasi perusahaan, mengusulkan struktur remunerasi bagi anggota Direksi dan Dewan Komisaris, serta melakukan penilaian kinerja anggota Direksi dan Dewan Komisaris melalui *Key Performance Indicators* (KPI) yang telah ditetapkan.

Evaluasi atas Penerapan Sistem Pelaporan Pelanggaran

Perseroan telah memiliki sistem pelaporan pelanggaran atau *Whistleblowing System* (WBS) sebagai sarana bagi siapapun untuk menyampaikan informasi mengenai indikasi kecurangan atau pelanggaran. WBS diharapkan dapat memperkuat upaya preventif dalam menjaga integritas dan profesionalisme seluruh elemen Perseroan melalui mekanisme yang dapat mendorong pelaporan atas hal-hal yang berpotensi merugikan Perseroan secara finansial maupun citra perusahaan.

Mekanisme pelaporan diatur dalam Pedoman *Whistleblowing System* PT United Tractors Tbk (“Pedoman WBS”) yang telah diperbarui pada tanggal 15 September 2020 sebagai panduan dalam menangani pelaporan dugaan pelanggaran yang disampaikan oleh karyawan maupun pemangku kepentingan. Sesuai dengan Pedoman WBS, apabila terlapor dugaan pelanggaran adalah anggota Direksi, Dewan Komisaris akan melakukan investigasi dibantu oleh Komite Nominasi dan Remunerasi.

review independence of the appointed external auditor, namely KAP Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms).

Audit Committee was also responsible for reviewing any financial information to be submitted to regulators and external parties as part of information disclosure, carrying out a consulting function for Corporate Internal Audit, evaluating effectiveness of risk management and internal control systems, as well as ensuring the Company’s compliance with all laws and regulations and GCG principles.

Nomination and Remuneration Committee performed its duties of identifying and proposing candidate members of Board of Directors and Board of Commissioners for GMS’ approval, evaluating all nomination and remuneration policies, proposing remuneration structure for members of Board of Directors and Board of Commissioners and assessing performance of members of Board of Directors and Board of Commissioners against predetermined Key Performance Indicators (KPI).

Evaluation of Whistleblowing System

The Company has a Whistleblowing System (WBS) reporting system as a means for anyone to submit information regarding indication of fraud or violation. WBS is expected to strengthen preventive efforts to maintain the integrity and professionalism of all elements of the Company through mechanisms that can encourage reporting of matters that have the potential to harm the Company’s financial condition and reputation.

The reporting mechanism is regulated in Whistleblowing System Guidelines (“WBS Guidelines”) of PT United Tractors Tbk which was updated on September 15, 2020 as a guide in handling reports of alleged violations submitted by employees and stakeholders. In accordance with WBS Guidelines, if the reported alleged violation is committed by a member of Board of Directors, Board of Commissioners will conduct an investigation assisted by Nomination and Remuneration Committee.

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Dewan Komisaris melalui Komite Audit telah melakukan *review* atas efektivitas WBS. Menurut pandangan kami, WBS telah memiliki perangkat yang memadai untuk mendukung penyelenggaraan proses bisnis yang bersih dan berintegritas serta dapat memastikan kerahasiaan identitas pelapor dan melindungi pelapor dari segala bentuk ancaman dan intimidasi.

Board of Commissioners, through Audit Committee, reviewed the effectiveness of WBS. In our view, WBS had adequate tools to support clean and integrity business processes and could ensure the confidentiality of whistleblower's identity and protect whistleblower from all forms of threats and intimidation.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan tanggal 11 Juni 2020, komposisi Dewan Komisaris Perseroan mengalami perubahan sebagai berikut:

CHANGES IN COMPOSITION OF BOARD OF COMMISSIONERS

In accordance with resolution of Annual General Meeting of Shareholders (GMS) on June 11, 2020, composition of the Company's Board of Commissioners was changed as follows:

Nama | Name	Jabatan | Position
Djony Bunarto Tjondro	Presiden Komisaris | President Commissioner
Gidion Hasan	Wakil Presiden Komisaris | Vice President Commissioner
Djoko Pranoto Santoso	Komisaris | Commissioner
Benjamin Herrenden Birks	Komisaris | Commissioner
Buntoro Muljono	Komisaris Independen | Independent Commissioner
Nanan Soekarna	Komisaris Independen | Independent Commissioner

Mewakili segenap insan Perseroan, kami mengucapkan terima kasih kepada Bapak Prijono Sugiarto atas sumbangsih tenaga dan pikiran yang telah diberikan selama menjabat sebagai Presiden Komisaris Perseroan dan menjadi bagian dari keluarga besar United Tractors. Kami juga menyambut bergabungnya Bapak Benjamin Herrenden Birks dalam jajaran Dewan Komisaris. Semoga kompetensi dan pengalaman beliau semakin memperkuat fungsi dan peranan Dewan Komisaris Perseroan.

On behalf of all the Company's personnel, we would like to thank Mr. Prijono Sugiarto for his contribution of energy and thoughts during his term as President Commissioner of the Company and being part of the big family of United Tractors. We also welcome Mr. Benjamin Herrenden Birks to join Board of Commissioners. Hopefully, his competence and experience will further strengthen the functions and roles of the Company's Board of Commissioners.

APRESIASI

Akhirnya, saya menyampaikan terima kasih kepada para pemegang saham dan seluruh pemangku kepentingan atas dukungan dan kepercayaan yang telah diberikan. Penghargaan yang tulus saya sampaikan kepada Direksi dan segenap karyawan yang telah menunjukkan kerja keras, loyalitas dan dedikasinya demi keberhasilan kita bersama. Semoga Perseroan dapat terus memberikan manfaat terbaik bagi pelanggan, mitra usaha, pemegang saham, dan seluruh pemangku kepentingan di masa mendatang.

APPRECIATION

Finally, I would like to thank the shareholders and all stakeholders for their support and trust. My sincere appreciation goes to Board of Directors and all employees who have shown their hard work, loyalty and dedication for our success. Hopefully, the Company can continue to provide the best benefits to customers, business partners, shareholders and all stakeholders in the future.

Djony Bunarto Tjondro
Presiden Komisaris
President Commissioner

Dewan Komisaris

Board of Commissioners

01 02 03

01 Buntoro Muljono
Komisaris Independen | Independent Commissioner

02 Djoko Pranoto Santoso
Komisaris | Commissioner

03 Benjamin Herrenden Birks
Komisaris | Commissioner

04 05 06

04 Djony Bunarto Tjondro
Presiden Komisaris | President Commissioner

05 Gidion Hasan
Wakil Presiden Komisaris | Vice President Commissioner

06 Nanan Soekarna
Komisaris Independen | Independent Commissioner

Laporan Direksi

Board of Directors' Report

Menyikapi kondisi bisnis yang menantang, kami mengambil sikap untuk tetap menjalankan bisnis seperti biasa namun lebih berhati-hati dengan mengelola aspek bisnis dan aspek kesehatan secara paralel dan berimbang. Kami fokus pada perbaikan aspek-aspek keunggulan operasional sehingga di saat kondisi membaik, Perseroan sudah siap untuk meraih dan mengembangkan peluang usaha.

Responding to challenging business conditions, we took a stance to continue running business as usual while becoming more prudent in managing business and health aspects in a parallel and balanced manner. We focused on improving the aspects of operational excellence so that when conditions improve, the Company will be ready to seize and develop business opportunities.

Frans Kesuma

Presiden Direktur
President Director

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Para Pemegang Saham yang terhormat,
Distinguished Shareholders,

Puji syukur kami panjatkan ke hadirat Tuhan Yang Maha Kuasa, karena atas perkenan-Nya serta didukung oleh kerja keras seluruh karyawan, PT United Tractors Tbk ("Perseroan") dapat melewati tahun 2020 yang penuh tantangan bagi kita semua. Kami percaya, berbagai tantangan yang menghadang akan mengasah kita untuk semakin tangguh dan lugas dalam menghadapi perubahan. Mewakili Direksi, perkenankanlah saya melaporkan ringkasan kinerja Perseroan untuk tahun buku yang berakhir pada 31 Desember 2020.

We would like to praise God Almighty, because of His mercy and grace and supported by the hard work of all employees, PT United Tractors Tbk ("Company") could go through the year 2020, which was a challenging year for all of us. We believe that the various challenges facing us will hone us to be more resilient and straightforward in facing changes. On behalf of Board of Directors, please allow me to report a summary of the Company's performance for the financial year ended 31 December 2020.

DUNIA DILANDA PANDEMI COVID-19

Memasuki tahun 2020, dunia dihadapkan pada pandemi COVID-19 yang hingga akhir tahun telah menyebabkan 1,8 juta orang meninggal dunia. Upaya pencegahan penyebaran COVID-19 seperti karantina wilayah (*lockdown*) dan pembatasan perjalanan di sejumlah negara menyebabkan permintaan barang dan jasa menurun drastis, rantai pasokan global terganggu, jatuhnya berbagai harga komoditas, dan volatilitas pasar keuangan meningkat. Ekonomi global terdampak parah akibat berbagai kebijakan pembatasan yang diberlakukan untuk mengendalikan pandemi COVID-19.

Pandemi COVID-19 juga berdampak besar bagi ekonomi Indonesia. Turunnya permintaan global dan pemberlakuan kebijakan Pembatasan Sosial Berskala Besar (PSBB) pada triwulan pertama 2020 menyebabkan terdampaknya aktivitas bisnis, dengan jutaan pekerja harus dirumahkan bahkan diputus hubungan kerja, dan sektor informal kesulitan menjalankan usahanya. Akibatnya, pertumbuhan ekonomi domestik turun tajam sejak triwulan pertama 2020 dan untuk pertama kalinya sejak krisis ekonomi 1997/1998, pertumbuhan ekonomi Indonesia mengalami kontraksi (pertumbuhan negatif) sebesar negatif 5,3% pada triwulan kedua 2020. Indonesia berada di tepi lembah resesi.

COVID-19 SHUT DOWN THE WORLD

Entering the year 2020, the world was hit by COVID-19 pandemic, which until the end of the year had killed 1.8 million people. Efforts to prevent the transmission of COVID-19, such as lockdown and travel restriction in a number of countries, caused demand for goods and services to drop drastically, disrupted global supply chains, plunged various commodity prices and more volatile financial market. The global economy was badly affected by various restrictive policies imposed to control COVID-19 pandemic.

COVID-19 pandemic also had a significant impact on the Indonesian economy. The decline in global demand and implementation of Large-Scale Social Restriction (PSBB) policy in the first quarter of 2020 had impact on business activities, with millions of workers laid off and the informal sector could not run their businesses. As a result, domestic economic growth fell sharply since the first quarter of 2020 and for the first time since 1997/1998 economic crisis, Indonesia's economic growth contracted (negative growth) by negative 5.3% in the second quarter of 2020. Indonesia was on the edge of recession.

Di triwulan ketiga, perekonomian Indonesia mulai berangsur pulih. Kontraksi berkurang menjadi negatif 3,5% dibandingkan dengan periode yang sama tahun lalu. Kondisi tersebut menunjukkan adanya proses pembalikan arah (*turning point*) aktivitas-aktivitas ekonomi nasional menuju zona positif. Pertumbuhan ekonomi membaik sejalan meningkatnya realisasi stimulus fiskal dan mobilitas masyarakat, serta mulai pulihnya permintaan global. Pelonggaran PSBB mendorong perbaikan permintaan domestik secara bertahap. Sedangkan peningkatan permintaan global terutama dari Amerika Serikat (AS) dan China mengungkit perbaikan kinerja ekspor.

Perbaikan ekonomi domestik berlanjut di triwulan keempat 2020 tercermin pada perkembangan positif sejumlah indikator seperti mobilitas masyarakat, penjualan eceran nonmakanan dan *online*, *Purchasing Managers Index* (PMI) Manufaktur, serta pendapatan masyarakat. Pertumbuhan ekonomi pada triwulan keempat 2020 masih terkontraksi sebesar negatif 2,2% tetapi telah menunjukkan siklus pembalikan ekonomi. Dengan demikian, secara tahunan, realisasi pertumbuhan ekonomi tahun 2020 adalah negatif 2,1%, jauh lebih rendah dari target pertumbuhan ekonomi yang ditetapkan pada awal tahun yaitu sebesar 5,3%.

INDUSTRI MENGHADAPI TANTANGAN BERAT

Pandemi COVID-19 memukul hampir semua sektor industri. Kebijakan sejumlah negara yang diterapkan untuk mencegah penyebaran COVID-19 menyebabkan perlambatan industri manufaktur sehingga berdampak pada penurunan konsumsi energi yang signifikan. Akibatnya, permintaan batu bara termal di pasar global terus melemah, terjadi *over supply* dan menekan harga batu bara hingga ke level terendah dalam 4 tahun terakhir.

Harga batu bara mulai berbalik arah pada Oktober 2020 didorong oleh kebijakan China yang mulai melonggarkan pembatasan impor. Ekonomi China mulai menunjukkan pemulihan dan aktivitas

In the third quarter, Indonesian economy began to gradually recover. Contraction eased to negative 3.5% compared to the same period last year. This condition indicated a turning point of the national economy towards the positive zone. Economic growth improved in line with increased realization of fiscal stimulus and public mobility, as well as recovery in the global demand. The easing of PSBB prompted a gradual improvement in domestic demand. Meanwhile, the increase in global demand, especially from the United States (US) and China, increased export performance.

Domestic economic improvement continued in the fourth quarter of 2020, reflected in positive trend in a number of indicators, such as community mobility, non-food and online retail sales, Manufacturing Purchasing Managers Index (PMI) and public income. Economic growth in the fourth quarter of 2020 still contracted by 2.2%. However, it showed an economic reversal cycle. Thus, on an annual basis, the realization of economic growth in 2020 was negative 2.1%, much lower than economic growth target set at the beginning of the year, which was 5.3%.

INDUSTRY FACED TOUGH CHALLENGES

COVID-19 pandemic hit almost all industrial sectors. The policies of a number of countries that were implemented to prevent COVID-19 transmission caused a slowdown in the manufacturing industry which resulted in a significant reduction in energy consumption. As a result, demand for thermal coal in the global market continued to weaken, there was an over supply that pushed coal prices to their lowest level in the last 4 years.

Coal prices began to reverse direction in October 2020, driven by China's policies which began to loosen import restrictions. China's economy started to show a recovery and manufacturing activities were

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manufaktur semakin meningkat. Selain itu, pembangkit listrik batu bara negara-negara importir utama seperti India, Jepang, dan Korea Selatan telah kembali normal. Industri baja dan otomotif Jepang yang mulai pulih juga ikut meningkatkan permintaan batu bara.

increasing. In addition, coal power plants of major importing countries, such as India, Japan and South Korea, got back to normal. The recovering Japanese steel and automotive industries also contributed to increasing demand for coal.

Pandemi juga berdampak substansial pada industri konstruksi. Pemberlakuan PSBB dan kebijakan pemerintah untuk memotong anggaran belanja infrastruktur membuat sektor konstruksi mengalami kontraksi cukup dalam. Pemerintah memangkas anggaran yang dinilai tidak prioritas untuk direalokasikan kepada belanja untuk penanganan COVID-19. Pemotongan tersebut juga mencakup belanja modal pemerintah pusat dan transfer ke pemerintah daerah yang semula dialokasikan untuk sektor infrastruktur.

The pandemic also had substantial impact on the construction industry. PSBB and government policy to cut infrastructure spending budget caused the construction sector to experience a deep contraction. Government cut budgets that were not prioritized to be reallocated to spending for handling COVID-19. The cuts included central government spending and transfers to local governments that were originally allocated to the infrastructure sector.

Industri emas mengalami fenomena yang berbeda. Indeks harga emas Bank Dunia menunjukkan prospek yang positif di masa pandemi. Emas dinilai merupakan aset yang paling aman saat ini, karena sejumlah bank sentral utama menerapkan pelonggaran moneter yang berkelanjutan sehingga investasi pada instrumen pasar uang tidak memberikan imbal hasil yang menarik. Permintaan emas untuk *exchange-traded funds* (ETF) naik lebih dari tiga kali lipat dibandingkan tahun lalu pada triwulan kedua 2020, sedangkan permintaan sebagai perhiasan dan cadangan emas bank sentral turun sekitar separuhnya.

The gold industry experienced a different phenomenon. World Bank's gold price index showed a positive outlook during the pandemic. Gold was considered to be the safest asset at this time, because a number of major central banks implemented continuous monetary easing so that investment in money market instruments did not offer attractive returns. Demand for gold for exchange-traded funds (ETF) more than tripled compared to last year in the second quarter of 2020, while demand for jewelry and gold reserves from central banks fell by about half.

Di industri tenaga listrik, perlambatan ekonomi dan pembatasan berbagai aktivitas telah berdampak pada pertumbuhan konsumsi listrik nasional yang stagnan. Konsumsi listrik pada segmen pelanggan industri tercatat mengalami penurunan akibat diberlakukannya PSBB pada semester pertama 2020 sebagai upaya pencegahan penyebaran COVID-19. Namun, konsumsi listrik pada segmen pelanggan rumah tangga tumbuh di atas rata-rata. Penjualan listrik PLN tahun 2020 hanya mencapai 245,1 TWh, turun dibandingkan tahun 2019 sebesar 245,5 TWh.

In the power industry, economic slowdown and restrictions on various activities resulted in stagnant growth in the national power consumption. Power consumption in industrial customer segment decreased due to PSBB in the first half of 2020 as an effort to prevent the transmission of COVID-19. However, power consumption in the household customer segment grew above average. PLN's power sales in 2020 only reached 245.1 TWh, a decrease compared to 2019 of 245.5 TWh.

STRATEGI DAN INISIATIF

Sebagaimana dialami oleh banyak industri, Perseroan juga mengalami imbas dari kondisi pandemi COVID-19 di sepanjang tahun 2020.

STRATEGIES AND INITIATIVES

As experienced by many other industries, the Company also experienced the impact of COVID-19 pandemic during 2020. Declining performance

Penurunan kinerja terjadi di hampir semua segmen terkait baru bara karena bisnis Perseroan mayoritas masih terkait pada industri batu bara. Penurunan permintaan baru bara dunia berdampak langsung pada segmen Kontraktor Penambangan, Mesin Konstruksi, serta Pertambangan Batu Bara yang mengoperasikan beberapa konsesi tambang. Sebaliknya, segmen Pertambangan Emas sekalipun produksinya lebih rendah karena dampak pandemi COVID-19, namun berhasil mencatatkan kinerja keuangan yang baik sejalan dengan tren kenaikan harga emas dunia.

occurred in almost all coal-related segments because the majority of the Company's business were still related to the coal industry. The decline in new demand for global coal resulted in a direct impact on the Mining Contracting, Construction Machinery and Coal Mining segments which operated several mining concessions. On the other hand, even though the Gold Mining segment had lower production due to COVID-19 pandemic, it managed to record good financial performance in line with the increasing trend of the world's gold prices.

Menyikapi kondisi bisnis yang menantang, Perseroan mengambil sikap untuk bertahan dengan cara mereduksi penurunan kinerja semaksimal mungkin, tidak terlalu agresif dan tetap menjalankan bisnis seperti biasa namun lebih berhati-hati dengan mengelola aspek bisnis dan aspek kesehatan secara paralel dan berimbang. Perseroan fokus pada perbaikan aspek-aspek keunggulan operasional, baik melalui digitalisasi, otomasi maupun kompetensi *human capital*. Dengan demikian, di saat kondisi membaik, Perseroan sudah siap untuk meraih dan mengembangkan peluang usaha.

Responding to the challenging business conditions, the Company took a stance to survive by reducing the decline in performance as much as possible, not being too aggressive and continuing to run business as usual while becoming more prudent in managing business and health aspects in a parallel and balanced manner. The Company focused on improving aspects of operational excellence through digitization, automation and human capital competencies. Thus, when conditions improve, the Company will be ready to seize and develop business opportunities.

Menghadapi pandemi, Perseroan melakukan berbagai inisiatif pencegahan penularan dan penanganan dampak COVID-19. Perseroan telah membentuk Satuan Tugas Penanganan COVID-19 untuk memastikan tersedianya sumber daya yang dibutuhkan dan melakukan program-program untuk meminimalkan risiko dan mitigasi dampak terkait kondisi ini, mulai dari promotif (edukasi), preventif (pencegahan penularan), hingga penanganan kuratif dan rehabilitatif bagi karyawan Perseroan dan keluarganya. Untuk itu Perseroan mengalokasikan anggaran khusus untuk belanja operasional dan belanja modal pelaksanaan program-program tersebut.

Responding to the pandemic, the Company carried out a number of initiatives to prevent the spread of virus and handle the impact of COVID-19. The Company has formed a COVID-19 Handling Task Force to ensure availability of the required resources and to implement programs to minimise risks and mitigate impacts related to this condition, starting from promotion (education), prevention (prevention of transmission), to curative and rehabilitative treatment for Company employees and their families. The Company allocates a special budget for operational expenses and capital expenditure for the implementation of these programs.

Perseroan tetap konsisten dengan strategi Diversifikasi, Diferensiasi, dan Digitalisasi (3D). Digitalisasi telah menunjukkan hasil nyata di masa pandemi ketika Perseroan harus mengikuti kebijakan PSBB dengan pengaturan bekerja di rumah *Work From Home* (WFH) dan pembatasan kegiatan bekerja di kantor *Work From Office* (WFO). Melalui penerapan berbagai aplikasi digital inovatif, kegiatan monitoring pekerjaan, koordinasi dengan cabang dan *site,* pelatihan *online* maupun pelayanan pelanggan dapat berjalan dengan baik.

The Company remained consistent with the Diversification, Differentiation and Digitalization (3D) strategy. Digitalization showed tangible results during the pandemic period when the Company had to follow PSBB policy by regulating Work From Home (WFH) and restricting activities to Work From Office (WFO). Through various innovative digital applications, the Company was able to properly run job monitoring activities, coordination with branches and sites, online trainings and customer service.

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Mesin Konstruksi

Di tengah iklim usaha yang melemah dan tingkat persaingan yang semakin ketat, Perseroan menjalankan strategi melalui peningkatan *sales coverage,* dengan mencari peluang di pasar yang baru dan bertumbuh seperti pertambangan nikel untuk memasarkan alat berat Komatsu. Strategi lainnya adalah memberikan *value* dan layanan purna jual yang lebih baik melalui penerapan digitalisasi, serta bekerja sama dengan *principal* untuk menyediakan produk alat berat yang sesuai dengan kebutuhan pelanggan dengan harga yang lebih terjangkau. Berkolaborasi dengan *principal*, Perseroan memperkenalkan produk baru Hydraulic Excavator 20 ton class yaitu PC200-8M1, sebuah produk yang andal dan tangguh untuk sektor konstruksi.

Selain kerja sama dengan Komatsu, Perseroan juga bekerja sama dengan prinsipal Bomag untuk menawarkan standardisasi baru produk Bomag BW211D-40, yaitu perpanjangan masa garansi komponen Bomag BW211D-40 hingga 3 tahun dan memperkenalkan teknologi Bomag Telematic yang terintegrasi dengan UT Connect. Perseroan mengawal produk pengaspalan Bomag yaitu Bomag Asphalt Finisher BF800C, Bomag Tandem Roller BW161AD-4, dan Bomag Pneumatic Tyre Roller untuk menyelesaikan proyek pembangunan sirkuit utama MotoGP Mandalika, Lombok.

Construction Machinery

In the midst of a weakening business climate and tighter competition, the Company implemented a strategy to increase sales coverage by looking for opportunities in new and growing markets, such as nickel mining to market Komatsu heavy equipment. The other strategy was to provide better value and after-sales services through digitalization, as well as collaboration with principals to provide heavy equipment products that meet customer needs at more affordable prices. Collaborating with the principal, the Company introduced a new 20-ton class Hydraulic Excavator, namely PC200-8M1, with reliability and hardiness for the construction sector.

In addition to collaboration with Komatsu, the Company also collaborated with Bomag principal to offer a new standardization for Bomag BW211D-40, an extended warranty period of Bomag BW211D-40 component to 3 years, and to introduce Bomag Telematic technology which was integrated with UT Connect. The Company oversaw Bomag asphalt products, namely Bomag Asphalt Finisher BF800C, Bomag Tandem Roller BW161AD-4 and Bomag Pneumatic Tire Roller, to complete the construction project of the main MotoGP circuit in Mandalika, Lombok.

Kontraktor Penambangan

PT Pamapersada Nusantara (PAMA) menerapkan strategi yang dikemas dalam tema *Collaboration* yang difokuskan untuk mewujudkan keunggulan operasional dan *cost leadership.* Di tahun 2020, proses digitalisasi operasional melalui proyek 1PAMA Big Data sudah diterapkan di 15 dari 16 *site* yang terfokus pada aktifitas *hauling performance* dengan jumlah *data analytics model* sebanyak 115 data, 52 *dashboard*, 11 *mobile apps* dan 2 *web apps*. Di tahun 2020, proyek 1PAMA Big Data memasuki pengembangan fase 2 yakni *loading performance*.

PAMA senantiasa bekerja sama dengan pelanggan dalam rangka memperkuat kualitas hubungan dengan pelanggan. Secara rutin, PAMA melaksanakan pertemuan dan komunikasi dengan pelanggan baik harian maupun mingguan agar selalu siap merespons permintaan pelanggan.

Mining Contracting

PT Pamapersada Nusantara (PAMA) implemented a strategy packaged in Collaboration theme, which was focused on realizing operational excellence and cost leadership. In 2020, the operational digitization process through 1PAMA Big Data project was implemented in 15 of 16 sites that focused on hauling performance with 115 data analytics models, 52 dashboards, 11 mobile apps and 2 web apps. In 2020, 1PAMA Big Data project entered phase 2 of development, namely loading performance.

PAMA continuously works closely with customers in order to strengthen the quality of customer relations. PAMA regularly conducts meetings and communications with customers, either daily or weekly, so that it is always ready to respond to customer requests.

Pertambangan Batu Bara

Pasar batu bara yang lesu akibat pandemi menjadi tantangan terberat yang dihadapi PT Tuah Turangga Agung (TTA) pada tahun 2020. Dari sisi operasional, TTA melakukan beberapa inisiatif untuk menurunkan biaya produksi batu bara di masing-masing konsesi dan mengoptimalkan penjualan dari stok batu bara yang ada. Dari sisi marketing, TTA menjaga komunikasi dengan pelanggan yang telah terikat kontrak agar tidak menunda pengapalan dan selalu menjaga kualitas batu bara sesuai dengan spesifikasi yang dijanjikan kepada pelanggan.

Coal Mining

The sluggish coal market due to the pandemic was the toughest challenge faced by PT Tuah Turangga Agung (TTA) in 2020. In terms of operations, TTA took several initiatives to reduce coal production costs in each concession and to optimize sales from the existing coal stocks. In terms of marketing, TTA maintained communication with customers who were bound by contracts so as not to delay shipments and always maintained the quality of coal according to the specifications offered to customers.

Pertambangan Emas

Tantangan utama yang dihadapi PT Agincourt Resources (PTAR) adalah saat aturan PSBB diberlakukan yang menghambat pengiriman logistik dan mobilisasi karyawan sehingga mengakibatkan penghentian kegiatan penambangan pada bulan April dan Mei 2020. Menghadapi tantangan pandemi COVID-19, PTAR menerapkan dua strategi yaitu strategi kesehatan dengan menjaga karyawan dan masyarakat sekitar lokasi tambang tetap aman dan sehat serta strategi operasional dengan terus mengoperasikan Tambang Emas Martabe untuk kepentingan semua pemangku kepentingan.

Gold Mining

The main challenge faced by PT Agincourt Resources (PTAR) was when PSBB regulation was enforced which hampered logistics delivery and employee mobilization, resulting in cessation of mining activities in April and May 2020. To encounter the challenges of COVID-19 pandemic, PTAR implemented two strategies consisting of health strategy by keeping employees and communities around the mine site safe and healthy and operations strategy by continuing to operate Martabe Gold Mine for the benefits of all stakeholders.

Strategi kesehatan diterapkan dengan rencana kerja yang aman dari paparan COVID-19 meliputi kebersihan pribadi, pembatasan sosial, tes kesehatan, dan pemberian rekomendasi medis. Sedangkan strategi operasional diterapkan pada aktivitas utama yang melibatkan demobilisasi sejumlah karyawan kemudian kembali bekerja secara bertahap, bekerja dari rumah, dan sebagainya.

Health strategy was implemented with a work plan that was safe from exposure to COVID-19, including personal hygiene, social restriction, medical tests and providing medical recommendations. Meanwhile, operations strategy was applied to the main activities that involved demobilizing a number of employees then returning to work gradually, work from home mode and so on.

Industri Konstruksi

PT Acset Indonusa Tbk (ACSET) tetap aktif berpartisipasi dalam mencari peluang yang tersedia. Fokus ACSET adalah proyek-proyek yang sesuai dengan kompetensi dan kapasitas yang dimiliki, yakni konstruksi di bidang fondasi, struktur/bangunan dan infrastruktur. Di saat yang sama, ACSET melakukan perbaikan internal yang mencakup kinerja keuangan, pengembangan *human capital*, serta utilisasi teknologi dalam proses bisnis ACSET. Target ACSET dalam inisiatif ini adalah mencapai keunggulan operasional.

Construction Industry

PT Acset Indonusa Tbk (ACSET) continued to actively participate in seeking available opportunities. The focus of ACSET was on projects that were in accordance with their competencies and capacities, namely construction in the fields of foundation, structure/building and infrastructure. At the same time, ACSET made internal improvements that included financial performance, human capital development and technology utilization in ACSET's business processes. ACSET's target in this initiative was to achieve operational excellence.

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ACSET berkompetisi di pasar yang sesuai dengan spesialisasi dan keunggulan kompetitif ACSET, yakni di bidang fondasi dalam dan kompleks, *high-rise building, soil improvement*, infrastruktur dan pekerjaan sipil meliputi jalan tol *landed* maupun *elevated*, pelabuhan, bandara dan pembangkit listrik.

ACSET memanfaatkan prinsip rantai nilai yang kuat di grup Perseroan dan PT Astra International Tbk (Astra) untuk mengembangkan dukungan dalam hal kompetensi, pengalaman, dan praktik terbaik. Selain itu, ACSET secara aktif bekerja sama dengan mitra strategis, baik dari sektor swasta maupun Badan Usaha Milik Negara (BUMN) dalam bentuk skema Kerja Sama Operasi (KSO) untuk melaksanakan proyek-proyek besar yang memerlukan lebih banyak keahlian dalam bidang teknis konstruksi.

Energi

Saat ini Perseroan terus fokus untuk menyelesaikan proyek pembangkit listrik tenaga uap (PLTU) Jawa-4 (Tanjung Jati Unit 5 dan 6) 2x1.000 MW di Jepara, Jawa Tengah. PT Bhumi Jati Power (BJP) dan Kontraktor EPC berupaya meminimalkan keterlambatan progres yang terjadi. Kontraktor EPC telah melakukan penambahan pekerja dengan membagi menjadi beberapa *shift* kerja. Semua kegiatan konstruksi dan *commissioning* tetap menerapkan protokol kesehatan seperti pemeriksaan suhu tubuh, menggunakan masker, serta menjaga jarak dengan pembatasan jumlah pekerja, dan secara terus-menerus melakukan *screening* dengan *rapid test* dan *PCR*.

BISNIS PENDUKUNG

Brand PATRIA sebagai produk unggulan PT United Tractors Pandu Engineering (UTPE) telah dikenal sebagai produk premium di sektor pertambangan. Keunggulan produk PATRIA didukung oleh tim *after sales service* yang andal dan program digitalisasi layanan pelanggan. Untuk mempertahankan dan meningkatkan pangsa pasar, UTPE berupaya memperkuat posisi dan meningkatkan penjualan di pasar yang sudah ada, antara lain di sektor pertambangan, industri, konstruksi, dan agroindustri, serta terus menggali peluang baru di sektor non batu bara dan pasar ekspor.

ACSET competes in markets according to ACSET's specialties and competitive advantages, which are in the fields of deep and complex foundations, high-rise building, soil improvement, infrastructure and civil works, including landed and elevated toll roads, ports, airports and power plants.

ACSET leverages the strong value chain principles within the groups of the Company and PT Astra International Tbk (Astra) to develop supports in terms of competence, experience and best practices. In addition, ACSET actively collaborates with strategic partners, both from private and State Owned Enterprise (SOE) sectors, in the form of Joint Operations (KSO) scheme to carry out large projects that require more expertise in the technical field of construction.

Energy

Currently, the Company continues to focus on completing Java-4 steam power plant (PLTU) (Tanjung Jati Units 5 and 6) project with a capacity of 2x1,000 MW in Jepara, Central Java. PT Bhumi Jati Power (BJP) and EPC Contractor were striving to minimize the delay in progress. EPC contractors added the number of workers so that they could work in several shifts. All construction and commissioning activities consistently applied health protocols, such as checking body temperature, wearing masks, maintaining distance with restriction on the number of workers and continuous screening with rapid and PCR tests.

SUPPORTING BUSINESS

PATRIA brand as the flagship product of PT United Tractors Pandu Engineering (UTPE) is recognized as a premium product in the mining sector. PATRIA's product excellence is supported by a reliable after sales service team and a customer service digitization program. To maintain and increase market share, UTPE sought to strengthen its position and to increase sales in existing markets, including in the mining, industrial, construction and agro-industrial sectors, as well as to explore new opportunities in the non-coal sector and the export market.

Di bisnis layanan *coal barging* dan *transshipment,* PT Patria Maritime Lines (PML) menerapkan berbagai strategi dan inovasi untuk menjaga pertumbuhan seperti meningkatkan utilisasi kapal melalui program *Zero Lay Time* dan *Operational Excellent* dengan pengembangan digitalisasi *Fleet Management System* (FMS), mengembangkan portal pelanggan "*Patria in Touch*", memperluas pasar pelayaran ke pelanggan sektor non batu bara (*ship management*, nikel dan pasir kuarsa) serta pasar pelayaran luar negeri (Kamboja dan Vietnam) dan meningkatkan kontribusi pendapatan *coal barging* di pelanggan grup.

In coal barging and transshipment service business, PT Patria Maritime Lines (PML) implemented various strategies and innovations to maintain growth, such as increasing ship utilization through Zero Lay Time and Operational Excellent programs with digitalization of Fleet Management System (FMS), "Patria in Touch" customer portal, expanded shipping market to customers in the non-coal sector (ship management, nickel and quartz sand) and overseas shipping market (Cambodia and Vietnam), as well as to increase contribution of coal barging revenues from group customers.

Bisnis layanan *after market solution* kepada pelanggan serta usaha distributor traktor pertanian, alat pengangkutan barang dan pembangkit listrik dijalankan oleh PT Bina Pertiwi (BP). Sektor agrikultur masih memberikan peluang positif bagi bisnis BP. Produk utama BP yaitu Kubota, telah mengambil peran dalam program ketahanan pangan Pemerintah. Peluang lain adalah peningkatan transaksi dan interaksi secara *online* yang menuntut keandalan sistem di *Data Center* dapat meningkatkan penjualan di produk genset.

PT Bina Pertiwi (BP) operates after market solution business for customers as well as distribution business for agricultural tractors, transportation equipment and power plants. Agricultural sector still provides positive opportunities to BP's business. BP's main product, Kubota, played a role in the Government's food security program. Another opportunity was the increase in online transactions and interactions that require system reliability in Data Center to increase sales in genset products.

Komposisi pasar bisnis *Maintenance Repair & Overhaul* (MRO) yang dijalankan PT Universal Tekno Reksajaya (UTR) masih didominasi sektor pertambangan batu bara. Oleh karena itu, kondisi harga batu bara sangat mempengaruhi bisnis UTR. UTR berupaya meningkatkan pangsa pasar di sektor non batu bara dan sektor non-pertambangan untuk menyeimbangkan komposisi pendapatan.

Composition of Maintenance Repair & Overhaul (MRO) business market run by PT Universal Tekno Reksajaya (UTR) was still dominated by the coal mining sector. Therefore, the fluctuation of coal prices significantly affected UTR business. UTR strives to increase market share in the non-coal sector and non-mining sector to balance the revenue composition.

Perseroan memiliki fasilitas UT Command Center yang berfungsi untuk memastikan dan meningkatkan kepuasan pelanggan, serta memberikan dukungan maksimal terhadap aktivitas operasional di cabang dan site dengan cara mengidentifikasi dan menyelesaikan masalah dengan cepat dan tepat serta memberikan rekomendasi perbaikan berkelanjutan atas proses bisnis yang ada. Pada tahun 2020, UT Command Center berkolaborasi dengan UTCall mewujudkan *Customer Handling Management* (CHM).

The Company has a UT Command Center facility that functions to ensure and improve customer satisfaction, as well as to provide maximum support to operations at branches and sites by identifying and resolving problems promptly and precisely and to provide recommendations for continuous improvement of the existing business processes. In 2020, UT Command Center collaborated with UTCall to realize Customer Handling Management (CHM).

Perseroan tetap menjalankan semua program layanan UTCall 1500 072 yang terdiri dari layanan *Inbound, Telesupport, Telesales, Service Advisor* dan CHM. Melihat kondisi operasional pelanggan di tahun 2020, UTCall 1500 072 lebih berfokus kepada

The Company continued to run all UTCall 1500 072 service programs consisting of Inbound, Telesupport, Telesales, Service Advisor and CHM services. Considering customers' operations in 2020, UTCall 1500 072 focused more on Telesales and CHM

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layanan *Telesales* dan CHM untuk memastikan Perseroan tetap dapat memasok kebutuhan suku cadang pelanggan dan memastikan kehadiran Perseroan untuk memberikan dukungan atas operasional pelanggan.

Dalam kondisi pembatasan sosial dimana interaksi langsung secara fisik dengan pelanggan sangat dibatasi, adanya UTCall 1500 072 memberikan keuntungan dimana layanan telesales suku cadang dapat terus berjalan. UTCall 1500 072 dapat melakukan penjualan suku cadang melalui kanal *telesales*, klikut.com dan *e-commerce*.

services to ensure the Company could still supply customers' spare parts needs and to ensure the Company could support customers' operations.

During social restriction implementation, when direct physical interaction with customers was very limited, UTCall 1500 072 provided an advantage because the telesales part service could continue to run. UTCall 1500 072 could sell spare parts through telesales, klikut.com and e-commerce channels.

KENDALA YANG DIHADAPI

Pandemi COVID-19 dan jatuhnya harga komoditas mengakibatkan penjualan alat berat Komatsu mengalami penurunan signifikan. Penurunan permintaan alat berat tidak hanya terjadi di sektor pertambangan, tetapi juga di sektor lainnya seperti konstruksi dan infrastruktur dengan banyaknya proyek yang ditunda atau dibatalkan.

Penurunan harga batu bara yang lebih rendah dari asumsi Perseroan, membuat Perseroan harus mengevaluasi target produksi batu bara dan mengkonfirmasi kembali kepada para pelanggan dengan memperhatikan perkembangan permintaan dan harga batu bara saat ini dan ke depannya karena dampak COVID-19. Kegiatan produksi emas juga terdampak akibat penerapan PSBB yang berdampak pada penurunan utilisasi tenaga kerja, sehingga volume penjualan emas dikoreksi dari target awalnya.

Pandemi COVID-19 juga berdampak pada pembangunan PLTU Tanjung Jati 5&6. Sampai dengan akhir Desember 2020, pembangunan PLTU Tanjung Jati 5&6 telah mencapai kemajuan 97%. Sedikit mengalami keterlambatan dari yang direncanakan karena terkendala adanya penundaan pengiriman material dan kargo, serta mobilisasi *Technical Field Advisor* (TFA) dari luar negeri ke lokasi proyek selama penerapan PSBB, namun saat ini BJP berusaha untuk mengurangi keterlambatan secara keseluruhan.

CHALLENGES

COVID-19 pandemic and falling commodity prices resulted in a significant decline in sales of Komatsu heavy equipment. The decline in demand for heavy equipment did not only occur in the mining sector, but also in other sectors, such as construction and infrastructure, with many projects being postponed or canceled.

The decline in coal prices, which was lower than the Company's assumption, required the Company to evaluate coal production targets and reconfirm it to customers by taking into account the trend in coal demand and prices currently and in the future due to COVID-19 impacts. Gold production was also affected by PSBB, resulting in a decrease in labor utilization, so that gold sales volume was corrected from its initial target.

COVID-19 pandemic also had an impact on the construction of PLTU Tanjung Jati 5&6. At end of December 2020, construction progress of PLTU Tanjung Jati 5&6 reached 97%. There was a little delay than planned due to late delivery of material and cargo, as well as mobilization of Technical Field Advisors (TFA) from abroad to the project site during PSBB implementation. Nevertheless, currently, BJP is striving to reduce overall delay.

MEMPERKUAT FUNDAMENTAL PERTUMBUHAN

Pada tahun 2020, Perseroan membukukan pendapatan bersih sebesar Rp60,3 triliun, turun 29% dari Rp84,4 triliun pada tahun 2019. Kontribusi pendapatan Perseroan berasal dari segmen Kontraktor Penambangan (48%). Mesin Konstruksi (22%), Pertambangan Batu Bara (16%), Pertambangan Emas (12%), dan Industri Konstruksi (2%). Laba bersih yang dapat diatribusikan kepada pemilik entitas induk turun 47% dari Rp11,3 triliun pada tahun 2019 menjadi Rp6,0 triliun.

Jumlah aset tercatat sebesar Rp99,8 triliun, turun 11% dari Rp111,7 triliun pada periode yang sama tahun 2019. Sedangkan liabilitas turun 28% dari Rp50,6 triliun pada tahun 2019 menjadi Rp36,7 triliun, dan jumlah ekuitas meningkat 3% dari Rp61,1 triliun menjadi Rp63,1 triliun.

Kinerja Mesin Konstruksi

Segmen Mesin Konstruksi membukukan pendapatan bersih sebesar Rp13,4 triliun, turun 41% dari Rp22,6 triliun pada tahun sebelumnya. Penjualan Komatsu mencapai 1.564 unit, turun dari 2.926 unit pada tahun 2019. Penjualan produk Scania turun dari 432 unit pada tahun 2019 menjadi 217 unit. Sedangkan penjualan UD Trucks turun dari 420 unit pada tahun 2019 menjadi 224 unit. Selain penjualan unit, penjualan suku cadang dan jasa pemeliharaan alat juga turun 34% dari Rp9,0 triliun pada tahun 2019 menjadi Rp6,0 triliun.

Kinerja Kontraktor Penambangan

Rendahnya harga batu bara membuat para produsen batu bara pelanggan PAMA melakukan revisi produksi. PAMA membukukan pendapatan bersih sebesar Rp29,2 triliun, turun 26% dari Rp39,3 triliun pada tahun 2019. Volume pemindahan tanah turun 17% dari 988,9 juta *bank cubic metres* (bcm) pada tahun 2019 menjadi 825,0 juta bcm, dan produksi batu bara turun 13% dari 131,2 juta ton menjadi 114,6 juta ton.

Kinerja Pertambangan Batu Bara

Total penjualan batu bara mencapai 9,3 juta ton termasuk 1,9 juta ton batu bara kokas, naik 9% dari 8,5 juta ton pada 2019. Segmen usaha Pertambangan Batu Bara membukukan pendapatan sebesar Rp9,5 triliun, turun 11% dibandingkan tahun 2019 karena penurunan rata-rata harga jual batu bara.

STRENGTHENING FUNDAMENTAL GROWTH

In 2020, the Company recorded net revenues of Rp60.3 trillion, decreased by 29% from Rp84.4 trillion in 2019. The Company's revenue contributions were derived from Mining Contracting (48%), Construction Machinery (22%), Coal Mining (16%), Gold Mining (12%) and Construction Industry (2%). Net income attributable to owners of the parent company decreased by 47% from Rp11.3 trillion in 2019 to Rp6.0 trillion.

Total assets were recorded at Rp99.8 trillion, down 11% from Rp111.7 trillion at end of 2019. Meanwhile, liabilities decreased by 28% from Rp50.6 trillion at end of 2019 to Rp36.7 trillion, and total equity increased by 3% from Rp61.1 trillion to Rp63.1 trillion.

Construction Machinery Performance

Construction Machinery segment recorded net revenues of Rp13.4 trillion, down 41% from Rp22.6 trillion in the previous year. Komatsu sales reached 1,564 units, down from 2,926 units in 2019. Sales of Scania products decreased from 432 units in 2019 to 217 units. Meanwhile, UD Trucks sales fell from 420 units in 2019 to 224 units. In addition to unit sales, sales of spare parts and equipment maintenance services also decreased by 34% from Rp9.0 trillion in 2019 to Rp6.0 trillion.

Mining Contracting Performance

The low price of coal made coal producers who were PAMA customers revise their productions. PAMA recorded net revenues of Rp29.2 trillion, down 26% from Rp39.3 trillion in 2019. The volume of overburden removal decreased by 17% from 988.9 million bank cubic meters (bcm) in 2019 to 825.0 million bcm and coal production decreased by 13% from 131.2 million tons to 114.6 million tons.

Coal Mining Performance

Total coal sales reached 9.3 million tons including 1.9 million tons of coking coal, up 9% from 8.5 million tons in 2019. Coal Mining segment recorded revenues of Rp9.5 trillion, down 11% compared to revenues in 2019 due to a decrease in the average selling price of coal.

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Kinerja Segmen Pertambangan Emas

PTAR mencapai *throughput* tahunan sebesar 6,1 juta ton (Mt), naik 1% dibandingkan 6,0 Mt pada 2019. Rata-rata *throughput* penggilingan mencapai 733,0 ton per jam (tph), 1% di atas rata-rata tahunan 2019 sebesar 725,0 tph. Total material ditambang sebesar 10,6 Mt, turun 15% dari 12,4 Mt pada 2019. Total bijih yang ditambang mencapai 6,1 Mt, naik 3% dari 5,9 Mt pada 2019. Total *waste* ditambang sebesar 4,4 Mt, lebih rendah 31% dibandingkan 6,4 Mt pada 2019.

Sampai dengan bulan Juni 2020, jumlah sumber daya mineral Tambang Emas Martabe adalah sebesar 7,6 juta ons emas dan 66 juta ons perak dengan jumlah cadangan bijih sebesar 4,3 juta ons emas dan 33 juta ons perak.

Volume penjualan setara emas tercatat sebesar 320 ribu ons, lebih rendah 22% dari 410 ribu ons pada 2019. PTAR membukukan pendapatan bersih sebesar Rp7,0 triliun, turun 12% dibandingkan Rp7,9 triliun pada 2019. Rata-rata harga jual terealisasi untuk emas adalah USD1.465 per ons, lebih tinggi 7% dibandingkan tahun 2019.

Performance of Gold Mining Segment

PTAR achieved an annual throughput of 6.1 million tons (Mt), up 1% compared to 6.0 Mt in 2019. Average milling throughput reached 733.0 tons per hour (tph), 1% above 2019 annual average amounting to 725.0 tph. Total material mined was 10.6 Mt, a 15% decrease from 12.4 Mt in 2019. Total ore mined reached 6.1 Mt, up 3% from 5.9 Mt in 2019. Total waste mined was 4.4 Mt, 31% lower than 6.4 Mt in 2019.

As of June 2020, total mineral resources of Martabe Gold Mine were 7.6 million ounces of gold and 66 million ounces of silver with total ore reserves of 4.3 million ounces of gold and 33 million ounces of silver.

Sales volume of gold equivalent was recorded at 320 thousand ounces, 22% lower than 410 thousand ounces in 2019. PTAR recorded net revenues of Rp7.0 trillion, down 12% compared to Rp7.9 trillion in 2019. Average realized selling price of gold was USD1,465 per ounce, 7% higher than 2019.

Kinerja Segmen Industri Konstruksi

ACSET membukukan pendapatan bersih sebesar Rp1,2 triliun, turun 70% dibandingkan Rp3,9 triliun pada tahun 2019 dan mencatat rugi bersih sebesar Rp1,3 triliun. Pandemi COVID-19 yang berlangsung sejak tahun 2020 dan masih berlanjut hingga saat ini, menyebabkan perlambatan pada progres proyek berjalan serta penundaan target tender proyek baru.

Pada Oktober 2020, ACSET bersama PT Putragaya Wahana melakukan seremoni *topping-off* gedung Thamrin Nine Tower 1. Pada saat pembangunan selesai pada 2021, gedung Thamrin Nine Tower 1 akan menjadi gedung tertinggi di Indonesia dengan 75 lantai dan ketinggian hingga 385 meter. Selain menyelesaikan proyek berjalan, ACSET berhasil mendapatkan proyek baru yaitu proyek fondasi Avania (*test piles* & *main piles*), proyek pondasi Stasiun Integrasi LRT-HSR Halim dan proyek infrastruktur Jalan Tol Akses Bandara Internasional Jawa Barat (BIJB) Kertajati berkolaborasi dengan dengan PT Lintas Marga Sedaya.

Performance of Construction Industry Segment

ACSET recorded net revenues of Rp1.2 trillion, decreased by 70% compared to Rp3.9 trillion in 2019 and booked a net loss of Rp1.3 trillion. COVID-19 pandemic caused a slowdown in the progress of ongoing projects and a delay in the target for new project tenders.

In October 2020, ACSET and PT Putragaya Wahana held a topping-off ceremony for Thamrin Nine Tower 1 building. When construction is completed in 2021, Thamrin Nine Tower 1 building will be the tallest building in Indonesia with 75 floors and a height of up to 385 meters. In addition to completing the ongoing projects, ACSET managed to obtain new projects, including Avania foundation project (test piles & main piles), LRT-HSR Halim Integration Station foundation project and Kertajati West Java International Airport (BIJB) Access Toll Road infrastructure project in collaboration with PT Lintas Marga Sedaya.

PROSPEK DAN RENCANA KE DEPAN

Pandemi COVID-19 kemungkinan masih akan mewarnai tahun 2021, tetapi upaya bersama dunia untuk mengatasinya telah menunjukkan kabar baik. Di akhir tahun 2020, hasil uji klinis *fase* akhir beberapa calon vaksin COVID-19 mulai terlihat. Sejumlah negara juga telah memulai vaksinasi COVID-19. Proses pengendalian COVID-19 sangat bergantung pada distribusi vaksin hingga mencapai *herd immunity*.

Perkembangan vaksinasi diharapkan akan diikuti oleh pengurangan kebijakan pembatasan fisik dan sosial sehingga dapat mendorong pemulihan ekonomi global. Keberhasilan pengendalian COVID-19 serta kebijakan penanganannya akan menjadi faktor kunci bagi pemulihan ekonomi tahun 2021. Vaksinasi nasional telah dimulai pada tanggal 13 Januari 2021. Pemerintah Indonesia telah memastikan untuk memberikan vaksinasi gratis bagi seluruh masyarakat.

Memasuki tahun 2021, perencanaan pembangunan Indonesia harus difokuskan pada upaya pemulihan ekonomi dan reformasi sosial untuk memastikan pertumbuhan ekonomi tetap inklusif dan berkelanjutan. Upaya pemulihan ekonomi termasuk mengaktifkan kembali mesin penggerak ekonomi yakni industri, pariwisata, dan investasi, melalui perbaikan pada berbagai aspek. Mesin penggerak ekonomi diperlukan untuk menyerap tenaga kerja yang kehilangan pekerjaan serta menggerakkan usaha-usaha lain yang terkait. Selain investasi, ekspor barang dan jasa diharapkan kembali meningkat didorong oleh pulihnya aktivitas ekonomi dunia yang akan meningkatkan permintaan ekspor Indonesia.

Proyeksi Industri Batu Bara

Sejak bulan Oktober 2020, harga batu bara mulai menunjukkan titik balik pemulihan. Berdasarkan data Bloomberg, harga batu bara Newcastle berjangka pada bulan Desember 2020 sudah berada di atas USD80 per ton. Kondisi ini didorong oleh kebijakan China yang mulai melonggarkan pembatasan impor karena industri manufaktur China sudah kembali normal. China menjadi negara dengan ekonomi besar pertama yang pulih dari dampak pandemi setelah berhasil mengendalikan kasus-kasus COVID-19. Selain

BUSINESS PROSPECT AND FUTURE PLAN

COVID-19 pandemic is likely to still shade the year 2021. However, the world's concerted efforts to contain it have indicated promising solutions. At end of 2020, final phase of clinical trials of several COVID-19 vaccine candidates started to reveal their results. A number of countries have also started COVID-19 vaccinations. The process of controlling COVID-19 really depends on the distribution of vaccines until it reaches herd immunity.

It is expected that vaccination program will be followed by relaxing policies for physical and social restrictions so as to promote global economic recovery. The success of COVID-19 control and its handling policies will be a key factor for economic recovery in 2021. National vaccination started on January 13, 2021. Indonesian government made sure to provide free vaccinations for all people.

Entering the year 2021, Indonesia's development planning must focus on efforts for economic recovery and social reform to ensure that economic growth remains inclusive and sustainable. Economic recovery efforts include reactivating the engines that drive the economy, which are industry, tourism and investment, through improvements in various aspects. Those engines that drive the economy are needed to absorb workers who have lost their jobs and to drive other related businesses. In addition to investment, exports of goods and services are expected to increase again, driven by the recovery of the world's economic activities which will increase demand for Indonesian exports.

Coal Industry Projection

Since October 2020, coal prices had shown a turning point for recovery. Based on Bloomberg data, the price of Newcastle coal futures in December 2020 was above USD80 per ton. This was driven by China's policy which began to loosen import restrictions because China's manufacturing industry had returned to normal. China became the first major economy to recover from the impact of the pandemic after successfully controlling COVID-19 cases. In addition, coal power plants in India, Japan and South

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itu, pembangkit listrik batu bara di India, Jepang, dan Korea Selatan serta industri baja dan otomotif Jepang yang mulai pulih juga ikut meningkatkan permintaan batu bara.

Kebutuhan energi dan batu bara akan sangat dipengaruhi oleh pulihnya aktivitas perekonomian dunia. Sebagai energi primer, batu bara masih dibutuhkan karena bauran yang masih dominan. Batu bara tetap memiliki kontribusi yang besar di dalam bauran energi. Oleh karena itu, industri batu bara masih akan bertumbuh di Indonesia dan negara berkembang di kawasan regional. Tetapi proporsi batu bara pada bauran energi dunia diprediksi akan mengalami penurunan dalam jangka panjang seiring tekanan global terkait emisi karbon batu bara dan peningkatan penggunaan sumber energi yang lebih bersih seperti gas dan Energi Baru Terbarukan (EBT).

Perseroan telah menetapkan strategi untuk melakukan diversifikasi usaha dan mencari peluang usaha di bidang yang tidak terkait dengan batu bara termal (*non-thermal coal related*) seperti batu bara metalurgi/ kokas yang digunakan pada industri baja, ekstraksi logam mineral dan logam mulia seperti nikel, tembaga dan emas, serta bisnis pembangkit listrik dari sumber EBT. Segmen Pertambangan Emas sudah memberikan kontribusi yang signifikan terhadap segmen usaha yang tidak terkait batu bara termal. Prospek usaha pertambangan emas sangat potensial untuk menjadi portofolio andalan Perseroan di masa mendatang. Selain itu, selesainya PLTU Tanjung Jati 5&6 nantinya akan memberikan kontribusi pendapatan yang semakin menyeimbangkan bauran portofolio usaha Perseroan.

Mesin Konstruksi

Sektor kontruksi mulai menunjukkan tanda-tanda adanya pemulihan secara bertahap, demikian juga dengan sektor infrastruktur yang diharapkan kembali bergairah di tahun 2021, sehingga menumbuhkan harapan bahwa permintaan alat berat juga akan meningkat kembali. Untuk dapat meningkatkan penjualan alat berat, Perseroan akan memperluas cakupan pasar dengan mencari peluang di sektor-sektor yang memiliki potensi untuk berkembang, memberikan *value* dan layanan purna jual yang lebih baik lagi didukung oleh implementasi digitalisasi, serta meningkatkan kerja sama dengan prinsipal untuk menyediakan produk-produk alat berat yang sesuai dengan kebutuhan pelanggan.

Korea as well as the recovering Japanese steel and automotive industries have also contributed to increasing demand for coal.

The need for energy and coal will be greatly influenced by the recovery in the world's economic activities. As primary energy, coal is still needed because of the dominant mix. Coal continues to make a large contribution to energy mix. Therefore, the coal industry will still grow in Indonesia and developing countries in the region. However, the proportion of coal in the world's energy mix is predicted to decline in the long term due to global pressures related to coal carbon emissions and an increase in the use of cleaner energy sources, such as gas and New and Renewable Energy (NRE).

The Company has set a strategy to diversify its businesses and to seek business opportunities in non-thermal coal related fields, such as metallurgical/ coking coal used in the steel industry, extraction of mineral metals and precious metals, such as nickel, copper and gold, as well as power plants fueled by NRE sources. Gold Mining segment contributed significantly to the non-thermal coal business segment. The prospect of gold mining business has the potential to become the Company's mainstay portfolio in the future. In addition, the completion of PLTU Tanjung Jati 5 & 6 will contribute to revenues, which will further balance the mix of the Company's business portfolio.

Construction Machinery

The construction sector started to show signs of a gradual recovery, as in the infrastructure sector, which is expected to revive in 2021, raising hopes that demand for heavy equipment will also increase again. To increase sales of heavy equipment, the Company will expand market coverage by looking for opportunities in sectors that have the potential to develop, providing higher values and better after-sales services supported by digitalization and strengthening cooperation with principals to provide heavy equipment products that meet customer requirements.

Kontraktor Penambangan

Harga batu bara masih menjadi faktor utama pada target produksi pelanggan dan akhirnya akan mempengaruhi kinerja produksi PAMA. Pada tahun 2021 sampai tiga tahun setelahnya, PAMA akan memasuki negosiasi kontrak baru dengan beberapa pelanggan. Kondisi pasar batu bara yang masih penuh tantangan ke depan akan membuat pelanggan mengulas kembali jumlah rencana produksi mereka. Strategi PAMA untuk memitigasi risiko tersebut adalah dengan melakukan efisiensi biaya dan optimalisasi sumber daya untuk mencapai *cost leadership*.

Di sisi lain, komoditas logam mineral dan logam mulia seperti emas, tembaga dan nikel diyakini memiliki prospek jangka panjang yang cukup positif didorong oleh perkembangan teknologi seperti baterai dan kendaraan listrik. Tantangan ke depan lainnya bagi PAMA adalah meningkatkan kompetensi di industri penambangan mineral.

Pertambangan Batu Bara

Bagi TTA sebagai perusahaan produsen batu bara, keberlanjutan usaha menjadi perhatian utama. Oleh karena itu, TTA sangat fokus terhadap aktivitas pemeliharaan lingkungan di sekitar tambang serta program-program pengembangan kemandirian masyarakat sekitar pertambangan. Strategi pengendalian biaya akan terus dijalankan dan dielaborasi lebih lanjut. TTA juga terus meningkatkan proses integrasi di semua lini mulai dari organisasi, proses bisnis, *standard*, hingga *values*.

Pertambangan Emas

Di tahun 2021, PTAR masih melanjutkan strategi yang sama seperti tahun 2020. Dengan keunggulan sebagai *lower costs gold producer*, didukung oleh kerja sama dan kolaborasi yang baik dengan masyarakat, lingkungan dan pihak terkait, PTAR berharap kinerja tahun 2021 akan mencapai hasil yang lebih baik.

Pengembangan aktivitas dan proyek seperti proyek ReCYN dan *vertical mill expansion* diharapkan dapat meningkatkan efisiensi dan produktivitas perusahaan dibandingkan dengan umur tambang, sehingga menghasilkan peningkatan nilai bagi pemangku kepentingan.

Mining Contracting

Coal price is still a major factor in customer production targets and will ultimately affect PAMA's production performance. From 2021 to three years thereafter, PAMA will enter into new contract negotiations with several customers. The condition of coal market, which is still full of challenges in the future, will make customers review their production plans. PAMA's strategy to mitigate these risks is to carry out cost efficiency and optimization of resources to achieve cost leadership.

On the other hand, mineral and precious metals, such as gold, copper and nickel, are believed to have positive long-term prospects driven by technological developments, such as batteries and electric vehicles. Another challenge in the future for PAMA is to improve competence in the mineral mining industry.

Coal Mining

To TTA as a coal producer company, business sustainability is a major concern. Therefore, TTA is very focused on environmental protection around the mine as well as development programs for community independence around the mine. Cost control strategy will continue to be implemented and further elaborated. TTA also continues to improve the integration process in all lines, from organization, business processes, standards, to values.

Gold Mining

In 2021, PTAR will continue the same strategy as in 2020. With excellence as a lower costs gold producer, supported by solid cooperation and collaboration with the community, environment and related parties, PTAR hopes that its performance in 2021 will achieve better results.

The development of activities and projects, such as ReCYN project and vertical mill expansion, is expected to increase efficiency and productivity of the Company compared to the life of the mine, resulting in increased value for stakeholders.

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Board of Directors' Report

Industri Konstruksi

Pada tahun anggaran 2021, Kementerian PUPR telah melakukan lelang dini sebanyak 1.900 paket dari indikasi total 4.900 paket. Lelang dini dilaksanakan sejak Oktober 2020 dan setelah proses evaluasi diharapkan pada Januari 2021 minimal 30% dari total rencana paket di Kementerian PUPR sudah memasuki tahap penandatanganan kontrak.

Pasar konstruksi diharapkan kembali tumbuh pada pertengahan 2021 dengan pemulihan secara bertahap mulai triwulan III 2021. Kondisi pasar konstruksi memerlukan ketangguhan dan daya fleksibilitas dari para pelaku konstruksi untuk dapat bertahan dalam kondisi yang sulit. Meskipun pemulihan pasar konstruksi akan berjalan lambat namun masih ada peluang pada proyek pembangunan gedung yang mulai konstruksi di tahun 2021.

ACSET akan menyasar lebih banyak proyek infrastruktur seperti jalan tol (*landed* dan *elevated*) dan pembangkit listrik. Hal ini tidak berarti bahwa ACSET meninggalkan dua lini bisnis lainnya. ACSET juga akan terus aktif mencari peluang dalam proyek fondasi dan struktur yang dapat memberikan nilai tambah bagi kompetensi ACSET.

Di tahun 2021, ACSET akan mengeksplorasi lebih banyak peluang dan memanfaatkan kekuatan rantai nilai Perseroan maupun Astra yang pada akhirnya akan membawa manfaat, tidak hanya untuk ACSET, tetapi juga untuk grup. Perbaikan internal yang telah ACSET upayakan di tahun 2020 juga diharapkan dapat membawa manfaat di tahun mendatang ketika situasi dan kondisi industri sudah menjadi lebih kondusif dibandingkan dengan tahun 2020.

Energi

Pandemi mengakibatkan tren penurunan kebutuhan energi di tahun 2020. Tetapi pengembangan EBT telah mencatat peningkatan kapasitas yang signifikan sejak 2019. Secara global, kapasitas terpasang naik 200 GW atau 14,7%. Penambahan EBT berasal dari PLTS (solar PV) sebesar 115 GW, PLTB (angin) sebesar 60 GW dan PLTA (hidro) sebesar 16 GW. Kapasitas terpasang dan investasi energi terbarukan terus tumbuh dan tersebar di setiap belahan dunia. Di negara berkembang, akses listrik dari pembangkit EBT terdistribusi secara sistem ke pelanggan rumah tangga.

Construction Industry

In 2021 fiscal year, the Ministry of PUPR conducted an early auction of 1,900 packages out of an indication of a total of 4,900 packages. Early auction has been held since October 2020 and after evaluation, it is expected that in January 2021 at least 30% of total package plan of the Ministry of PUPR would enter the contract signing stage.

Construction market is expected to resume growth in mid-2021 with a gradual recovery starting in the third quarter of 2021. Construction market requires resilience and flexibility of construction companies to survive difficult conditions. Although the recovery in construction market is slow, there are still opportunities for building construction projects that will begin construction in 2021.

ACSET will target more infrastructure projects, such as toll roads (landed and elevated) and power plants. This does not mean that ACSET abandons the other two lines of business. ACSET will also continue to actively seek opportunities in foundation and structure projects that can add value to ACSET's competencies.

In 2021, ACSET will explore more opportunities and capitalize the Company's strengths and Astra's value chains, which will ultimately bring benefits, not only to ACSET, but also to the whole group. The internal improvements that ACSET strived for in 2020 are also expected to bring benefits in the coming year when situation and condition in the industry become more conducive compared to 2020.

Energy

Pandemic resulted in a downward trend in energy demand in 2020. However, the development of NRE recorded a significant increase in capacity since 2019. Globally, installed capacity increased by 200 GW or 14.7%. Additional NRE comes from PLTS (solar PV) of 115 GW, PLTB (wind) of 60 GW and PLTA (hydro) of 16 GW. Installed capacity and renewable energy investment continues to grow and spread in every part of the world. In developing countries, access to electricity from NRE power plants is distributed systematically to household customers.

Di tahun 2021, Perseroan akan aktif mencari proyek pembangkit listrik dari sumber EBT untuk memiliki bauran energi yang seimbang dalam portofolionya. Dalam rencana pengembangan EBT di tahun 2021 mendatang, Perseroan akan fokus untuk mengkaji peluang pada 4 basis sumber EBT, yaitu Solar PV, *Wind Power, Hydro Power*, dan *Waste to Energy*. Proyek-proyek EBT berbasis sumber EBT tersebut sejalan dengan strategi Perseroan untuk membangun kompentensi dan menjadi *centre of excellence* di EBT, diversifikasi sumber energi dan memperluas portofolio.

In 2021, the Company will actively seek power plant projects that are fueled by NRE sources to have a balanced energy mix in its portfolio. In NRE development plan in 2021, the Company will focus on assessing opportunities on 4 bases of NRE sources, which are Solar PV, Wind Power, Hydro Power, and Waste to Energy. These NRE projects based on NRE sources are in line with the Company's strategy to build competence and to become a center of excellence in NRE, to diversify energy sources and to expand portfolio.

MEMPERKUAT TATA KELOLA

Perseroan senantiasa menjalankan bisnisnya dengan menjunjung tinggi norma moral dan sosial serta kepentingan masyarakat umum berlandaskan nilai-nilai, prinsip dan budaya perusahaan yang terangkum di dalam filosofi Catur Dharma Astra. Filosofi tersebut menjadi *living values* (nilai-nilai kehidupan) karyawan Perseroan untuk meraih tujuan bersama dengan memperhatikan prinsip-prinsip tata kelola perusahaan yang baik *Good Corporate Governance* (GCG).

Perseroan memiliki Kode Etik sebagai pedoman bagi seluruh insan Perseroan dalam melaksanakan kegiatan usaha yang sejalan dengan prinsip-prinsip GCG. Pokok-pokok Kode Etik memberi arahan yang jelas dan mengajak seluruh insan Perseroan untuk berkomitmen menjunjung tinggi nilai-nilai etika dan integritas yang terangkum dalam 8 nilai-nilai inti Perseroan yang dinamakan SOLUTION.

Sebagai bentuk kepatuhan atas prinsip akuntabilitas, Perseroan menerapkan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/ WBS) dan tim khusus untuk membantu para pemangku kepentingan dalam melaporkan indikasi tindak penipuan, transaksi tidak pantas atau penyalahgunaan wewenang yang terjadi di lingkungan bisnis Perseroan. Mekanisme pelaporan dugaan pelanggaran diatur dalam Pedoman *Whistleblowing System* PT United Tractors Tbk tanggal 29 Januari 2019 yang telah diperbarui pada 15 September 2020 (Revisi 1). Secara berkala, Pedoman WBS disosialisasikan kepada seluruh karyawan, Direksi, dan Komisaris Perseroan serta pemangku kepentingan yang terkait.

STRENGTHENING GOVERNANCE

The Company continues to run its business by upholding moral and social norms and the interests of general public based on values, principles and corporate culture summarized in Catur Dharma Astra philosophy. This philosophy becomes the living values of the Company's employees to achieve common goals by taking into account the principles of Good Corporate Governance (GCG).

The Company has a Code of Conduct as a guideline for all personnel of the Company in carrying out business activities in line with GCG principles. The main points of the Code of Conduct provide clear direction and encourage all personnel of the Company to commit to upholding the values of ethics and integrity summarized in 8 core values of the Company called SOLUTION.

To comply with the principle of accountability, the Company implements Whistleblowing System (WBS) and formed a special team to assist stakeholders in reporting indication of fraud, inappropriate transaction or abuse of authority that occurs in the Company's environment. The mechanism for reporting alleged violations is regulated in Whistleblowing System Guidelines of PT United Tractors Tbk dated January 29, 2019 which was updated on September 15, 2020 (Revision 1). Periodically, WBS Guidelines are disseminated to all employees, Directors and Commissioners of the Company and related stakeholders.

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PENGELOLAAN SUMBER DAYA MANUSIA

Pandemi COVID-19 menjadi tantangan besar bagi Perseroan untuk lebih adaptif dan inovatif dalam mengelola sumber daya manusia. Masa pandemi menjadi momentum untuk berbenah, baik dari sisi penyerapan tenaga kerja hingga pengelolaan *human capital*. Di sisi lain, Perseroan harus melakukan transformasi total dalam budaya kerja dan mobilitas karyawan akibat dari kebijakan WFH atau bekerja di rumah selama pembatasan sosial berskala besar yang diberlakukan di beberapa daerah.

Perseroan memberikan kesempatan yang sama bagi setiap karyawan untuk mengikuti program pengembangan kompetensi yang dapat mendorong peningkatan keahlian dan kapabilitas pribadi. UT Corporate University (CorpU) sebagai pusat pengembangan kompetensi Perseroan telah merangcang sistem pembelajaran yang disesuaikan dengan era digital. CorpU mengembangkan berbagai aplikasi dan program pembelajaran berbasis milenial.

Pada tahun 2020, Perseroan menyelenggarakan program pelatihan yang diikuti oleh 17.516 peserta dengan total 203.104 jam pelatihan. Karena kondisi pandemi COVID-19, pelatihan sebagian besar diselenggarakan secara *online* sehingga lebih efektif dan efisien. Tingkat partisipasi peserta meningkat signifikan dibandingkan program pelatihan tahun 2019 yang diikuti 2.767 peserta dengan 171.788 jam pelatihan. Sebaliknya, biaya pelatihan secara *online* hanya mencapai Rp4,7 miliar atau Rp1,7 juta per orang, dibandingkan tahun 2019 sebesar Rp7,5 miliar atau Rp3,0 juta per orang.

Perseroan mengembangkan sistem informasi *human capital* (*Human Capital Information System*/ HCIS) untuk mengintegrasikan dan mengolah data serta informasi kepegawaian untuk membantu pengelolaan sumber daya manusia secara terintegrasi dan *real-time*. HCIS juga memudahkan manajemen dalam mengakses informasi kepegawaian yang penting dalam proses pengambilan keputusan terkait ketenagakerjaan.

Modul yang telah terintegrasi dalam portal internal HCIS adalah aplikasi *employee self-service*, yang disebut UTONE *Mobile*, dimana karyawan secara mandiri dapat mengontrol, memonitor dan mengelola benefit dan informasi personal yang dimilikinya secara langsung dan transparan. UTONE *Mobile*

HUMAN RESOURCES MANAGEMENT

COVID-19 pandemic is a big challenge for the Company to be more adaptive and innovative in managing human resources. Pandemic period is a momentum to improve, both in terms of employment and human capital management. On the other hand, the Company must carry out a total transformation in work culture and employee mobility as a result of WFH policy during the large-scale social restriction imposed in several areas.

The Company provides equal opportunities for every employee to participate in competence development programs that can enhance personal skills and capabilities. UT Corporate University (CorpU), as the center for development of the Company's competencies, designed a learning system that is adapted to digital era. CorpU develops various millennial-based learning applications and programs.

In 2020, the Company organized training programs attended by 17,516 participants with a total of 203,104 training hours. Due to COVID-19 pandemic, trainings were mostly held online so that they were more effective and efficient. Participation level increased significantly compared to 2019 training programs which were attended by 2,767 participants with 171,788 training hours. On the other hand, online training costs only reached Rp4.7 billion or Rp1.7 million per employee, compared to 2019 Rp7.5 billion or Rp3.0 million per employee.

The Company developed Human Capital Information System (HCIS) to integrate and to process employee data and information to help manage human resources in an integrated and real-time manner. HCIS also makes it easier for the management to access staffing information that is important in the decision-making process related to employment.

The module integrated into HCIS internal portal is an employee self-service application, called UTONE Mobile, where employees can independently control, monitor and manage their benefits and personal information directly and transparently. UTONE Mobile is a Progressive Web Apps (PWA)-based

adalah aplikasi berbasis *Progressive Web Apps* (PWA). Teknologi ini memungkinkan karyawan untuk memasang aplikasi UTONE *Mobile* di perangkat apapun baik berbasis Android maupun IOS. Saat ini UTONE *Mobile* sudah memiliki fitur lengkap dalam menyediakan layanan bagi karyawan di masa pandemi.

application. This technology allows employees to install UTONE Mobile application on any Android or iOS-based devices. Currently, UTONE Mobile already has complete features in providing services for employees during pandemic.

TANGGUNG JAWAB SOSIAL PERUSAHAAN

Butir pertama Catur Dharma Astra yaitu "Menjadi milik yang bermanfaat bagi bangsa dan negara" menjadi landasan bagi Perseroan untuk menjadi pelaku usaha yang berkinerja unggul, bertanggung jawab atas lingkungan dan bermanfaat bagi masyarakat sekitar wilayah operasi. Oleh karena itu, Perseroan mengelola program-program tanggung jawab perusahaan *Corporate Sosial Responsibility* (CSR) secara profesional, memiliki target terukur dan berkelanjutan agar dapat memberikan dampak bermakna bagi lingkungan dan masyarakat sekitar.

Pandemi COVID-19 tentu membawa dampak kesehatan dan sosial yang sangat luas. Perseroan ingin berdiri di barisan depan untuk membantu mengatasi dampak pandemi bagi masyarakat dan karyawan semaksimal mungkin melalui lima pilar CSR. Program-program CSR pada tahun 2020 difokuskan pada aspek-aspek penangangan dampak COVID-19.

Perseroan melaksanakan program Komunitas Siaga COVID-19 untuk menciptakan komunitas penggerak pencegahan penularan dan peningkatan kesadaran masyarakat atas COVID-19. Komunitas ini dikembangkan di seluruh cabang dan *site* untuk mendorong masyarakat dan sekolah binaan CSR perusahaan agar berperan serta mengaktivasi komunitas siaga COVID-19 di lingkungan tempat tinggal dan sekolah, serta menerapkan program-program pencegahan penularan COVID-19 secara tepat.

Perseroan melalui program Nurani Astra "Berbagi Untuk Negeri" membagikan 13 unit ventilator untuk membantu penanganan COVID-19 kepada Pemerintah Provinsi Jawa Barat (1 unit), Pemerintah Provinsi Sulawesi Utara (2 unit), Pemerintah Provinsi Kalimantan Barat (2 unit), dan Pemerintah Provinsi Jawa Timur (8 unit).

CORPORATE SOCIAL RESPONSIBILITY

The first point of Catur Dharma Astra, "To become a beneficial asset to the nation and the country" is the foundation for the Company to become a company with excellent performance, responsible for the environment and beneficial to the community around the operating areas. Therefore, the Company manages Corporate Social Responsibility (CSR) programs in a professional manner with measurable and sustainable targets, so that they can have meaningful impacts on the environment and the surrounding communities.

COVID-19 pandemic definitely has massive health and social impacts. The Company is willing to stand at the forefront to help overcome impact of the pandemic on the society and employees as much as possible through the five pillars of CSR. CSR programs in 2020 were focused on aspects of dealing with COVID-19 impacts.

The Company implemented COVID-19 Alert Communities program to create a community that drives the prevention of transmission and increases public awareness of COVID-19. These communities were developed in all branches and sites to encourage the communities and the Company's foster schools to participate in activating COVID-19 Alert Communities in their neighborhood and schools, as well as to implement COVID-19 transmission prevention programs.

The Company, through Nurani Astra "Sharing for the Country" program, distributed 13 ventilators to help handle COVID-19 to West Java Provincial Government (1 unit), North Sulawesi Provincial Government (2 units), West Kalimantan Provincial Government (2 units) and East Java Provincial Government (8 units).

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Pada tahap pertama di bulan April 2020, Perseroan menyerahkan bantuan penanggulangan COVID-19 kepada rumah sakit rujukan COVID-19, instansi pemerintah dan masyarakat di seluruh wilayah dimana Perseroan beroperasi. Bantuan yang disalurkan ke rumah sakit terdiri dari 4.400 hazmat, 2.000 masker N95, 33.500 *surgical mask*, 400 *box* sarung tangan medis, 10.000 *surgical cap* dan *hand sanitizer*. Sedangkan bantuan yang diserahkan ke instansi pemerintah terdiri dari 9.300 masker kain, 560 sabun cuci tangan, 172 *wastafel portable*, alat penyemprot disinfektan, cairan disinfektan dan termometer thermal.

Perseroan juga menyerahkan bantuan paket sembako untuk masyarakat terdampak pandemi yang berada di sekitar area operasional perusahaan. Sebanyak 24.200 paket sembako telah didistribusikan kepada masyarakat di sekitar area operasional seperti Adaro, Banjarmasin, Jambi, Lampung, Manado, Medan, Padang, Pekanbaru, Rantau, Samarinda, Satui, Semarang, Soroako, Mataram, Tarakan, Bontang, Sangatta, Muara Lawa, Balikpapan, Makassar, Bengalon, Sorong, Jayapura, Batukajang, Pontianak, Sampit, Surabaya dan Jakarta.

In the first phase in April 2020, the Company handed over COVID-19 donations to COVID-19 referral hospitals, government agencies and communities in all areas where the Company operates. The donations distributed to hospitals consisted of 4,400 hazmats, 2,000 N95 masks, 33,500 surgical masks, 400 boxes of medical gloves, 10,000 surgical caps and hand sanitizers. Meanwhile, the donations distributed to government agencies consisted of 9,300 cloth masks, 560 hand washing soaps, 172 portable sinks, disinfectant sprayers, disinfectant fluids and thermal thermometers.

The Company also provided basic food packages to people affected by the pandemic around the Company's operational areas. A total of 24,200 basic food packages were distributed to communities around operational areas, such as Adaro, Banjarmasin, Jambi, Lampung, Manado, Medan, Padang, Pekanbaru, Rantau, Samarinda, Satui, Semarang, Soroako, Mataram, Tarakan, Bontang, Sangatta, Muara Lawa, Balikpapan, Makassar, Bengalon, Sorong, Jayapura, Batukajang, Pontianak, Sampit, Surabaya and Jakarta.

PENGHARGAAN TAHUN 2020

Sepanjang tahun 2020, Perseroan meraih berbagai penghargaan dari lembaga swasta dalam dan luar negeri, serta institusi pemerintah pusat dan daerah. Penghargaan tersebut di antaranya adalah:

- *Indonesia Top Digital PR Award* 2020, kategori Industri Alat Berat, dari TRAS N CO dan INFOBRAND.ID
- *Iconomics CSR Brand Equity Award* 2020, kategori *Gold Brand Equity Award in Automotives + Components,* dari The Iconomics.
- Padmamitra Awards 2020, Kategori di bidang Kebencanaan, dari Kementerian Sosial Republik Indonesia dan Forum CSR Kesejahteraan Sosial Nasional.
- *Environmental, Social & Governance* (ESG) 2020, Kategori Peringkat Keterbukaan ESG Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Environmental Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Sosial Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Governance Emiten Sektor Perdagangan Terbaik, dari Majalah Investor.

AWARDS IN 2020

During 2020, the Company received various awards from domestic and foreign private institutions, as well as central and local government institutions. The awards included:

- Indonesia Top Digital PR Award 2020 in the category of Heavy Equipment Industry, from TRAS N CO and INFOBRAND.ID.
- Iconomics CSR Brand Equity Award 2020 in the category of Gold Brand Equity Award in Automotives + Components, from The Iconomics.
- Padmamitra Awards 2020 in the Category of Disaster Field, from Indonesia Ministry of Social Affairs and National Social Welfare CSR Forum.
- Environmental, Social & Governance (ESG) 2020 in the category of Best Rating on ESG Disclosure of Trading Sector Issuer, Best Rating on Environmental Disclosure of Trading Sector Issuer, Best Rating on Social Disclosure of Trading Sector Issuer and Best Rating on Governance Disclosure of Trading Sector Issuer, from Investor Magazine.

- Kaltim *Education Award* 2020, kategori Perusahaan Peduli Pendidikan di Kalimantan Timur, dari Dinas Pendidikan Kalimantan Timur.

- *HR Excellence Award* 2020
  - "GOLD" kategori Excellence in Workplace Culture, dari HR Excellence Award.
  - "SILVER" dalam kategori Excellence in Corporate Wellness,
  - "SILVER" dalam kategori Excellence in HR Change Management,

- *Asia Sustainability Reporting Rating* 2020 (ASRRAT 2020), Kategori "Gold Rank" terhadap Sustainability Report 2019 UT, dari National Center for Sustainability Reporting (NCSR).

- Kaltim Education Award 2020 in the category of Company Caring for Education in East Kalimantan, from The Education Office of East Kalimantan Province.
- HR Excellence Award 2020
  - "GOLD" in the category of Excellence in Workplace Culture, from HR Excellence Award.
  - "SILVER" in the catgory of Excellence in Corporate Wellness,
  - "SILVER" in the category of Excellence in HR Change Management, and

- Asia Sustainability Reporting Rating 2020 (ASRRAT 2020) in the category of "Gold Rank" for 2019 UT Sustainability Report, from National Center for Sustainability Reporting (NCSR).

PERUBAHAN KOMPOSISI DIREKSI

Pada tahun 2020 tidak ada perubahan komposisi Direksi Perseroan.

CHANGES IN COMPOSITION OF BOARD OF DIRECTORS

There were no changes in composition of Board of Directors in 2020.

APRESIASI

Mewakili Direksi, saya ingin menyampaikan terima kasih kepada Dewan Komisaris yang telah memberikan dukungan, arahan dan nasihat penting sepanjang tahun 2020, serta kepada Pemegang Saham atas kepercayaan yang telah diberikan. Penghargaan setinggi-tingginya saya sampaikan kepada Dewan Komisaris dan Direksi anak-anak usaha serta seluruh insan Grup United Tractors yang telah bekerja keras dengan penuh dedikasi dan integritas menghadapi berbagai tantangan yang ada. Semoga Perseroan dapat terus memberikan manfaat yang optimal bagi pemegang saham, karyawan, dan masyarakat luas.

APPRECIATION

On behalf of Board of Directors, I would like to express my gratitude to Board of Commissioners for providing meaningful supports, guidances and insights during 2020, as well as to the Shareholders for their trust in the Company. My highest appreciation goes to all members of Board of Commissioners and Board of Directors of subsidiaries who worked hard with dedication and integrity in facing various challenges. Hopefully, the Company will continue to provide optimal benefits to shareholders, employees and the society.

Frans Kesuma
Presiden Direktur
President Director

Direksi

Board of Directors

01 02 03

01 Iman Nurwahyu
Direktur | Director

02 Loudy Irwanto Ellias
Direktur | Director

03 Frans Kesuma
Presiden Direktur | President Director

04 05 06

04 Edhie Sarwono
Direktur | Director

05 Idot Supriadi
Direktur | Director

06 Iwan Hadiantoro
Direktur | Director

Surat Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan 2020 PT United Tractors Tbk

Board of Commissioners and Board of Directors Statement of Accountability of Annual Report 2020 PT United Tractors Tbk

Dewan Komisaris
Board of Commissioners

Djony Bunarto Tjondro
Presiden Komisaris
President Commissioner

Gidion Hasan
Wakil Presiden Komisaris
Vice President Commissioner

Djoko Pranoto Santoso
Komisaris
Commissioner

Benjamin Herrenden Birks
Komisaris
Commissioner

Buntoro Muljono
Komisaris Independen
Independent Commissioner

Nanan Soekarna
Komisaris Independen
Independent Commissioner

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT United Tractors Tbk tahun 2020 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan PT United Tractors Tbk.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 17 Maret 2021

We, the signatories, hereby stated that all information contained in the 2020 Annual Report of PT United Tractors Tbk has been comprehensively presented and that we are fully accountable for the accuracy of the contents of PT United Tractors Tbk Annual Report.

This statement is made truthfully.

Jakarta, 17 March 2021

Direksi
Board of Directors

Frans Kesuma
Presiden Direktur
President Director

Iman Nurwahyu
Direktur
Director

Loudy Irwanto Ellias
Direktur
Director

Iwan Hadiantoro
Direktur
Director

Idot Supriadi
Direktur
Director

Edhie Sarwono
Direktur
Director

Perseroan adalah salah satu pemain utama di industri alat berat dan pertambangan yang terus mengembangkan portofolio usahanya melalui enam pilar bisnis, yaitu Mesin Konstruksi, Kontraktor Penambangan, Pertambangan Batu Bara, Pertambangan Emas, Industri Konstruksi, dan Energi.

The Company is one of the major players in the heavy equipment and mining industry which continues to develop its business portfolio based on its six business pillars, namely Construction Machinery, Mining Contracting, Coal Mining, Gold Mining, Construction Industry, and Energy.

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Identitas Perusahaan

Corporate Identity

Nama Perusahaan
Name of Company

PT United Tractors Tbk

Tanggal Pendirian
Date of Establishment

13 Oktober 1972
October 13, 1972

Pencatatan di Bursa
Stock Exchange Listings

Perseroan mencatatkan saham perdana di Bursa Efek Jakarta dan Bursa Efek Surabaya pada tanggal 19 September 1989 dengan kode perdagangan saham UNTR.

The Company listed and first traded its shares on the Jakarta Stock Exchange and the Surabaya Stock Exchange on 19 September 1989 with trading code UNTR.

Dasar Hukum
Legal Basis

Akta Pendirian No. 69 tanggal 13 Oktober 1972, oleh Notaris Djojo Muljadi, S.H dan disahkan oleh Menteri Kehakiman Republik Indonesia, melalui Surat Keputusan No. Y.A. 5/34/8 tanggal 6 Februari 1973 dan diumumkan dalam Lembaran Berita Negara No. 31, Tambahan No. 281 tanggal 17 April 1973. Anggaran Dasar Perseroan telah mengalami perubahan dari waktu ke waktu. Perubahan terakhir Anggaran Dasar dinyatakan dalam Akta No. 64 tanggal 16 April 2019 yang dibuat oleh Jose Dima Satria, SH. M.Kn.

Deed of Establishment No. 69 dated October 13, 1972, by Djojo Muljadi, S.H. (Public Notary), approved by the Minister of Justice of the Republic of Indonesian Decision Letter No. Y.A. 5/34/8 dated February 6, 1973, which was published in State Gazette No. 31, Supplement No. 281 dated April 17, 1973. The Company Articles of Association have been amended from time to time. The most recent amendment of the Articles of Association is stipulated in Deed No. 64 dated April 16, 2019, made by Jose Dima Satria, SH. M.Kn.

Modal Dasar
Authorized Capital

6.000.000.000 saham biasa, dengan nilai nominal Rp250 per saham.

6,000,000,000 ordinary shares, with a nominal value of Rp250 per share.

Modal Ditempatkan & Disetor Penuh
Issued & Fully Paid Capital

3,730,135,136

saham | shares

Kepemilikan Saham
Ownership

PT Astra International Tbk

59.50%

Publik | Public

40.50%

Kantor Pusat
Head Office

PT United Tractors Tbk

Jl. Raya Bekasi Km. 22, Cakung
Jakarta – 13910 Indonesia
Tel : (62-21) 2457-9999
Fax : (62-21) 460-0657, 460-0677, 460-0655
E-mail : ir@unitedtractors.com
Web : www.unitedtractors.com

Sekilas Perusahaan

The Company at a Glance

1972

Memulai bisnis sejak 1972, Perseroan menawarkan produk dari merek terpercaya, yaitu Komatsu, UD Trucks, Scania, Bomag dan Tadano.

Starting its journey in 1972, the Company offers selected products from trusted brands, namely Komatsu, UD Trucks, Scania, Bomag and Tadano.

September 1989

Perseroan resmi mencatatkan sahamnya di Bursa Efek Jakarta dan Bursa Efek Surabaya pada 19 September 1989.

The Company has officially listed its shares on the Jakarta and the Surabaya Stock Exchanges on September 19, 1989.

2015

Sejak tahun 2015, Perseroan mulai memasuki industri konstruksi, yaitu sebagai kontraktor umum, melalui akuisisi PT Acset Indonusa Tbk (ACSET).

Since 2015, the Company has participated in the construction industry through providing general contracting services by acquiring PT Acset Indonusa Tbk (ACSET).

2017

Pada tahun 2017, Perseroan melalui PT Bhumi Jati Power (BJP) membangun proyek Pembangkit Listrik Tenaga Uap (PLTU) di Kabupaten Jepara, Jawa Tengah. Hal ini merupakan langkah awal Perseroan memasuki industri energi.

In 2017, through PT Bhumi Jati Power (BJP), the Company built Coal-Fired Power Plant in Jepara Regency, Central Java. This is the first measure to participate in the energy industry by the Company.

2018

Perseroan melalui anak usahanya PT Danusa Tambang Nusantara (DTN) menyelesaikan akuisisi 95% kepemilikan atas PT Agincourt Resources (PTAR), perusahaan yang bergerak di bidang eksplorasi, penambangan dan pengolahan mineral emas di Tapanuli Selatan, Sumatra Utara.

The Company through its subsidiary, PT Danusa Tambang Nusantara (DTN), completed acquisition of 95% ownership of PT Agincourt Resources (PTAR), a company engaged in exploration, mining and processing of gold minerals in Tapanuli Selatan, North Sumatra.

2019

Perseroan meresmikan UT Command Center. Fasilitas ini dikembangkan sebagai pusat kendali operasional untuk memastikan dan meningkatkan kepuasan pelanggan atas produk dan layanan UT.

The Company launched UT Command Center. This facility developed as an operational control center to ensure and enhance customer satisfaction of UT products and services.

6 Lini Usaha
Business Segments

Produk dan jasa yang ditawarkan Perseroan terbagi dalam enam lini usaha, yaitu Mesin Konstruksi, Kontraktor Penambangan, Pertambangan Batu Bara, Pertambangan Emas, Industri Konstruksi dan Energi.

The Company's portfolio is strategically offered through six major business lines: Construction Machinery, Mining Contracting, Coal Mining, Gold Mining, Construction Industry and Energy.

24/7 UT Call

Perseroan memiliki fasilitas UT Call 1500 072 yang memberikan layanan komunikasi 24 jam sehari, 7 hari seminggu kepada seluruh pelanggan kapan saja dan dimana saja.

The Company has UT Call 1500 072 facility to provide 24/7 continuous support to all customers anytime and anywhere.

Sekilas Perusahaan
The Company at a Glance

Perseroan didirikan pada tahun 1972 dengan fokus usaha pada distribusi alat-alat berat. Sebelumnya Perseroan bernama PT Inter-Astra Motor Works dan berganti nama menjadi PT United Tractors pada tanggal 13 Oktober 1972. Saat ini Perseroan dikenal sebagai distributor alat berat terbesar di Indonesia dan menjadi pemimpin di pasar alat berat melalui produk-produk Komatsu yang didistribusikan Perseroan (29% pada 2020 berdasarkan riset pasar internal).

Perseroan merupakan anak usaha dari PT Astra International Tbk (Astra), salah satu grup usaha terbesar dan terkemuka di Indonesia dengan jaringan layanan menjangkau berbagai industri dan sektor. Sejak 19 September 1989, PT United Tractors Tbk telah menjadi perusahaan publik dengan mencatatkan sahamnya di Bursa Efek Indonesia (dahulu Bursa Efek Jakarta dan Bursa Efek Surabaya). Hingga kini Astra memiliki 59,5% saham Perseroan, dengan sisa saham dimiliki oleh publik.

Dalam kurun waktu 48 tahun, Perseroan telah mengembangkan usahanya ke sektor kontraktor penambangan, pertambangan, jasa kontraktor umum dan pembangkit listrik. Saat ini Perseroan telah berkembang menjadi salah satu pemain utama di sektor dan industri dalam negeri, melalui enam pilar bisnis, yaitu Mesin Konstruksi, Kontraktor Penambangan, Pertambangan Batu Bara, Pertambangan Emas, Industri Konstruksi, dan Energi.

Pilar Mesin Konstruksi menawarkan penjualan alat berat dan alat transportasi beserta suku cadang, *attachment* dan jasa terkait lainnya. Produk-produk yang ditawarkan adalah dari merek terpercaya, yaitu Komatsu, UD Trucks, Scania, Bomag dan Tadano.

Kegiatan jasa Kontraktor Penambangan dijalankan PT Pamapersada Nusantara (PAMA), sebuah perusahaan kontraktor terkemuka di Indonesia yang selama ini telah mendukung kegiatan usaha produsen-produsen batu bara terbesar di Indonesia.

Untuk kegiatan terkait Pertambangan Batu Bara, PT Tuah Turangga Agung (TTA) beroperasi melalui beberapa anak usahanya. Hingga kini, Perseroan, melalui berbagai anak usaha, memiliki hak konsesi di berbagai wilayah di Indonesia.

The Company was established in 1972 focusing its business on heavy equipment distribution. Previously the Company was named PT Inter-Astra Motor Works and changed its name to PT United Tractors on October 13, 1972. The Company today is the largest heavy equipment distributor in Indonesia, particularly gaining its position as the market leader through its Komatsu products (29% in 2020 according to the internal market research).

The Company is a subsidiary of PT Astra International Tbk (Astra), a well-established and one of the largest business groups in Indonesia with robust experience of serving various industries and sectors. Since September 19, 1989, PT United Tractors Tbk has become a public company by listing its shares on the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange and Surabaya Stock Exchange). To date Astra owns 59.5% of the Company's shares, with the remaining shares held by the public.

Within 48 years, the Company has expanded its business to mining contracting, mining, general contracting services and power plant. Currently, the Company is a key player in these sectors and industries in the country through its six business pillars, namely Construction Machinery, Mining Contracting, Coal Mining, Gold Mining, Construction Industry, and Energy.

The Construction Machinery pillar offers sales of various types of heavy equipment and transportation vehicles as well as their spare parts, attachments and the related services. The Company offers quality products from a number of trusted brands, namely Komatsu, UD Trucks, Scania, Bomag and Tadano.

The Mining Contracting services are carried out by PT Pamapersada Nusantara (PAMA), a leading mining contractor in Indonesia that has reliably supported the biggest local mining producers.

For any activities related to Coal Mining, PT Tuah Turangga Agung (TTA) carries out its operations through its subsidiaries. To date, the Company, through several subsidiaries, owns land concession spread in various locations throughout Indonesia.

Di sektor Pertambangan, Perseroan terus memperluas portofolio usahanya. Sejak tahun 2017 Perseroan melalui PT Suprabari Mapanindo Mineral (SMM) mengusahakan tambang batu bara kokas (*coking coal*) di Kalimantan Tengah dan pada tahun 2018, Perseroan melalui PT Agincourt Resources (PTAR) mengusahakan pertambangan dan pengolahan mineral emas di Sumatra Utara.

In the Mining sector, the Company continuously diversifies its business portfolio. Since 2017, the Company through PT Suprabari Mapanindo Mineral (SMM) operates coking coal mine in Central Kalimantan and in 2018, the Company through PT Agincourt Resources (PTAR), engaged in the exploration, mining and processing of gold minerals in North Sumatra.

Segmen usaha Industri Konstruksi dijalankan melalui PT Acset Indonusa Tbk (ACSET) yang diakuisisi oleh Perseroan pada tahun 2015. Saat ini, ACSET terlibat dalam beberapa proyek konstruksi besar maupun menengah di Jakarta serta kota-kota lainnya di seluruh Indonesia.

The Construction Industry business segment is run through PT Acset Indonusa Tbk (ACSET), which was acquired by the Company in 2015. Currently, ACSET is involved in several big and medium construction projects in Jakarta as well as in other cities all over Indonesia.

Sejak tahun 2017, Perseroan melalui anak perusahaan PT Bhumi Jati Power (BJP) membangun proyek Pembangkit Listrik Tenaga Uap (PLTU) di Kabupaten Jepara, Jawa Tengah. BJP membangun dua unit baru pembangkit listrik tenaga uap Tanjung Jati B (unit 5 & 6) menggunakan teknologi *ultra-supercritical* yang efisien dan ramah lingkungan (kapasitas pembangkit 2x1.000 MW).

Since 2017, through its subsidiary PT Bhumi Jati Power (BJP), the Company built Coal Steam Power Plant in Jepara Regency, Central Java. BJP builds two new units of ultra-supercritical coal-fired power plant Tanjung Jati B (unit 5 & 6) 2x1,000 MW that introduces efficient and environmentally friendly technology.

Kantor pusat Perseroan berlokasi di Jakarta, Indonesia, dengan kantor-kantor pendukung tersebar di berbagai provinsi dan kota di Indonesia. Saat ini, Perseroan memiliki 20 kantor cabang, 39 *site support*, 25 kantor perwakilan serta berbagai titik layanan lainnya.

The Company's head office is located in Jakarta, Indonesia, with supporting offices spread in various strategic provinces and cities around the country. Currently, the Company operates 20 branches, 39 site supports, 25 representative offices and other service points.

Selain mendirikan kantor pendukung guna mengoptimalkan layanannya, Perseroan memiliki fasilitas UT Call 1500 072, yaitu layanan telepon 24/7 (24 jam sehari 7 hari seminggu) yang memberikan akses mudah bagi pelanggan untuk menerima bantuan dan dukungan dari staf profesional Perseroan kapan saja dan dimana saja.

In addition to the supporting offices, in order to optimize its services, the Company has established UT Call 1500 072, a 24/7 call service that provides an easy access for all customers to get help and support from the Company's professional staff anytime and anywhere.

Perseroan juga memiliki fasilitas layanan UT Command Center sebagai pusat kendali operasional untuk memastikan dan meningkatkan kepuasan pelanggan serta memberikan dukungan maksimal terhadap aktivitas operasional di cabang dan *site* dengan cara mengidentifikasi dan menyelesaikan masalah dengan cepat dan tepat.

The Company also has UT Command Center service facilities as an operational control center to ensure and increase customer satisfaction and provide maximum support for operational activities at branches and sites by identifying and resolving problems quickly and accurately.

UT Command Center menyediakan data dan informasi yang dapat membantu pelanggan/pemilik alat berat, bus dan truk produk Perseroan untuk memantau pengoperasian kendaraannya.

UT Command Center provides data and information to help customers/owners of the Company's heavy equipment, buses and trucks to monitor the operation of their vehicles.

Bidang Usaha

Core Business

Mesin Konstruksi

Construction Machinery

22%

Kontribusi pendapatan bersih segmen Mesin Konstruksi terhadap total pendapatan bersih konsolidasi Perseroan pada tahun 2020.

Net revenue contribution from Construction Machinery segment to the Company's total consolidation net revenue in 2020.

Pilar usaha Mesin Konstruksi berfokus pada penjualan alat berat dan alat transportasi. Segmen usaha ini merupakan segmen penting sejak awal pendirian Perseroan dan menawarkan berbagai produk andal yang dapat mendukung kegiatan usaha di berbagai sektor, seperti pertambangan, perkebunan, konstruksi dan kehutanan, serta angkutan dan transportasi.

Pembelian alat berat merupakan investasi penting bagi pelanggan karena digunakan selama periode waktu tertentu. Untuk itu Perseroan menawarkan produk-produk berkualitas dari merek global terpilih dengan tipe dan ukuran yang sesuai untuk pekerjaan lapangan atau industrial di area normal maupun sulit.

United Tractors adalah distributor tunggal produk-produk Komatsu di Indonesia sejak 1973. Seiring berkembangnya basis pelanggan dan adanya kebutuhan akan produk-produk yang dapat mendukung pekerjaan lapangan atau industrial lainnya, Perseroan menawarkan produk-produk tambahan termasuk *crane* Tadano, *vibratory roller* Bomag dan UD Trucks. Perseroan juga menambahkan produk-produk truk dan bus Scania

The Company's business pillar of Construction Machinery focuses on the sales of various types of heavy equipment and transportation vehicles. This particular business segment has become a key part of the Company since its early establishment and offers reliable products that support works in various sectors, including mining, plantation, construction and forestry, as well as material handling and transportation.

Any purchase of heavy equipment is an investment for use in certain period of time. Hence, the Company offers only quality products from selected global brands with various types and sizes that are suitable for any kind of field or industrial use either in normal or difficult areas.

United Tractors is an exclusive distributor of Komatsu products in Indonesia since 1973. As the Company grows its customer base and as there is a need to cover other field or industrial purposes, the Company offers additional types of products, which include Tadano cranes, Bomag vibratory rollers and UD Trucks. The Company also adds Scania trucks and bus products to its product portfolio, which now have

ke dalam portofolionya, yang kini menjadi salah satu pendukung moda transportasi publik modern di Indonesia.

Perseroan tidak hanya menawarkan produk-produk andal kepada pelanggannya, tetapi juga menawarkan berbagai jasa yang komprehensif, seperti:

- Konsultasi lapangan;
- Rekomendasi armada yang optimal;
- Program pemeriksaan mesin;
- Program pemantauan alat berat;
- Remanufaktur dan rekondisi;
- Pelatihan untuk mekanik dan operator;
- UT Call 1500 072 - layanan pelanggan 24/7;
- Jaminan layanan purna jual;
- UT Command Center.

Selain itu, Perseroan juga menawarkan jasa rekayasa produk dan penjualan produk-produk lain seperti komponen dan *attachment* mesin, melalui beberapa anak usaha. Secara khusus, Perseroan mendirikan anak perusahaan PT United Tractors Pandu Engineering (UTPE) untuk menawarkan layanan rekayasa dan manufaktur komponen dan *attachment* alat berat, PT Komatsu Remanufacturing Asia (KRA) dan PT Universal Tekno Reksajaya (UTR) untuk menawarkan jasa rekondisi mesin, serta PT Bina Pertiwi (BP) untuk menjual dan menyewakan traktor pertanian Kubota, *generator* Kubota dan Komatsu, ekskavator mini Komatsu dan *forklift* Komatsu, sekaligus penjualan produk-produk *commodity parts*.

been supporting the modern public transportation mode in Indonesia.

In addition to providing reliable products, the Company also offers comprehensive services to its customers, consisting of:

- Field consultation;
- Optimum fleet recommendation;
- Machine inspection program;
- Heavy equipment monitoring program;
- Remanufacturing and reconditioning;
- Training for mechanic and operator;
- UT Call 1500 072 – 24/7 customer service;
- Guaranteed product support;
- UT Command Center.

Additionally, the Company provides engineering services and other related products, including machinery components and attachments, through several subsidiaries. Particularly, the Company established PT United Tractors Pandu Engineering (UTPE) to provide engineering and manufacturing of components and attachments of heavy equipment, PT Komatsu Remanufacturing Asia (KRA) and PT Unviersal Tekno Reksajaya (UTR) to provide machine-reconditioning services, and PT Bina Pertiwi (BP) to distribute and provide lease of Kubota farm tractors, Kubota and Komatsu generators, Komatsu mini excavators and Komatsu forklifts, as well as sales of commodity parts.

Bidang Usaha
Core Business

Kontraktor Penambangan
Mining Contracting

48%

Kontribusi pendapatan bersih segmen Kontraktor Penambangan terhadap total pendapatan bersih konsolidasi Perseroan pada tahun 2020.

Net revenue contribution from Mining Contracting segment to the Company's total consolidation net revenue in 2020.

Perseroan menjalankan usaha Kontraktor Penambangan melalui PT Pamapersada Nusantara (PAMA). PAMA merupakan kontraktor spesialis yang menyediakan jasa pertambangan komprehensif kepada pemilik tambang, sehingga dapat membantu mereka memproduksi batu bara guna memenuhi permintaan dalam dan luar negeri.

PAMA menawarkan layanan pertambangan di seluruh tahap produksi dan ekspansi mulai dari desain tambang, eksplorasi, ekstraksi, *hauling*, *barging* dan pengangkutan komoditas. Jasa yang ditawarkan mencakup:

- Desain pertambangan dan implementasi;
- Penilaian dan studi kelayakan awal;
- Pembangunan infrastruktur dan fasilitas tambang;
- Pemindahan tanah dan penanganan limbah;
- Produksi dan pengangkutan bahan tambang;
- Perluasan tambang/fasilitas;
- Reklamasi dan re-vegetasi;
- Pengapalan dan pemasaran.

The Company carries out its mining contracting business through PT Pamapersada Nusantara (PAMA). PAMA is a specialized contractor that provides comprehensive mining services to mining owners, assisting them with coal production to meet domestic and global demand.

PAMA delivers services that cover various aspects of mining production, starting from mine design, exploration, extraction, hauling, barging and transporting commodities. Mining services offered include:

- Mining design and implementation;
- Preliminary assessment and feasibility studies;
- Construction of infrastructure and plant;
- Removal of overburden and waste management;
- Commercial production;
- Expansion of mine/plant;
- Reclamation and revegetation;
- Transshipment and marketing.

Kegiatan operasional PAMA saat ini didukung oleh beberapa anak usaha, yaitu PT Kalimantan Prima Persada (KPP) dan PT Pama Indo Mining (PIM).

Konsistensi kinerja PAMA dalam mencapai seluruh target pelanggan melalui penerapan *operational excellence* telah menempatkan PAMA sebagai salah satu kontraktor penambangan terkemuka di Indonesia dan masih menguasai pangsa pasar yang signifikan seperti tahun-tahun sebelumnya. PAMA mampu mempertahankan kerja sama dan relasi usaha dengan beberapa produsen batu bara besar di Indonesia, di antaranya PT Adaro Indonesia, PT Bukit Asam Tbk, PT Indominco Mandiri, PT Kideco Jaya Agung, PT Kaltim Prima Coal, dan PT Jembayan Muarabara, serta akan terus mempertahankan kualitas layanannya bagi seluruh pelanggan.

PAMA's operations are currently supported by several subsidiaries, namely PT Kalimantan Prima Persada (KPP) and PT Pama Indo Mining (PIM).

PAMA's consistent performance in achieving customer targets through operational excellence has placed PAMA as one of the leading mining contractors in Indonesia with a significant market share as previous years. PAMA remarkably maintains business cooperation and relationships with big coal producers in Indonesia, including PT Adaro Indonesia, PT Bukit Asam Tbk, PT Indominco Mandiri, PT Kideco Jaya Agung, PT Kaltim Prima Coal, PT Jembayan Muarabara and will continue to maintain its quality of services for all of its customers.

Bidang Usaha
Core Business

Pertambangan Batu Bara
Coal Mining

16%

Kontribusi pendapatan bersih segmen Pertambangan Batu Bara terhadap total pendapatan bersih konsolidasi Perseroan pada tahun 2020.

Net revenue contribution from Coal Mining segment to the Company's total consolidation net revenue in 2020.

Pada 2014 Perseroan melakukan proses restrukturisasi anak-anak usaha pada pilar bisnis Pertambangan sehingga berada di bawah koordinasi PT Tuah Turangga Agung (TTA), dengan kepemilikan saham masing-masing sebanyak 40% dan 60% untuk Perseroan dan PAMA. Proses ini dilakukan untuk meningkatkan efisiensi dan keunggulan operasional melalui pengelolaan anak usaha yang lebih terfokus, sehingga dapat meningkatkan kinerja produksi dan perdagangan batu bara.

Saat in TTA mengoptimalkan produksi batu bara dari tambang PT Asmin Bara Bronang (ABB) dan tambang PT Telen Orbit Prima (TOP).

Pada tahun 2017, TTA mengakuisisi 80,1% kepemilikan saham di SMM, perusahaan konsesi batu bara kokas di Kalimantan Tengah. SMM diperkirakan memiliki cadangan batu bara sebanyak 63 juta ton.

In 2014, the Company held a restructuring process of all Mining subsidiaries to be coordinated under PT Tuah Turangga Agung (TTA), with 40% and 60% shares owning of the Company and PAMA respectively. This process was deemed necessary by the Company, as there was a need to improve operational efficiency and excellence through a more focused management of subsidiaries in order to increase the performance of coal production and trading.

Currently TTA optimized its coal production from PT Asmin Bara Bronang (ABB) mine and PT Telen Orbit Prima (TOP) mine.

In 2017, TTA acquired 80.1% shares of SMM, a coking coal concession company in Central Kalimantan. SMM is estimated to have coal reserve amounting to 63 million ton.

Pertambangan Emas

Gold Mining

12%

Kontribusi pendapatan bersih segmen Pertambangan Emas terhadap total pendapatan bersih konsolidasi Perseroan pada tahun 2020.

Net revenue contribution from Gold Mining segment to the Company's total consolidation net revenue in 2020.

Di akhir tahun 2018, Perseroan melalui anak usaha PT Danusa Tambang Nusantara (DTN) mengakuisi 95% kepemilikan atas PT Agincourt Resources (PTAR), perusahaan yang bergerak di bidang eksplorasi, penambangan, dan pengolahan mineral emas di Sumatra Utara. Setelah transaksi ini, DTN memiliki 95% saham PTAR, sedangkan 5% saham sisanya dimiliki oleh pemerintah daerah, melalui PT Artha Nugraha Agung.

Perseroan menjalankan pilar bisnis Pertambangan Emas melalui PTAR. PTAR mengoperasikan Tambang Emas Martabe yang berlokasi di provinsi Sumatra Utara.

Tambang Emas Martabe beroperasi berdasarkan Kontrak Karya selama 30 tahun dengan pemerintah Indonesia. Luas wilayah menurut perjanjian ini adalah 1.302 km^2 dan mencakup area yang berada di Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal. Lokasi Tambang Emas Martabe sendiri berada di Kabupaten Tapanuli Selatan dengan area operasi seluas 479 hektar.

Konstruksi Tambang Emas Martabe dimulai pada tahun 2008 dan produksi emas dan perak dimulai pada tahun 2012 dengan rencana tambang yang disetujui hingga tahun 2042. Per Juni 2020, sumber daya mineral Tambang Emas Martabe adalah 7,6 juta ons emas dan 66 juta ons perak. Cadangan bijih sebesar 4,3 juta ons emas dan 33 juta ons perak, setara dengan tambahan 12-13 tahun operasi tambang.

At the end of 2018, the Company through its subsidiary PT Danusa Tambang Nusantara (DTN) acquired 95% ownership of PT Agincourt Resources (PTAR), a company engaged in the exploration, mining and processing of gold minerals in North Sumatra. After this transaction, DTN owns 95% of PTAR, while the remaining 5% is owned by the local government through PT Artha Nugraha Agung.

The Company carries out Gold Mining business pillar through PTAR. PTAR operates Martabe Gold Mine located in North Sumatra.

The Martabe Gold Mine operates under a 30-year Contract of Work with the Indonesian government. The area covered by this agreement is 1,302 km^2 and extends across the districts of South Tapanuli, Central Tapanuli, North Tapanuli, and Mandailing Natal. The Martabe Gold Mine itself is located in the district of South Tapanuli with an area of operations of 479 hectares.

Construction of the Martabe Gold Mine commenced in 2008 and production of gold and silver commenced in 2012 with an approved mine plan extending to 2042. As of June 2020, the mineral resource of the Martabe Gold Mine was 7.6 million ounces of gold and 66 million ounces of silver. Ore reserves were 4.3 million ounces of gold and 33 million ounces of silver, equivalent to an additional 12-13 years of mine operations.

Bidang Usaha
Core Business

Industri Konstruksi
Construction Industry

2%

Kontribusi pendapatan bersih segmen Industri Konstruksi terhadap total pendapatan bersih konsolidasi Perseroan pada tahun 2020.

Net revenue contribution from Construction Industry segment to the Company's total consolidation net revenue in 2020.

Perseroan mendirikan pilar usaha Industri Konstruksi pada tahun 2015 melalui akuisisi PT Acset Indonusa Tbk (ACSET), sebuah perusahaan lokal dengan pengalaman 20 tahun di bidang fondasi dan konstruksi bangunan di Indonesia.

ACSET yang telah berdiri sejak 1995, memiliki rekam jejak serta kompetensi tinggi dalam jasa konstruksi dan fondasi untuk pekerjaan bangunan, dan sipil. Proyek-proyek penting ACSET antara lain pusat perbelanjaan dan perhotelan Pacific Place, Thamrin Nine, Gandaria City, Kota Kasablanka, West Vista Jakarta, Alila Seminyak, dan Jalan Tol Layang Jakarta-Cikampek II sepanjang 36,4 kilometer.

ACSET adalah perusahaan publik yang terdaftar di Bursa Efek Indonesia. Pada tahun 2015, anak usaha Perseroan, PT Karya Supra Perkasa (KSP), membeli 200.000.000 saham ACSET atau 40% dari keseluruhan saham ACSET dari PT Cross Plus Indonesia (CPI) dan PT Loka Cipta Kreasi (LCK), para pemilik sebelumnya. Kemudian pada 11 Mei 2015, KSP membeli 50.500.000 saham tambahan dari CPI dan LCK, sehingga kepemilikan saham UT di ACSET menjadi 50,1%.

The Company established the Construction Industry business pillar in 2015 following the acquisition of PT Acset Indonusa Tbk (ACSET), a local company with 20 years of history in building foundation and construction in Indonesia.

ACSET which has established since 1995, possesses a strong track record and competencies in construction and foundation services for building, and civil works. Notable projects that ACSET has completed include shopping centres and hotels such as Pacific Place, Thamrin Nine, Gandaria City, Kota Kasablanka, West Vista Jakarta, Alila Seminyak and 36.4 kilometer-long Jakarta-Cikampek II Elevated Toll Road.

ACSET is officially listed on the Indonesia Stock Exchange. In 2015, the Company's subsidiary, PT Karya Supra Perkasa (KSP), purchased 200,000,000 shares representing 40% of the total ACSET shares from PT Cross Plus Indonesia (CPI) and PT Loka Cipta Kreasi (LCK) as its previous owners. On May 11, 2015, KSP purchased another 50,500,000 of ACSET shares from LCK and CPI, resulting in 50.1% UT's ownership in ACSET.

Pada tahun 2020, KSP bersama-sama dengan pemegang saham ACSET yang lain meningkatkan penyertaan saham sehingga KSP memiliki 64,84% kepemilikan saham pada ACSET.

Komitmen Perseroan di Industri Konstruksi melalui partisipasi ACSET terlihat melalui dukungan dari segi pendanaan dan pertumbuhan cepat jumlah kontrak yang diperoleh ACSET setelah akuisisi. ACSET mampu mengoptimalkan nilai lebih yang dimilikinya melalui kerja sama operasi dan kemitraan strategis dengan Grup Astra maupun perusahaan multinasional lainnya di Indonesia, sehingga mampu meningkatkan jumlah modal dan perolehan nilai kontrak secara signifikan.

Ke depan, Perseroan berharap dapat terus tumbuh serta lebih mempercepat kegiatan usaha di bidang Industri Konstruksi melalui partisipasi aktif dalam pengembangan infrastruktur dan industri di Indonesia, serta dapat terus menyediakan layanan unggul melalui pengembangan keahlian dan sinergi dari anak-anak usahanya.

In 2020, KSP together with other ACSET's shareholders increased their share participation in ACSET so that KSP owned 64.84% of shares at ACSET.

The Company's commitment in participating in the Construction Industry through ACSET can be seen through robust growth in terms of funding and the number of contracts that ACSET managed to secure after the acquisition. ACSET was able to optimize its advantages through joint operations and/or strategic alliances with Astra Group as well as other multinational companies in Indonesia, resulting in significant capital raise and significant contract values.

Going forward, the Company wishes to maintain its growth and to further accelerate its Construction Industry business through more active participation in the infrastructure and industrial development in Indonesia, as well as to continue providing excellent services through expertise development and synergy of its subsidiaries.

Bidang Usaha
Core Business

Energi
Energy

97%

Kemajuan Proyek Pembangunan PLTU Jawa-4 (Tanjung Jati B Unit 5 & 6) per 31 Desember 2020.

Progress on Jawa-4 (Tanjung Jati B Unit 5 & 6) Coal-Fired Power Plant as of December 31, 2020.

Perseroan mendirikan pilar usaha Energi pada tahun 2017. Melalui anak perusahaan PT Bhumi Jati Power (BJP), Perseroan membangun Pembangkit Listrik Tenaga Uap (PLTU) Tanjung Jati B Unit 5 dan 6 (2x1.000 MW) di Kabupaten Jepara, Jawa Tengah, sebagai *Independent Power Producer* (IPP). BJP membangun dua unit baru PLTU yang menggunakan teknologi *ultra-supercritical* dengan kapasitas pembangkit 2x1.000 MW yang dibangun berdekatan dengan pembangkit listrik yang telah dioperasikan sebelumnya yaitu Tanjung Jati B (Units 1-4). Pembangkit listrik ini rencananya akan memasok listrik selama periode 25 tahun untuk PLN, sejak dimulainya pengoperasian secara komersial (COD).

Proyek pembangkit listrik ini dikelola oleh konsorsium BJP, yang terdiri dari Sumitomo Corporation (50% saham), Perseroan (25% saham) dan The Kansai Electric Power Co. Inc. (25% saham).

Selain sektor IPP, Perseroan juga telah membangun PLTU mulut tambang (PLTU PAMA-1) berkapasitas 2x15 MW di Kalimantan Tengah untuk mendukung kebutuhan listrik pada konsesi tambang yang dimiliki Perseroan. PLTU PAMA-1 telah beroperasi sejak tahun 2018.

The Company established Energy business pillar in 2017. The Company through a subsidiary, PT Bhumi Jati Power (BJP), built Coal Fired Power Plant (PLTU) Tanjung Jati B Unit 5 and 6 (2x1,000 MW) in Jepara Regency, Central Java, as an Independent Power Producer (IPP). BJP built two new Coal-Fired Power Plant (CFPP) units using ultra-supercritical technology with a 2x1,000 MW generating capacity near by the established power plant, Tanjung Jati B (Units 1-4). The power plants are aimed at supplying electricity for the period of 25 years for PLN, following its commercial operation date (COD).

In this power plant project, BJP established a consortium with Sumitomo Corporation (50% shares), the Company (25% shares) and The Kansai Electric Power Co. Inc. (25% shares).

In addition to IPP sector, the Company also has built mine mouth CFPP of 2x15 MW in Central Kalimantan to support the electricity needs of the Company's mining concessions. PAMA-1 power plant has been operating since 2018.

KOMATSU

KOMATSU

Wilayah Operasional

Operational Map

Sebuah Perusahaan dengan Jangkauan Nasional

A Company with Nationwide Coverage

Perseroan memiliki 20 kantor cabang, 39 *site support*, 25 kantor perwakilan dan instalasi layanan lainnya yang selalu siap memberikan solusi bagi pelanggan.

The Company operates 20 branches, 39 site supports, 25 representative offices and installation of other services that are always ready to provide solution for its customers.

SUMATRA

Medan
Jl. Raya Tanjung Morawa Km. 10
Medan 20148
Telp : (061) 786 5133, 786 7446, 786 6359
Fax : (061) 786 5988

Pekanbaru
Jl. Soekarno Hatta Km. 3,5 No. 151
Pekanbaru 28291 - Riau
Telp : (0761) 571 715
Fax : (0761) 571 478

Padang
Jl. Raya By Pass Km. 12
Lubuk Begalung, Padang 25223
Telp : (0751) 61 465, 62 038
Fax : (0751) 61 934

Jambi
Jl. Pattimura Km. 10
Simpang Rimbo, Jambi 36129
Telp : (0741) 581 601
Fax : (0741) 580 090

Palembang
Jl. Kol. H. Burlian Km. 8, No. 49
Palembang 30152
Telp : (0711) 410 245, 410 474, 411 886
Fax : (0711) 411 266

Bandar Lampung
Jl. Zainal Abidin Pagar Alam No. 79
Bandar Lampung 35145
Telp : (0721) 702 457, 702 706, 702 806
Fax : (0721) 702 809

JAWA

Jakarta
Jl. Raya Bekasi Km. 22, Cakung
Jakarta Timur 13910
Telp : (021) 2457 9999
Fax : (021) 460 0657, 460 0677, 460 655

Semarang
Jl. Raya Randu Garut Km. 12
Tugu, Semarang 50186
Telp : (024) 866 1070
Fax : (024) 866 1075

Surabaya
Jl. Rungkut Industri II No. 46
Surabaya 60291
Telp : (031) 843 7882, 849 1926
Fax : (031) 843 2374

KALIMANTAN

Tarakan
Jl. Mulawarman No. 08
Tarakan 77111
Telp : (0551) 22 056, 22 057
Fax : (0551) 22 198, 33 356

Pontianak
Jl. Adisucipto Km.8,5
Pontianak 78391
Telp : (0561) 721 890
Fax : (0561) 721 886

Samarinda
Jl. KH. Mas Mansyur, Loa Bakung
Pusat Pengembangan Industri,
Samarinda 75129
Telp : (0541) 273 951, 273 952, 273 957
Fax : (0541) 274 437

Balikpapan
Jl. Mulawarman No. 22, Kelurahan Manggar
Kecamatan Balikpapan Timur,
Balikpapan 76116
Telp : (0542) 750 808
Fax : (0542) 750 828

Banjarmasin
Jl. Ahmad Yani Km. 13,5
Gambut, Banjarmasin 70652
Telp : (0511) 422 0300
Fax : (0511) 422 0166

Sampit
Jl. Jendral Sudirman Km. 7,2
Sampit - Kalimantan Tengah 74325
Telp : (0531) 203 5706
Fax : (0531) 203 5716

SULAWESI

Manado
Jl. Raya Tomohon (Winangun)
Manado 95261
Telp : (0431) 823 863, 824 687, 824 894
Fax : (0431) 823 609

Palu
Jl. Basuki Rahmat No. 54
Palu 94113
Telp : (0451) 401 0895
Fax : -

Makassar
Jl. Urip Sumohardjo Km.5, No. 268
Makassar 90293
Telp : (0411) 454 512, 451 212
Fax : (0411) 420 315

PAPUA

Sorong
Jl. Basuki Rahmat Km.13,5
Klasaman, Sorong 98417
Telp : (0951) 325 322, 325 323, 325 324
Fax : (0951) 325 325

Jayapura
Jl. Tasangkapura No. 73
Ardipura, Jayapura 99223
Telp : (0967) 532 244
Fax : (0967) 531 095

Jejak Langkah

Milestones

1972

Didirikan pada 13 Oktober 1972.
Established on October 13, 1972

1973

Menjadi distributor tunggal produk Komatsu dan Tadano di Indonesia.
Selected as exclusive distributor of Komatsu and Tadano products in Indonesia.

1974

Menjadi distributor tunggal *vibratory roller* Bomag dan mulai menjual *forklift* Komatsu.
Selected as exclusive distributor of Bomag products and started to offer Komatsu forklifts.

1983

Mendirikan UTPE untuk memasuki industri rekayasa dan manufaktur komponen dan *attachment* alat berat.
Established UTPE to provide engineering and manufacturing of heavy equipment components and attachments.

1984

Menjadi distributor tunggal UD Trucks (sebelumnya dikenal dengan merk Nissan Diesel).
Selected as exclusive distributor of UD Trucks (previously known as Nissan Diesel).

1989

- Mendirikan PAMA untuk menyediakan jasa kontraktor penambangan;
  Established PAMA to provide mining contracting service;
- Resmi tercatat di Bursa Efek Jakarta dan Bursa Efek Surabaya, dengan pemegang saham mayoritas dimiliki PT Astra International Tbk.
  Officially listed on the Jakarta as well as the Surabaya Stock Exchanges, with PT Astra International Tbk as the majority shareholder

2016

Perseroan melalui TTA mengakuisisi 80,1% saham SMM, konsesi pertambangan batu bara kokas yang berlokasi di Kalimantan Tengah.
The Company through TTA acquired 80.1% of SMM shares, a mining concession of coking coal in Central Kalimantan.

2017

- Pembentukan lini bisnis Perseroan yang kelima, yaitu Energi, melalui anak perusahaan BJP, sebagai *Independent Power Producer* (IPP).
  Establishment of the fifth business line, Energy, through subsidiary, BJP, as Independent Power Producer (IPP);
- Perseroan melalui anak perusahaan TTA mengakuisisi 80,1% kepemilikan di SMM, konsesi batu bara kokas di Kalimantan Tengah.
  The Company through its subsidiary TTA has completed the acquisition of 80.1% ownership in SMM, a coking coal concession in Central Kalimantan.
- Perseroan melalui BJP menyelesaikan perjanjian pendanaan proyek (*financial close*) untuk membangun dan mengoperasikan PLTU berkapasitas 2x1.000 MW di Jepara, Jawa Tengah.
  The Company through BJP has concluded the project financial close in order to develop and operate CFPP 2x1,000 MW in Jepara, Central Java.

2018

Perseroan melalui anak perusahaan DTN mengakuisisi 95% saham PTAR, perusahaan yang bergerak di bidang eksplorasi, penambangan dan pengolahan mineral emas di Sumatra Utara.
The Company through its subsidiary DTN acquired 95% shares of PTAR, a company engaged in the exploration, mining and processing of gold minerals in North Sumatra.

2019

Perseroan menambah lini usaha keenam yaitu Pertambangan Emas yang dijalankan oleh PTAR.
The Company adds to the sixth line of business namely Gold Mining which is run by PTAR

2020

Pada bulan Agustus 2020, PT Acset Indonusa Tbk (ACSET) melakukan Penawaran Umum Terbatas (PUT) II dengan menerbitkan saham baru sejumlah 5.725.160.000 lembar saham. Setelah adanya PUT II ini, kepemilikan saham UT melalui KSP pada ACSET menjadi 64,8%.

On August 2020, PT Acset Indonusa Tbk conducted Limited Public Offering (Right Issue) II by issued new shares in the amount of 5,725,160,000 shares. After the Right Issue II, the share ownership of UT through KSP on ACSET is 64.8%.

1992

Mendirikan PT United Tractors Semen Gresik (UTSG) sebagai usaha patungan bersama PT Semen Indonesia (Persero) (sebelumnya PT Semen Gresik) untuk melakukan proyek pertambangan *quarry* dan batu kapur.
Established PT United Tractors Semen Gresik (UTSG) as a joint venture with PT Semen Indonesia (Persero) (formerly PT Semen Gresik) to focus on quarry and limestone projects.

1995

Mendirikan UT Heavy Industry (S) Pte, Ltd., yang berbasis di Singapura, sebagai perpanjangan distribusi impor alat berat ke Indonesia.
Established UT Heavy Industry (S) Pte, Ltd., which is based in Singapore, serves as distribution arm for heavy equipment import to Indonesia.

1997

Mendirikan KRA di Balikpapan untuk menyediakan jasa rekondisi mesin dan komponen Komatsu.
Established KRA in Balikpapan to provide reconditioning services for Komatsu engines and components.

2004

Ditunjuk sebagai distributor tunggal resmi produk Scania.
Appointed as exclusive distributor of Scania products.

2007

PAMA mengakuisisi PT Prima Multi Mineral (PMM) yang memiliki hak konsesi lahan tambang di Rantau, Kalimantan Selatan.
PAMA acquired PT Prima Multi Mineral (PMM), which owns concession right for a mine site in Rantau, South Kalimantan.

2008

- Mengakuisisi TTA yang berlokasi di Kapuas, Kalimantan Tengah;
  Acquired TTA that is located in Kapuas, Central Kalimantan;
- Mendirikan PT Multi Prima Universal untuk memberikan jasa sewa mesin serta penjualan mesin bekas;
  Established PT Multi Prima Universal to offer machinery lease and used-machinery sales;
- Mendirikan PT Patria Maritime Lines, melalui UTPE, guna memberikan jasa transportasi batu bara lewat sungai.
  Established PT Patria Maritime Lines, through UTPE, to provide coal transportation through rivers.

2010

- Mendirikan AMK yang fokus pada usaha distribusi *commodity parts*;
  Established AMK to focus on the distribution of commodity parts business;
- Melalui TTA, mengakuisisi ABP yang memiliki konsesi tambang di Kapuas, Kalimantan Tengah.
  Through TTA, acquired ABP that owns mine concession in Kapuas, Central Kalimantan.

2011

- UTR didirikan untuk memberikan jasa rekondisi mesin dan komponen;
  UTR was established to provide engines and components reconditioning services;
- Melalui PAMA dan TTA, mengakuisisi perusahaan dengan hak konsesi lainnya, termasuk BEE, ABB, ABJ, DS dan DN;
  Through PAMA and TTA, acquired more companies with mine concessions, including BEE, ABB, ABJ, DS and DN;
- PT Patria Maritime Industry (PAMI) didirikan UTPE untuk memberikan jasa perbaikan dan pemeliharaan kapal.
  PT Patria Maritime Industry (PAMI) was established by UTPE for ship repair and maintenance services.

2012

- TTA mengakuisisi BBM yang memiliki 60% saham PJU, perusahaan tambang dengan hak konsesi lahan tambang di Kapuas, Kalimantan Tengah;
  TTA acquired BBM which owns 60% shares of PJU, a mining company with concession right in Kapuas, Central Kalimantan;
- UTPE mengakuisisi PT Patria Maritime Perkasa (dahulu Perkasa Melati) untuk memasuki industri manufaktur dan jasa perbaikan kapal di Batam, Kepulauan Riau.
  UTPE acquired PT Patria Maritime Perkasa (formerly Perkasa Melati) to enter into ship manufacturing and repair in Batam, Riau Island.

2013

PAMA menambah 15% kepemilikan saham di ABB dan ABJ, sehingga saat ini menguasai 75,4% saham ABB dan ABJ.
PAMA acquired an additional 15% share in ABB and ABJ, therefore possessing 75.4% share ownership of ABB and ABJ.

2014

Restrukturisasi lini bisnis pertambangan di mana seluruh anak usaha pertambangan menjadi di bawah TTA, dengan Perseroan and PAMA masing-masing memiliki 40% dan 60% saham TTA.
Corporate restructuring of mining business line which all mining subsidiaries are now under TTA, with the Company and PAMA having 40% and 60% ownership of TTA shares, respectively.

2015

- Pembentukan lini bisnis Perseroan yang keempat, yaitu Industri Konstruksi, dengan mengakuisisi ACSET dengan kepemilikan saham sebesar 50,1%;
  Establishment of fourth business line, construction Industry, through acquisition of 50.1% of ACSET shares;
- PAMA mengakuisisi 80% saham SJR, perusahaan eksplorasi pertambangan emas di Sumbawa, Nusa Tenggara Barat;
  PAMA acquired 80% of SJR shares, a gold mining company located in Sumbawa, West Nusa Tenggara;
- Perseroan mendirikan UPE yang bergerak dalam bidang industri pembangkit tenaga listrik.
  The Company established UPE, a local company that is involved in power generation industry.

Struktur Organisasi

Organization Structure

Dewan Komisaris | Board of Commissioners

Presiden Komisaris | President Commissioner	: Djony Bunarto Tjondro
Wakil Presiden Komisaris | Vice President Commissioner	: Gidion Hasan
Komisaris | Commissioner	: Djoko Pranoto Santoso
Komisaris | Commissioner	: Benjamin Herrenden Birks
Komisaris Independen | Independent Commissioner	: Buntoro Muljono
Komisaris Independen | Independent Commissioner	: Nanan Soekarna

Direksi | Board of Directors

Presiden Direktur | President Director	: Frans Kesuma
Direktur | Director	: Iman Nurwahyu
Direktur | Director	: Loudy Irwanto Ellias
Direktur | Director	: Iwan Hadiantoro
Direktur | Director	: Idot Supriadi
Direktur | Director	: Edhie Sarwono

Direktur yang Bertanggung Jawab
Director in Charge

Frans Kesuma
Presiden Direktur
President Director

Iwan Hadiantoro
Direktur Keuangan
Finance Director

Edhie Sarwono
Direktur Sumber Daya Manusia
Human Capital Director

Loudy Irwanto Ellias
Direktur Pemasaran
Marketing Director

Iman Nurwahyu
Direktur Sales Operation
Sales Operation Director

Idot Supriadi
Direktur Product Support
Product Support Director

Komite & Fungsi Khusus
Committee & Special Functions

Grup Operasional Audit Group Operational Audit Function	Donny Setiawan Kepala | Head
Komite GCG GCG Committee	Sara K. Loebis Kepala | Head
Sekretaris Perusahaan Corporate Secretary	Sara K. Loebis Kepala | Head
Grup Legal Group Legal Function	Nataza Perdamenta P. Kepala | Head
Pengembangan Bisnis Perusahaan Corporate Business Development	Iwan Hadiantoro (Concur) Kepala | Head
Grup Pengadaan & Investasi Group Procurement & Invesment Function	Arif Burhantoyib Kepala | Head

Fungsi Korporat
Corporate Function

Divisi Corporate Finance & Accounting Corporate Finance & Accounting Division	David Widjaja Kepala | Head
Divisi Corporate Human Capital Management & UT Corporate University Corporate Human Capital Management & UT Corporate University Division	Endang T. Handajani Kepala | Head
Divisi Corporate ESR, Security, GA, & Communication Corporate ESR, Security, GA, & Communication Division	Sara K. Loebis Kepala | Head
Divisi Corporate Strategic & Technology Corporate Strategic & Technology Division	Gunadi Lie Kepala | Head

Divisi Operasional
Operational Division

Divisi Marketing Marketing Division	Etot Listyono Kepala | Head
Divisi Truck, Bus, Crane Marketing Operation Truck, Bus, Crane Marketing Operation Division	Andreas Kepala | Head
Divisi Truck, Bus, Crane Sales Operation Truck, Bus, Crane Sales Operation Division	Suhardi Kepala | Head
Divisi Sales Operation Sales Operation Division	Chandra Kosasi Kepala | Head
→ Operasional Cabang | Branch Operation	
Divisi Parts Parts Division	Daniel Henry Frans M. Kepala | Head
Divisi Service Service Division	Rudy Poerwanto Kepala | Head
→ Operasional Site | Site Operation	

Struktur Organisasi
Organization Structure

Direksi | Board of Directors

Presiden Direktur | President Director	:	Frans Kesuma
Direktur | Director	:	Iman Nurwahyu
Direktur | Director	:	Loudy Irwanto Ellias
Direktur | Director	:	Iwan Hadiantoro
Direktur | Director	:	Idot Supriadi
Direktur | Director	:	Edhie Sarwono

Astra Heavy Equipment Mining Construction & Energy Organization Structure 2020

Notes :
* Operational of AMK merge with BP

Direksi | Board of Directors

Presiden Direktur | President Director	: Frans Kesuma
Direktur | Director	: Iman Nurwahyu
Direktur | Director	: Loudy Irwanto Ellias
Direktur | Director	: Iwan Hadiantoro
Direktur | Director	: Idot Supriadi
Direktur | Director	: Edhie Sarwono

Astra Heavy Equipment Mining Construction & Energy Organization Structure 2020

Director in Charge	Mining Owner Group	PD/VPD/DU/D
Frans Kesuma	PT Tuah Turangga Agung	Presiden Direktur | President Director Dadi Sukarso Yuwono
	PT Telen Orbit Prima	Presiden Direktur | President Director Arianto Sasono
	PT Anugerah Gunung Mas	Direktur | Director Nehemia H. P. Pardede
	PT Agung Bara Prima	Presiden Direktur | President Director Arianto Sasono
	PT Duta Nurcahya	Presiden Direktur | President Director Arianto Sasono
	PT Duta Sejahtera	Presiden Direktur | President Director Arianto Sasono
	PT Borneo Berkat Makmur	Presiden Direktur | President Director Tony Susanto Halim
	PT Piranti Jaya Utama	Presiden Direktur | President Director Ferryanto Diresma J. A.
	PT Asmin Bara Bronang	Presiden Direktur | President Director Dadi Sukarso Yuwono
	PT Asmin Bara Jaan	Presiden Direktur | President Director Dadi Sukarso Yuwono
	PT Kadya Caraka Mulia	Presiden Direktur | President Director Arianto Sasono
	PT Prima Multi Mineral	Presiden Direktur | President Director Tony Susanto Halim
	Turangga Resources Pte Ltd	Direktur | Director Tony Susanto Halim
	PT Suprabari Mapanindo Mineral	Presiden Direktur | President Director Dadi Sukarso Yuwono
	Cipta Coal Trading Pte Ltd	Direktur | Director Ignatius Stanley H.
	Aegis Energy Trading Pte Ltd	Direktur | Director M. Iqbal Habibie
	PT Bukit Enim Energi	Direktur | Director Roberto Dwi Handoko
	PT Danusa Tambang Nusantara	Presiden Direktur | President Director Dadi Sukarso Yuwono
	PT Agincourt Resources	Presiden Direktur | President Director Muliady Sutio
	PT Persada Tambang Mulia	Presiden Direktur | President Director Dadi Sukarso Yuwono
	PT Sumbawa Jutaraya	Presiden Direktur | President Director Dadi Sukarso Yuwono
	PT Tambang Supra Perkasa	Direktur | Director Iwan Hadiantoro

Struktur Organisasi
Organization Structure

Direksi | Board of Directors

Presiden Direktur | President Director	:	Frans Kesuma
Direktur | Director	:	Iman Nurwahyu
Direktur | Director	:	Loudy Irwanto Ellias
Direktur | Director	:	Iwan Hadiantoro
Direktur | Director	:	Idot Supriadi
Direktur | Director	:	Edhie Sarwono

Astra Heavy Equipment Mining Construction & Energy Organization Structure 2020

KOMATSU
PC
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Visi, Misi & Budaya Perusahaan

Vision, Mission & Corporate Culture

Visi
Vision

Menjadi perusahaan kelas dunia berbasis solusi di bidang alat berat, pertambangan dan energi, untuk menciptakan manfaat bagi para pemangku kepentingan.

To be the world class solution-driven company in heavy equipment, mining and energy for the benefit of stakeholders.

Misi
Mission

01

Bertekad membantu pelanggan meraih keberhasilan melalui pemahaman usaha yang komprehensif dan interaksi berkelanjutan.

Aspires to assist the customer to become successful by utilizing comprehensive understanding through continuous interaction.

02

Menciptakan peluang bagi insan perusahaan untuk dapat meningkatkan status sosial dan aktualisasi diri melalui kinerjanya.

Provides opportunities for our people to enhance their social status and selffulfillment based on their performance.

03

Menghasilkan nilai tambah yang berkelanjutan bagi para pemangku kepentingan melalui tiga aspek berimbang dalam hal ekonomi, sosial dan lingkungan.

Creates sustainable value-added for stakeholders by striking a balance between economic, social and environmental aspects.

04

Memberi sumbangan yang bermakna bagi kesejahteraan bangsa.

Contributes to the nation's prosperity.

Nilai-Nilai Inti
Core Values

Nilai-nilai inti United Tractors memandu seluruh karyawan dalam melaksanakan tugas mereka secara profesional serta saat mewakili Perseroan dalam seluruh kegiatan usaha. Secara khusus, nilai-nilai inti United Tractors dibentuk untuk merefleksikan filosofi Catur Dharma yang menjadi landasan Grup Astra, yang mengajak seluruh karyawan untuk menjadi milik yang bermanfaat bagi bangsa dan negara, memberikan pelayanan terbaik kepada pelanggan, menghargai individu dan membina kerja sama dan senantiasa berusaha mencapai yang terbaik.

Menganut filosofi ini, Perseroan menetapkan budaya perusahaan yang dinamakan SOLUTION, yang mencakup 8 (delapan) nilai-nilai utama UT – *Serve* (Melayani), *Organized* (Terencana), *Leading* (Terdepan), *Uniqueness* (Unik), *Totality* (Totalitas), *Innovative* (Inovatif), *Openmind* (Terbuka) dan *Networking* (Kerja Sama). SOLUTION menjadi identitas dan nilai yang menjadi model panduan bagi setiap karyawan dalam berpikir dan bertindak dalam kegiatan operasional sehari-hari, dengan tujuan utama mencapai seluruh visi dan misi Perseroan.

Cores values of United Tractors guides all employees in conducting their works professionally and representing the Company in all business endeavors. Specifically, core values of United Tractors is formulated to reflect the philosophy of Catur Dharma that Astra Group believes in, which particularly calls for all employees to be asset to the nation, to provide the best service for customers, to respect each other and promote teamwork and to strive for excellence.

With this philosophy in mind, the Company establishes its own corporate culture called SOLUTION, which embodies 8 (eight) UT's principal values – Serve, Organized, Leading, Uniqueness, Totality, Innovative, Open-mind and Networking. SOLUTION becomes an identity and value system that becomes as a model for every employee to think and act in their day-to-day operations, with the ultimate goal to accomplish Company vision and mission.

8 Nilai SOLUTION

Eight Values of SOLUTION

S
Serve

Memberikan pelayanan terbaik kepada pelanggan secara profesional dengan sepenuh hati.
Providing the best service to customers professionally with full of passion.

O
Organized

Mengedepankan cara berpikir, bekerja dan bekerja sama secara sistematis, disiplin, menggunakan prinsip prioritas dan saling menghormati.
Put forward the way of thinking, working and cooperating in systematic manner, discipline, using priority principle and respect to each other.

L
Leading

Selalu menjadi yang terdepan dan proaktif dalam memberikan solusi yang terbaik, sehingga menjadi teladan, inspirasi, serta motivasi bagi lingkungannya.
Always leading and proactive in providing best solution, become role model, inspiration and motivation to surrounding.

U
Uniqueness

Selalu memberikan solusi unik terbaik tanpa mengorbankan nilai Perseroan.
Always provides unique best solution without sacrificing the Company value.

T
Totality

Secara sadar dan penuh integritas melaksanakan tugas dan tanggung jawabnya dengan memberikan solusi yang tuntas, lengkap dan menyeluruh.
Consciously and full of integrity conducts duties and responsiblities by providing total, complete and thorough solution.

I
Innovative

Selalu menumbuhkembangkan gagasan baru, melakukan tindakan perbaikan yang berkelanjutan dan menciptakan lingkungan kondusif untuk berkreasi sehingga memberikan nilai tambah bagi pemangku kepentingan.
Always grows new ideas, conducts continuous improvements and creates conducive surrounding to be creative so that provides added value to stakeholder.

O
Open-mind

Selalu menunjukkan keterbukaan hati, pikiran, sikap dan perilaku untuk mengembangkan potensi diri dan organisasi.
Always shows open heart, mind, attitude and behaviour to develop self and organization's potency.

N
Networking

Selalu memperluas hubungan yang sinergis untuk meningkatkan nilai tambah melalui kemitraan yang saling menguntungkan.
Always expands synergistic relationship to increase added value through mutual partnership.

Profil Dewan Komisaris

Board of Commissioners' Profile

Djony Bunarto Tjondro
Presiden Komisaris
President Commissioner

Warga Negara Indonesia, lahir pada tahun 1964, saat ini berdomisili di Jakarta.

Menyelesaikan pendidikan di Universitas Trisakti pada tahun 1989 dari jurusan Teknik Mesin dan di Institut Pengembangan Manajemen Indonesia (IPMI) Monash Mt. Eliza Business School, Australia pada tahun 1996.

Diangkat sebagai Presiden Komisaris Perseroan sejak 11 Juni 2020 berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan. Sebelumnya menjabat sebagai Komisaris Perseroan sejak 13 April 2017.

Saat ini juga menjabat sebagai Presiden Komisaris PT Toyota-Astra Motor, PT Pamapersada Nusantara dan PT Astra Honda Motor serta Presiden Direktur PT Astra International Tbk.

Sebelumnya, beliau menjabat antara lain sebagai Presiden Direktur PT Astra Sedaya Finance (2009-2013), Chief Executive PT Astra International Tbk - Daihatsu Sales Operation (2013-2018), Presiden Komisaris PT Astra Otoparts Tbk (2015-2018), Wakil Presiden Komisaris PT Astra Daihatsu Motor dan PT Isuzu Astra Motor Indonesia (2016-2018) serta Komisaris PT Astra Sedaya Finance (2016-2020), PT Astra Agro Lestari Tbk dan PT United Tractors Tbk (2017-2020).

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi dan pemegang saham pengendali.

Indonesian citizen, born in 1964, currently based in Jakarta.

He completed his studies in Trisakti University majoring in Mechanical Engineering in 1989 and Indonesia Management Development Institute (IPMI) Monash Mt. Eliza Business School, Australia in 1996.

Appointed as the President Commissioner of the Company since June 11, 2020 based on the resolution of Annual General Meeting of Shareholders (AGM). Previously served as Commissioner of the Company since April 13, 2017.

He currently also serves as President Commissioner of PT Toyota-Astra Motor, PT Pamapersada Nusantara and PT Astra Honda Motor as well as President Director PT Astra International Tbk.

Previously, he served as, among others, President Director of PT Astra Sedaya Finance (2009-2013), Chief Executive of PT Astra International Tbk - Daihatsu Sales Operation (2013-2018), President Commissioner of PT Astra Otoparts Tbk (2015-2018), Vice President Commissioners of PT Astra Daihatsu Motor and PT Isuzu Astra Motor Indonesia (2016-2018) as well as Commissioners of PT Astra Sedaya Finance (2016-2020), PT Astra Agro Lestari Tbk and PT United Tractors Tbk (2017-2020).

No affiliated relationship with other members of the Board of Commissioners, member of Board of Directors and controlling shareholder.

Gidion Hasan
Wakil Presiden Komisaris
Vice President Commissioner

Warga Negara Indonesia, lahir pada tahun 1972, saat ini berdomisili in Jakarta.

Lulus pada 1994 dengan gelar sarjana di bidang keuangan dari Rogers State University, Oklahoma, USA.

Diangkat sebagai Wakil Presiden Komisaris Perseroan sejak 16 April 2019 berdasarkan Keputusan RUPS Tahunan. Sebelumnya menjabat sebagai Presiden Direktur (2015-2019), Wakil Presiden Direktur (2013-2015) dan Direktur Keuangan Perseroan (2006-2013).

Saat ini juga menjabat sebagai Direktur PT Astra International Tbk sejak April 2016, Presiden Komisaris PT Fuji Technica Indonesia, PT Astra Otoparts Tbk, PT Gaya Motor, PT Inti Pantja Press Industri, PT Pulogadung Pawitra Laksana, PT Tjahja Sakti Motor, PT Astra Multi Truck Indonesia, PT Astra Autoprima, PT UD Astra Motor Indonesia, PT Menara Astra dan PT Brahmasaya Bahtera.

Selain itu juga menjabat sebagai Wakil Presiden Komisaris PT Isuzu Astra Motor Indonesia, PT Astra Daihatsu Motor dan PT Astra Land Indonesia serta Komisaris PT Astra Sedaya Finance dan anggota Dewan Pengawas Dana Pensiun Astra Satu dan Dana Pensiun Astra Dua

Bergabung dengan Grup Astra pada 1999 di Divisi Corporate Planning and Investor Relations. Sebelum bergabung dengan Astra, menjabat sebagai Manager of Corporate Finance Grup Salim.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi dan pemegang saham pengendali.

Indonesian citizen, born in 1972, currently based in Jakarta.

He graduated in 1994 with a degree in finance from Rogers State University, Oklahoma, USA.

Appointed as Vice President Commissioner of the Company since April 16, 2019 based on the resolution of Annual GMS. Previously served as President Director (2015-2019), Vice President Director (2013-2015) and Finance Director of the Company (2006-2013).

He currently also serves as Director of PT Astra International Tbk since April 2016, President Commissioner of PT Fuji Technica Indonesia, PT Astra Otoparts Tbk, PT Gaya Motor, PT Inti Pantja Press Industri, PT Pulogadung Pawitra Laksana, PT Tjahja Sakti Motor, PT Astra Multi Truck Indonesia, PT Astra Autoprima, PT UD Astra Motor Indonesia, PT Menara Astra and PT Brahmayasa Bahtera.

Furthermore, he currently also serves as Vice President Commissioner of PT Isuzu Astra Motor Indonesia, PT Astra Daihatsu Motor and PT Astra Land Indonesia also Commissioner of PT Astra Sedaya Finance also member of Supervisory Council of Dana Pensiun Astra Satu and Dana Pensiun Astra Dua.

Joined Astra Group in 1999 in the Corporate Planning and Investor Relations Division. Prior to that, worked as the Manager of Corporate Finance of Salim Group.

No affiliated relationship with other members of the Board of Commissioners, members of Board of Directors and controlling shareholder.

Profil Dewan Komisaris
Board of Commissioners' Profile

Djoko Pranoto Santoso
Komisaris
Commissioner

Warga Negara Indonesia, lahir pada tahun 1954, saat ini berdomisili di Jakarta.

Memperoleh gelar Sarjana Teknik Mesin dari Universitas Trisakti pada 1978.

Menjabat sebagai Komisaris Perseroan sejak April 2015 berdasarkan keputusan RUPS Tahunan.

Beliau menjabat sebagai Anggota Komite Nominasi dan Remunerasi Perseroan. Saat ini juga menjabat sebagai Komisaris PT Tjahja Sakti Motor.

Sebelumnya menjabat Presiden Direktur Perseroan (Mei 2007-April 2015), setelah sebelumnya menjabat sebagai Wakil Presiden Direktur (2001-2007), Direktur (1997-2000) dan Kepala Divisi Marketing (1991-1996). Serta sebagai Direktur Grup Astra (Mei 2008-April 2017), Presiden Komisaris PT Surya Artha Nusantara Finance, Wakil Presiden Komisaris PT Toyota Astra Motor, Komisaris PT Astra Daihatsu Motor dan PT Astratel Nusantara serta Direktur PT Sedaya Multi Investama.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi dan pemegang saham pengendali.

Indonesian citizen, born in 1954, currently based in Jakarta.

He obtained a Bachelor degree in Mechanical Engineering from Trisakti University in 1978.

Appointed as Commissioner of the Company since April 2015 based on the resolution of Annual GMS.

He serves as the Member of the Company's Nomination and Remuneration Committee. He currently also serves as Commissioner of PT Tjahja Sakti Motor.

Previously served as President Director of the Company (May 2007-April 2015), having previously served as Vice President Director (2001-2007), Director (1997-2000) and Head of Marketing Division (1991-1996). Also served as Director of Astra (May 2008-April 2017), President Commissioner of PT Surya Artha Nusantara Finance, Vice President Commissioner of PT Toyota Astra Motor, Commissioner of PT Astra Daihatsu Motor and PT Astratel Nusantara also Director of PT Sedaya Multi Investama.

No affiliated relationship with other members of the Board of Commissioners, member of Board of Directors and controlling shareholder.

Benjamin Herreden Birks

Komisaris
Commissioner

Warga Negara Inggris, lahir pada tahun 1973.

Menyelesaikan pendidikannya pada University of St Andrews di Skotlandia dengan gelar Master of Arts (Honours), dan menyelesaikan General Management Programme di Harvard Business School.

Diangkat sebagai Komisaris Perseroan sejak 11 Juni 2020 berdasarkan Keputusan RUPS Tahunan.

Saat ini beliau menjabat sebagai Komisaris Astra, Direktur Siam City Cement dan Vice Chairman pada Refrigeration Electrical Engineering Corporation. Beliau juga menjabat sebagai Chairman pada MINDSET, badan amal (*registered charity*) pada Jardine Matheson di Singapura.

Bergabung dengan Jardine Matheson pada tahun 2000 dan memegang posisi senior di bidang retail, otomotif, bisnis *outsourcing* dan IT dalam Jardine Matheson Group. Sebelum ditunjuk sebagai Group Managing Director pada Jardine Cycle & Carriage, beliau menjabat sebagai Chief Executive pada Jardine International Motors, Zung Fu Group, Jardine Pacific dan IKEA Hong Kong (2008-2019).

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi dan pemegang saham pengendali.

A British citizen, born in 1973.

Graduated from the University of St Andrews in Scotland with a Master of Arts (Honours), and has completed the General Management Programme at Harvard Business School.

Appointed as the Commissioner of the Company since June 11, 2020 based on the resolution of Annual GMS.

He is a Commissioner of Astra, a Director of Siam City Cement and the Vice Chairman of Refrigeration Electrical Engineering Corporation. He is also the Chairman of MINDSET, a registered charity of Jardine Matheson in Singapore.

Joined Jardine Matheson in 2000 and has held senior positions within the retail, automotive, business outsourcing and IT businesses of the Jardine Matheson Group. Prior to his current appointment as Group Managing Director of Jardine Cycle & Carriage, he was the Chief Executive of Jardine International Motors, Zung Fu Group, Jardine Pacific and IKEA Hong Kong (2008-2019).

No affiliated relationship with other members of the Board of Commissioners, member of Board of Directors and controlling shareholder.

Profil Dewan Komisaris
Board of Commissioners' Profile

Buntoro Muljono
Komisaris Independen
Independent Commissioner

Warga Negara Indonesia, lahir pada tahun 1955, saat ini berdomisili di Jakarta.

Menyelesaikan pendidikan di Universitas Indonesia pada tahun 1981 dari jurusan Teknik Elektro dan pada tahun 1986 dari jurusan Ekonomi.

Menjabat sebagai Komisaris Independen Perseroan sejak 13 April 2017 dan ditunjuk kembali untuk masa jabatan kedua pada 16 April 2019 berdasarkan keputusan RUPS Tahunan.

Saat ini menjabat sebagai Ketua Komite Audit Perseroan dan Komisaris Independen PT Komatsu Astra Finance.

Bergabung dengan Perseroan pada tahun 1981. Diangkat sebagai General Manager PT Pandu Dayatama Patria (1985-1992), General Manager Corporate Finance di PT United Tractors Tbk (1993-1999) hingga diangkat sebagai Direktur pada 1999-2006. Pernah menjabat sebagai Direktur UT Heavy Industry(S) Pte. Ltd. (1997-2006), Komisaris PT Pamapersada Nusantara (1998-2001), Komisaris PT Komatsu Indonesia (1998-2001), Komisaris PT Swadaya Harapan Nusantara (1998-2006), Komisaris PT Traktor Nusantara (1998-2006), Direktur PT Berau Coal (1999-2002), Direktur PT United Tractors Pandu Engineering (1999-2006) dan Komisaris di PT Pandu Dayatama Patria (1999-2006) serta Presiden Direktur PT Toyota Astra Financial Services (2006-2014).

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi dan pemegang saham pengendali.

Indonesian citizen, born in 1955, currently based in Jakarta.

He completed his studies in University of Indonesia majoring in Electrical Engineering in 1981 and Economic Faculty in 1986.

Appointed as Independent Commissioner of the Company since April 13, 2017 and reappointed for the second term of office on April 16, 2019 based on the resolution of Annual GMS.

He currently serves as Chairman of the Company's Audit Committee and Independent Commissioner of PT Komatsu Astra Finance.

Joined the Company in 1981. Appointed as General Manager of PT Pandu Dayatama Patria (1985-1992), as General Manager Corporate Finance of PT United Tractors Tbk (1993-1999) until appointed as Director in 1999-2006. Previously served as Director of UT Heavy Industry(S) Pte. Ltd. (1997-2006), Commissioner of PT Pamapersada Nusantara (1998-2001), Commissioner of PT Komatsu Indonesia (1998-2001), Commissioner of PT Swadaya Harapan Nusantara (1998-2006), Commissioner of PT Traktor Nusantara (1998-2006), Director of PT Berau Coal (1999-2002), Director of PT United Tractors Pandu Engineering (1999-2006) and Commissioner of PT Pandu Dayatama Patria (1999-2006) as well as President Director of PT Toyota Astra Financial Services (2006-2014).

No affiliated relationship with other members of the Board of Commissioners, member of Board of Directors and controlling shareholder.

Nanan Soekarna
Komisaris Independen
Independent Commissioner

Warga Negara Indonesia, lahir pada tahun 1955, saat ini berdomisili di Jakarta.

Purnawirawan perwira Kepolisian RI dengan pangkat terakhir Komisaris Jendral Polisi. Lulus dari Akademi Kepolisian pada 1978, Perguruan Tinggi Ilmu Kepolisian (PTIK) pada 1986, SESPIMPOL pada 1995, SESKOGAB pada 1999, dan LEMHANNAS pada 2005.

Menjabat sebagai Komisaris Independen Perseroan sejak April 2015 dan ditunjuk kembali untuk masa jabatan ketiga pada 16 April 2019 berdasarkan keputusan RUPS Tahunan. Perseroan telah menerima pernyataan independensi sehubungan dengan penunjukan beliau sebagai Komisaris Independen untuk masa jabatan ketiga kalinya.

Beliau menjabat sebagai Ketua Komite Nominasi dan Remunerasi Perseroan. Saat ini juga menjabat Komisaris Independen di PT Eagle High Plantations Tbk (sebelumnya PT BW Plantation Tbk).

Memulai karir di Kepolisian RI sebagai Dan Unit Patko Sabhara Polda Metro Jaya pada 1979 dan kemudian ditugaskan di beberapa Satuan Polisi di beberapa wilayah Indonesia. Pernah menjabat sebagai Wakapolda Metro Jaya (2003-2004), Kapolda Kalimantan Barat (2004-2006), Staf Ahli Sosial Politik Kapolri (2006-2008), Kapolda Sumatra Utara (2008-2009), Inspektur Pengawasan Umum Polri (2009-2011), dan Wakil Kepala Kepolisian Republik Indonesia (2011-2013). Juga menjadi bagian dari pasukan penjaga perdamaian PBB, termasuk UNTAG di Namibia, Afrika Selatan, pada 1990, dan UNTAC di Kamboja pada 1992; serta mengikuti berbagai pelatihan dan seminar kepolisian di luar negeri.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi dan pemegang saham pengendali.

Indonesia citizen, born in 1955, currently based in Jakarta.

He is a retired Indonesian National Police officer with the last rank was Police Commissioner General. Graduated from Police Academy in 1978, Police University (PTIK) in 1986, SESPIMPOL in 1995, SESKOGAB in 1999, and LEMHANNAS in 2005.

Appointed as Independent Commissioner of the Company since April 2015 and reappointed for the third term of office on April 16, 2019 based on the resolution of Annual GMS. The Company has received an independence statement in connection with his appointment as Independent Commissioner for the third term of office.

He serves as the Chairman of the Company's Nomination and Remuneration Committee. He currently also serves as Independent Commissioner of PT Eagle High Plantations Tbk (previously named PT BW Plantation Tbk).

He began his career in Indonesian National Police as Unit Chief of Patko Sabhara Polda Metro Jaya in 1979 and then assigned in several Police Unit in some Indonesia's regions. Previously served as, Deputy Chief of Polda Metro Jaya (2003-2004), Head of West Kalimantan Police Department (2004-2006), Police chief expert staff in socio-politics (2006-2008), Head of North Sumatra Police Department (2008-2009), Inspector of General Supervision of Polri (2009-2011), and Deputy Chief of National Police (2011-2013). Previously also served as a member of UN peacekeeping force, including UNTAG in Namibia, South Africa in 1990 and UNTAC in Cambodia in 1992; as well as joining overseas trainings and seminars for Police.

No affiliated relationship with other members of the Board of Commissioners, member of Board of Directors and controlling shareholder.

Profil Direksi

Board of Directors' Profile

Frans Kesuma
Presiden Direktur
President Director

Warga Negara Indonesia, lahir pada tahun 1962, saat ini berdomisili di Jakarta.

Memperoleh gelar Sarjana jurusan Teknik Sipil dari Universitas Katolik Parahyangan, Bandung, pada 1988 dan gelar Master jurusan Sistem dan Teknik Jalan Raya dari Institut Teknologi Bandung pada 1991.

Diangkat sebagai Presiden Direktur Perseroan sejak 16 April 2019 berdasarkan keputusan RUPS Tahunan. Sebelumnya menjabat sebagai Direktur (2016-2019).

Saat ini juga menjabat Presiden Direktur dan Direktur Engineering PT Pamapersada Nusantara (PAMA) sejak 2013 setelah sebelumnya pernah menjabat sebagai Direktur Operasional sejak 2007 hingga 2011, selain itu juga menjabat Presiden Komisaris, Wakil Presiden Komisaris dan Komisaris di beberapa anak usaha PAMA serta Komisaris PT Karya Supra Perkasa, PT Tambang Supra Perkasa, PT Tambang Karya Supra dan PT Unitra Persada Energia serta Presiden Komisaris PT Agincourt Resources.

Bergabung dengan Astra di Divisi Engineering PAMA pada 1992, di mana juga dipilih sebagai Project Manager ISO 9001 Project (1999 hingga 2000), Manajer Operasional (2000 hingga 2003) dan Kepala Divisi Operasional (2005 hingga 2012).

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya dan pemegang saham pengendali.

Indonesian citizen, born in 1962, currently based in Jakarta.

He graduated with a Bachelor degree in Civil Engineering from Parahyangan Catholic University, Bandung, in 1988 and a Master degree in Highway Engineering and Systems from Bandung Institute of Technology in 1991.

Appointed as the President Director of the Company since April 16, 2019 based on the resolution of the Annual GMS. Previously servde as Director (2016-2019).

He currently also serves as President Director and Engineering Director of PT Pamapersada Nusantara (PAMA) since 2013 after served as Operational Director since 2007 until 2011, in addition to serving as President Commissioner, Vice President Commissioner and Commissioner in several PAMA's subsidiaries, also Commissioner of PT Karya Supra Perkasa, PT Tambang Supra Perkasa, PT Tambang Karya Supra and PT Unitra Persada Energia as well as President Commissioner of PT Agincourt Resources.

Became a part of Astra by joining the Engineering Division of PAMA in 1992, where appointed as Project Manager of ISO 9001 Project (1999 to 2000), as Operational Manager (2000 to 2003) and as Operation Division Head (2005 to 2012).

No affiliated relationship with members of Board of Commissioners, other members of Board of Directors and controlling shareholder.

Iman Nurwahyu
Direktur
Director

Warga Negara Indonesia, lahir pada tahun 1963, saat ini berdomisili di Jakarta.

Memperoleh gelar Sarjana Teknik Pertanian dari Universitas Padjadjaran, Bandung, pada 1986.

Diangkat sebagai Direktur Perseroan sejak Mei 2007 berdasarkan keputusan RUPS Tahunan. Bertanggung jawab sebagai Direktur Sales Operation.

Saat ini juga menjabat sebagai Wakil Presiden Komisaris PT Traktor Nusantara, Komisaris PT Komatsu Remanufacturing Asia sejak 2017 setelah sebelumnya menjabat Presiden Direktur untuk periode 2007-Juni 2017, Komisaris PT Bina Pertiwi dan Direktur UT Heavy Industry(S) Pte. Ltd.

Bergabung dengan UT pada 1988 sebagai Kepala Departemen Parts di beberapa kantor cabang, juga menjadi Kepala Departemen Inventory (1993-1999), Deputy Head Divisi Parts (1999-2002), Kepala Divisi Parts, Human Capital and General Affairs (2002 hingga 2007), dan Direktur Product Support UT (Mei 2007 hingga April 2015).

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya dan pemegang saham pengendali.

Indonesian citizen, born in 1963, currently based in Jakarta.

He graduated with a Bachelor Degree in Agricultural Engineering from Padjadjaran University, Bandung, in 1986.

Appointed as the Director of the Company since Mei 2007 based on the resolution of the Annual GMS. In charge as Director of Sales Operation.

He currently also serves as Vice President Commissioner of PT Traktor Nusantara, Commissioner of PT Komatsu Remanufacturing Asia since 2017 after serving as President Director for the period of 2007-June 2017, Commissioner of PT Bina Pertiwi and Director of UT Heavy Industry(S) Pte. Ltd.

Joined the Company in 1988 as Parts Department Head in several branch offices, became Head of Inventory Department (1993 to 1999), became Deputy Head of Parts Division (1999 to 2002), assigned as Head of Parts, Human Resource and General Affairs Divisions (2002 to 2007), and appointed as a Director of Product Support in the Company (May 2007 until April 2015).

No affiliated relationship with members of Board of Commissioners, other members of Board of Directors and controlling shareholder.

Profil Direksi
Board of Directors' Profile

Loudy Irwanto Ellias
Direktur
Director

Warga Negara Indonesia, lahir pada tahun 1967, saat ini berdomisili di Jakarta.

Memperoleh gelar Associate dari Ohlone College, California, Amerika Serikat, pada 1988.

Diangkat sebagai Direktur Perseroan sejak Mei 2011 berdasarkan keputusan RUPS Tahunan. Bertanggung jawab sebagai Direktur Marketing and Truk Sales Operation serta Direktur Teknologi Informasi sejak tahun 2015.

Saat ini juga menjabat Presiden Komisaris PT United Tractors Pandu Engineering sejak April 2017 setelah sebelumnya menjabat sebagai Presiden Direktur sejak 2008 hingga April 2017, Presiden Komisaris PT Bina Pertiwi, PT Patria Maritime Lines dan PT Patria Perikanan Lestari Indonesia, Wakil Presiden Komisaris PT Komatsu Indonesia, dan Komisaris PT Andalan Multi Kencana, PT Harmoni Mitra Utama, PT Universal Tekno Reksajaya.

Bergabung dengan Perseroan pada 1989. Sebelumnya menjabat sebagai General Manager Divisi Marketing UT.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya dan pemegang saham pengendali.

Indonesian citizen, born in 1967, currently based in Jakarta.

He graduated with an Associate degree from Ohlone College, California, United States, in 1988.

Appointed as the Director of the Company since May 2011 based on the resolution of the Annual GMS. In charge as Director Marketing and Truck Sales Operation also Director of Information Technology since 2015.

He currently also serves as President Commissioner of PT United Tractors Pandu Engineering since April 2017 after serving as President Director since 2008 until April 2017, President Commissioner of PT Bina Pertiwi, PT Patria Maritime Lines and PT Patria Perikanan Lestari Indonesia, Vice President Commissioner of PT Komatsu Indonesia, and Commissioner of PT Andalan Multi Kencana, PT Harmoni Mitra Utama, PT Universal Tekno Reksajaya.

Joined the Company in 1989. Previously served as General Manager of Marketing Division in UT.

No affiliated relationship with members of Board of Commissioners, other members of Board of Directors and controlling shareholder.

Iwan Hadiantoro
Direktur
Director

Warga Negara Indonesia, lahir pada tahun 1968, saat ini berdomisili di Jakarta.

Memperoleh gelar Sarjana Ekonomi Manajemen Keuangan dari Universitas Indonesia.

Diangkat sebagai Direktur Perseroan sejak April 2015 berdasarkan keputusan RUPS Tahunan. Bertanggung jawab sebagai Direktur Finance and Accounting.

Saat ini juga menjabat sebagai Komisaris PT Pamapersada Nusantara, PT United Tractors Pandu Engineering, PT Bhumi Jati Power, PT Acset Indonusa Tbk dan PT United Tractors Semen Gresik serta PT Agincourt Resources, Presiden Komisaris PT Supra Alphaplus Handal dan PT Unitra Nusantara Persada, Direktur PT Karya Supra Perkasa, Direktur PT Unitra Persada Energia dan Unitra Power Pte. Ltd.

Sebelum bergabung dengan Astra International pada 2010 sebagai Kepala Group Treasury & Investor Relations, memulai karir di Shell Indonesia pada 1990, sebelum kemudian bergabung dengan General Electric (GE) Indonesia pada 1998 dan menjabat berbagai posisi, termasuk Controllership, Treasury, Financial Planning & Analysis, serta VP Finance, Direktur dan Chief Financial Officer PT GE Finance Indonesia hingga 2010. Sebelumnya juga menjadi Finance Director Astra Sedaya Finance tahun 2006 hingga 2008.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya dan pemegang saham pengendali.

Indonesian citizen, born in 1968, currently based in Jakarta.

He graduated with a Bachelor degree in Economics Financial Management from University of Indonesia.

Appointed as the Director of the Company since April 2015 based on the resolution of the Annual GMS. In charge as Director of Finance and Accounting.

He currently also serves as Commissioner of PT Pamapersada Nusantara, PT United Tractors Pandu Engineering, PT Bhumi Jati Power, PT Acset Indonusa Tbk and PT United Tractors Semen Gresik as well as PT Agincourt Resorces, President Commissioner of PT Supra Alphaplus Handal and PT Unitra Nusantara Persada, Director of PT Karya Supra Perkasa, PT Unitra Persada Energia and Unitra Power Pte. Ltd.

Prior to joining Astra International in 2010 as the Chief of Group Treasury & Investor Relations, started his career at Shell Indonesia in 1990 and later joined General Electric (GE) Indonesia in 1998 where served in several finance managerial positions, including Controllership, Treasury, Financial Planning & Analysis, until appointed as VP Finance, Director and Chief Financial Officer of PT GE Finance Indonesia until 2010. He also served as Finance Director at Astra Sedaya Finance from 2006-2008.

No affiliated relationship with members of Board of Commissioners, other members of Board of Directors and controlling shareholder.

Profil Direksi
Board of Directors' Profile

Idot Supriadi
Direktur
Director

Warga Negara Indonesia, lahir pada tahun 1971, saat ini berdomisili di Jakarta.

Memperoleh gelar Sarjana Teknik Mesin dari Institut Teknologi Bandung dan Magister Bisnis Administrasi (MBA) dari Universitas Gadjah Mada, Jakarta.

Diangkat sebagai Direktur Perseroan sejak April 2015 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan. Bertanggung jawab sebagai Direktur *Product Support*.

Saat ini juga menjabat Komisaris PT Universal Tekno Reksajaya, serta Presiden Direktur PT Acset Indonusa Tbk dan PT Komatsu Remanufacturing Asia.

Memulai karir di United Tractors pada 1994 sebagai *Management Trainee in Service* dan menjabat berbagai posisi, termasuk *General Manager* Divisi Service hingga menjadi Presiden Direktur PT Universal Tekno Reksajaya.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya dan pemegang saham pengendali.

Indonesian citizen, born in 1971, currently based in Jakarta.

He graduated with a Bachelor's degree in Mechanical Engineering from Bandung Institute of Technology and Master of Business Administration (MBA) from Gadjah Mada University, Jakarta.

Appointed as the Director of the Company since April 2015 based on the resolution of the Annual General Meeting of Shareholders. In charge as Director of Product Support.

He currently also serves as Commissioner of PT Universal Tekno Reksajaya, as well as President Director of PT Acset Indonusa Tbk and PT Komatsu Remanufacturing Asia.

Began his career at United Tractors in 1994 as Management Trainee in Service and held various positions, including General Manager of Service Division up to becoming the President Director of PT Universal Tekno Reksajaya.

No affiliated relationship with members of Board of Commissioners, other members of Board of Directors and controlling shareholder.

Edhie Sarwono
Direktur
Director

Warga Negara Indonesia, lahir pada tahun 1966, saat ini berdomisili di Jakarta.

Memperoleh gelar Sarjana Teknik Mesin dari Universitas Brawijaya, Malang, pada 1990.

Diangkat sebagai Direktur Perseroan sejak Mei 2007, lalu Direktur Independen sejak April 2015, dan Direktur sejak 16 April 2019 berdasarkan keputusan RUPS Tahunan. Bertanggung jawab sebagai Direktur *Human Capital, Environment, Social Responsibility, General Affairs, and Corporate Communication*.

Saat ini juga menjabat sebagai Komisaris pada PT United Tractors Semen Gresik.

Bergabung dengan Astra pada 1991 sebagai *engineer* di Divisi Technology Development dan Astra Consulting Services, jabatan yang diemban hingga 1993. Kemudian, menjadi *Team Leader* di Divisi Efisiensi (1993-1998), Kepala Divisi *Environment, Health & Safety* (1998-2004) dan Kepala Divisi *Environment, Health & Safety and Social Responsibility* (2004-2007). Sebelumnya, pernah menjabat sebagai Direktur Palyja periode 2006-2008.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan anggota Direksi lainnya.

Indonesian citizen, born in 1966, currently based in Jakarta.

He graduated with a Bachelor degree in Mechanical Engineering from University of Brawijaya, Malang, in 1990.

Appointed as the Director of the Company since May 2007, then Independent Director since April 2015, and Director since April 16, 2019 based on the resolution of the Annual GMS. In charge as Director of Human Capital, Environment, Social Responsibility, General Affairs and Corporate Communication.

He currently also serves Commissioner of PT United Tractors Semen Gresik.

Joined Astra in 1991 as an engineer for Technology Development Division and Astra Consulting Services, a position held until 1993. Appointed as Team Leader in Efficiency Division (1993-1998), Head of Environment, Health & Safety Division (1998-2004), and Head of Environment, Health & Safety and Social Responsibility Division (2004-2007). Prior to that, served as Director of Palyja from 2006 to 2008.

No affiliated relationship with members of the Board of Commissioners and other members of Board of Directors.

Demografi Karyawan

Employees Demographics

Karyawan menurut Gender
Employees by Gender

Gender | Gender	2020	
Laki-laki | Male	28,474	97.1%
Perempuan | Female	850	2.9%
Jumlah | Total	29,324	100.0%

Karyawan menurut Tingkat Jabatan
Employees by Level of Position

Jabatan | Position	2020	
Non-staf | Non-staff	23,533	80.3%
Staf | Staff	4,850	16.5%
Manajer | Manager	868	3.0%
Direktur dan Eksekutif | Director and Executive	73	0.2%
Jumlah | Total	29,324	100.0%

Karyawan menurut Latar Belakang Pendidikan
Employees by Educational Background

Pendidikan | Educational	2020	
SD-SLTP-SMA Elementary-Junior High-High School	22,569	77.0%
Diploma | Diploma	2,989	10.2%
S1 | Bachelor	3,443	11.7%
S2/S3 | Master/Doctor	323	1.1%
Jumlah | Total	29,324	100.0%

Karyawan menurut Kelompok Usia
Employees by Age Group

Usia | Age	2020	
18-25 tahun | year of age	4,475	15.3%
26-35 tahun | year of age	18,066	61.6%
36-45 tahun | year of age	4,251	14.5%
46-50 tahun | year of age	1,631	5.6%
>50 tahun | year of age	901	3.1%
Jumlah | Total	29,324	100.0%

Komposisi Pemegang Saham

Shareholders Composition

KOMPOSISI PEMEGANG SAHAM SHAREHOLDERS COMPOSITION

Pemegang Saham yang Memiliki 5% atau Lebih Saham per 31 Desember 2020
Shareholders above 5% or Over as of December 31, 2020

No	Pemegang Saham Shareholders	Jumlah Saham Amount of Shares	Persentase Kepemilikan Ownership Percentage
1	PT Astra International Tbk	2,219,317,358	59.50%

Kelompok Pemegang Saham Masyarakat yang Memiliki Kurang dari 5% Saham per 31 Desember 2020
Less than 5% Shares Ownership by Public as of December 31, 2020

No	Pemegang Saham Shareholders	Jumlah Saham Amount of Shares	Persentase Kepemilikan Ownership Percentage
1	Masyarakat (di bawah 5%) Public (below 5%)	1,510,817,778	40.50%

Anggota Direksi dan Anggota Dewan Komisaris yang Memiliki Saham per 31 Desember 2020
Shares Ownership by Members of the Board of Directors and Board of Commissioners as of December 31, 2020

Nama Name	Jabatan Position	Jumlah Saham Amount of Shares	Persentase Kepemilikan Ownership Percentage
Dewan Komisaris | Board of Commissioners			
Djony Bunarto Tjondro	Presiden Komisaris President Commissioner	0	0
Gidion Hasan	Wakil Presiden Komisaris Vice President Commissioner	0	0
Benjamin Herrenden Birks	Komisaris | Commissioner	0	0
Djoko Pranoto Santoso	Komisaris | Commissioner	0	0
Buntoro Muljono	Komisaris Independen Independent Commissioner	0	0
Nanan Soekarna	Komisaris Independen Independent Commissioner	0	0
Direksi | Board of Directors			
Frans Kesuma	Presiden Direktur | President Director	0	0
Iman Nurwahyu	Direktur | Director	0	0
Loudy Irwanto Ellias	Direktur | Director	14,015	0
Iwan Hadiantoro	Direktur | Director	116,400	0
Idot Supriadi	Direktur | Director	0	0
Edhie Sarwono	Direktur | Director	0	0

Komposisi Pemegang Saham
Shareholders Composition

Pemegang Saham berdasarkan Klasifikasi sampai dengan 31 Desember 2020
Shareholders based on Classification until December 31, 2020

No	Pemegang Saham | Shareholders	Jumlah Saham Amount of Shares	Persentase Percentage
Pemodal Nasional | Local Ownership			
1	Perorangan Indonesia | Indonesian Individuals	90,756,727	2.433%
2	Perseroan Terbatas | Limited Liability Company	2,226,283,067	59.684%
3	Danareksa | Mutual Funds	194,756,542	5.221%
4	Asuransi | Insurance	143,063,208	3.835%
5	Yayasan | Foundation	183,259,363	4.913%
6	Koperasi | Cooperative	10,492,624	0.281%
7	Lain-Lain | Others	0	0.000%
	Subtotal	2,848,611,531	76.368%
Pemodal Asing | Foreign Ownership			
1	Perorangan Asing | Foreign Individuals	596,393	0.016%
2	Badan Usaha Asing | Foreign Corporation	880,927,212	23.616%
3	Lain-Lain | Others	0	0.000%
	Subtotal	881,523,605	23.632%
Jumlah | Total		3,730,135,136	100.000%

STRUKTUR KEPEMILIKAN SAHAM SHAREHOLDING STRUCTURE

Pemegang Saham Pengendali PT United Tractors Tbk per 31 Desember 2020
Controlling Shareholders in PT United Tractors Tbk As of December 31, 2020

Daftar Entitas Anak dan/atau Entitas Asosiasi

Subsidiaries and/or Associates

dalam jutaaan rupiah | in million rupiah

Entitas anak Subsidiaries	Alamat Address	Tahun beroperasi secara komersial Commencement of commercial operations	Kegiatan usaha Business activity	Persentase kepemlikan (langsung dan tidak langsung Percentage of ownership (direct and indirect) (%)	Jumlah aset (sebelum eliminasi) Total assets (before elimination)
Pemilikan langsung | Direct ownership					
PT Pamapersada Nusantara (PAMA)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	1993	Jasa penambangan terpadu Integrated mining services	100	60,419,572
PT Danusa Tambang Nusantara (DTN)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung Jakarta Timur 13930	2016	Perusahaan induk atas konsesi penambangan Holding company of mining concessions	100	22,265,862
PT Karya Supra Perkasa (KSP)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	2015	Perusahaan induk atas industri konstruksi Holding company of construction industry	100	3,200,315
PT United Tractors Pandu Engineering (UTPE)	Jl. Jababeka XI Blok H 30 - 40, Kawasan Industri Jababeka, Cikarang 17530	1983	Perakitan dan produksi mesin, peralatan, dan alat berat Assembling and production of machinery, tools and heavy equipment	100	2,706,638
PT Unitra Persada Energia (UPE)	Jl. Raya Bekasi Km22, Cakung Jakarta13910	2015	Perusahaan induk atas Energi Holding company of energy	100	2,535,667
PT Bina Pertiwi (BP)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	1977	Perdagangan alat berat Trading of heavy equipment	100	1,443,512
UT Heavy Industry (S) Pte. Ltd. (UTHI)	11 Tuas View Crescent, Multico Building, Singapore 637643	1994	Perdagangan dan perakitan alat berat Trading and assembling of heavy equipment	100	717,271
PT Universal Tekno Reksajaya (UTR)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	2011	Jasa rekondisi komponen alat berat Remanufacturing of heavy equipment component	100	539,212
PT Andalan Multi Kencana (AMK)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	2010	Perdagangan suku cadang Trading of spare parts	100	301,345
PT Tambang Supra Perkasa (TSP) [1]	Raya Bekasi Km. 22, Cakung, Jakarta 13910	-	Penambangan Mining	100	15,422
Unitra Power Pte Ltd (UP) [1]		-	Energi Energy	100	5
Pemilikan tidak langsung | Indirect ownership					
Melalui Pamapersada | Through Pamapersada:					

Daftar Entitas Anak dan/atau Entitas Asosiasi
Subsidiaries and/or Associates

dalam jutaaan rupiah | in million rupiah

Entitas anak Subsidiaries	Alamat Address	Tahun beroperasi secara komersial Commencement of commercial operations	Kegiatan usaha Business activity	Persentase kepemlikan (langsung dan tidak langsung Percentage of ownership (direct and indirect) (%)	Jumlah aset (sebelum eliminasi) Total assets (before elimination)
PT Tuah Turangga Agung (TTA)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2006	Perusahaan induk atas konsesi penambangan Holding company of mining concessions	100	15,220,041
PT Kalimantan Prima Persada (KPP)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2003	Jasa penambangan terpadu Integrated mining services	100	5,441,256
PT Asmin Bara Bronang (ABB)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2013	Konsesi penambangan Mining concessions	75.4	4,151,381
PT Suprabari Mapanindo Mineral (SMM)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2014	Konsesi penambangan Mining concessions	80.1	3,877,998
PT Energia Prima Nusantara (EPN)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2018	Pembangkit listrik Power plant	100	949,800
PT Telen Orbit Prima (TOP)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2010	Konsesi penambangan Mining concessions	100	736,569
PT Prima Multi Mineral (PMM)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2007	Perdagangan batu bara Coal trading	100	574,898
Turangga Resources Pte Ltd (TRE)	Tuas View Crescent Multico Building, Singapore 637643	2016	Perdagangan batu bara Coal trading	100	180,986
PT Multi Prima Universal (MPU)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	2008	Perdagangan dan penyewaan alat berat terpakai Trading and rental of used heavy equipment	100	96,989
PT Pama Indo Mining (PIM)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	1997	Kontraktor penambangan Mining contractor	60	96,252
PT Kadya Caraka Mulia (KCM)	Jl. A. Yani KM 30,5, Guntung Payung, Landasan Ulin, Banjarbaru Kalimantan Selatan	2007	Konsesi penambangan Mining concessions	100	73,002
PT Duta Nurcahya (DN)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	2013	Konsesi penambangan Mining concessions	60	23,761
PT Asmin Bara Jaan (ABJ) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	-	Konsesi penambangan Mining concessions	75.4	21,733
PT Borneo Berkat Makmur (BBM) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	-	Perusahaan induk atas konsesi penambangan Holding company of mining concessions	100	17,512

dalam jutaaan rupiah | in million rupiah

Entitas anak Subsidiaries	Alamat Address	Tahun beroperasi secara komersial Commencement of commercial operations	Kegiatan usaha Business activity	Persentase kepemlikan (langsung dan tidak langsung Percentage of ownership (direct and indirect) (%)	Jumlah aset (sebelum eliminasi) Total assets (before elimination)
PT Piranti Jaya Utama (PJU) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	-	Konsesi penambangan Mining concessions	60	1,434
PT Agung Bara Prima (ABP) [2]	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	-	Konsesi penambangan Mining concessions	100	1,365
PT Duta Sejahtera (DS) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	-	Konsesi penambangan Mining concessions	60	765
PT Anugrah Gunung Mas (AGM) [3]	Jl. Gatot Subroto Komp, Artaloka No. 22, Banjarmasin, Kalimantan Selatan	-	Konsesi penambangan Mining concessions	100	1
Melalui DTN | Through DTN:					
PT Agincourt Resources (PTAR)	Wisma Pondok Indah 2, Suite 1201 Jl. Sultan Iskandar Muda, Kav.5-TA Pondok Indah	2012	Konsesi penambangan Mining concessions	95	11,357,855
PT Sumbawa Jutaraya (SJR) [1]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	-	Konsesi penambangan Mining concessions	80	282,919
PT Persada Tambang Mulia (PTM) [3]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	-	Konsesi penambangan Mining concessions	100	3,503
Melalui KSP | Through KSP:					
PT Acset Indonusa Tbk (ACST) [4]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, DKI Jakarta 10160 (021) 3511961	1995	Industri konstruksi Construction industry	64.8	3,055,106
PT Bintai Kindenko Engineering Indonesia (BINKEI)	Komp, Jembatan Lima Permai Jl. KH Moh, Mansyur No.11 Blok D8-9 Jakarta	2012	Jasa penunjang Konstruksi Construction support services	60	211,978
PT Aneka Raya Konstruksi Mesindo (ARKM)	Acset Building Jl. Majapahit No. 26 Petojo Selatan, Gambir, Jakarta 10160	2016	Jasa penunjang konstruksi Construction support services	100	121,592
PT ATMC Pump Services (ATMC)	Acset Building Jl. Majapahit No. 26 Petojo Selatan, Gambir, Jakarta 10160	2015	Jasa penunjang konstruksi Construction support services	55	75,685
PT Sacindo Machinery (SM)	Acset Building Jl. Majapahit No. 26 Petojo Selatan, Gambir, Jakarta 10160	2014	Perdagangan besar alat berat Wholesale of heavy equipment	96.5	65,908
PT Innotech System (IS)	Acset Building Jl. Majapahit No. 26 Petojo Selatan, Gambir, Jakarta 10160	2013	Jasa penunjang konstruksi Construction support services	100	52,461

Daftar Entitas Anak dan/atau Entitas Asosiasi
Subsidiaries and/or Associates

dalam jutaaan rupiah | in million rupiah

Entitas anak Subsidiaries	Alamat Address	Tahun beroperasi secara komersial Commencement of commercial operations	Kegiatan usaha Business activity	Persentase kepemlikan (langsung dan tidak langsung Percentage of ownership (direct and indirect) (%)	Jumlah aset (sebelum eliminasi) Total assets (before elimination)
PT Acset Pondasi Indonusa (API) [1]	Acset Building Jl. Majapahit No. 26 Petojo Selatan, Gambir, Jakarta 10160	-	Jasa konstruksi Construction services	100	48,954
Acset Indonusa Co. Ltd. (ACIN)	C2 Thuy Loi Hostel 301 Street Binh Tanh District, Ho Chi Minh City, Vietnam	2008	Jasa konstruksi Construction services	100	3,769
PT Supra Alphaplus Handal (SAH)	Jl. Raya Bekasi Km22, Cakung Jakarta 13910	2017	Industri produk beton Concrete product industry	51	2,001
PT Tambang Karya Supra (TKS) [3]	Jl. Raya Bekasi Km22, Cakung Jakarta 13910	-	Penambangan Mining	100	992
Melalui UTPE | Through UTPE:					
PT Patria Maritime Lines (PML)	Jl. Jababeka XI Blok H 30-40, Kawasan Industri Jababeka, Cikarang 17530	2008	Jasa pelayaran dalam negeri Domestic shipping services	100	1,356,189
PT Patria Maritim Perkasa (PMP)	Kav. 20, Sungai Lekop, RT. 05 RW. 07, Sagulung, Batam	2012	Industri pembuatan kapal laut Ship manufacturing industry	100	276,165
PT Patria Maritime Industry (PAMI)	Jl. Jababeka XI Blok H 30-40, Kawasan Industri Jababeka, Cikarang 17530	2011	Jasa konstruksi dan perbaikan kapal Ship constructions and repairs service	100	175,474
PT Patria Perikanan Lestari Indonesia (PPLI)	Jl. Jababeka XI Blok H30-40 Kawasan Industri Jababeka I Cikarang, Bekasi	2017	Industri perikanan Fishery industry	100	30,110
Melalui UPE | Through UPE:					
PT Unitra Nusantara Persada (UNP) [1]	Raya Bekasi Km. 22, Cakung, Jakarta 13910	-	Pembangkit listrik Power plant	100	253
Melalui BP | Through BP:					
PT Bina Pertiwi Energi (BPE)	Raya Bekasi Km. 22, Cakung, Jakarta 13910	2019	Pembangkit listrik Power plant	100	72,493
PT Forsa Tirta Gora (FTG) [1] [5]		-	Pembangkit listrik Power plant	100	35,342
PT Uway Energi Perdana (UEP) [1] [5]		-	Pembangkit listrik Power plant	78	35,302
PT Redelong Hydro Energy (RHE)	Raya Bekasi Km. 22, Cakung, Jakarta 13910	-	Pembangkit listrik Power plant	100	10,309
PT Ilthabi Energi Tenagahidro (IET) [1]	Raya Bekasi Km. 22, Cakung, Jakarta 13910	-	Pembangkit listrik Power plant	80	8,670
PT Forsa Tirta Uway (FTU) [1] [5]		-	Pembangkit listrik Power plant	100	226
PT Hidup Besai Kemu (HBK) [1] [5]		-	Pembangkit listrik Power plant	100	127
Melalui UTR | Through UTR:					
PT Universal Tekno Industri (UTI)	Raya Bekasi Km. 22, Cakung, Jakarta 13910	2018	Perdagangan alat berat Trading of heavy equipment	100	28,294

dalam jutaaan rupiah | in million rupiah

Entitas anak Subsidiaries	Alamat Address	Tahun beroperasi secara komersial Commencement of commercial operations	Kegiatan usaha Business activity	Persentase kepemlikan (langsung dan tidak langsung Percentage of ownership (direct and indirect) (%)	Jumlah aset (sebelum eliminasi) Total assets (before elimination)
Entitas Asosiasi | Associated Entity:					
PT Harmoni Mitra Utama (HMU)	GRHA SERA Jl. Mitra Sunter Boulevard Kav. 90/C2 Sunter, Jakarta Utara	1997	Logistik dan Distribusi Logistics and Distribution	35%	Asosiasi Associates
PT Komatsu Remanufacturing Asia (KRA)	Jl. Raya Bekasi Km22, Cakung Jakarta 13910		Jasa Rekondisi Alat Berat Remanufacturing of Heavy equipment	49%	Asosiasi Associates
PT United Tractors Semen Gresik (UTSG)	Desa Sumberarum, Kerek, Tuban, Jawa Timur	1992	Kontraktor Tambang Batu Kapur Limestone Quarry Contracting	45%	Asosiasi Associates
PT Bukit Enim Energi (BEE)	Jl. AKBP Agustijk/ Makrayu, No. 16, 30 Ilir, Ilir Barat II, Palembang		Konsesi Pertambangan Mining Concession	20%/PAMA	Asosiasi Associates
PT Bhumi Jati Power (BJP)	Gedung Summitmas I Lt. 15 Jl. Jendral Sudirman Kav. 61-62, Jakarta Selatan		Pembangkit Listrik Electric Power Plant	25%/UPE	Asosiasi Associates
PT Bhumi Jepara Services (BJS)	Gedung Summitmas I Lt. 15 Jl. Jendral Sudirman Kav. 61-62, Jakarta Selatan		Instalasi Listrik Electrical Installation	15%/UPE	Asosiasi Associates
PT Dredging International Indonesia (DII)	Satrio Tower Lt. 22 Jl. Prof. Satrio Kav. C4 Kuningan Timur, Setia Budi	2017	Jasa Konstruksi Construction Service	40.00%/ ACSET	Asosiasi Associates
PT Komatsu Indonesia (KI)	Jl. Raya Cakung Cilincing Km.4 Jakarta 14140			5%	Asosiasi Associates
Cipta Coal Trading Pte.Ltd.	1 Wallich Street #32-03 Guoco Tower, Singapore		Perdagangan Batu Bara Coal trading	50%/TTA	Asosiasi Associates
PT Swadaya Harapan Nusantara (SHN)	Jl. Pulo Gadung 32, Jatinegara, Cakung Jakarta Timur		Penyewaan Genset Genset Rental	0,13%/BP	Asosiasi Associates
Aegis Energy Trading Pte, Ltd,	3 Church Street #25-01, Samsung Hub, Singapore 049483	2019	Perdagangan Batu bara Coal Trading	50%/TTA	Asosiasi Associates

1) Tahap pengembangan | Development phase
2) Tahap eksplorasi | Exploration phase
3) Perusahaan tidak aktif | Dormant company
4) Pada bulan September 2020, ACSET melakukan Penawaran Umum Terbatas II dan Perseroan melakukan penambahan investasi pada ACSET sebesar Rp999,6 miliar sehingga menambah persentase kepemilikan Perseroan dari 50,1% menjadi 64,8%
In September 2020, ACSET made a Limited Public Offering II and the Group made an additional investment in ACSET amounted to Rp999.6 billion that increased the Company's ownership from 50.1% to 64.8%.
5) Diakuisisi pada tahun 2020 | Acquired in 2020

Struktur Perusahaan

Corporate Structure

- PT Danusa Tambang Nusantara (DTN) 100%
  - PT Persada Tambang Mulia (PTM) 100%
  - PT Agincourt Resources (PTAR) 95%
  - PT Sumbawa Jutaraya (SJR) 80%
- PT Karya Supra Perkasa (KSP) 100%
  - PT Acset Indonusa Tbk (ACSET) 64.8%
    - PT ATMC Pump Services (ATMC) 55%
    - PT Aneka Raya Konstruksi Mesindo (ARKM) 100%
    - PT Innotech Systems (IS) 100%
    - PT Bintai Kindenko Engineering Indonesia (BINKEI) 60%
    - PT Acset Pondasi Indonusa (API) 100%
    - PT Sacindo Machinery (SM) 96.5%
    - PT Dredging International Indonesia (DII) 40%
    - Acset Indonusa Co. Ltd. 100%
  - PT Supra Alphaplus Handal (SAH) 51%
- PT Unitra Persada Energia (UPE) 100%
  - PT Bhumi Jati Power (BJP) 25%
  - PT Bhumi Jepara Service (BJS) 15%
  - PT Unitra Nusantara Persada (UNP) 100%
- Unitra Power Pte.Ltd. 100%
- PT Energia Prima Nusantara (EPN) 100%
- PT Bina Pertiwi Energi (BPE) 100%
- PT Ilthabi Energia Tenagahidro (IETH) 80%
- PT Redelong Hydro Energi (RHE) 100%
- PT Forsa Tirta Gora (FTG) 100%
- PT Forsa Tirta Uway (FTU) 100%
- PT Hidup Besai Kemu (HBK) 100%
- PT Uway Energi Perdana (UEP) 78%

GOLD MINING | CONSTRUCTION INDUSTRY | ENERGY

Nama dan Alamat Lembaga dan/atau Profesi Penunjang

Name and Address of Supporting Institution and/or Profession

Nama & Alamat Name & Address	Jasa Services	Periode Penugasan Assignment Periods
Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers) Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) WTC 3 Jl. Jend. Sudirman Kav. 29-31 Jakarta 12920, Indonesia Tel : +62 21 521 2901 Fax : +62 21 5290 5555, 5290 5050	Auditor Eksternal External Auditor	2019-2020
PT Raya Saham Registra Gedung Plaza Sentral, lantai 2 Jl. Jenderal Sudirman Kav. 47-48 Jakarta 12930, Indonesia Tel : +62 21 252 5666 Fax : +62 21 252 5028	Biro Administrasi Efek Share Register	2019-2020

Informasi pada *Website* Perusahaan

Corporate Website Information

Untuk memenuhi Peraturan OJK No. 8/POJK.04/2015 mengenai situs web emiten atau perusahaan publik, Perseroan telah melengkapi *website* perusahaan dengan beberapa informasi penting sebagai berikut:

- Informasi pemegang saham;
- Isi Kode Etik;
- Informasi Rapat Umum Pemegang Saham (RUPS), termasuk mata acara dalam RUPS, ringkasan risalah RUPS dan informasi tanggal penting;
- Laporan keuangan tahunan terpisah (5 tahun terakhir);
- Laporan Tahunan dan Laporan Keberlanjutan;
- Profil Dewan Komisaris dan Direksi;
- Piagam/*Charter* Dewan Komisaris, Direksi, Komite-komite dan Unit Audit Internal;
- Keterbukaan Informasi;
- Tim Khusus Pelaporan Pelanggaran.

To comply with the OJK Regulation No. 8/POJK.04/2015 concerning websites of issuers or public companies, the Company has completed its corporate website with several key information, as follows:

- Shareholders information;
- Code of Conduct;
- Information on General Meeting of Shareholders, including agenda, resolutions and important dates;
- Annual financial reports – separately for the last 5 years;
- Annual Report and Sustainability Report;
- Profile of the Board of Commissioners and Board of Directors;
- Charter of the Board of Commissioners and Board of Directors, Committees and Internal Audit Unit;
- Information disclosure:
- Whistleblowing Team.

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Tinjauan Makro Ekonomi

Macro Economy Overview

Ekonomi global di tahun 2020 terdampak parah akibat pembatasan mobilitas dan kebijakan kesehatan publik lainnya yang diberlakukan untuk mengendalikan pandemi COVID-19.

Global economy in 2020 was severely affected due to mobility restrictions and other public health policies that were put in place to control the COVID-19 pandemic.

KONDISI PEREKONOMIAN GLOBAL

Pada tahun 2020, dunia dihadapkan pada pandemi COVID-19 yang berawal dari Wuhan, China pada November 2019. Sejak akhir Februari 2020, COVID-19 sudah menyebar ke berbagai negara di luar China. Episentrum penyebaran COVID-19 bergeser ke Amerika Serikat, Eropa serta negara-negara berkembang. Pada 11 Maret 2020, Badan Kesehatan Dunia (WHO) mengumumkan penyebaran Coronavirus Disease-2019 (COVID-19) sebagai pandemi global, dan merekomendasikan tindakan pencegahan dan mitigasinya. Berdasarkan data dari situs Worldometer, sampai dengan 31 Desember 2020, sudah 83.844.211 orang terinfeksi COVID-19 di seluruh dunia dan 1.826.376 juta di antaranya meninggal. Di Indonesia, sebanyak 743.198 orang terinfeksi dengan 22.138 orang meninggal.

Berbagai negara berusaha mencegah meluasnya penyebaran COVID-19 yang memicu resesi global terdalam dalam delapan dekade. Karantina wilayah (*lockdown*) dan pembatasan perjalanan yang dilakukan banyak negara menyebabkan permintaan global untuk barang dan jasa menurun drastis seiring dengan anjloknya arus pariwisata, jatuhnya berbagai harga komoditas, rantai pasokan global terganggu, dan volatilitas pasar keuangan meningkat.

COVID-19 telah menimbulkan krisis multidimensi, krisis kesehatan (penyebaran infeksi yang luas dan korban jiwa yang sangat banyak), krisis ekonomi (perlambatan ekonomi dan bisnis), dan krisis politik (perbedaan tajam dan rivalitas di antara negara-negara). Ekonomi global terdampak parah pada triwulan I dan II 2020 akibat pembatasan mobilitas dan kebijakan kesehatan publik lainnya yang diberlakukan untuk mengendalikan pandemi COVID-19.

Proyeksi pertumbuhan ekonomi dunia pun dikoreksi. *International Monetery Fund* (IMF) yang pada awal 2020 memprediksi pertumbuhan ekonomi dunia akan mencapai 3,3%, dalam *World Economic Outlook* Oktober 2020 merevisi proyeksi tersebut menjadi -4,4%. Sedangkan Bank Dunia dan OECD (*Organization for Economic Co-operation and Development*) memproyeksikan pertumbuhan ekonomi sebesar -5,2% dan -4,5% pada 2020.

GLOBAL ECONOMY

In 2020, the world faced COVID-19 pandemic that started in Wuhan, China in November 2019. Since the end of February 2020, COVID-19 has spread to various countries outside China. The epicenter of COVID-19 spread then shifted to the United States, Europe and developing countries. On March 11, 2020, the World Health Organization (WHO) announced the spread of the Coronavirus Disease-2019 (COVID-19) as a global pandemic, and recommended prevention and mitigation measures. Based on data from Worldometer website, as of December 31, 2020, 83,844,211 people were infected with COVID-19 worldwide and 1,826,376 million of them died. In Indonesia, as many as 743,198 people were infected and 22,138 of them died.

All countries are trying to prevent the spread of COVID-19 which has sparked the deepest global recession in eight decades. Lockdowns and travel restrictions imposed by many countries have caused global demand for goods and services to drop dramatically as tourism flows, commodity prices plummet, global supply chains are disrupted and financial market volatility increases.

COVID-19 causes a multidimensional crisis, health crisis (widespread infection and massive loss of life), economic crisis (economic and business slowdown) and political crisis (sharp differences and rivalries among countries). Global economy was severely affected in the first and second quarters of 2020 due to mobility restrictions and other public health policies that were put in place to control the COVID-19 pandemic.

Projections for the world's economic growth were also corrected. The International Monetary Fund (IMF), which in early 2020 predicted the world's economic growth would reach 3.3% in the World Economic Outlook in October 2020, revised this projection to -4.4%. Meanwhile, the World Bank and the OECD (Organization for Economic Co-operation and Development) projected economic growth of -5.2% and -4.5% in 2020.

Tinjauan Makro Ekonomi
Macro Economy Overview

Pertumbuhan ekonomi dan perdagangan global mulai membaik di triwulan III 2020 seiring pembukaan kembali aktivitas ekonomi secara parsial di beberapa negara dan dukungan berbagai kebijakan stimulus yang sangat signifikan untuk mengatasi resesi akibat pandemi.

Pada Februari 2021, OECD mengumumkan bahwa pertumbuhan ekonomi global terkontraksi 4,9%, yang merupakan penurunan terbesar sejak 1962. Sedangkan PBB dalam laporan World Economic Situation And Prospects yang dirilis 1 Februari 2021 menyebutkan bahwa ekonomi dunia tahun 2020 menyusut hingga -4,3%, lebih dari 3 kali lipat dibandingkan saat krisis keuangan global tahun 2009.

The global economic growth and trade began to improve in the third quarter of 2020, in line with the partial reopening of economic activities in several countries and the support of various stimulus policies that were very significant to overcome recession caused by the pandemic.

In February 2021, the OECD announced that global economic growth contracted by 4.9%, which was the biggest decline since 1962. Meanwhile, the United Nations in its World Economic Situation and Prospects report released on February 1, 2021 stated that the world economy in 2020 shrinked by -4.3%, more than 3 times compared with the global financial crisis in 2009.

KONDISI PEREKONOMIAN DOMESTIK

Pandemi COVID-19 telah berdampak besar terhadap ekonomi Indonesia. Pertumbuhan ekonomi domestik turun tajam dari 4,97% pada triwulan IV 2019 menjadi hanya 2,97% pada triwulan I 2020 walaupun periode Januari-Februari belum ada dampak signifikan dari wabah COVID-19 terhadap ekonomi. Pemerintah baru mengumumkan adanya kasus COVID-19 di awal Maret yang diikuti dengan penerapan kebijakan pembatasan mobilitas di pertengahan Maret dan karantina wilayah pada April hingga Juni yang menyebabkan situasi ekonomi memburuk sehingga menarik turun pertumbuhan ekonomi di triwulan pertama.

Selanjutnya, untuk pertama kalinya sejak krisis ekonomi 1997/1998, pertumbuhan ekonomi Indonesia mengalami kontraksi (pertumbuhan negatif) sebesar negatif 5,32% pada triwulan II 2020 (*year on year*/yoy). Lemahnya konsumsi masyarakat akibat kebijakan pembatasan sosial untuk mencegah penyebaran virus menjadi penyebab utama terkontraksinya perekonomian. Hampir semua sektor mengalami tekanan. Dari sisi produksi, Lapangan Usaha Transportasi dan Pergudangan mengalami kontraksi pertumbuhan tertinggi sebesar 30,84%. Dari sisi pengeluaran, Komponen Ekspor Barang dan Jasa serta Impor Barang dan Jasa mengalami kontraksi pertumbuhan masing-masing sebesar 11,66% dan 16,96%.

DOMESTIC ECONOMY

The COVID-19 pandemic had a major impact on Indonesian economy. Domestic economic growth fell sharply from 4.97% in the fourth quarter of 2019 to only 2.97% in the first quarter of 2020 despite January-February period was not significantly impacted by the COVID-19 outbreak. The government announced the first COVID-19 case in early March followed by implementation of mobility restriction policy in mid-March and lockdown in April to June which caused the economic situation to worsen, dragging down economic growth in the first quarter.

Furthermore, for the first time since the economic crisis in 1997/1998, Indonesia's economic growth experienced a contraction (negative growth) of negative 5.32% in the second quarter of 2020 (year on year/yoy). Weak public consumption due to social restriction policy to prevent the spread of the virus was the main cause of economic contraction. Almost all sectors were under pressure. On the production side, Transportation and Warehousing Business Sectors experienced the highest growth contraction of 30.84%. On the expenditure side, the components of goods and services exports and imports experienced growth contraction by 11.66% and 16.96%, respectively.

Kepanikan yang terjadi akibat pandemi COVID-19 sempat mendorong aliran modal keluar Indonesia (*capital outflow*). Nilai tukar rupiah terdepresiasi hingga mencapai lebih dari Rp16.500 per dollar AS dan Indeks Harga Saham Gabungan (IHSG) turun hingga lebih rendah dari 4.000 pada akhir Maret 2020.

The panic due to COVID-19 pandemic pushed Indonesia's capital outflow. Rupiah exchange rate depreciated to higher than Rp16,500 per US dollar and IDX Composite (IHSG) fell to below 4,000 at end of March 2020.

Meski terkena dampak yang besar, perekonomian Indonesia dapat berangsur pulih pada triwulan berikutnya. Dibandingkan dengan triwulan II, perekonomian Indonesia mampu tumbuh positif pada triwulan III sebesar 5,05% (*quarter to quarter*/qtq) dari kontraksi 4,19% (qtq) atau berkurangnya kontraksi pertumbuhan menjadi negatif 3,49% (yoy) dari negatif 5,32% (yoy) pada triwulan sebelumnya. Hal ini menunjukkan adanya proses pemulihan dan pembalikan arah (*turning point*) dari aktivitas-aktivitas ekonomi nasional menuju zona positif. Seluruh komponen pertumbuhan ekonomi mengalami peningkatan, baik dari sisi pengeluaran maupun sisi produksi.

Despite the heavy impact, the Indonesian economy was able to gradually recover in the following quarter. Compared to the second quarter, the Indonesian economy grew positively in the third quarter of 5.05% (quarter to quarter/qtq) from a contraction of 4.19% (qtq) or the reduction in growth contraction to negative 3.49% (yoy) from negative 5.32% (yoy) in the previous quarter. This indicated a recovery and a turning point of national economic activities towards the positive zone. All components of economic growth experienced an increase, both the expenditure side and the production side.

Pertumbuhan ekonomi membaik sejalan meningkatnya realisasi stimulus fiskal dan mobilitas masyarakat, serta membaiknya permintaan global. Pelonggaran kebijakan Pembatasan Sosial Berskala Besar (PSBB) menjadi penopang perbaikan permintaan domestik secara bertahap baik konsumsi maupun investasi. Sedangkan peningkatan permintaan global terutama dari Amerika Serikat (AS) dan China mendorong perbaikan kinerja ekspor.

Economic growth improved in line with increased realization of fiscal stimulus and mobility of the public, as well as the improving global demand. The easing of Large-Scale Social Restriction (PSBB) policy was the support for gradual improvement of domestic demand for both consumption and investment. Meanwhile, the increase in global demand, especially from the United States (US) and China, boosted export performance.

Perbaikan ekonomi domestik berlanjut di triwulan IV 2020 tercermin pada perkembangan positif sejumlah indikator seperti mobilitas masyarakat, penjualan eceran nonmakanan dan *online*, *Purchasing Managers Index* (PMI) Manufaktur, serta pendapatan masyarakat. Permintaan domestik meningkat meski belum optimal, sedangkan ekspor naik signifikan.

The recovery of domestic economy continued in the fourth quarter of 2020, reflected in positive development in a number of indicators, such as community mobility, non-food and online retail sales, Manufacturing Purchasing Managers Index (PMI) and public income. Domestic demand increased although not yet optimal, while exports increased significantly.

Sejumlah pengamat optimis pemulihan ekonomi Indonesia akan terus berlanjut, didorong stabilitas makroekonomi yang terjaga yang tercermin dari tingkat inflasi yang stabil, defisit neraca berjalan yang rendah, cadangan devisa yang tinggi serta pergerakan nilai tukar rupiah dan pasar saham. Nilai tukar rupiah telah kembali menguat pada kisaran Rp14.000 per dollar AS hingga akhir tahun. Sementara itu, IHSG kembali mendekati 6.000. Penguatan nilai tukar rupiah dan pasar saham menunjukkan tingkat keyakinan yang tinggi terhadap pemulihan ekonomi Indonesia.

A number of observers were optimistic that Indonesia's economic recovery will continue, driven by maintained macroeconomic stability as reflected in a stable inflation rate, low current account deficit, high foreign exchange reserves and movements in Rupiah exchange rate and the stock market. Rupiah exchange rate strengthened in the range of Rp14,000 per US dollar at end of the year. Meanwhile, IDX was again approaching 6,000. The strengthening of Rupiah exchange rate and the stock market indicated a high level of confidence in Indonesia's economic recovery.

Tinjauan Makro Ekonomi
Macro Economy Overview

Pertumbuhan ekonomi pada triwulan IV 2020 menunjukkan perbaikan yang berlanjut meskipun masih negatif 2,2%. Dengan demikian, secara tahunan realisasi pertumbuhan ekonomi 2020 hanya terkontraksi atau negatif 2,1%, jauh lebih rendah dari target pertumbuhan ekonomi yang ditetapkan pada awal tahun yaitu sebesar 5,3%. Sebelumnya, IMF memprediksi ekonomi Indonesia secara tahunan hanya akan terkontraksi 1,5% pada 2020, di bawah China yang positif 1,9%.

Economic growth in the fourth quarter of 2020 showed continuous improvement, although it was still negative 2.2%. Thus, on an annual basis, the realization of economic growth in 2020 only contracted by or was negative 2.1%, much lower than the economic growth target set at the beginning of the year which was 5.3%. Previously, the IMF had predicted that Indonesia's economy would contract annually by only 1.5% in 2020, under China's positive 1.9%.

Pertumbuhan Triwulanan Ekonomi Domestik 2020
Domestic Economic Growth Quarterly 2020
dalam persentase | in percentage

Proses pemulihan didukung langkah mitigasi pandemi yang diambil Pemerintah, bekerja sama dengan Bank Indonesia (BI) dan Otoritas Jasa Keuangan (OJK). Langkah-langkah akselerasi penanganan pandemi dituangkan dalam Peraturan Pemerintah Pengganti Undang-Undang Nomor 1 Tahun 2020 yang telah disahkan menjadi Undang-Undang Nomor 2 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan.

The recovery process was supported by pandemic mitigation measures taken by the Government in collaboration with Bank Indonesia (BI) and the Financial Services Authority (OJK). Accelerated measures for handling the pandemic were outlined in Government Regulation in lieu of Law No. 1 of 2020 which was ratified as Law No. 2 of 2020 concerning State Financial Policy and Financial System Stability.

Langkah yang dilakukan Pemerintah antara lain kebijakan *refocusing* dan realokasi anggaran kegiatan nonprioritas, serta pemberian stimulus untuk penanganan dampak pandemi dan pemulihan ekonomi nasional. Stimulus tersebut diberikan antara lain melalui insentif pajak, tambahan belanja negara, serta pembiayaan anggaran untuk menangani masalah kesehatan, perlindungan sosial,

Measures taken by the Government include refocusing and reallocating the budget for non-priority activities, as well as providing stimulus for handling the impact of the pandemic and restoring the national economy. The stimulus was provided, among others, through tax incentives, additional state expenditures and budget financing to deal with health problems, social protection, as well as

INDUSTRI BATU BARA

Tahun 2020 menjadi tahun yang sulit bagi industri batu bara. Langkah-langkah pembatasan akses dan mobilitas yang diterapkan dunia untuk menahan penyebaran COVID-19 telah mengganggu rantai pasokan global, menyebabkan perlambatan industri manufaktur dan berdampak pada penurunan konsumsi energi yang signifikan. Akibatnya, permintaan batu bara di pasar global terus melemah, terjadi kelebihan pasokan dan menekan harga batu bara hingga ke level terendah dalam 4 tahun terakhir.

Harga rata-rata Newcastle Index tahun 2020 hanya mencapai USD60, turun 23% dibandingkan rata-rata tahun 2019 sebesar USD78 sebelum COVID-19 merebak. Harga Newcastle sempat menyentuh harga terendah USD50 pada 21 Agustus 2020, turun 30% dari USD71 pada 2 Januari 2020.

Harga perlahan mulai terkoreksi sejak Oktober 2020 didorong oleh kebijakan China yang mulai melonggarkan pembatasan impor. Ekonomi China terus menunjukkan pemulihan dan aktivitas manufaktur semakin meningkat. Selain itu, pembangkit listrik batu bara negara-negara importir utama seperti India, Jepang, dan Korea Selatan kembali normal. Industri baja dan otomotif Jepang yang mulai pulih juga ikut meningkatkan permintaan batu bara. Di akhir tahun, harga Newcastle Index telah berada di USD80, lebih tinggi 11% dibandingkan USD71 pada 2 Januari 2020.

COAL INDUSTRY

The year 2020 was a tough year for the coal industry. Access and mobility restriction measures to counter the spread of COVID-19 disrupted the global supply chains, causing a slowdown in manufacturing industry and resulting in a significant reduction in energy consumption. As a result, the demand for coal in the global market continued to weaken, there was an over supply and pushed coal prices to their lowest level in the last 4 years.

The average price of the Newcastle Index in 2020 only reached USD60, down 23% compared to the 2019 average of USD78 before the outbreak of COVID-19. Newcastle price briefly touched the lowest price of USD50 on August 21, 2020, down 30% from USD71 on January 2, 2020.

Prices has been slowly corrected since October 2020 driven by China's policy to loosen import restriction. China's economy continues to show recovery and manufacturing activity is increasing. In addition, coal power plants of major importing countries such as India, Japan and South Korea has returned to normal. The recovering Japanese steel and automotive industries have also contributed to increasing demand for coal. At end of the year, the Newcastle Index price was at USD80, 11% higher than USD71 on January 2, 2020.

Pergerakan Harga Baru Bara Newcastle 2020 vs 2019
Newcastle Coal Price Movement 2020 vs 2019
dalam USD/MT | in USD/MT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	69	68	66	61	52	54	52	50	52	57	63	78
2019	99	96	95	83	85	72	74	67	67	67	67	67

Tinjauan Industri

Industry Overview

Sebagaimana dialami oleh banyak industri, Perseroan juga mengalami imbas dari kondisi pandemi COVID-19 di sepanjang tahun 2020. Penurunan kinerja terjadi di hampir semua segmen terkait batu bara karena bisnis Perseroan mayoritas masih terkait pada industri batu bara.

As experienced by many other industries, the Company also experienced the impact of COVID-19 pandemic during 2020. Declining performance occurred in almost all coal-related segments because the majority of the Company's business were still related to the coal industry.

INDUSTRI BATU BARA

Tahun 2020 menjadi tahun yang sulit bagi industri batu bara. Langkah-langkah pembatasan akses dan mobilitas yang diterapkan dunia untuk menahan penyebaran COVID-19 telah mengganggu rantai pasokan global, menyebabkan perlambatan industri manufaktur dan berdampak pada penurunan konsumsi energi yang signifikan. Akibatnya, permintaan batu bara di pasar global terus melemah, terjadi kelebihan pasokan dan menekan harga batu bara hingga ke level terendah dalam 4 tahun terakhir.

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Pergerakan Harga Baru Bara Newcastle 2020 vs 2019
Newcastle Coal Price Movement 2020 vs 2019
dalam USD/MT | in USD/MT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	78	63	57	52	50	52	54	52	61	66	68	69
2019	67	67	67	67	67	74	72	85	83	95	96	99

Tinjauan Industri
Industry Overview

INDUSTRI KONSTRUKSI

Dampak COVID-19 telah dirasakan oleh sektor industri konstruksi sejak triwulan I 2020. Survei yang dilakukan MarkPlus Inc pada Juni 2020 memperlihatkan adanya perlambatan pergerakan proyek pembangunan sejak munculnya pandemi COVID-19 di Indonesia. Salah satu penyebabnya adalah terbatasnya distribusi material akibat kebijakan PSBB. Sebagian besar pelaksana proyek konstruksi menunda aktivitasnya meskipun ada yang terus melanjutkan proyek yang sedang dikerjakan karena kebutuhan perusahaan menjaga arus kas dan menjaga komitmen kepada pemilik proyek dengan menerapkan protokol kesehatan yang ketat.

Sejak pemberlakuan PSBB, sektor konstruksi mengalami kontraksi cukup dalam. Selain itu, pandemi telah memicu pemotongan yang tajam dalam belanja infrastruktur pemerintah dan meningkatkan kemungkinan keterlambatan yang signifikan atas proyek-proyek infrastruktur dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020-2024. Pemerintah telah memangkas anggaran yang dinilai tidak prioritas untuk direalokasikan kepada belanja untuk penanganan COVID-19. Pemotongan tersebut juga mencakup belanja modal pemerintah pusat dan transfer ke pemerintah daerah yang semula dialokasikan untuk sektor infrastruktur.

Sebelum pandemi COVID-19, industri konstruksi Indonesia diperkirakan akan terus tumbuh dengan cepat karena rencana Pemerintah untuk memajukan pembangunan infrastruktur skala besar. Namun, dengan adanya pandemi yang masih cenderung tinggi hingga akhir tahun 2020, penundaan serta keterlambatan sejumlah proyek infrastruktur dan kondisi makroekonomi yang tidak mendukung membuat pertumbuhan konstruksi pada tahun 2020 melambat menjadi sekitar 0,5%.

Meski ada pengalihan anggaran, proyek infrastruktur tidak ada yang dibatalkan. Proyek infrastruktur hanya ditunda dan berangsur berjalan kembali di fase adaptasi kebiasaan baru (*new normal*). Hal itu sesuai dengan arahan Presiden RI yang meminta sejumlah agenda strategis tetap dilanjutkan beriringan dengan penanganan pandemi COVID-19. Dengan demikian, agenda pembangunan sesuai dengan RPJMN 2020-2040 akan tetap berjalan.

CONSTRUCTION INDUSTRY

The COVID-19 pandemic has impacted the construction industry sector since the first quarter of 2020. A survey conducted by MarkPlus Inc in June 2020 showed a slowdown in the movement of development projects since the emergence of the COVID-19 pandemic in Indonesia. One of the causes was the limited distribution of materials due to PSBB policy. Most of the construction projects were postponed even though some projects continued because contractors needed to maintain their cash flows and commitments to project owners by implementing strict health protocols.

Since PSBB, construction sector experienced a deep contraction. In addition, the pandemic has triggered sharp cuts in government infrastructure spending and increased the likelihood of significant delays for infrastructure projects in the 2020-2024 National Medium-Term Development Plan (RPJMN). The government cut budgets that were considered not a priority to be reallocated to spending for handling COVID-19. The cuts also included central government's capital spending and transfers to local governments that were originally allocated to the infrastructure sector.

Prior to the COVID-19 pandemic, Indonesia's construction industry was expected to continue growing rapidly due to the Government's plan to advance large-scale infrastructure development. However, with the pandemic that was still likely to be high until the end of 2020, delays in a number of infrastructure projects and unfavorable macroeconomic conditions made construction growth in 2020 slow down to around 0.5%.

Although there were budget transfers, no infrastructure projects were canceled. Infrastructure projects were only postponed and gradually returned to the adaptation new normal. This is in accordance with the direction of the President of the Republic of Indonesia who asked for a number of strategic agendas to be continued along with the handling of the COVID-19 pandemic. Thus, the development agenda in accordance with the 2020-2040 RPJMN will continue.

Pada Mei 2020, Pemerintah telah mengumumkan 89 proyek infrastruktur yang memenuhi kriteria sebagai Proyek Strategis Nasional (PSN) dalam 4 tahun ke depan. Proyek-proyek yang memenuhi kriteria PSN itu adalah yang memberikan dampak terhadap masyarakat, pertumbuhan ekonomi, dan terkait dengan pengembangan sosial ekonomi.

Proyek-proyek tersebut mencakup enam proyek air bersih, enam proyek kereta api, lima pelabuhan laut, lima pelabuhan udara, tiga proyek teknologi, lima zona industri, satu tembok laut, tiga proyek peleburan, satu proyek pengelolaan limbah dan satu proyek pembebasan lahan *food estate* di Kalimantan Tengah. Proyek-proyek baru yang tersisa saat ini terdiri dari 13 proyek infrastruktur perbatasan, 13 bendungan dan sistem irigasi, 12 proyek energi serta 15 jalan dan jembatan.

INDUSTRI EMAS

Indeks harga emas Bank Dunia menunjukkan prospek yang positif di masa pandemi. Prospek ini muncul dari realisasi pemulihan global yang lebih lambat dari prediksi, akibat munculnya gelombang kedua infeksi COVID-19 serta peningkatan ketegangan geopolitik dan perdagangan.

Emas merupakan aset yang paling aman saat ini, terutama karena sejumlah bank sentral utama menerapkan pelonggaran moneter yang berkelanjutan sehingga investasi pada instrumen pasar uang tidak memberikan imbal hasil yang menarik. Permintaan emas untuk *Exchange-Traded Funds* (ETF) naik lebih dari tiga kali lipat (yoy) pada triwulan II 2020, sedangkan permintaan sebagai perhiasan dan cadangan emas bank sentral turun sekitar separuhnya.

Harga emas naik dalam 8 triwulan berturut-turut dan mencapai level tertinggi sepanjang sejarah yaitu USD2.067 per ons pada 6 Agustus 2020, atau naik 36% dari USD1.515 per ons pada 30 Desember 2019. Harga emas ditutup USD1.894 per ons pada 31 Desember 2020 dengan harga rata-rata 2020 sebesar USD1.770. Dibandingkan rata-rata 2019 sebesar USD1.393 per ons, maka terjadi kenaikan sebesar 27%. Harga emas diprediksi akan tetap stabil pada 2021 seiring dengan pemulihan ekonomi global.

In May 2020, the Government announced 89 infrastructure projects that meet the criteria as National Strategic Projects (PSN) in the next 4 years. Projects that meet the PSN criteria are those that have an impact on the society, economic growth and are related to socio-economic development.

The projects include six clean water projects, six railway projects, five seaports, five airports, three technology projects, five industrial zones, one seawall, three smelting projects, one waste management project and one land acquisition for food estate project in Central Kalimantan. The remaining new projects currently comprise 13 border infrastructure projects, 13 dams and irrigation systems, 12 energy projects, as well as 15 roads and bridges.

GOLD INDUSTRY

The World Bank's gold price index showed a positive outlook during a pandemic. This prospect arose from the slower-than-expected realization of a global recovery due to the emergence of a second wave of COVID-19 infections and increased geopolitical and trade tensions.

Gold is currently the safest asset, especially because a number of major central banks implemented continuous monetary easing so that investment in money market instruments does not provide attractive returns. Demand for gold-backed Exchange-Traded Funds (ETF) more than tripled (yoy) in the second quarter of 2020, while demand for jewelry and central banks' gold reserves fell by about half.

Gold prices rose in 8 consecutive quarters and reached an all-time high of USD2,067 per ounce on August 6, 2020, or up 36% from USD1,515 per ounce on December 30, 2019. Gold price closed at USD1,894 per ounce as of December 31, 2020 with 2020 average price of USD1,770. Compared to 2019 average price of USD1,393 per ounce, there was an increase of 27%. Gold prices are predicted to remain stable in 2021 in line with the global economic recovery.

Tinjauan Industri
Industry Overview

Lonjakan harga tersebut mengkonfirmasi terjadinya pengalihan aset besar-besaran para investor global ke portofolio investasi yang lebih aman di tengah ketidakpastian ekonomi global di masa pandemi COVID-19. Faktor pelemahan dolar AS dan gangguan pasokan juga mendukung kenaikan harga. Selain itu, gangguan produksi tambang, terutama di Meksiko, Peru, dan Afrika Selatan, dan berkurangnya produksi emas daur ulang karena pembatasan mobilitas pekerja akibat COVID-19 ikut menjadi faktor pendorong penguatan harga.

The leap in prices confirmed a massive asset shift of global investors to safer investment portfolios amidst the global economic uncertainty during the COVID-19 pandemic. The weakening US dollar and supply disruptions also contributed to higher prices. In addition, disruption in mining production, especially in Mexico, Peru and South Africa, as well as reduced production of recycled gold due to restriction on worker mobility because of COVID-19 pandemic have contributed to the strengthening prices.

Pergerakan Harga Emas 2019-2020
Gold Price Movement in 2019-2020
USD/troy ounce (toz)

Data as of Januari 8, 2021
Sources: FastMarkets, ICE Benchmark Administration, Thomson Reuters, World Gold Council

INDUSTRI TENAGA LISTRIK

Pertumbuhan ekonomi, pertumbuhan jumlah penduduk dan pengembangan infrastruktur yang memicu tumbuhnya kawasan industri, kawasan bisnis dan permukiman baru membuat kebutuhan tenaga listrik terus meningkat dari tahun ke tahun.

Untuk memenuhi kebutuhan listrik dan meningkatkan rasio elektrifikasi nasional, Pemerintah telah mencanangkan percepatan proyek listrik 35.000 MW dan membuka kesempatan bagi investasi swasta untuk berpartisipasi maksimal dalam pembangunan pembangkit listrik melalui mekanisme pembangkit listrik swasta atau *Independent Power Producers* (IPP). Selain partisipasi melalui skema IPP, pihak swasta dapat berpartisipasi melalui proyek *Engineering, Procurement, and Construction* (EPC) yang ditawarkan PT PLN (Persero) (PLN), Kerja sama

POWER INDUSTRY

Economic growth, population growth and infrastructure development that triggered the growth of industrial estates, business districts and new settlements have made the need for electricity to increase from year to year.

To meet electricity needs and to increase the national electrification ratio, the Government launched an acceleration of 35,000 MW power project and opened opportunities for private investments to participate maximally in the construction of power plants through Independent Power Producer (IPP) mechanism. Furthermore, the private sector can participate through Engineering, Procurement and Construction (EPC) projects offered by PT PLN

Pemerintah Swasta (KPS), maupun skema sewa beli (*build, lease, and transfer*).

Dari total kapasitas proyek 35 GW kapasitas pembangkit yang dibangun PLN adalah sebesar 8.879 MW dan IPP sebesar 26.671 MW. Per triwulan III 2020, pembangunan pembangkit IPP yang masih konstruksi sebesar 6.528 MW atau 25% dan yang sudah memasuki tahap operasi komersial (COD) sebesar 4.861 MW atau 18% dari total proyek IPP.

Perlambatan ekonomi dan pembatasan berbagai aktivitas selama pandemi COVID-19 telah berdampak pada penurunan konsumsi listrik nasional. Penjualan listrik PLN tahun 2020 turun dari 245,5 terawatt jam (TWh) pada tahun 2019 menjadi 245,1 TWh. Namun konsumsi rumah tangga tumbuh 10% karena kebijakan bekerja dan sekolah dari rumah.

Salah satu upaya Pemerintah untuk mendorong tingkat penyerapan pasokan listrik adalah menarik investasi masuk ke Indonesia. Pemerintah melakukan berbagai upaya untuk meningkatkan daya tarik Investasi. Upaya tersebut di antaranya memperbaiki ekosistem investasi dengan mereformasi berbagai regulasi terkait perizinan, menyediakan beragam fasilitas fiskal, serta membangun berbagai kawasan industri atau ekonomi.

Selain kemudahan perizinan dan birokrasi, faktor ketersediaan pasokan listrik juga merupakan faktor yang menjadi indikator kemudahan berbisnis. Dalam daftar peringkat kemudahan bisnis Bank Dunia pada 2020, kemudahan mendapat akses listrik Indonesia berada di peringkat ke-33 dari 190 negara. Posisi itu naik pesat dari peringkat ke-75 pada tahun 2015.

(Persero) (PLN), Public Private Partnership (KPS), as well as build, lease and transfer scheme.

Of the total capacity of 35 GW project, the power plant capacity built by PLN is 8,879 MW and by IPP is 26,671 MW. As of the third quarter of 2020, the development of IPP plants which were under construction was 6,528 MW or 25% and those that entered the commercial operation date (COD) were 4,861 MW or 18% of the total IPP projects.

Economic slowdown and various activity restriction during the COVID-19 pandemic resulted in a decrease in national power consumption. PLN's power sales in 2020 decrease from 245.5 terawatt hours (TWh) in 2019 to 245.1 TWh. However, household consumption grew by 10% due to the policy of work and study from home.

One of the Government's efforts to boost the absorption rate of power supply was to attract investment into Indonesia. The government makes various efforts to increase investment attractiveness. These efforts include improving the investment ecosystem by reforming various regulations related to licensing, providing various fiscal facilities and developing a number of industrial or commercial areas.

In addition to the ease of licensing and bureaucracy, the factor of availability of power supply is also an indicator of ease of doing business. In the World Bank's ranking of business convenience in 2020, Indonesia's ease of access to electricity was ranked 33 out of 190 countries. The position increased rapidly from 75th place in 2015.

Tinjauan Operasi Per Segmen Usaha

Operational Review By Business Segment

Penurunan permintaan batu bara dunia berdampak langsung pada segmen Kontraktor Penambangan, Mesin Konstruksi, serta Pertambangan Batu Bara yang mengoperasikan beberapa konsesi tambang. Sebaliknya, segmen Pertambangan Emas sekalipun produksinya lebih rendah karena dampak pandemi COVID-19, namun berhasil mencatatkan kinerja keuangan yang baik sejalan dengan tren kenaikan harga emas dunia.

The decline in new demand for global coal resulted in a direct impact on the Mining Contracting, Construction Machinery and Coal Mining segments which operated several mining concessions. On the other hand, even though the Gold Mining segment had lower production due to COVID-19 pandemic, it managed to record good financial performance in line with the increasing trend of the world's gold prices.

Perseroan menjalankan kegiatan usaha yang terbagi dalam enam segmen: Mesin Konstruksi, Kontraktor Penambangan, Pertambangan Batu Bara, Pertambangan Emas, Industri Konstruksi, dan Energi. Untuk memastikan keberlanjutan usaha, Perseroan telah menetapkan strategi korporat yang disebut 3D, yaitu Diferensiasi, Diversifikasi dan Digitalisasi, sebagai strategi inti Perseroan.

The Company carries out business activities which are divided into six segments: Construction Machinery, Mining Contracting, Coal Mining, Gold Mining, Construction Industry and Energy. To ensure business sustainability, the Company established a corporate strategy called 3D: Differentiation, Diversification and Digitalization, as the Company's core strategy.

Diferensiasi
Differentiation

Meningkatkan keunggulan kompetitif dengan menyediakan produk yang andal didukung oleh sistem dan cakupan layanan purna jual terbaik, dan Sumber Daya Manusia (SDM) yang memiliki kompetensi dan integritas tinggi untuk memberikan solusi bisnis terbaik bagi pelanggan.

Enhancing competitive advantage by providing reliable products supported by the best systems and coverage of after-sales services, as well as Human Capital (HC) with high competence and integrity to provide the best business solutions for customers.

Diversifikasi
Diversification

Menyeimbangkan portofolio usaha dan menghasilkan *sustainable earning contribution* dengan melakukan diversifikasi ke bisnis non-batu bara termal seperti pertambangan mineral batu bara kokas dan emas, industri konstruksi, dan sektor energi.

Balancing business portfolios and generate sustainable earning contribution by diversifying into non-thermal coal businesses, such as coking coal and gold mining, construction industry and energy sector.

Digitalisasi
Digitalization

Melakukan proses digitalisasi secara komprehensif mulai dari konversi proses bisnis manual menjadi *digital*, integrasi data, hingga pemanfaatan *big data* sebagai *predictive analytics* untuk meningkatkan kepuasan pelanggan, mengurangi risiko, meningkatkan efektivitas dan produktivitas kerja, menciptakan keunggulan kompetitif, serta menciptakan peluang bisnis lain untuk mendorong peningkatan pendapatan.

Performing a comprehensive digitalization process ranging from the conversion of manual to digital business processes, data integration and utilization of big data for predictive analytics to increase customer satisfaction, to reduce risk, to improve work effectiveness and productivity, to create competitive advantages, as well as to create other business opportunities in order to encourage increasing revenue.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Sebagaimana dialami oleh semua industri, Perseroan juga mengalam imbas dari kondisi pandemi COVID-19 di sepanjang tahun 2020. Penurunan kinerja terjadi hampir di semua segmen terkait batu bara karena bisnis Perseroan mayoritas masih terkait pada industri batu bara. Penurunan permintaan batu bara dunia berdampak langsung pada segmen Kontraktor Penambangan dan Mesin Konstruksi, serta Pertambangan Batu Bara yang mengoperasikan beberapa konsesi tambang. Sebaliknya, segmen Pertambangan Emas menunjukkan pertumbuhan positif sejalan dengan tren kenaikan harga emas dunia yang konsisten sejak tahun 2019.

As experienced by all industries, the Company was also impacted by the COVID-19 pandemic throughout 2020. The decline in performance occurred in almost all segments related to coal as the majority of the Company's business still relate on coal industry. The decline in new demand for global coal had a direct impact on Mining Contracting and Construction Machinery segments, as well as Coal Mining which operated several mining concessions. In contrast, Gold Mining segment showed positive growth in line with the consistent upward trend in the world's gold prices since 2019.

Menyikapi kondisi bisnis yang menantang, Perseroan mengambil sikap untuk bertahan dengan mereduksi penurunan kinerja semaksimal mungkin, tidak terlalu agresif dan tetap menjalankan bisnis seperti biasa namun lebih berhati-hati dengan mengelola aspek bisnis dan aspek kesehatan secara paralel dan berimbang. Perseroan fokus pada perbaikan aspek-aspek keunggulan operasional, baik melalui digitalisasi, otomasi maupun kompetensi *human capital*. Dengan demikian, di saat kondisi membaik, Perseroan sudah siap meraih pertumbuhan.

Responding to the challenging business conditions, the Company took a stance to survive by reducing the decline in performance as much as possible, being not too aggressive and continuing to run business as usual while being more careful in managing business and health aspects in a parallel and balanced manner. The Company focused on improving aspects of operational excellence, through digitalization, automation and human capital competencies. Hence, should the conditions recover, the Company is ready to achieve growth.

Menghadapi pandemi, Perseroan melakukan berbagai inisiatif pencegahan penularan dan penanganan dampak COVID-19. Perseroan telah membentuk Satuan Tugas Penanganan COVID-19 untuk memastikan tersedianya sumber daya yang dibutuhkan dan melakukan program-program untuk meminimalkan risiko dan mitigasi dampak terkait kondisi ini, mulai dari promotif (edukasi), preventif (pencegahan penularan), hingga penanganan kuratif dan rehabilitatif bagi karyawan Perseroan dan keluarganya. Untuk itu Perseroan mengalokasikan anggaran khusus untuk belanja operasional dan belanja modal pelaksanaan program-program tersebut.

Responding to the pandemic, the Company carried out a number of initiatives to prevent the spread of virus and handle the impact of COVID-19. The Company has formed a COVID-19 Handling Task Force to ensure availability of the required resources and to implement programs to minimise risks and mitigate impacts related to this condition, starting from promotion (education), prevention (prevention of transmission), to curative and rehabilitative treatment for Company employees and their families. The Company allocates a special budget for operational expenses and capital expenditure for the implementation of these programs.

Perseroan tetap konsisten dengan strategi Diversifikasi, Diferensiasi, dan Digitalisasi (3D). Digitalisasi telah menunjukkan hasil nyata di masa pandemi ketika Perseroan harus mengikuti kebijakan PSBB dengan pengaturan bekerja di rumah (*Work From Home*/ WFH) dan pembatasan kegiatan bekerja di kantor (*Work From Office*/ WFO). Melalui penerapan berbagai aplikasi digital inovatif, kegiatan monitoring pekerjaan, koordinasi dengan cabang dan *site,* pelatihan-pelatihan *online* maupun pelayanan pelanggan dapat berjalan dengan baik. Upaya diversifikasi sejak 4 tahun terakhir akan terus dilakukan untuk mencari peluang-peluang baru di ekstraksi mineral lain dan sektor energi terbarukan untuk menyeimbangkan portofolio bisnis terkait batu bara dan non batu bara.

The Company remained consistent with the Diversification, Differentiation, dan Digitalization (3D) strategy. Digitalization showed tangible results during the pandemic period when the Company had to follow the PSBB policy by regulating work from home (WFH) and restricting work from office (WFO). Through various innovative digital applications, the Company was able to properly run job monitoring activities, coordination with branches and sites, online trainings and customer service. Diversification efforts in the last 4 years will continue to be made to look for new opportunities in other mineral extraction and the renewable energy sector to balance the coal and non-coal related business portfolio.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Mesin Konstruksi

Construction Machinery

1,564 Unit / Units

Penjualan Alat Berat Komatsu
Komatsu Heavy Equipment Sales

Rp6.0 Triliun / Trillion

Penjualan Suku Cadang dan Jasa Pemeliharaan
Spare Parts Sales and Maintenance Services

Rp13.4 Triliun / Trillion

Jumlah Pendapatan Bersih Mesin Konstruksi
Total Construction Machinery Net Revenues

Segmen usaha Mesin Konstruksi dijalankan oleh induk Perusahaan UT dan beberapa anak usaha, yaitu: PT Bina Pertiwi (BP), UT Heavy Industry (S) Pte. Ltd. (UTHI), PT United Tractors Pandu Engineering (UTPE), dan PT Universal Tekno Reksajaya (UTR) yang fokus pada penjualan alat berat dan kendaraan transportasi ke berbagai sektor utama, seperti pertambangan, konstruksi, perkebunan dan kehutanan, serta industri dan transportasi.

Selain menawarkan produk-produk berkualitas, Perseroan juga menawarkan layanan purna jual yang komprehensif berupa penjualan suku cadang dan jasa pemeliharaan, termasuk konsultasi lapangan, rekomendasi alat berat yang optimal, program pemeriksaan mesin, program pemantauan alat berat, remanufaktur dan rekondisi, pelatihan untuk mekanik dan operator, UTCall 1500 072 – layanan pelanggan 24/7, dan *guaranteed product support*.

KINERJA TAHUN 2020

Pandemi COVID-19 yang berdampak pada penurunan harga komoditas membuat aktivitas di semua sektor melambat. Imbasnya, terjadi penurunan permintaan alat berat dari semua sektor, baik pertambangan, perkebunan, kehutanan, maupun konstruksi. Sejalan dengan penurunan penjualan alat berat, pendapatan Perseroan dari penjualan suku cadang dan jasa pemeliharaan alat juga mengalami penurunan.

Sampai dengan Desember 2020, volume penjualan alat berat Komatsu tercatat sebanyak 1.564 unit, turun 47% dibandingkan dengan periode Desember 2019 sebanyak 2.926 unit. Dari total penjualan alat berat, sebanyak 35% diserap sektor pertambangan, 35% ke sektor konstruksi, 19% ke sektor kehutanan, dan sisanya sebesar 11% ke sektor perkebunan. Penjualan produk merek lainnya yaitu UD Trucks mengalami penurunan dari 420 unit menjadi 224 unit dan penjualan produk Scania turun dari 432 unit menjadi 217 unit.

Segmen Mesin Konstruksi membukukan pendapatan sebesar Rp13,4 triliun, turun 41% dari Rp22,6 triliun pada 2019. Penjualan suku cadang dan jasa pemeliharaan alat berat mencapai Rp6,0 triliun, turun 34% dari Rp9,0 triliun pada tahun sebelumnya.

Construction Machinery business segment is run by the parent company UT and several subsidiaries, namely: PT Bina Pertiwi (BP), UT Heavy Industry (S) Pte. Ltd. (UTHI), PT United Tractors Pandu Engineering (UTPE), and PT Universal Tekno Reksajaya (UTR) which focus on sales of heavy equipment and transportation vehicles to various key sectors, such as mining, construction, plantation and forestry, as well as industry and transportation.

In addition to quality products, the Company also offers comprehensive after-sales services in the form of spare parts sales and maintenance services, including field consultation, optimal machine recommendation, machine inspection program, heavy equipment monitoring program, remanufacturing and reconditioning, training for mechanics and operators, UTCall 1500 072 – 24/7 customer service and guaranteed product support.

PERFORMANCE IN 2020

The COVID-19 pandemic, which had an impact on falling commodity prices, slowed down activities in all sectors. As a result, there was a decrease in demand for heavy equipment from all sectors, including mining, plantation, forestry and construction. In line with the decline in sales of heavy equipment, the Company's revenues from sales of spare parts and equipment maintenance services also decreased.

As of December 2020, the sales volume of Komatsu heavy equipment was recorded at 1,564 units, down 47% compared to 2019 of 2,926 units. Of the total sales of heavy equipment, 35% was absorbed by the mining sector, 35% by the construction sector, 19% by the forestry sector and the remaining 11% by the plantation sector. Sales of other brands, namely UD Trucks, decreased from 420 units to 224 units and sales of Scania products decreased from 432 units to 217 units.

Construction Machinery segment recorded revenues of Rp13.4 trillion, down 41% from Rp22.6 trillion in 2019. Sales of spare parts and heavy equipment maintenance services reached Rp6.0 trillion, down 34% from Rp9.0 trillion in the previous year.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

STRATEGI USAHA

Selaras dengan strategi korporat 3D, di tengah iklim usaha yang melemah dan tingkat persaingan yang semakin ketat, Perseroan menjalankan strategi meningkatkan *sales coverage,* dengan mencari peluang-peluang di pasar yang relatif baru seperti pertambangan nikel untuk memasarkan alat berat Komatsu. Strategi lainnya adalah memberikan *value* dan layanan purna jual yang lebih baik melalui penerapan digitalisasi, serta bekerja sama dengan prinsipal untuk menyediakan produk alat berat yang sesuai dengan kebutuhan pelanggan dengan harga yang lebih terjangkau.

Di tahun 2020, Perseroan memperkenalkan produk baru Komatsu Hydraulic Excavator 20 ton *class* yaitu PC200-8M1 dengan keunggulan yang handal dan tangguh untuk sektor konstruksi.

Perseroan meyakini, pelayanan pelanggan telah menjadi kekuatan kompetitif Perseroan di pasar alat berat. Meskipun terjadi penurunan penjualan di 2020, berdasarkan riset intenal, produk Komatsu masih menguasai pangsa pasar alat berat sekitar 29% di Indonesia.

Perseroan tetap menyediakan pelayanan pelanggan selama masa pandemi dengan pengaturan sistem kerja yang menyesuaikan kebijakan dan aturan pemerintah daerah setempat. Sehingga kegiatan distribusi alat berat dan layanan purna jual, kegiatan manufaktur *attachment* dan rekondisi *engine* di Kantor Pusat Jakarta, kantor cabang dan *site* dilayani oleh karyawan yang menjalankan pembagian lokasi kerja secara WFO dan WFH dengan menerapkan protokol penanganan COVID-19.

BUSINESS STRATEGY

In line with the 3D corporate strategy, in the midst of a weak business climate and increasingly fierce competition, the Company pursued a strategy of increasing sales coverage, by looking for opportunities in relatively new markets, such as nickel mining to market Komatsu heavy equipment. Another strategy is to provide better value and after-sales service through digitalization, as well as working with principals to provide heavy equipment products that meet customer needs at more affordable prices.

In 2020, the Company introduced a new product, Komatsu Hydraulic Excavator 20-ton class, namely PC200-8M1 with reliability and hardiness for the construction sector.

The Company believes that customer service is a competitive advantage in heavy equipment market. Despite the decline in sales in 2020, based on internal research, Komatsu products still dominated the heavy equipment market share of around 29% in Indonesia.

The Company continued to provide customer service during the pandemic with a work system that adapted to local government policies and regulations. Hence, heavy equipment distribution and after-sales services, attachment manufacturing and engine reconditioning at Jakarta Head Office, branch offices and sites were served by employees with WFO and WFH shifts by implementing COVID-19 handling protocol.

PENGHARGAAN TAHUN 2020

- Astra Awards 2020, kategori *Astra President Letter Award,* dari Astra International.
- Juara Pertama InnovAstra ke-36, kategori Value Chain Innovation (VCI) dari Astra International.

- Indonesia Top Digital PR Award 2020, kategori Industri Alat Berat, dari TRAS N CO dan INFOBRAND.ID.
- *Iconomics CSR Brand Equity Award* 2020, kategori *Gold Brand Equity Award in Automotives + Components,* dari The Iconomics.
- Padmamitra Awards 2020, Kategori di bidang Kebencanaan, dari Kementerian Sosial Republik Indonesia dan Forum CSR Kesejahteraan Sosial Nasional.
- *Environmental, Social & Governance* (ESG) 2020, Kategori Peringkat Keterbukaan ESG Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Environmental Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan Sosial Emiten Sektor Perdagangan Terbaik, Peringkat Keterbukaan *Governance* Emiten Sektor Perdagangan Terbaik, dari Majalah Investor.
- Kaltim *Education Award* 2020, kategori Perusahaan Peduli Pendidikan di Kalimantan Timur, dari Dinas Pendidikan Kalimantan Timur.
- *HR Excellence Award* 2020, "SILVER" dalam kategori *Excellence in Corporate Wellness*, "SILVER" dalam kategori *Excellence in HR Change Management*, "GOLD" kategori *Excellence in Workplace Culture*, dari HR Excellence Award.
- *Asia Sustainability Reporting Rating* 2020 (ASRRAT 2020), Kategori "*Gold Rank*" terhadap *Sustainability Report* 2019 UT, dari National Center for Sustainability Reporting (NCSR).

AWARDS IN 2020

- Astra Awards 2020, Astra President Letter Award category, from Astra International.
- The Winner of the 36th InnovAstra, Value Chain Innovation (VCI) category, from Astra International
- Indonesia Top Digital PR Award 2020, Heavy Equipment Industry category, from TRAS N CO and INFOBRAND.ID.
- Iconomics CSR Brand Equity Award 2020, Gold Brand Equity Award in Automotives + Components category, from The Iconomics.
- Padmamitra Awards 2020, Disaster Handling category, from the Ministry of Social Affairs of the Republic of Indonesia and the National Social Welfare CSR Forum.
- Environmental, Social & Governance (ESG) 2020, ESG Disclosure Rating for Best Trading Sector Issuers, Environmental Disclosure Rating for Best Trading Sector Issuers, Social Disclosure Rating for Best Trading Sector Issuers, Governance Disclosure Rating for Best Trading Sector Issuers categories, from Investor Magazine.

- Kaltim Education Award 2020, Companies Caring for Education in East Kalimantan category, from Education Office of East Kalimantan.
- HR Excellence Award 2020, "SILVER" in Excellence in Corporate Wellness category, "SILVER" in Excellence in HR Change Management category, "GOLD" in Excellence in Workplace Culture category, from HR Excellence Award.
- Asia Sustainability Reporting Rating 2020 (ASRRAT 2020), "Gold Rank" category for 2019 UT Sustainability Report, from National Center for Sustainability Reporting (NCSR).

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Kontraktor Penambangan

Mining Contracting

114.6 **Juta ton** Million tonnes

Produksi Batu Bara
Coal Production

825.0 **Juta bcm** Million bcm

Volume Pemindahan Tanah
Overburden Removal Volume

Rp29.2 **Triliun** Trillion

Jumlah Pendapatan Bersih Kontraktor Penambangan
Total Mining Contracting Net Revenues

Segmen usaha Kontraktor Penambangan dijalankan oleh PT Pamapersada Nusantara (PAMA) dan anak usahanya PT Kalimantan Prima Persada (KPP) serta PT Pama Indo Mining (PIM). Berdasarkan riset internal, PAMA merupakan salah satu kontraktor penambangan terkemuka di Indonesia yang tetap menguasai pangsa pasar secara signifikan seperti tahun-tahun sebelumnya.

PAMA menyediakan layanan untuk seluruh aspek produksi pertambangan meliputi desain pertambangan dan implementasi, penilaian dan studi kelayakan awal, pembangunan infrastruktur dan fasilitas tambang, pemindahan tanah dan penanganan limbah, eksplorasi, pengangkutan (*hauling*), *barging*, perluasan tambang/fasilitas, reklamasi dan revegetasi, serta pemasaran.

Saat ini PAMA melayani sejumlah produsen batu bara besar Indonesia seperti PT Adaro Indonesia, PT Bukit Asam Tbk, PT Indominco Mandiri, PT Kideco Jaya Agung, PT Kaltim Prima Coal, PT Jembayan Muara Bara, PT Anugerah Bara Kaltim, PT Trubaindo Coal Mining, PT Telen Orbit Prima, PT Asmin Bara Bronang, PT Bharinto Ekatama, PT Arutmin Indonesia, PT Suprabari Mapanindo Mineral, dan PT Berau Coal. Di tahun 2020, PAMA berhasil mendapatkan project/site baru yaitu PT Berau Coal Site Gurimbang.

Sebagai kontraktor penambangan, PAMA masih fokus pada kegiatan penambangan batu bara termal tetapi juga terus mencari peluang diversifikasi usaha yang diarahkan ke ekstraksi batu bara kokas dan bahan mineral lain seperti emas dan tembaga, serta pemanfaatan energi terbarukan.

KINERJA TAHUN 2020

Rendahnya harga batu bara membuat para produsen batu bara pelanggan PAMA melakukan revisi produksi yang membuat perolehan pendapatan PAMA turun dibandingkan tahun 2019. Pandemi COVID-19 juga mempengaruhi seluruh anak perusahaan PAMA baik dari sisi finansial maupun operasional.

Mining Contracting business segment is run by PT Pamapersada Nusantara (PAMA) and its subsidiaries PT Kalimantan Prima Persada (KPP) and PT Pama Indo Mining (PIM). According to internal market research, PAMA is one of the leading mining contractors in Indonesia which still control significant market share as in the previous years.

PAMA provides services for all aspects of mining production, including mining design and implementation, preliminary assessment and feasibility studies, construction of mining infrastructure and facilities, removal of overburden and waste management, exploration, hauling, barging, expansion of mine/facilities, reclamation and revegetation, as well as marketing.

Currently, PAMA serves big coal producers in Indonesia, such as PT Adaro Indonesia, PT Bukit Asam Tbk, PT Indominco Mandiri, PT Kideco Jaya Agung, PT Kaltim Prima Coal, PT Jembayan Muarabara, PT Anugerah Bara Kaltim, PT Trubaindo Coal Mining, PT Telen Orbit Prima, PT Asmin Bara Bronang, PT Bharinto Ekatama, PT Arutmin Indonesia, PT Suprabari Mapanindo Mineral and PT Berau Coal. In 2020, PAMA managed to obtain a new project/site, namely PT Berau Coal Site Gurimbang.

As a mining contractor, PAMA is still focused on coal mining. However, to increase business flexibility, PAMA continues to look for business diversification opportunities to reduce dependency on thermal coal. PAMA's business diversification is directed at the extraction of coking coal and other minerals such as gold, nickel and copper, as well as the utilization of new and renewable energy.

PERFORMANCE IN 2020

The low price of coal made coal producers that were PAMA customers revise their production targets which resulted in PAMA's revenue decrease compared to 2019. The COVID-19 pandemic also affected all of PAMA's subsidiaries, both on financial and operational sides.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

PAMA membukukan pendapatan bersih sebesar Rp29,2 triliun, turun 26% dari Rp39,3 triliun pada tahun 2019. Volume pemindahan tanah turun 17% dari 988,9 juta *bank cubic metres* (bcm) pada tahun 2019 menjadi 825,0 juta bcm, dan produksi batu bara turun 13% dari 131,2 juta ton menjadi 114,6 juta ton.

Jumlah alat berat yang digunakan sepanjang tahun 2020 oleh PAMA dan KPP sebanyak 4.466 unit (tahun 2019: 4.688 unit) yang terdiri dari 387 *bulldozer* (2019: 414), 485 *excavator* dan *shovel* (2019: 546), 3.099 *dump truck* (2019: 3.196), 145 *prime mover* (2019: 154) dan 350 *wheel loader* dan *motor grader* (2019: 378)

PAMA recorded net revenues of Rp29.2 trillion, decreased by 26% from Rp39.3 trillion in 2019. Overburden removal volume increased by 17% from 988.9 million bank cubic meters (bcm) in 2019 to 825.0 million bcm and coal production down 13% from 131.2 million tons to 114.6 million tons.

The number of heavy equipment used by PAMA and KPP during 2020 was 4,466 units (2019: 4,688 units) consisting of 387 bulldozers (2019: 414), 485 excavators and shovels (2019: 546), 3,099 dump trucks (2019: 3,196), 145 prime movers (2019: 154), and 350 wheel loaders and motor graders (2019: 378).

STRATEGI USAHA

Menghadapi tantangan di industri pada tahun 2020, PAMA menerapkan strategi yang dikemas dalam tema *Collaboration* yang difokuskan untuk mewujudkan keunggulan operasional dan *cost leadership* melalui:

1. Digitalisasi (implementasi *big data*) untuk mempercepat peningkatan produktivitas dan efisiensi biaya, respons cepat dan proses pengambilan keputusan.
2. Perencanaan dan pelaksanaan penambangan terbaik melalui *high level Good Mining Practice* (GMP), penerapan *excellent hauling road*, peningkatan *dewatering system* serta pengeboran dan peledakan yang efektif.
3. Perpanjangan masa pakai alat berat melalui *excellent maintenance (zero overhaul to remanufacturing)* dan *intellegent of availability*.
4. Pengurangan insiden yang signifikan melalui program SHE *Leadership* dan pengendalian aktivitas berisiko tinggi dengan digitalisasi.
5. *Lean organization*, pengembangan kompetensi karyawan, internalisasi nilai inti dan pengembangan "Karakter Insan PAMA" serta *expert program* untuk memastikan kesiapan organisasi menghadapi tantangan saat ini maupun di masa depan.
6. Efisiensi rantai pasokan dan memperkuat sinergi antar grup Astra dan Perseroan untuk meningkatkan nilai tambah secara total.

BUSINESS STRATEGY

Facing challenges in the industry in 2020, PAMA implemented a strategy packaged in the theme Collaboration which was focused on realizing operational excellence and cost leadership through:

1. Digitalization (big data implementation) to accelerate productivity and cost efficiency improvements, fast response and decision-making process.
2. Planning and implementing the best mining practices through high level Good Mining Practice (GMP), excellent hauling road, dewatering system improvement, as well as effective drilling and blasting.
3. Extending machine life through excellent maintenance (zero overhaul to remanufacturing) and intelligent of availability.
4. Significant incidence reduction through SHE Leadership program and high-risk activities control with digitalization.
5. Lean organization, development of employee competencies, internalization of core values, development of "PAMA People Character," and expert program to ensure the readiness of the organization to face current and future challenges.
6. Supply chain efficiency and strengthened synergies between Astra group and the Company to increase total added value.

Sesuai *roadmap* digitalisasi PAMA, pencapaian proses digitalisasi operasioal melalui proyek 1PAMA Big Data sudah diterapkan di 15 dari 16 *site* yang fokus pada aktivitas *hauling performance* dengan jumlah *data analytics model* sebanyak 115 data, 52 *dashboard*, 11 *mobile apps* dan 2 *web apps*. Di tahun 2020, proyek 1PAMA Big Data memasuki Pengembangan fase 2 yakni *loading performance*.

In line with PAMA digitization roadmap, achievement of operational digitalization process through the 1PAMA Big Data project has been implemented in 15 out of 16 sites that focus to the hauling performance with total 115 data analytics models, 52 dashboards, 11 mobile apps and 2 web apps. In 2020, 1PAMA Big Data project entered development phase 2 namely loading performance.

PAMA senantiasa bekerja sama dengan pelanggan dalam rangka memperkuat sinergi dengan pelanggan. Secara rutin, PAMA melaksanakan pertemuan dan komunikasi dengan pelanggan baik harian maupun mingguan melalui tim Business Development maupun manajemen *site* agar selalu siap merespons permintaan pelanggan. PAMA secara rutin juga menjalin komunikasi dengan media lokal maupun nasional agar pemangku kepentingan selalu mendapatkan informasi terkini mengenai kinerja Perseroan. Pada tahun 2020, PAMA telah melaksanakan 3 kali *media gathering* masing-masing di area Kalimantan Tengah, Kalimantan Timur dan Kalimantan Selatan.

PAMA continues to establish collaboration with customer to strengthen their synergy. PAMA regularly conducts meetings and communications with customers, daily and weekly, through Business Development team and site management so that they are always ready to respond to customer requests. PAMA also regularly maintains communication with local and national media so that stakeholders always get the latest information regarding the Company's performance. In 2020, PAMA held 3 media gatherings in the areas of Central Kalimantan, East Kalimantan and South Kalimantan.

Pandemi COVID-19 membuat PAMA harus menyesuaikan aktivitas operasionalnya sesuai dengan protokol kesehatan. Seluruh karyawan *site* atau karyawan Kantor Pusat yang akan menuju *site* wajib menjalankan *PCR/Swab Test*, penerapan pembatasan fisik dan sosial, pengecekan suhu dan pendataan kesehatan karyawan secara digital serta penerapan pola hidup bersih dan sehat.

The COVID-19 pandemic made PAMA adjust its operational activities according to health protocols. All site employees or Head Office employees who are going to the site are required to perform PCR/Swab Test, to implement physical and social restrictions, to have temperature check, to digitally record health data and to apply a clean and healthy lifestyle.

PAMA juga menyediakan mess khusus karantina, fasilitas cuci tangan, bilik sterilisasi dan infrastruktur penunjang lainnya. Selain itu, PAMA bekerja sama dengan Pemerintah Kota Balikpapan di Kalimantan Timur dan Pemerintah Provinsi serta Kepala Kepolisian Daerah (Kapolda) di Kalimantan Selatan untuk memutus rantai penyebaran COVID-19 dengan menyediakan fasilitas laboratorium *PCR* dan tenaga medis untuk pemeriksaan karyawan dan masyarakat setempat.

PAMA also provides special quarantine mess, hand washing facilities, sterilization booths and other supporting infrastructure. In addition, PAMA cooperates with Balikpapan City Government in East Kalimantan, Provincial Government and Regional Police Chief (Kapolda) in South Kalimantan to break the chain of COVID-19 transmission by providing PCR laboratory facilities and medical personnel for examination of employees and the local community.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

PENGHARGAAN TAHUN 2020

Sepanjang tahun 2020, PAMA menerima berbagai penghargaan atau memenangkan kompetisi sebagai berikut:

- Astra Awards Grup 1 2020
- Penghargaan Pengelolaan Standardisasi dan Usaha Jasa Pertambangan Mineral dan Batu Bara Kelompok Perusahaan Jasa Pertambangan Bidang Pengupasan Batuan atau Lapisan Penutup kategori Utama dari Kementerian Energi dan Sumber Daya Mineral (Kementerian ESDM)
- Penghargaan Pengelolaan Standardisasi dan Usaha Jasa Pertambangan Mineral dan Batu Bara Kelompok Jasa Pertambangan Bidang Pengangkutan kategori Utama dari Kementerian ESDM
- Penghargaan Pengelolaan Standardisasi dan Usaha Jasa Pertambangan Mineral dan Batu Bara Kelompok Perusahaan Jasa Pertambangan Bidang Peledakan kategori Utama dari Kementerian ESDM
- Juara ke-1 Quality Control Project - Innovastra 2020
- Juara ke-1, ke-2, dan ke-3 Quality Control Circle Teknik - Innovastra 2020
- Juara ke-1 Quality Control Circle Non-Teknik - Innovastra 2020
- Juara ke-2 Suggestion System - Innovastra 2020
- Juara ke-1, ke-2, dan ke-3 Business Performance Improvement - Innovastra 2020
- Juara ke-3 dan Special Recognition Value Chain Innovation - Innovastra 2020
- IGA Awards by La Trofi - School of CSR
- Penghargaan Proklim Kategori Nasional oleh Kementerian Lingkungan Hidup dan Kehutanan (Kementerian LHK)

AWARDS IN 2020

Throughout 2020, PAMA received various awards and won the following competitions:

- Astra Awards Group 1 2020
- Award for Standardization Management and Mineral and Coal Mining Service Business of Mining Service Group in Overburden Removal Sector in Main category from the Ministry of Energy and Mineral Resources
- Award for Standardization Management and Mineral and Coal Mining Services Business of Mining Service Group in Hauling Sector in Main category from the Ministry of Energy and Mineral Resources
- Award for Standardization Management and Mineral and Coal Mining Services Business of Mining Service Group in Blasting Sector in Main category from the Ministry of Energy and Mineral Resources
- 1st Winner of Quality Control Project - Innovastra 2020
- 1st, 2nd, and 3rd Winners of Technical Quality Control Circle - Innovastra 2020
- 1st Winner of Non-Technical Quality Control Circle - Innovastra 2020
- 2nd Winner of Suggestion System - Innovastra 2020
- 1st, 2nd, and 3rd Winners of Business Performance Improvement - Innovastra 2020
- 3rd Winner and Special Recognition for Value Chain Innovation - Innovastra 2020
- IGA Awards by La Tropfi - School of CSR
- Proklim Award in National Category from the Ministry of Environment and Forestry (Ministry of LHK)

Pertambangan Batu Bara

Coal Mining

9.3 **Juta ton**
Million tonnes

Volume Penjualan Batu Bara
Coal Sales Volume

Rp9.5 **Triliun**
Trillion

Jumlah Pendapatan Bersih Pertambangan Batu Bara
Total Coal Mining Net Revenues

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Segmen usaha Pertambangan Batu Bara dijalankan oleh PT Tuah Turangga Agung (TTA) yang merupakan anak perusahaan PAMA dan UT. TTA saat ini menjalankan dua lini bisnis yaitu *coal mining* dan *coal trading* melalui PT Prima Multi Mineral (PMM). Dalam lini bisnis coal mining TTA saat ini mengoperasikan 3 tambang batu bara termal yaitu PT Asmin Bara Bronang (ABB) dan PT Telen Orbit Prima (TOP) di Kalimantan Tengah serta PT Kadya Caraka Mulia (KCM) di Kalimantan Selatan.

Selain konsesi tambang batu bara termal, TTA juga memiliki konsesi tambang batu bara kokas melalui PT Suprabari Mapanindo Mineral (SMM) sebagai implementasi strategi diversifikasi usaha dengan total cadangan batu bara kokas sekitar 63 juta ton. Secara keseluruhan, cadangan batu bara TTA per akhir Desember 2020 sebesar 254 juta ton.

Fasilitas produksi yang dimiliki TTA antara lain:
- *Crushing plant*
- *Washing plant*
- *Hauling road*
- *Port stockpile Paring Lahung*
- *Intermediate Stockpile* Teluk Timbau
- *Floating Loading Facility*

KINERJA TAHUN 2020

Pada tahun 2020, total penjualan batu bara mencapai 9,3 juta ton termasuk 1,9 juta ton batu bara kokas, atau naik 9% dari 8,5 juta ton pada 2019. Segmen usaha Pertambangan Batu Bara membukukan pendapatan sebesar Rp9,5 triliun, turun 11% dibandingkan tahun 2019 karena penurunan rata-rata harga jual batu bara.

STRATEGI USAHA

Pasar batu bara yang lesu akibat pandemi menjadi tantangan terberat yang dihadapi TTA pada tahun 2020. Untuk menghadapinya, dari sisi marketing, TTA terus menjaga komunikasi dengan pelanggan yang telah terikat kontrak agar tidak menunda pengapalan dan selalu menjaga kualitas batu bara sesuai dengan spesifikasi yang dijanjikan kepada pelanggan.

Coal mining business segment is run by PT Tuah Turangga Agung (TTA) which is a subsidiary of PAMA and UT. Currently TTA operates 2 business line namely coal mining and coal trading through PT Prima Multi Mineral (PMM). In the coal mining business, TTA currently operates 3 thermal coal mining, namely ABB and PT Telen Orbit Prima (TOP) in Central Kalimantan and PT Kadya Caraka Mulia (KCM) in South Kalimantan.

In addition to thermal coal mining concessions, TTA also has coking coal mining concession through PT Suprabari Mapanindo Mineral (SMM) as an implementation of business diversification strategy with a total coal reserve of around 63 million tonnes. Overall, TTA coal reserves at end of December 2020 amounted to 254 million tons.

Production facilities owned by TTA include:
- Crushing plant
- Washing plant
- Hauling road
- Port stockpile Paring Lahung
- Intermediate Stockpile Teluk Timbau
- Floating Loading Facility

PERFORMANCE IN 2020

In 2020, total coal sales reached 9.3 million tons including 1.9 million tons of coking coal, or an increase of 9% from 8.5 million tons in 2019. The Coal Mining business segment recorded revenues of Rp9.5 trillion, decreased by 11% compared to 2019 due to lower average selling price of coal.

BUSINESS STRATEGY

The sluggish coal market due to the pandemic was the toughest challenge faced by TTA in 2020. To overcome this challenge, from the marketing side, TTA maintain communication with customers who were bound by contracts so as not to delay shipments and always maintaining the quality of coal according to the specifications offered to customers.

Dari sisi operasional, TTA melakukan beberapa inisiatif untuk menurunkan biaya produksi batu bara di masing-masing konsesi dan mengoptimalkan penjualan dari stok batu bara yang ada.

Sejalan dengan strategi korporat, fokus digitalisasi TTA untuk saat ini akan fokus pada pengembangan:

- Turangga Resources Mobile Apps sebagai *platform* untuk aplikasi,
- *Enterprise Resource Planning* (ERP),
- Optimalisasi rantai pasokan batu bara (mulai dari pit hingga pelabuhan),
- Sistem HCGS (*Employe Services & Value Daily Assesment*).

Setiap tahun, TTA melakukan survei kepuasan pelanggan sebagai perangkat untuk mengetahui harapan pelanggan dan meningkatkan pelayanan. Setiap keluhan dan masukan pelanggan dicatat oleh tim Marketing untuk ditindaklanjuti oleh tim internal. Pada tahun 2020 juga TTA telah mengapalkan produk baru dengan kualitas 6100 GAR yang merupakan bagian dari strategi diversifikasi produk.

PENGHARGAAN TAHUN 2020

Sepanjang tahun 2020, TTA menerima berbagai penghargaan atau memenangkan kompetisi sebagai berikut:

1. Predikat Biru – Penilaian PROPER Kementerian LHK untuk TOP,
2. Predikat Biru – Penilaian Astra Green Company untuk SMM,
3. Predikat Biru – Penilaian PROPER Kementerian LHK untuk SMM,
4. Predikat Bintang 4 - Penilaian Astra Friendly Company untuk SMM,
5. Predikat Bintang 5 - Penilaian Astra Friendly Company untuk TOP,
6. Juara 3 VCI Innovastra 36 untuk ABB,
7. Bintang 5 – Penilaian Astra Friendly Company untuk ABB,
8. Top CSR Award 2 Kategori untuk ABB,
9. Penghargaan Pratama Pengelolaan Keselamatan Pertambangan Mineral dan Batu Bara untuk ABB,
10. Penghargaan Utama Pengelolaan Standardisasi dan Usaha Jasa Pertambangan Mineral Batu bara untuk SMM,
11. Penghargaan Utama Pengelolaan Konservasi Mineral dan Batu Bara untuk SMM.

On operational side, TTA took several initiatives to reduce coal production costs in each concession and to optimize sales from existing coal stocks.

In line with the corporate strategy, currently TTA digitization focus to the development phases, including:

- Turangga Resources Mobile Apps as a platform for applications,
- Enterprise Resource Planning (ERP),
- Optimization phase of coal supply chain (from pit to port),
- HCGS (Employe Services & Value Daily Assessment) system.

Every year, TTA conducts customer satisfaction survey as a tool to understand customer expectations and to improve service quality. Every complaint and customer input is recorded by Marketing team to be followed up by internal team. In 2020, TTA also shipped 6100 GAR quality new products, which were part of product diversification.

AWARDS IN 2020

During 2020, TTA received various awards and won the following competitions:

1. Blue Predicate – the Ministry of Environment and Forestry's PROPER assessment for TOP,
2. Blue Predicate – Astra Green Company's assessment for SMM,
3. Blue Predicate – the Ministry of Environment and Forestry's PROPER assessment for QMS,
4. 4 Star Predicate – Astra Friendly Company's assessment for SMM,
5. 5 Star Predicate – Astra Friendly Company's assessment for TOP,
6. 3rd winner of VCI Innovastra 36 for ABB,
7. 5 Stars Predicate – Astra Friendly Company's assessment for ABB,
8. Top CSR Award in 2 Categories for ABB,
9. Pratama Award for Mineral and Coal Mining Safety Management for ABB,
10. Utama Award for Standardization Management and Coal Mining Service Business for SMM,
11. Utama Award for Mineral and Coal Conservation Management for SMM.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Pertambangan Emas

Gold Mining

320 **Ribu ons**
Thousand ounces

Penjualan Setara Emas
Gold Equivalent Sales

Rp7.0 **Triliun**
Trillion

Jumlah Pendapatan Bersih Pertambangan Emas
Total Gold Mining Net Revenues

Segmen usaha Pertambangan Emas dikelola oleh PT Agincourt Resources (PTAR), perusahaan eksplorasi, penambangan dan pengolahan mineral emas yang beroperasi di Tambang Emas Martabe, Sumatra Utara. Perseroan memegang 95% kepemilikan PTAR melalui PT Danusa Tambang Nusantara (DTN).

Industri pertambangan emas termasuk salah satu industri yang berada pada posisi yang baik di masa pandemi. Investasi emas yang dianggap paling aman di tengah ketidakpastian ekonomi berdampak positif terhadap harga emas di pasar dunia.

KINERJA TAHUN 2020

Kebijakan PSBB yang terjadi pada awal pandemi COVID-19 menyebabkan adanya hambatan pada logistik dan mobilisasi karyawan menuju *site* Tambang Emas Martabe. Walaupun demikian, hal ini dapat diatasi dengan penjadwalan dan koordinasi logistik yang lebih baik. Tantangannya adalah mengatur sistem roster dan pembagian kerja antara bisnis inti dan pendukung dengan tetap mengutamakan aspek keamanan, keselamatan dan kesehatan kerja.

Pada tahun 2020, PTAR mencapai *throughput* tahunan sebesar 6,1 juta ton (Mt), naik 1% dibandingkan 6,0 Mt pada 2019. Rata-rata *throughput* penggilingan mencapai 733,0 ton per jam (tph), 1% di atas rata-rata tahunan 2019 sebesar 725,0 tph.

Total material ditambang sebesar 10,6 Mt, turun 15% dari 12,4 Mt pada 2019. Total bijih yang ditambang mencapai 6,1 Mt, naik 3% dari 5,9 Mt pada 2019. Total *waste* ditambang sebesar 4,4 Mt, lebih rendah 31% dibandingkan 6,4 Mt pada 2019.

Sampai dengan 30 Juni 2020, jumlah sumber daya mineral Tambang Emas Martabe sebesar 7,6 juta ons emas dan 66 juta ons perak dengan jumlah cadangan bijih diperkirakan mencapai 4,3 juta ons emas dan 33 juta ons perak.

Volume penjualan setara emas tercatat sebesar 320 ribu ons, lebih rendah 22% dari 410 ribu ons pada 2019. Meskipun volume penjualan lebih rendah dibandingkan tahun sebelumnya, kenaikan harga emas mendukung pencapaian kinerja keuangan yang baik di tahun 2020. PTAR membukukan

Gold Mining business segment is run by PT Agincourt Resources (PTAR), a gold mineral exploration, mining and processing company operating in Martabe Mine, North Sumatra. The Company owns 95% of PTAR through PT Danusa Tambang Nusantara (DTN).

Gold mining industry is one of the industries that is in a good position during the pandemic. Gold investment, which is considered the safest in the midst of economic uncertainty, has a positive impact on gold prices on world markets.

PERFORMANCE IN 2020

PSBB policy implementation at the beginning of the COVID-19 pandemic caused obstacles to logistics and employee mobilization to Martabe Gold Mine site. However, this could be overcome by better scheduling and logistics coordination. The challenge was to arrange roster system and work allocation between core and supporting businesses while prioritizing occupational security, safety and health aspects.

In 2020, PTAR achieved an annual throughput of 6.1 million tons (Mt), up 1% compared to 6.0 Mt in 2019. Average milling throughput was 733.0 tons per hour (tph), 1% higher than 2019 annual average of 725.0 tph.

Total material mined was 10.6 Mt, down 15% from 12.4 Mt in 2019. Total ore mined reached 6.1 Mt, an increase of 3% from 5.9 Mt in 2019. Total waste mined was 4.4 Mt, 31% lower than 6.4 Mt in 2019.

As of June 30, 2020, the total mineral resources of the Martabe Gold Mine amounted to 7.6 million ounces of gold and 66 million ounces of silver with total ore reserves estimated at 4.3 million ounces of gold and 33 million ounces of silver.

Sales volume of gold equivalent was recorded at 320 thousand ounces, 22% lower than 410 thousand ounces in 2019. Even though sales volume was lower than the previous year, the increase in gold prices supported the achievement of good financial performance in 2020. PTAR recorded net revenues

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

pendapatan bersih sebesar Rp7,0 trilun turun 12% dibandingkan Rp7,9 triliun pada 2019. Rata-rata harga jual terealisasi untuk emas adalah USD1.465 per ons lebih tinggi 7% dibandingkan tahun 2019.

of Rp7.0 trillion, an decrease of 12% compared to Rp7.9 trillion in 2019. The average realized selling price for gold was USD1,465 per ounce, 7% higher than in 2019.

STRATEGI USAHA

Strategi PTAR dalam jangka panjang adalah menjaga umur tambang (LoM) dengan terus melakukan kegiatan eksplorasi untuk mencari cadangan baru sehingga dapat menambah umur tambang. Strategi ini tetap dijalankan secara konsisten di tahun 2020. Tantangan utama yang dihadapi adalah aturan PSBB diberlakukan yang menghambat pengiriman logistik dan mobilisasi karyawan sehingga mengakibatkan penghentian kegiatan penambangan pada bulan April dan Mei 2020.

PTAR menghadapi tantangan pandemi COVID-19 dengan dua strategi yaitu strategi kesehatan dengan menjaga karyawan dan masyarakat tetap aman dan sehat serta strategi operasional dengan terus mengoperasikan Tambang Emas Martabe untuk kepentingan semua pemangku kepentingan.

Strategi kesehatan diterapkan dengan rencana kerja yang aman dari paparan COVID-19 meliputi kebersihan pribadi, pembatasan sosial, tes kesehatan, dan pemberian rekomendasi medis. Sedangkan strategi operasional diterapkan pada aktivitas utama yang melibatkan demobilisasi sejumlah karyawan dan kembali bekerja secara bertahap, bekerja dari rumah (WFH), dan sebagainya.

Untuk mencegah wabah COVID-19 di *site*, PTAR menerapkan berbagai kebijakan baru seperti pengaturan mobilitas harian pekerja lokal dan penugasan karyawan dengan sistem FIFO (*first in first out*), meminimalkan jumlah karyawan yang bertugas di lokasi dan menerapkan WFH untuk sebagian karyawan lainnya. PTAR juga memiliki peralatan tes COVID-19 dan menerapkan sistem karantina bagi karyawan yang akan memasuki *site*, menyewa penerbangan pribadi untuk memastikan keselamatan kru, serta menerapkan pembatasan sosial yang ketat dengan pihak luar termasuk kontraktor. PTAR meminta beberapa kontraktor untuk *standby* selama April dan Mei 2020 sampai PTAR memiliki kebijakan baru mengenai standar prosedur operasi di masa *new normal*.

BUSINESS STRATEGY

PTAR's strategy in the long term is to maintain life of the mine (LoM) while continuing exploration to find new reserves that can increase life of the mine. This strategy was implemented consistently in 2020. The main challenge faced was when PSBB regulation enforced which hampered logistics delivery and employee mobilization thus impacted to mining activities must be stopped in April and May 2020.

PTAR addressed the challenges of the COVID-19 pandemic with two strategies: health strategy by keeping employees and the community safe and healthy, and operational strategy by continuing to operate Martabe Gold Mine for the benefits of all stakeholders.

Health strategy was implemented with a work plan to prevent COVID-19 transmission including personal hygiene, social restriction, healthy test and medical recommendation. Meanwhile, operational strategy was applied to main activities that involved demobilizing a number of employees, with gradual work arrangement, work from home (WFH) and so on.

To prevent COVID-19 outbreak on site, PTAR implemented various new policies such as regulating the daily mobility of local workers and assigning employees to FIFO (first in first out) system, minimizing the number of employees on duty at the site and implementing WFH for some other employees. PTAR also had COVID-19 test equipment and apply quarantine system for employees coming to the site, rented private flights to ensure crew safety and applied strict social restrictions with outside parties, including contractors. PTAR requested several contractors to be standby during April and May 2020 until PTAR had a new policy regarding standard operating procedures in the new normal period.

Mengingat lokasi PTAR berada di tengah-tengah lingkungan masyarakat, PTAR juga melibatkan diri untuk ikut membantu masyarakat mengatasi masalah COVID-19 di kecamatan Batangtoru. Upaya-upaya tersebut yaitu penyerahan bantuan Alat Pelindung Diri (APD) dan peralatan medis serta program peduli masyarakat, pemerintah daerah dan pemangku kepentingan lainnya.

PENGHARGAAN TAHUN 2020

Sepanjang tahun 2020, PTAR menerima sejumlah penghargaan sebagai berikut:

1. Penghargaan dalam ajang Prestasi Penerapan Kaidah Teknik Pertambangan Mineral dan Batu bara yang Baik Tahun 2020 dari Direktorat Jendral Mineral dan Batu bara (Ditjen Minerba) Kementerian ESDM:
   - Penghargaan Utama (Silver Award) untuk kategori Pengelolaan Lingkungan Pertambangan Mineral (untuk Pemegang Izin Kontrak karya) dari Ditjen Minerba Kementerian ESDM.
   - Penghargaan Pratama (Bronze Award) untuk kategori Pengelolaan Keselamatan Pertambangan Mineral.
   - Penghargaan Pratama (Bronze Award) untuk kategori Pengelolaan Standardisasi dan Usaha Jasa Pertambangan.
2. Penghargaan *Best Exploration Commitment* untuk kategori perusahaan tambang mineral dalam IAGI Exploration Award 2020 dari Ikatan Ahli Geologi Indonesia (IAGI).
3. *Best Award* dalam Indonesia *Sustainable Business Award* 2019 yang diprakarsai oleh Global Initiatives dan PwC Singapore dan Indonesia.
4. Penghargaan dari Persatuan Wartawan Indonesia (PWI) Tapanuli Selatan sebagai mitra yang konsisten membangun dan menjaga hubungan baik serta kolaborasi.
5. Penghargaan Kesehatan dan Keselamatan Kerja (K3) tahun 2020 dari Direktorat Jenderal Pembina Pengawasan Ketenagakerjaan dan Kesehatan dan Keselamatan Kerja untuk komitmen tanpa kecelakaan kerja.
6. Penghargaan dari Direktur Jenderal Konservasi Sumber Daya Alam dan Ekosistem (DJKSDAE) atas dukungan pelepasan Sri Nabilla harimau Sumatra ke alam liar.

Considering that PTAR is located in the middle of the community, PTAR also involved in helping the community overcome COVID-19 problems in Batangtoru districts. These efforts are provision of personal protective equipment (PPE) and medical equipment and community care programs also local government and other stakeholders.

AWARDS IN 2020

During 2020, PTAR received a number of awards as follows:

1. Award in Implementation of Good Mineral and Coal Mining Engineering Principles in 2020 from the Directorate General of Mineral and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources:
   - Utama Award (Silver Award) in Mineral Mining Environmental Management category (for Contract of Work Permit Holders) from the Directorate General of Mineral and Coal of the Ministry of Energy and Mineral Resources.
   - Pratama Award (Bronze Award) in Mineral Mining Safety Management category.
   - Pratama Award (Bronze Award) in Standardization Management and Mining Services Business category.
2. Best Exploration Commitment Award for mineral mining company category in IAGI Exploration Award 2020 from the Association of Indonesian Geologists (IAGI).
3. Best Award in the 2019 Indonesia Sustainable Business Award initiated by Global Initiatives and PwC Singapore and Indonesia.
4. Award from the South Tapanuli Indonesian Journalists Association (PWI) as a partner who consistently builds and maintains good relations and collaboration.
5. The 2020 Occupational Health and Safety (K3) Award from the Directorate General of Labor Inspection and Occupational Health and Safety for commitments without work accidents.
6. Award from the Director General of Conservation of Natural Resources and Ecosystems (DJKSDAE) for the support in releasing Sri Nabilla, the Sumatran tiger into the wild.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Industri Konstruksi

Construction Industry

Rp1.2 **Triliun**
Trillion

Jumlah Pendapatan Bersih Industri Konstruksi
Total Construction Industry Net Revenues

Segmen usaha Industri Konstruksi dijalankan oleh PT Acset Indonusa Tbk (ACSET), anak perusahaan UT melalui PT Karya Supra Perkasa (KSP) dengan kepemilikan saham sebesar 64,8%. ACSET menyediakan pelayanan jasa konstruksi terintegrasi dengan spesialisasi di bidang fondasi, struktur, pembongkaran (*demolition*) dan infrastuktur serta layanan teknis, pekerjaan konstruksi sipil dan layanan teknis konstruksi lainnya.

ACSET memiliki 7 anak usaha, yaitu: PT ATMC Pump Services (spesialis *concrete pump*), PT Aneka Raya Konstruksi Mesindo (penyewaan passanger *hoist* dan *tower crane*), PT Sacindo Machinery (penjualan dan penyewaan alat berat), PT Innotech Systems (spesialis *formwork*), PT Bintai Kindenko Engineering Indonesia (spesialis mekanikal, elektrikal dan *plumbing*), PT Acset Pondasi Indonusa (spesialis fondasi), dan PT Dredging International Indonesia (spesialis pengerukan, reklamasi, dan pekerjaan kelautan).

KINERJA TAHUN 2020

Di tahun 2020, pandemi COVID-19 menyebabkan perlambatan di industri konstruksi yang berdampak pada penundaan penyelesaian proyek-proyek berjalan maupun proses tender proyek baru. Meskipun demikian, Pemerintah tetap berkomitmen untuk mengakselerasi pembangunan infrastruktur nasional yang melibatkan kerja sama dengan pihak swasta. Hal ini merupakan peluang bagi pertumbuhan ACSET secara keseluruhan.

Pada tingkat operasional, ACSET masuk dalam klasifikasi bidang usaha yang dikecualikan dalam ketentuan PSBB. Dalam melaksanakan aktivitas operasional, ACSET mematuhi ketentuan yang berlaku pada PSBB Jakarta, untuk melakukan pembatasan operasional Perseroan dan/atau entitas anak, baik di lingkungan Kantor Pusat maupun di proyek. Seluruh proyek ACSET berjalan sesuai dengan protokol kesehatan yang ketat sejalan dengan himbauan Pemerintah dan ketentuan khusus yang ditetapkan oleh pemberi kerja. Pembatasan-pembatasan tersebut tentu menyebabkan berbagai tantangan dalam penyelesaian proyek.

Construction Industry business segment is run by PT Acset Indonusa Tbk (ACSET), UT subsidiary through PT Karya Supra Perkasa (KSP) with a share ownership of 64.8%. ACSET provides integrated construction services with specialization in foundation, structure, demolition and infrastructure, and technical services, civil works and other technical construction services.

ACSET has 7 subsidiaries, namely: PT ATMC Pump Services (concrete pump specialist), PT Aneka Raya Konstruksi Mesindo (passenger hoist and tower crane rental), PT Sacindo Machinery (heavy equipment sales and rental), PT Innotech Systems (formwork specialists), PT Bintai Kindenko Engineering Indonesia (mechanical, electrical and plumbing specialist), PT Acset Pondasi Indonusa (foundation specialist) and PT Dredging International Indonesia (dredging, reclamation and marine works specialist).

PERFORMANCE IN 2020

In 2020, the COVID-19 pandemic caused a slowdown in the construction industry which resulted in delays in the completion of ongoing projects and the tender process for new projects. However, the Government remained its commitment to accelerated development of national infrastructure that involves cooperation with private sector. This was an opportunity for the overall growth of ACSET.

At operational level, ACSET was included in the classification of business fields that were exempt from PSBB regulation. In carrying out operational activities, ACSET complied with the applicable provisions of Jakarta PSBB, to limit the operations of the Company and/or its subsidiaries, both in Head Office and in projects. All ACSET projects operated in accordance with strict health protocols in accordance with Government calls and specific provisions set by employers. These restrictions caused various challenges in project completion.

Tinjauan Operasi Per Segmen Usaha
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ACSET membukukan pendapatan bersih sebesar Rp1,2 triliun, turun signifikan dibandingkan Rp3,9 triliun pada tahun 2019 dan mencatat rugi bersih sebesar Rp1,3 triliun, yang disebabkan oleh perlambatan pekerjaan beberapa proyek yang sedang berlangsung dan berkurangnya peluang memperoleh kontrak baru akibat dampak pandemi COVID-19.

ACSET recorded net revenues of Rp1.2 trillion, a significant decrease compared to Rp3.9 trillion in 2019 and recorded a net loss of Rp1.3 trillion, mainly due to the slowdown of several ongoing projects and reduced new project opportunities due to COVID-19 pandemic.

Pada Oktober 2020, ACSET bersama PT Putragaya Wahana melakukan seremoni *topping-off* gedung Thamrin Nine Tower 1. Pada saat pembangunan selesai pada 2021, gedung Thamrin Nine Tower 1 akan menjadi gedung tertinggi di Indonesia dengan 75 lantai dan ketinggian hingga 385 meter. Selain menyelesaikan proyek berjalan, ACSET berhasil mendapatkan proyek baru yaitu proyek fondasi Avania (*Test Piles & Main Piles*), proyek fondasi Stasiun Integrasi LRT-HSR Halim dan proyek Infrastruktur Jalan Tol Akses Bandara Internasional Jawa Barat (BIJB) Kertajati berkolaborasi dengan PT Lintas Marga Sedayu.

In October 2020, ACSET and PT Putragaya Wahana held a topping-off ceremony for Thamrin Nine Tower 1 building. When construction is completed in 2021, Thamrin Nine Tower 1 building will be the tallest building in Indonesia with 75 floors and a height of up to 385 meters. In addition to completing the ongoing project, ACSET managed to obtain new projects, namely Avania foundation project (Test Piles & Main Piles), LRT-HSR Integration Station foundation project and Toll Road Airport Access Infrastructure project (BIJB) Kertajati in collaboration with PT Lintas Marga Sedayu.

STRATEGI USAHA

Walaupun terjadi perlambatan yang signifikan di industri, ACSET tetap aktif berpartisipasi dalam mencari peluang yang tersedia. Dalam memilih peluang yang akan diikuti, ACSET menjalankan prinsip kehati-hatian (*Know Your Customer*/KYC) yang kuat untuk menghindari dampak-dampak yang mungkin timbul selama proyek berlangsung di waktu yang akan datang. Fokus ACSET adalah proyek-proyek yang sesuai dengan kompetensi dan kapasitas yang dimiliki, yakni konstruksi di bidang fondasi, struktur/bangunan dan infrastruktur.

BUSINESS STRATEGY

Despite the significant slowdown in the industry, ACSET continued to actively participate to seek the available opportunities. In selecting the opportunities to be seized, ACSET applied a strong Know Your Customer (KYC) principle to avoid the impacts that may arise during the projects in the future. ACSET focused on projects that suit its competencies and capacities, namely construction in the fields of foundation, structure/ building and infrastructure.

Di saat yang sama, ACSET melakukan perbaikan internal yang mencakup kinerja keuangan, pengembangan *human capital*, serta utilisasi teknologi dalam proses bisnis ACSET. Target ACSET dalam inisiatif ini adalah mencapai keunggulan operasional.

At the same time, ACSET made internal improvements which included financial performance, human capital development and technology utilization in ACSET's business processes. ACSET's target for these initiative was to achieve operational excellence.

Di bidang inovasi, ACSET memanfaatkan *Building Information Modelling* (BIM) untuk membantu mengembangkan desain konstruksi, perhitungan biaya konstruksi yang lebih efisien dan memitigasi risiko teknis yang mungkin muncul. *Tools* ini merupakan inovasi tepat guna yang sesuai dengan

In the field of innovation, ACSET utilized Building Information Modeling (BIM) to help develop construction design, to calculate construction costs more efficiently and to mitigate technical risks that may arise. This tool is an appropriate innovation that suits ACSET's needs to be able to develop

kebutuhan ACSET untuk dapat berkembang sebagai kontraktor yang unggul di industri. Selain itu, ACSET telah mengimplementasikan beberapa *platform* digital untuk mendukung proses bisnis, seperti *Cost Control Monitoring Project, SHE Mobile App, SAP, e-Logistics* dan *Non-Conformity Report Mobile App*.

ACSET berkompetisi di pasar yang sesuai dengan spesialisasi dan keunggulan kompetitif ACSET yakni di bidang fondasi dalam dan kompleks, *high-rise building, soil improvement*, infrastruktur dan pekerjaan sipil meliputi jalan tol *landed* maupun *elevated*, pelabuhan, bandara dan pembangkit listrik. Sejak tahun 2018, ACSET memperluas fokus ke proyek-proyek infrastruktur, tanpa meninggalkan dua keahliannya di sektor *high-rise building* kompleks dan fondasi dalam. Melalui keberhasilan proyek-proyek khusus seperti ini, ACSET akan memiliki kesempatan untuk meningkatkan dan memaksimalkan keahlian dan kompetensinya.

Untuk mencapai tujuan ini, ACSET memanfaatkan prinsip rantai nilai yang kuat dalam Perseroan dan ASTRA untuk mengembangkan dukungan dalam hal kompetensi, pengalaman, dan praktik terbaik. Selain itu, ACSET secara aktif bekerja sama dengan mitra strategis, baik dari sektor swasta maupun BUMN dalam bentuk skema Kerja Sama Operasi (KSO) untuk melaksanakan proyek-proyek besar yang memerlukan lebih banyak keahlian dalam bidang teknis konstruksi.

PENGHARGAAN TAHUN 2020

Sepanjang tahun 2020, ACSET menerima berbagai penghargaan sebagai berikut:

1. Penghargaan Safety Innovation Award-Private Contractor dalam Indonesia Construction Safety Awards (ICSA) 2019,
2. Penghargaan Kecelakaan Nihil Proyek Grand Mansion Apartment,
3. Penghargaan Kecelakaan Nihil Proyek PLTU Jawa 1,
4. Penghargaan Kecelakaan Nihil PT Acset Indonusa Tbk (Kantor Pusat),
5. Penghargaan Kecelakaan Nihil Proyek The Stature ,
6. Penghargaan Special Recognition dalam InnovAstra 2020,

as a leading contractor in the industry. In addition, ACSET implements several digital platforms to support business processes, such as Cost Control Monitoring Project, SHE Mobile App, SAP, e-Logistics and Non-Conformity Report Mobile App.

ACSET competes in the market according to ACSET's specialties and competitive advantages in the fields of deep and complex foundation, high-rise building, soil improvement, infrastructure and civil works including landed and elevated toll roads, ports, airports and power plants. Since 2018, ACSET has been expanding its focus to infrastructure projects, without leaving their skill in the high-rise building complex and deep foundations sector. Through the success of special projects like this, ACSET will have the opportunity to improve and maximize its skills and competencies.

To achieve this goal, ACSET leverages strong value chain principles within the Company and ASTRA to develop support in terms of competence, experience and best practices. In addition, ACSET actively works with strategic partners, both from the private sector and BUMN, in the form of Joint Operation (KSO) scheme to carry out large projects that require more skill in technical field of construction.

AWARDS IN 2020

During 2020, ACSET received the following awards:

1. Safety Innovation Award-Private Contractor at the 2019 Indonesia Construction Safety Awards (ICSA),
2. Zero Accident Award for Grand Mansion Apartment Project,
3. Zero Accident Award for PLTU Jawa 1 Project,
4. Zero Accident Award for PT Acset Indonusa Tbk (Head Office),
5. Zero Accident Award for The Stature Project,
6. Special Recognition Award at InnovAstra 2020.

Tinjauan Operasi Per Segmen Usaha
Operational Review By Business Segment

Energi
Energy

97%

Kemajuan Proyek Pembangunan PLTU Jawa-4 (Tanjung Jati B Unit 5 & 6) per 31 Desember 2020
Progress on Jawa-4 (Tanjung Jati B Unit 5 & 6) Coal-Fired Power Plant as of December 31, 2020

Perseroan mengembangkan segmen usaha Energi sebagai implementasi dari strategi diversifikasi usaha. Segmen usaha Energi dijalankan oleh anak usaha PT Bhumi Jati Power (BJP). Perseroan menjalin kerja sama dengan berbagai mitra strategis yang memiliki kompetensi dan kemampuan finansial yang baik di sektor energi khususnya pembangunan dan pengoperasian pembangkit listrik berkapasitas besar.

Saat ini Perseroan bersama mitra dari Jepang sedang membangun Pembangkit Listrik Tenaga Uap (PLTU) Jawa-4 (Tanjung Jati Unit 5 dan 6) berkapasitas 2x1.000 MW di Jepara, Jawa Tengah.

Selain PLTU Jawa-4, Perseroan juga mengoperasikan PLTU mulut tambang PAMA-1 2x15 MW di Kalimantan Tengah yang dioperasikan oleh EPN, anak usaha dari PAMA. Produksi listrik dari PAMA-1 digunakan untuk mendukung kebutuhan listrik fasilitas dan infrastruktur di area MCIP (*Mining Cluster Improvement Program*) konsesi PAMA di Kabupaten Kapuas Provinsi Kalimantan Tengah dengan pelanggan UT, PAMA, ABB, KPP, dan SMM.

PLTU JAWA-4

Pandemi COVID-19 berdampak pada kinerja kontraktor EPC dan sub kontraktornya. Pengiriman material dan kargo mengalami penundaan, dan mobilisasi *Technical Field Advisor* (TFA) ke lokasi proyek untuk pekerjaan konstruksi dan *commissioning* dari luar negeri juga mengalami penangguhan karena perluasan larangan perjalanan untuk orang asing yang dikeluarkan oleh Pemerintah Indonesia maupun negara lain.

Kontraktor EPC terus melanjutkan pekerjaan konstruksi dan *commissioning* dengan mematuhi protokol kesehatan, dan memitigasi dampak-dampak pandemi COVID-19 terhadap penyelesaian seluruh pekerjaan konstruksi dan *commissioning*.

BJP dan Kontraktor EPC berupaya meminimalkan keterlambatan *progress* yang terjadi. Kontraktor EPC telah melakukan penambahan pekerja dengan membagi menjadi beberapa *shift* kerja. Semua kegiatan konstruksi dan *commissioning* tetap

The Company develops its Energy business segment as an implementation of its business diversification strategy. The Energy business segment is run by a subsidiary namely PT Bhumi Jati Power (BJP). The Company cooperates with a number of strategic partners with strategic partners with sound financial competence and capability in the energy sector, especially construction and operations of large capacity power plants.

Currently, the Company and a Japanese partners are developing Jawa-4 steam power plant (PLTU) (Tanjung Jati Units 5 and 6) with a capacity of 2x1,000 MW in Jepara, Central Java.

In addition to PLTU Jawa-4, the Company also operates mine mouth Power Plant PAMA-1 2x15 MW in Central Kalimantan operated by EPN, a subsidiary of PAMA. Power production of PAMA-1 is utilized to support power needs of the facilities and infrastructure in the area of MCIP (Mining Cluster Improvement Program), PAMA's concession in Kapuas, Central Kalimantan with customers including UT, PAMA, ABB, KPP, and SMM.

PLTU JAWA-4

COVID-19 pandemic had an impact on the performance of EPC contractors and their sub-contractors. Deliveries of materials and cargo were delayed and mobilization of Technical Field Advisors (TFA) to the project site for construction and commissioning works from abroad was also delayed due to the expansion of travel restrictions for foreigners issued by the Government of Indonesia and other countries.

EPC contractor continued construction and commissioning works in compliance with health protocols and mitigated the impacts of the COVID-19 pandemic on the completion of all construction and commissioning works.

BJP and EPC Contractor strived to minimize the delay in progress. EPC contractor added workers by allocating them into several work shifts. All construction and commissioning activities continued to follow the health protocol including checking body

Tinjauan Operasi Per Segmen Usaha
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mengikuti protokol kesehatan melalui pemeriksaan suhu tubuh, penggunaan masker, serta menjaga jarak dengan pembatasan jumlah pekerja, dan secara terus-menerus melakukan *screening* dengan *rapid test* dan *PCR*. Sampai dengan akhir Desember 2020, proyek telah mencapai kemajuan 97%.

temperature, wearing masks, maintaining distance, reducing the number of workers and continuous screening with rapid and PCR tests. At end of December 2020, the project progress was 97%.

PLTU MULUT TAMBANG PAMA-1

Tahun 2020 merupakan tahun dimana PLTU mulut tambang 2x15 MW beroperasi dengan pengoperasian mandiri oleh personel EPN yang telah tersertifikasi untuk melayani kebutuhan listrik internal di area MCIP.

Adanya pandemi COVID-19 menyebabkan beberapa program penambahan beban pelanggan mengalami keterlambatan jadwal *energize* karena pengiriman material dan tenaga kerja ke *site* harus menyesuaikan dengan kebijakan *lockdown* dan normal baru di area MCIP. EPN telah mengambil langkah-langkah yang diperlukan untuk meminimalisir keterlambatan proyek-proyek penambahan beban guna mengalirkan listrik di area MCIP dan memastikan ketersediaan material *onsite* sehingga penyesuaian keterlambatan program penambahan beban dapat dilakukan dengan optimal.

Pandemi COVID-19 juga berdampak pada kinerja usaha EPN sehingga melakukan penyesuaian terhadap kegiatan usaha sejalan dengan penurunan kebutuhan listrik di area MCIP. Secara internal EPN menjalankan program *cost reduction* dengan tetap menjaga keandalan pasokan di tengah situasi pandemi agar layanan kepada pelanggan tidak terganggu.

MINE MOUTH POWER PLANT PAMA-1

The 2x15 MW mine mouth power plant commenced independent operations in 2020 by EPN certified personnel to serve internal electricity needs in MCIP area.

The COVID-19 pandemic made several programs to increase customer power voltage experience delay in energize schedules because the delivery of materials and personnel to the site must adjust to lockdown and new normal policies in MCIP area. EPN took the necessary steps to minimize delay in projects to increase power voltage in order to circulate electricity in MCIP area and to ensure availability of onsite material so that adjustment for the delayed programs to increase power voltage could be carried out optimally.

The COVID-19 pandemic also had an impact on EPN's business performance so that it made adjustments to business activities in line with the decrease in power demand in MCIP area. Internally, EPN run cost reduction program while maintaining reliable supply in the midst of a pandemic situation so that service to customers was not disrupted.

Bisnis Pendukung

Supporting Businesses

Untuk mempertahankan dan meningkatkan pangsa pasar bisnis pendukung, Perseroan terus berupaya memperkuat posisi dan meningkatkan penjualan di pasar yang sudah ada, antara lain di sektor pertambangan, industri, konstruksi, dan agroindustri, serta terus menggali peluang baru di sektor non-batu bara dan pasar ekspor.

To maintain and increase market share of supporting business, the Company continues to strengthen its position and to increase sales in the existing markets, including in the mining, industrial, construction and agro-industrial sectors, while continuing exploration of new opportunities in the non-coal sector and export markets.

REKAYASA DAN MANUFAKTUR

Perseroan menyediakan jasa rekayasa dan manufaktur komponen dan *attachment* alat berat melalui UTPE yang didirikan pada tahun 1983.

Sebagai perusahaan *engineering*, UTPE memiliki kompetensi untuk menerapkan strategi diferensiasi dengan mendesain produk yang disesuaikan dengan kebutuhan setiap pelanggan (*customized product*). UTPE terus meningkatkan kapabilitasnya untuk semakin memperluas varian produk yang dapat diproduksi.

Kinerja Tahun 2020

Pelemahan bisnis pertambangan dan manufaktur menyebabkan pendapatan konsolidasi UTPE mengalami penurunan pada tahun 2020, komposisi pendapatan UTPE berasal dari sektor *heavy industry* (46%) serta sektor maritim dan perikanan (54%).

Strategi Usaha

Brand PATRIA sebagai produk unggulan UTPE telah dikenal sebagai produk premium di sektor pertambangan. Keunggulan produk PATRIA didukung oleh tim *after sales service* yang andal dan program digitalisasi layanan pelanggan menjadi keunggulan kompetitif UTPE di bisnis jasa rekayasa dan manufaktur. Dengan kompetensi yang dimiliki, UTPE melihat peluang baru dengan adanya regulasi dan dukungan pemerintah terhadap pengembangan kendaraan listrik.

Di sisi lain, munculnya kompetitor baru produk PATRIA dan adanya regulasi baru yang cukup ketat terkait *Over Dimension Overload* (ODOL) menjadi tantangan bagi UTPE untuk melakukan berbagai inovasi dan penyesuaian produk agar memenuhi ketentuan Pemerintah.

Untuk mempertahankan dan meningkatkan pangsa pasar, UTPE terus berupaya memperkuat posisi dan meningkatkan penjualan di pasar yang sudah ada, antara lain di sektor pertambangan, industri, konstruksi, dan agroindustri, serta terus menggali

ENGINEERING AND MANUFACTURE

The Company provides engineering and manufacturing services for component and attachment of heavy equipment through UTPE, established in 1983.

As an engineering company, UTPE has the competence to implement a differentiation strategy by designing products that are tailored to the needs of each customer (customized product). UTPE continues to improve its capabilities to expand product variants.

Performance in 2020

The weakening of the mining and manufacturing business caused UTPE's consolidated revenues decrease in 2020. UTPE's revenues consisted of the heavy industry sector (46%) and the maritime and fisheries sector (54%).

Business Strategy

PATRIA brand as UTPE's flagship product is recognized as a premium product in the mining sector. PATRIA's product excellence is supported by reliable after sales service team and customer service digitization program to become UTPE's competitive advantage in the engineering and manufacturing services business. With its competence, UTPE sees new opportunities with government regulations and support for the development of electric vehicles.

On the other hand, the emergence of new competitors for PATRIA products and the existence of new, fairly stringent regulations related to Over Dimension Over Load (ODOL) were challenges for UTPE to carry out various innovations and product adjustments to meet Government regulations.

To maintain and increase market share, UTPE continues to strengthen its position and to increase sales in the existing markets, including in the mining, industrial, construction and agro-industrial sectors, while continuing exploration of new opportunities

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peluang baru di sektor non-batu bara dan pasar ekspor. Strategi yang dilakukan antara lain:

- Mengembangkan bisnis rental unit (*tower lamp, dewatering*, dan *trailer*),
- Penetrasi produk untuk sektor pertambangan mineral (emas, nikel, dan lain-lain),
- Meningkatkan pendapatan dari *parts & service* (*fabrication parts* dan *service*),
- Menerapkan program *cost reduction*.
- Mengembangkan produk PATRIA yang meliputi XPro HD *Vessel*, *Neo Trailer, Mineral Trailer, Dewatering*, dan *Baterai Lithium*,
- Mengembangkan perangkat *electric drive* dan *autonomous technology* sebagai komponen utama kendaraan listrik masa depan,
- Mengembangkan bisnis *energy storage*,
- Mengembangkan unit usaha Patria Trading Company.

Produk Baru

Pada tahun 2020, UTPE mengembangkan beberapa produk seperti:

- Xpro HD *Vessel* yang dapat meningkatkan produktivitas hingga 20% dari *optimum payload* dengan operasional yang lebih efisien karena memiliki bobot 14% lebih ringan dibanding produk sebelumnya.
- *Neo Trailer* yang memiliki kapasitas lebih besar tetapi harga lebih rendah dibandingkan produk reguler.
- *Dewatering* yang lebih tahan lama dengan harga yang terjangkau dan teknologi lebih mutakhir untuk menjaga efisiensi produk.
- Baterai Lithium sebagai upaya perusahaan memasuki bisnis *renewable energy* guna mendukung pengembangan kendaraan berbasis energy listrik (*electric vehicle*) yang sedang dilakukan. Selain itu ke depannya, perusahaan berencana masuk ke bisnis *power storage*.

in the non-coal sector and export markets. The strategies include:

- Developing unit rental business (tower lamp, dewatering and trailer),
- Product penetration in the mineral mining sector (gold, nickel, etc.),
- Increasing revenues from parts & services (spare parts, fabrication parts and service business),
- Implementing cost reduction program.
- Developing PATRIA products, including XPro HD Vessel, Neo Trailer, Mineral Trailer, Dewatering, and Baterai Lithium,
- Developing electric drive and autonomous technology devices as the main components of future electric vehicles.
- Developing energy storage business.
- Developing Patria Trading Company business unit.

New Products

In 2020, UTPE launched several new products including:

- Xpro HD Vessel which is able to increase productivity up to 20% of the optimum payload with more efficient operations because it has a weight of 14% lighter than the previous product.
- Neo Trailer which has a larger capacity at a lower price than regular products.
- More durable dewatering at affordable price and more advanced technology to maintain product efficiency.
- Lithium batteries as the company's efforts to enter the renewable energy business to support the ongoing development of electric vehicles. In addition, in the future, the company plans to enter the power storage business.

TRANSPORTASI BATU BARA

Perseroan menyediakan layanan *coal barging* dan *transshipment* melalui anak usaha PT Patria Maritime Lines (PML). PML mengoperasikan 46 kapal yang terdiri dari 30 kapal milik sendiri dan 16 kapal sewa (*time charter*/TC) dengan tipe kapal 240-270 *feet*, 300 *feet*, 300-320 *feet*, *Self-propelled Barge* (SPB) dan *Floating Crane* (FC).

COAL TRANSPORTATION

The Company provides coal barging and transshipment services through its subsidiary PT Patria Maritime Lines (PML). PML operates 46 vessels consisting of 30 self-owned vessels and 16 time-charter (TC) vessels with ship types 240-270 feet, 300 feet, 300-320 feet, Self-propelled Barge (SPB) and Floating Crane (FC).

Kinerja Tahun 2020

Pada tahun 2020 PML mendapatkan 2 pelanggan baru non grup untuk mengirim batu bara ke beberapa PLTU yang baru selesai dibangun di pulau Jawa dengan tantangan *freight rate* yang lebih kompetitif. Selain itu, PML mendapatkan peluang masuk ke sektor non batu bara untuk pengangkutan material gipsum dan nikel.

Penerapan Peraturan Menteri Perdagangan (Permendag) No. 40/2020 sejak Mei 2020 yang mengharuskan ekspor batu bara dan Crude Palm Oil (CPO) menggunakan kapal berbendera Indonesia, menjadi peluang sekaligus tantangan baru bagi PML. Pada tahun 2020 PML berhasil melakukan pelayaran dari Kalimantan Selatan ke Vietnam dan Kamboja meskipun melalui alur pelayaran yang terbilang baru.

Pandemi COVID-19 berimbas pada penurunan harga batu bara yang signifikan mempengaruhi bisnis PML. Faktor lain yang mempengaruhi bisnis PML adalah kondisi alur sungai Barito di Kalimantan Tengah yang memasuki masa kering pada bulan Juli. Akan tetapi, PML dapat bertahan dengan volume penjualan di grup sebanyak 6,7 juta MT atau 9% dari target tahun lalu dan penjualan pada pelanggan non-grup sebanyak 3,2 juta MT.

Secara keseluruhan, hingga akhir tahun 2020 PML berhasil mencapai kinerja operasional dan keuangan yang lebih baik dibandingkan tahun sebelumnya. *Vessel availability* mencapai 96% (2019: 92%) dan *vessel utilization* mencapai 84% (2019: 84%).

Strategi Usaha

Untuk menjaga pertumbuhah kinerja di masa pandemi dan pelemahan industri batu bara, PML menerapkan strategi dan inovasi sebagai berikut:

- Meningkatkan utilisasi kapal melalui program *Zero Lay Time* dan *Operational Excellent* dengan pengembangan digitalisasi *Fleet Management System* (FMS),
- Mengembangkan portal pelanggan "*Patria in Touch*",
- Memperluas pasar pelayaran ke pelanggan sektor non batu bara (*ship management*, nikel dan pasir kuarsa) serta pasar pelayaran luar negeri (Kamboja dan Vietnam),
- Studi operasional *Mother Vessel* (MV), dan
- Meningkatkan kontribusi pendapatan *coal barging* di pelanggan grup.

Performance in 2020

In 2020, PML acquired 2 new non-group customers to send coal to several power plants that had just been built in Java with more competitive freight rate challenge. In addition, PML had the opportunity to enter non-coal sectors for transportation of gypsum and nickel materials.

Implementation of Regulation of the Minister of Trade (Permendag) No. 40/2020 since May 2020, which requires the export of coal and Crude Palm Oil (CPO) to use Indonesian-flagged vessels, is a new opportunity as well as a challenge for PML. In 2020, PML successfully made shipping from South Kalimantan to Vietnam and Cambodia, even though it was a relatively new shipping route.

The COVID-19 pandemic had an impact on the decline in coal prices which significantly affected PML's business. Another factor affecting PML's business was Barito river flow in Central Kalimantan, which entered a dry period in July. However, PML can stand with sales volume in the group by 6.7 million MT or 9% from the target last year and sales volume to non-group customers by 3.2 million MT.

Overall, in 2020, PML managed to achieve better operational and financial performance than the previous year. Vessel availability reached 96% (2019: 92%) and vessel utilization reached 84% (2019: 84%).

Business Strategy

To maintain performance growth during a pandemic and a weakening coal industry, PML implemented the following strategies and innovations:

- Increasing vessel utilization with Zero Lay Time and Operational Excellent programs by developing digitalization of Fleet Management System (FMS),
- Developing customer portal "Patria in Touch",
- Expanding the shipping market to non-coal sector customers (ship management, nickel and quartz sand) as well as the overseas shipping market (Cambodia and Vietnam),
- Operational Study of Mother Vessel (MV), and
- Increasing coal barging revenue contribution to group customers.

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AFTER MARKET SOLUTION, DISTRIBUTOR TRAKTOR PERTANIAN, ALAT PENGANGKUT BARANG, DAN PEMBANGKIT LISTRIK

Perseroan menawarkan layanan *after market solution* kepada pelanggan serta usaha distributor traktor pertanian, alat pengangkutan barang dan energi baru terbarukan melalui anak usaha BP. Pasar yang dilayani BP meliputi sektor agrikultur, industrial, konstruksi serta pertambangan dan energi.

Selain menawarkan produk yang menggunakan merek sendiri (*private brand*) seperti Allmakes, UTP, dan HEO, BP juga menjadi distributor dari beberapa merek terkemuka di dunia, yaitu:

- Hensley dan Black Cat, untuk produk *Ground*
- *Engaging Tools* (GET)
- *Fleetguard*, untuk produk *filtration* dan *chemical*
- Graco, untuk produk auto *lubrication system*
- Qtec, untuk produk *fire suppression system*
- Winda & Triangle, untuk produk ban.
- MSB Hydraulic Breaker, untuk produk *attachment*
- Aderco, untuk produk *chemical*
- Parker, untuk produk *fluid connector*
- Carlisle, untuk produk *truck parts*

Kinerja Tahun 2020

Pandemi COVID-19 menyebabkan pelemahan hampir di semua sektor yang dilayani BP. Sektor yang mengalami penurunan cukup signifikan sejak awal tahun adalah pertambangan dan industrial. Sektor lainnya seperti agrikultur masih menunjukkan pertumbuhan penjualan yang cukup baik. Secara tahunan BP mengalami penurunan kinerja secara grup sebesar 27% dibandingkan tahun 2019.

Di tahun 2020, BP melalui anak usaha PT Bina Pertiwi Energi mengakuisisi PT Uway Energi Perdana, perusahaan *Independent Power Producer* (IPP) yang mengembangkan pembangkit listrik tenaga air mini hidro (PLTM) di Bukit Kemuning, Lampung. Saat ini pembangkit tersebut sedang dalam tahap persiapan konstruksi dan direncanakan mulai beroperasi pada akhir 2022.

Di luar kegiatan usaha, sepanjang tahun 2020 BP melakukan berbagai inisiatif untuk konsolidasi internal, seperti:

- Peluncuran "GREAT Influencer" sebagai proses internalisasi budaya perusahaan kepada seluruh

AFTER MARKET SOLUTIONS, FARM TRACTORS, MATERIAL HANDLING AND POWER PLANT DISTRIBUTOR

The Company offers after market solutions to customers as well as a distributor business of agricultural tractors, transportation equipment and renewable energy through its subsidiary, BP. The markets that BP serves include the agriculture, industrial, construction and mining and energy sectors.

Besides offering products that use private brands, such as Allmakes, UTP and HEO, BP is also a distributor of several leading brands in the world, including:

- Hensley and Black Cat, for Ground Product
- Engaging Tools (GET)
- Fleetguard, for filtration and chemical products
- Graco, for auto lubrication system products
- Qtec, for fire suppression system products
- Winda & Triangle , for truck tire.
- MSB Hydraulic Breaker, for attachment products
- Aderco, for chemical products
- Parker, for fluid connector products
- Carlisle, for truck parts products

Performance in 2020

The COVID-19 pandemic weakened almost all sectors served by BP. The sectors that experienced a significant decline since the beginning of the year were mining and industry. Other sectors, such as agriculture, still shows good sales growth. On an annual basis, BP experienced a group performance decline of 27% compared to 2019.

In 2020, BP through its subsidiary, PT Bina Pertiwi Energi, acquired PT Uway Energi Perdana, an Independent Power Producer (IPP) that develops mini hydro power plant (PLTM) in Bukit Kemuning, Lampung. The plant is currently in the construction preparation stage and is planned to start operating in late 2022.

In addition to regular business activities, during 2020, BP carried out a number of initiatives for internal consolidation, including:

- "GREAT Influencer" launching as a process of internalizing corporate culture to all employees.

karyawan. GREAT Influencer diharapkan dapat membangun Insan Bina Pertiwi menjadi insan yang GREAT dengan membentuk 3 hal yaitu "GREAT People", "GREAT System" dan "GREAT Workplace".

- Implementasi bulan inovasi dan *improvement* untuk memotivasi seluruh karyawan agar selalu berpikir kreatif dan inovatif dalam melakukan pekerjaannya.
- Melaksanakan penilaian KIPKA (Kriteria Implementasi Praktik Ke-HC-an Astra) setelah proses penggabungan BP dan PT Andalan Multi Kencana (AMK), untuk mengukur tingkat praktik pengelolaan *human capital* di BP terhadap standar pengelolaan *human capital* di Grup Astra.

GREAT Influencer was expected to build Bina Pertiwi people into GREAT people by forming "GREAT People," "GREAT System" and "GREAT Workplace."

- Implementation of innovation and improvement month to motivate all employees to always think creatively and innovatively in doing their jobs.
- KIPKA (Astra's HC Practice Implementation Criteria) assessment after the merger process of BP and PT Andalan Multi Kencana (AMK), to measure the level of human capital management practices at BP against Astra Group's human capital management standard.

Strategi Usaha

Sektor agrikultur masih memberikan peluang positif bagi bisnis BP. Sektor agrikultur merupakan salah satu sektor ekonomi yang masih bertumbuh di tengah perlambatan ekonomi Indonesia. Produk utama BP yaitu Kubota, telah mengambil peran dalam program ketahanan pangan Pemerintah. Peluang lain adalah peningkatan transaksi dan interaksi secara *online* yang menuntut keandalan sistem di *Data Center* dapat meningkatkan penjualan di produk Genset.

Di bisnis *after market solution*, program *cost reduction* dengan menunda investasi pengadaan peralatan baru yang diimplementasikan para pelanggan di sektor pertambangan memberikan dampak peningkatan permintaan pada produk *after market*.

Strategi dan inisiatif yang diterapkan pada tahun 2020 adalah sebagai berikut:

- Melakukan pembenahan dan penyempurnaan proses bisnis dengan digitalisasi untuk mencapai keunggulan operasi.
- Mengembangkan *Customer Relationship Management* (CRM) untuk menciptakan kesinambungan bisnis.
- Menerapkan program "*Extremely Cost and Expense Reduction*" untuk mengantisipasi perkembangan industri di tengah pandemi.
- Mempercepat proses migrasi bisnis dari AMK ke BP.
- Meluncurkan model baru Kubota DC93.
- Membuka kantor perwakilan di Gorontalo dalam rangka perluasan jaringan penjualan di sektor pertanian padi.

Business Strategy

Agricultural sector still provided positive opportunities for BP's business. The agricultural sector is one of the economic sectors that is still growing amidst Indonesia's economic slowdown. BP's main product, Kubota, played a role in the Government's food security program. Another opportunity is the increase in online transactions and interactions that require system reliability in Data Center to increase sales in Genset products.

In the after market solutions business, the cost reduction program by delaying investment in the procurement of new equipment implemented by customers in the mining sector had an impact on increasing demand for after market products.

Strategies and initiatives implemented in 2020 included:

- Refining and improving business processes through digitalizaion to achieve operational excellence.
- Developing Customer Relationship Management (CRM) to create business continuity.
- Implementing "Extremely Cost and Expense Reduction" program to anticipate industrial developments amid the pandemic.
- Speeding up the process of business migration from AMK to BP.
- Launching new model of Kubota DC93.
- Opening a representative office in Gorontalo in order to expand the sales network in the rice farming sector.

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Produk Baru

Pengembangan atau peluncuran produk baru:

- Unit: Peluncuran model baru KUBOTA DC93.
- Rental: Membuat mekanisme baru atas bisnis *rental* berdasarkan *rental based performance*.
- Parts: Menambah varian produk *after market parts* di sektor agrikultur melalui penjualan beberapa komoditas AllMakes (*Crawler*, Oli), *low cost after market parts* di wilayah Sumatra, *Autolube System Non* Komatsu EX1200, BP *Panel System* untuk *genset*, *Amphibious Attachment* untuk *excavator*, ban radial merek Winda & Triangle, serta beberapa produk dengan merek AllMakes, (Baterai UPS 9Ah, Baterai *Traction* Forklift, lampu alat berat *dump truck*).
- Service: PAP *Package* (Paket Program Analisa Pelumas), PPOM (Program Pelatihan Operator dan Mekanik) dengan konsep *online* di mana pelanggan dapat mengajukan permintaan untuk sertifikasi operator.
- Inovasi: Implementasi ekspansi PTS (*Parker Tracking Sistem*) untuk pelanggan baru dan modifikasi produk untuk sektor perkebunan.

New Products

Development or launcing of new products:

- Unit: Launching of new KUBOTA DC93 model.
- Rental: Creating a new mechanism for the rental business using rental based performance.
- Parts: Adding after market parts product variants in the agricultural sector through the sale of several commodities AllMakes (Crawler, Oil), low cost after market parts in Sumatra, Autolube System Non Komatsu EX1200, BP Panel System for generators, Amphibious Attachment for excavators, Winda & Triangle radial tires, and several product with AllMakes brand (9Ah UPS batteries, Traction Forklift batteries, heavy dump truck lights.
- Service: PAP Package (Lubricant Analysis Program Package), PPOM (Operator and Mechanic Training Program) with an online concept that enables customers to submit request for operator certification.
- Innovation: Implementation of PTS (Parker Tracking System) expansion for new customers and product modifications for the plantation sector.

REMANUFAKTUR DAN REKONDISI

Perseroan menyediakan jasa remanufaktur (reman) dan rekondisi melalui anak usaha UTR. UTR melayani perbaikan komponen kendaraan alat berat Komatsu, Scania, Kovatera, dan lain-lain. Dengan peralatan modern, sistem manajemen tersertifikasi standar nasional dan internasional, serta tenaga profesional di bidangnya, UTR siap memberikan solusi terbaik untuk peremajaan dan perbaikan alat berat pelanggan.

Produk dan jasa yang ditawarkan UTR mencakup a) *Reman service*, b) *Reman hydraulic system*, c) *Reman power train*, d) *Reman power system*, e) *Reman fabrication*, f) *Reman electric system*, g) *Crusher unit*, h) *Crusher component*, serta i) *General Overhaul* (GOH) sebagai salah satu paket layanan untuk memastikan perawatan unit pelanggan dilakukan tepat waktu.

Komposisi pasar bisnis *Maintenance Repair & Overhaul* (MRO) UTR masih didominasi sektor pertambangan batu bara. Oleh karena itu, kondisi harga batu bara yang terus menurun

REMANUFACTURING AND RECONDITIONING

The Company provides remanufacturing (reman) and reconditioning services through a subsidiary, UTR. UTR offers its services for heavy equipment components, such as Komatsu, Scania, Kovatera and so forth. With the support of cutting-edge equipment, national and international certifications and experienced professionals, UTR is ready to provide the best solutions to the customers for heavy equipment remanufacturing and reconditioning.

The offered products and services consisted of a) Reman service, b) Reman hydraulic system, c) Reman power train, d) Reman power system, e) Reman fabrication, f) Reman electric system, g) Crusher unit, h) Crusher component, and i) General Overhaul (GOH) as one of the service packages to ensure maintenance of customer's unit is carried out on a timely manner.

The composition of UTR's Maintenance Repair & Overhaul (MRO) market was still dominated by coal mining. Therefore, the coal prices fluctuation in 2020 greatly affected UTR's business. UTR seeks to

sangat mempengaruhi bisnis UTR. UTR berupaya meningkatkan pangsa pasar di sektor non batu bara dan sektor non pertambangan untuk menyeimbangkan komposisi pendapatan.

Kinerja Tahun 2020

Pandemi COVID-19 dan fluktuasi harga komoditas pada tahun 2020 sangat berpengaruh pada kinerja finansial UTR. Keputusan pelanggan untuk mengintensifkan perbaikan dan perawatan unit secara mandiri dan menerapkan *cost reduction* berdampak pada perolehan pendapatan, laba kotor serta laba usaha UTR. Dibandingkan kinerja tahun 2019, pendapatan usaha, laba kotor, serta laba usaha mengalami penurunan.

Kontribusi terbesar pendapatan (69%) berasal dari penjualan atas jalur distribusi United Tractors dimana bisnis remanufaktur berkontribusi terhadap pendapatan sebesar 66% atau meningkat 5,9% dari tahun 2019.

Komposisi pendapatan UTR berasal dari kontribusi penjualan pada sektor-sektor industri berikut:

- Pertambangan batu bara (51%),
- Pertambangan non-batu bara (43%),
- Industri (3%),
- Konstruksi (2%), dan
- Perkebunan dan hutan industri (2%).

Dari sisi operasional, pencapaian UTR pada tahun 2020 antara lain adalah:

1. Penyiapan infrastruktur UTR di Tanjung Enim untuk menangkap peluang dari bisnis remanufaktur di area PTBA.
2. Implementasi *Total Quality Management* (TQM) untuk memastikan perbaikan kualitas produk dan jasa yang berkelanjutan.
3. Pendirian Reman *Engineering Development Center* (REDC) untuk mendorong kegiatan riset dan pengembangan untuk menghasilkan produk-produk berkualitas.

Walaupun kondisi tahun 2020 masih penuh tantangan, UTR melihat adanya peluang untuk memperluas cakupan pasar dan meningkatkan penjualan, di antaranya adalah:

1. Kebijakan divestasi PT Freeport Indonesia oleh Pemerintah Indonesian.
2. Fase transisi PT Freeport Indonesia dari *open pit* ke *underground mine*.
3. Keberlanjutan program infrastruktur oleh Pemerintah Indonesia.

increase its market share in the non-coal and non-mining sectors to balance its revenue composition.

Performance in 2020

The COVID-19 pandemic and commodity prices fluctuations in 2020 has a great impact on UTR's financial performance. Customers' decision to intensify the repair and maintenance of the unit independently and to reduce cost impacted UTR's revenues, gross incomes and operating incomes. Compared to the performance in 2019, revenues, gross incomes, and operating incomes decreased.

The largest contribution for revenue (69%) came from sales of the United Tractors distribution channel, in which the remanufacturing business 66% or increase of 5.9% from 2019.

UTR's revenue composition comes from sales contributions in the following industrial sectors:

- Coal mining (51%),
- Non-coal mining (43%),
- Industry (3%),
- Construction (2%), and
- Plantation and industrial forest (2%).

In terms of operational, UTR achievements in 2020 include:

1. Preparation of UTR infrastructure in Tanjung Enim to capture opportunities from the remanufacturing business in the PTBA area.
2. Implementation of Total Quality Management (TQM) to ensure continuous improvement in the quality of products and services.
3. Establishment of a Reman Engineering Development Center (REDC) to promote research and development activities to produce quality products.

Even though the year 2020 was full of challenges, UTR spotted opportunities to expand market reach and increase sales, among others:

1. Indonesian government policy on PT Freeport Indonesia's divestment.
2. PT Freeport Indonesia's transition phase from open pit mining to underground mining.
3. Continuity of Infrastructure development by the Government of Indonesia.

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Supporting Businesses

4. PT AMNT mulai menggunakan produk United Tractors.

Strategi Usaha

UTR menetapkan 3 strategi usaha, yaitu:

1. Next Target:
   - Memperkuat bisnis rekondisi dan remanufaktur (reman) komponen Perseroan.
   - Meningkatkan bisnis reman komponen non produk Perseroan.
   - Memperkuat bisnis pemeliharaan komponen.
2. Next Level:
   - Meningkatkan proses produksi.
   - Menyiapkan inisiatif digitalisasi untuk meningkatkan keunggulan operasional.
3. Next Landscape:
   Menjadi pemain perawatan dan perbaikan untuk peralatan pendukung.

Pada tahun 2020, UTR memperkenalkan beberapa inovasi produk, antara lain:
1. Pengembangan produk Trackframe D-375 melalui program *parts* develop, *reusable parts/ salvaging technology* serta *refurbish capability* melalui *reverse engineering*.
2. Implementasi teknologi *surface coating* untuk perbaikan komponen Control Valve.

Inovasi pengembangan produk tersebut ditujukan untuk menurunkan biaya produksi tanpa menurunkan kualitas dari produk yang dihasilkan.

Untuk mendukung pengembangan bisnis, pada tahun 2020 UTR bersama SKF menandatangani kerja sama *Joint Feasibility*. Kerja sama ini diharapkan dapat membuka peluang UTR untuk memasuki *reman bearing business* pada tahun-tahun berikutnya.

UT GUARANTEED PRODUCT SUPPORT

UT Guaranteed Product Support ("UT GPS") adalah layanan garansi purna jual untuk setiap pembelian produk-produk UT. Layanan ini mencakup aspek pengiriman suku cadang, mekanik, dan jangka waktu perawatan mesin, yang ditawarkan melalui fitur layanan yang disebut OnTime-In-Full (OTIF).

4. PT AMNT started using United Tractors products.

Business Strategy

UTR defines 3 business strategies, namely:

1. Next Target:
   - Strengthening the Company's component reconditioning and remanufacturing (reman) business.
   - Increasing the Company's non-product component reman business.
   - Strengthen the component maintenance business.
2. Next Level:
   - Improving the production process.
   - Preparing digitization initiatives to increase operational excellence.
3. Next Landscape:
   Engaging in the business of maintenance and repair services for ancillary equipment.

In 2020, UTR introduced several product innovations, including:
1. Development of Trackframe D-375 through the program of parts develop, reusable parts/ salvaging technology and refurbish abilities through reverse engineering.
2. Implementation of surface coating technology to repair Control Valve components.

The said product development innovation is aimed at lowering production costs without reducing the quality of the products produced.

To support business development, in 2020 UTR and SKF entered into Joint Feasibility agreement. This collaboration is expected to open opportunities for UTR to enter related businesses in the following years.

UT GUARANTEED PRODUCT SUPPORT

UT Guaranteed Product Support ("UT GPS") is UT's after sales service guarantee for the purchase of its products. The service includes spare part delivery, mechanics and machine maintenance duration, referred as On-Time-In-Full (OTIF).

Tiga aspek OTIF dari UT GPS adalah:

- OTIF Parts, memastikan pengiriman suku cadang secara akurat dan tepat waktu.
- OTIF Mechanics, memberikan jaminan kehadiran mekanik dalam waktu 1x24 jam untuk analisis permasalahan alat berat atau melakukan perbaikan yang diperlukan di lapangan.
- OTIF Solution, memberikan jaminan respons tepat waktu dalam pemberian solusi menyeluruh sejak pelanggan menghubungi UT hingga saat masalah selesai dan unit dapat digunakan kembali.

UTCall 1500 072

Perseroan memiliki layanan Contact Center 24 jam UTCall 1500 072 untuk membantu pelanggan mendapatkan solusi atau informasi terkait produk dan layanan Perseroan. Layanan UTCall 1500 072 menyediakan respons dan solusi profesional yang cepat bagi pelanggan dimanapun dan kapanpun, bahkan untuk permasalahan pelanggan yang terjadi di area yang jauh dari kantor operasional Perseroan.

Cakupan pelayanan UTCall 1500 072 meliputi seluruh cabang, *site*, dan *support point* Perseroan yang tersebar dari wilayah Barat hingga Timur Indonesia. UTCall 1500 072 siap memberikan informasi seputar produk Komatsu, Scania, UD Trucks, Tadano dan Bomag, serta membantu memberikan dukungan teknis yang tidak dapat diberikan segera oleh cabang-cabang.

UTCall 1500 072 didukung oleh agen-agen yang profesional dan responsif di fasilitas *contact center* dan *help desk*. Agen UTCall 1500 072 dilengkapi dengan keahlian dan pengetahuan produk yang lengkap untuk memberi respons cepat, tepat dan solusi yang relevan.

Pada tahun 2020, kondisi makroekonomi dan kondisi bisnis industri alat berat mengalami penurunan yang disebabkan pandemi COVID-19. Kondisi ini menyebabkan hampir semua lini bisnis mengalami perlambatan termasuk industri batu bara, sehingga perusahaan kontraktor penambangan yang merupakan pelanggan utama Perseroan mengurangi atau bahkan menghentikan kegiatan operasionalnya.

Three aspects of OTIF as part of UT GPS are:

- OTIF Parts, to ensure spare part delivery in full and on time.
- OTIF Mechanics, to guarantee 1x24 hour analysis of heavy equipment problems or to perform necessary troubleshooting on site by UT's mechanics.
- OTIF Solution, to provide on-time response and holistic solutions, starting from when a customer contacts the Company until the problem is resolved and the unit is back in operation.

UTCall 1500 072

The Company developed 24-hour contact center service UT Call 1500 072 that helps customers get support or information on the Company's products and services. With UT Call 1500 072, the Company is able to provide quick and professional responses and solutions to its customers anywhere and anytime, incuding those located in areas far from the Company's operational office.

UTCall 1500 072 service coverage includes all branches, sites and support points of the Company, which are spread out from West to Eastern Indonesia. UTCall 1500 072 is ready to provide information about Komatsu, Scania, UD Trucks, Tadano and Bomag products, as well as to help provide technical support that the branches cannot provide immediately.

UTCall 1500 072 is supported by professional and responsive agents in contact center and help desk facilities. UTCall 1500 072 agents are equipped with comprehensive product expertise and knowledge to provide fast, precise and relevant solutions.

In 2020, macroeconomic and business conditions for heavy equipment industry declined due to the COVID-19 pandemic. This condition caused almost all business lines to experience a slowdown, including the coal industry, so that mining contractor companies, which are the main customers of the Company, reduced or even stopped their operations.

Bisnis Pendukung
Supporting Businesses

Namun demikian, semua program layanan UTCall 1500 072 tetap berjalan, yang terdiri dari layanan *Inbound*, *Telesupport, Telesales*, *Service Advisor* dan *Customer Handling Management* (CHM). Tetapi melihat kondisi operasional pelanggan di tahun 2020, UTCall 1500 072 lebih berfokus kepada layanan *Telesales* dan CHM untuk mematikan Perseroan tetap dapat optimal memasok kebutuhan *spare part* pelanggan dan memastikan Perseroan selalu ada untuk memberikan dukungan atas operasional pelanggan meskipun dalam kondisi pandemi.

Dalam kondisi pembatasan sosial dimana interaksi langsung secara fisik dengan pelanggan sangat dibatasi, adanya UTCall 1500 072 memberikan keuntungan dimana layanan *telesales part* dapat terus berjalan. UTCall 1500 072 dapat melakukan penjualan *spare part* melalui kanal *telesales*, klikut.com dan *e-commerce*. Peluang tersebut terjadi karena banyak alat berat pelanggan yang berhenti operasi (*idle*) sehingga memiliki kesempatan untuk melakukan perbaikan yang membutuhkan *spare part*.

Kinerja Tahun 2020

Kinerja layanan UTCall 1500 072 diukur dengan *Key Performance Indicators* (KPI). Parameter KPI antara lain pencapaian target *service level* (SL) 90% pada aspek *pick-up call* maksimal 20 detik (SL in 20'), *response time* untuk *e-channel* (SMS, Whatsapp dan *chatroom*) maksimal 5 menit, dan *response time* korespondensi (*e-mail*) maksimal 2 jam.

Penurunan aktivitas operasional pelanggan sepanjang tahun 2020 menyebabkan jumlah *voice of customer* yang masuk menurun drastis baik yang terkait dengan informasi, permintaan maupun keluhan. Meskipun demikian, SL layanan UTCall 1500 072 tetap tercapai sesuai target yaitu SL 90% dalam 20 detik dan layanan UTCall tetap siaga untuk melayani pelanggan dalam 24/7.

Nevertheless, all UTCall 1500 072 service programs were still running, which consisted of Inbound, Telesupport, Telesales, Service Advisor and Customer Handling Management (CHM). However, considering customers' operations in 2020, UTCall 1500 072 focused more on Telesales and CHM services to ensure that the Company could still optimally supply customer spare part needs and to provide support for customers' operations even in pandemic conditions.

During social restriction implementation, where direct physical interaction with customers was very limited, UTCall 1500 072 provided an advantage because the telesales part service could continue to run. UTCall 1500 072 could sell spare parts through telesales, klikut.com and e-commerce channels. The Company seized this opportunity because many customers' heavy equipment stopped operating (idle) so that they had time to make repairs that required spare parts.

Performance in 2020

UT Call 1500 072 service performance is represented by its Key Performance Indicators (KPI) achievement. One of the most important is service level (SL) target 90% in pick-up call of a maximum 20 seconds (SL in 20'), response time to e-channel (SMS, Whatsapp and chatroom) of a maximum 5 minutes and response time to correspondence (e-mail) of a maximum 2 hours.

The decline in customers' operations in 2020 caused the number of incoming voice of customers to drop drastically in terms of information, requests and complaints. Even so, SL of UTCall 1500 072 service still achieved the targeted 90% SL in 20 seconds and UTCall service remained on standby to serve customers 24/7.

Strategi dan Inisiatif

Di masa pandemi, jam operasional agen dalam melayani pelanggan sangat terbatas karena Pemerintah memberlakukan PSBB dan aturan WFH yang menyebabkan kesulitan bagi UTCall 1500 072 untuk tetap konsisten memberikan layanan 24/7. Namun demikian, UTCall 1500 072 tetap beroperasi 24/7 dengan tetap mematuhi protokol kesehatan. Para agen UTCall 1500 072 melakukan *proactive call* untuk memastikan bahwa Perseroan melalui UTCall 1500 072 tetap ada untuk memberikan pelayanan terbaik kepada pelanggan.

Strategies and Initiatives

In times of pandemic, agent operating hours in serving customers were very limited as the Government imposed PSBB and WFH rules which made it difficult for UTCall 1500 072 to remain consistent in providing 24/7 services. However, UTCall 1500 072 continued to operate 24/7 while adhering to health protocols. UTCall 1500 072 agents carried out proactive calls to ensure that the Company, through UTCall 1500 072, was still ready to provide the best service to customers.

Bisnis Pendukung
Supporting Businesses

Untuk mengembangkan kualitas layanan, UTCall 1500 072 bersama dengan Divisi Digitalisasi and Differentiation (DAD) memperkenalkan dan mengimplementasikan aplikasi berbasis android yang dikenal dengan nama UT Connect, untuk memudahkan pelanggan menyampaikan *voice of customer*.

Aplikasi UT Connect dapat diakses pelanggan yang sudah melakukan registrasi dan dapat diakses melalui telepon pintar berbasis android dan *web base*. Aplikasi UT Connect memberikan kemudahan bagi pelanggan untuk melakukan 3 hal berikut; 1) memantau status atas proses pemesanan *spare part* yang sedang berjalan, 2) memantau kinerja dan kondisi kesehatan alat berat yang dimiliki pelanggan dan 3) memanfaatkan fitur My Ticket untuk melihat status terbaru dari tiket yang pernah terbentuk sebelumnya, yang disampaikan melalui salah satu kanal *voice customer* yang dimiliki UTCall 1500 072. Pelanggan juga dapat membuat tiket secara mandiri, baik terkait dengan keluhan maupun terkait dengan permintaan yang dikelola secara optimal melalui layanan CHM.

To improve service quality, UTCall 1500 072 together with Division of Digitalization and Differentation (DAD) introduced and implemented an Android-based application known as UT Connect, to make it easier for customers to convey voice of customer.

UT Connect application can be accessed by customers who have registered via android-based smartphone and web-based. UT Connect application makes it easy for customers to do the following 3 things; 1) monitoring the status of the ongoing spare part ordering process, 2) monitoring the performance and condition of the customer's heavy equipment and 3) utilizing the My Ticket feature to see the latest status of previously issued tickets, which are delivered via one of the voice customer channels provided by UTCall 1500 072. Customer can also issue ticket independently, either related to complaint or request, that are managed optimally through CHM Service.

UT COMMAND CENTER

Perseroan memiliki fasilitas UT Command Center yang berfungsi untuk meningkatkan kepuasan pelanggan, memberikan dukungan maksimal terhadap aktivitas operasional di cabang dan *site* dengan cara mengidentifikasi dan menyelesaikan masalah dengan cepat dan tepat serta memberikan rekomendasi perbaikan berkelanjutan atas proses bisnis yang ada.

UT Command Center dilengkapi dengan fasilitas *alert and monitoring, teleconference and recording, initiatives improvement monitoring*, dan *web auto to do list* untuk membantu pelanggan/pemilik alat berat, bus dan truk produk Perseroan untuk memantau pengoperasiannya. Beberapa data yang tersedia antara lain perilaku berkendara sopir (*speeding, idling, costing, cruise control usage, anticipation, hill driving*), kondisi kendaraan (*position, speed, fuel consumption*), dan jadwal servis berkala armadanya. Seluruh informasi tersebut dapat diakses pelanggan kapan dan dimana saja secara *real time* melalui UT Mobile Apps.

UT COMMAND CENTER

The Company has UT Command Center facility to increase customer satisfaction, to provide maximum support for operational activities at branches and sites by identifying and resolving problems quickly and precisely, as well as to provide recommendations for continuous improvement of the existing business processes.

UT Command Center is equipped with various facilities, such as alert and monitoring, teleconferencing and recording, initiatives improvement monitoring and web auto to do list to help customers/owners of the Company's heavy equipment, buses and trucks to monitor the operations of their equipments. Available data include driver behavior (speeding, idling, costing, cruise control usage, anticipation, hill driving), vehicle condition (position, speed, fuel consumption) and periodic fleet service schedule. All information can be accessed by customers anytime and anywhere in real time using UT Mobile Apps.

UT Mobile Apps adalah aplikasi yang dikembangkan Perseroan untuk memberikan pelayanan yang terbaik bagi pelanggan. UT Mobile Apps terdiri dari 2 fitur yaitu *Equipment Monitoring Status* untuk membantu pelanggan mendapatkan informasi terkait dengan status operasi, lokasi dan garansi alat berat. Fitur lainnya adalah *Parts Order Tracking Status* untuk membantu pelanggan mendapatkan informasi terkait informasi transaksi suku cadang alat berat.

Dengan keberadaan UT Command Center, penyelesaian masalah pada aktivitas operasional cabang dan *site* terutama pada layanan purna jual menjadi lebih cepat dan tepat. Selain itu, pemantauan aktivitas operasional cabang dan site oleh Kantor Pusat menjadi lebih mudah dan lebih baik melalui *dashboard monitoring*.

Pada tahun 2020, Command Center berkolaborasi dengan UTCall mewujudkan CHM. Tujuan dari CHM adalah:

1. Memastikan layanan yang maksimal kepada *customer*, khususnya yang telah tercatat pada sistem *Salesforce/Customer Handling Management.*
2. Mendorong pencapaian SLA (*Service Level Agreement*) pada setiap *case*/tiket yang tercatat ke dalam sistem CHM secara proaktif.
3. Melacak dan memonitor eksekusi *case*/tiket sampai pada tingkatan proses baik yang ada di cabang, *site* dan *head office.*

UT Mobile Apps is an application developed by the Company to provide the best services to customers. UT Mobile Apps consists of 2 features: Equipment Monitoring Status to help customers get information related to operating status, location and warranty of heavy equipment. The other feature is Parts Order Tracking Status to help customers gain the information related to transaction information of heavy equipment parts.

With UT Command Center, operational problem solving at branches and sites, especially in after sales service, is faster and more precise. In addition, monitoring of operational activities at branches and sites by Head Office becomes easier and better using dashboard monitoring.

In 2020, Command Center collaborated with UTCall to launch CHM. CHM objectives are:

1. To ensure maximum service to customers, especially those recorded in Salesforce/ Customer Handling Management system.
2. To proactively encourage SLA (Service Level Agreement) achievement for each case/ticket recorded in CHM system.
3. To track and monitor case/ticket execution down to the processing level at branches, sites and head office.

Aspek Pemasaran

Marketing Aspects

Peluang penetrasi pasar dengan kondisi pandemi COVID-19 sangat menantang. Penetrasi produk Perseroan di sektor pertambangan non batu bara terutama nikel terus diperkuat. Pada tahun 2020, Pemerintah mengeluarkan proyek nasional strategis di sektor pertanian yang membuka peluang bagi Perseroan di sektor pertanian.

Market penetration opportunity amidst COVID-19 pandemic was very challenging. The penetration of Komatsu products in the non-coal mining sector, especially nickel, continuous to be strengthened. In 2020, the Government launched a strategic national project in the agricultural sector that opened an opportunity for the Company in agriculture sector.

STRATEGI PEMASARAN

Sebagai perusahaan yang mengedepankan solusi terbaik untuk mendukung kebutuhan pelanggan, Perseroan telah memperkenalkan produk baru *Hydraulic Excavator* 20 ton class yaitu PC200-8M1 Sebuah produk yang andal dan tangguh untuk sektor konstruksi.

PC200-8M1 menawarkan 4 nilai utama yaitu:

- *Economic & efficient*. Salah satu pertimbangan pelanggan dalam memilih alat berat adalah tingkat investasi yang maksimal dan konsumsi bahan bakar yang efisien. Produk yang ditawarkan dengan harga terjangkau ini dilengkapi dengan *engine emisi Tier* 3 ramah lingkungan dengan konsumsi bahan bakar yang lebih rendah.
- *Real* HEX 20t *class*. Produk ini dilengkapi dengan Me *bucket* (*More Efficient Bucket*) 1,0 m^3 dan *free additional service valve* untuk aplikasi penggunaan *breaker*.
- *Safety & comfort*. Standar keamanan *rollover protection structure* (ROPS) kabin yang tinggi tetapi tetap menyediakan kenyamanan bagi operator melalui interior kabin yang dilengkapi *auto air conditioner* dan *air suspension seat*.
- *High durability*. *Boom* dan *arm* yang diperkuat, serta dapat menggunakan bahan bakar bio diesel sehingga produk ini cocok untuk digunakan di Indonesia.

Sedangkan untuk produk Bomag, Perseroan menawarkan beberapa paket penjualan produk Bomag BW211D-40 seperti paket teknologi pengukuran hasil pemadatan (*Bomag Economizer*), paket suku cadang dan paket kolaborasi dengan pihak *leasing*. Selain itu, Perseroan juga melakukan penetrasi pasar untuk pekerjaan pengaspalan dengan Bomag Asphalt Finisher.

MARKETING STRATEGY

As a company that puts forward the best solutions to support customer needs, the Company introduced a new 20-ton class Hydraulic Excavator product, namely PC200-8M1 A reliable and tough product for construction sector.

PC200-8M1 offers 4 advantages as follows:

- Economic & efficient. One of the customer considerations in choosing heavy equipment is the maximum level of investment and efficient fuel consumption. This product is offered at an affordable price and is equipped with an environmentally friendly Tier 3 emission engine with lower fuel consumption.
- Real HEX 20t class. This product is equipped with a Me bucket (More Efficient Bucket) 1.0 m^3 and a free additional service valve for breaker application.
- Safety & comfort. The safety standard of rollover protection structure (ROPS) of the cab is high but still provides comfort for the operator through the cabin interior which is equipped with auto air conditioner and air suspension seat.
- High durability. Reinforced boom and arm and compatible with bio-diesel fuel so this product is suitable for use in Indonesia.

As for Bomag products, the Company offers several sales packages for Bomag BW211D-40, such as a package of compaction measurement technology (Bomag Economizer), a package of spare parts and a package of collaboration with leasing company. In addition, the Company also penetrated the market for asphalting work with Bomag Asphalt Finisher.

PENETRASI PASAR BARU

Peluang penetrasi pasar dengan kondisi pandemi COVID-19 sangat menantang. Penetrasi produk Komatsu di sektor pertambangan non batu bara terutama nikel telah dilakukan sejak tahun 2019 dan masih diperkuat di tahun 2020. Adapun pasar baru

NEW MARKET PENETRATION

Market penetration opportunity amidst COVID-19 pandemic was very challenging. The penetration of Komatsu products in the non-coal mining sector, especially nickel, has been carried out since 2019 and was strengthened in 2020. The new emerging

Aspek Pemasaran
Marketing Aspects

yang muncul adalah sektor pertanian. Pada tahun 2020, Pemerintah mengeluarkan proyek nasional strategis di sektor pertanian yang membuka peluang bagi Perseroan.

Perseroan juga mengawal produk pengaspalan Bomag yaitu Bomag Asphalt Finisher BF800C, Bomag Tandem Roller BW161AD-4, dan Bomag Pneumatic Tire Roller untuk menyelesaikan proyek pembangunan sirkuit utama MotoGP Mandalika, Lombok.

KEMITRAAN STRATEGIS

Seperti tahun-tahun sebelumnya, Perseroan bekerja sama dengan Komatsu untuk memperkuat nilai tambah produk dan layanan yang ditawarkan ke pelanggan, seperti:

- Melanjutkan program *Preventive Maintenance Package* (PMP) sebagai *product support* yang sesuai dengan kebutuhan pelanggan.
- Tetap menjaga komunikasi dengan pelanggan di tatanan kebiasaan baru dengan menyediakan publikasi *online* seperti media sosial dan *newsletter* secara berkala untuk memudahkan pelanggan mendapatkan informasi serta mengadakan acara temu pelanggan secara virtual (UT *virtual gathering*).
- Menyediakan unit demo untuk pelanggan yang ingin mendapatkan pengalaman terhadap keunggulan produk Komatsu.

Selain kerja sama dengan Komatsu, Perseroan juga bekerja sama dengan prinsipal Bomag untuk menawarkan standardisasi baru produk Bomag BW211D-40, yaitu perpanjangan masa garansi komponen Bomag BW211D-40 hingga 3 tahun dan memperkenalkan teknologi Bomag Telematic yang terintegrasi dengan UT Connect.

STRATEGI HARGA

Perseroan menetapkan dan mengimplementasikan strategi harga produk Komatsu dan BOMAG dengan berdasarkan pada *product value, product support value* (UT *values*), dan kompetisi pasar (*market acceptance price*).

market was the agricultural sector. In 2020, the Government launched a strategic national project in the agricultural sector that opened an opportunity for the Company.

The Company also supervised Bomag asphalt products, namely Bomag Asphalt Finisher BF800C, Bomag Tandem Roller BW161AD-4 and Bomag Pneumatic Tire Roller to complete the construction project of the main MotoGP circuit in Mandalika, Lombok.

STRATEGIC PARTNERSHIPS

As in the previous years, the Company collaborated with Komatsu to increase added value of products and services offered to customers, such as:

- Continued Preventive Maintenance Package (PMP) program as product support that suited customer needs.
- Maintained communication with customers in the new normal period by providing online publications, such as social media and newsletters, on a regular basis to make it easier for customers to get information and to hold virtual customer meetings (UT virtual gathering).
- Provided demo units to customers who would like to experience the excellence of Komatsu products.

In addition to collaboration with Komatsu, the Company also worked with Bomag principals to offer a new standardization for Bomag BW211D-40 products, which is an extension of Bomag BW211D-40 component warranty period to 3 years, and to introduce Bomag Telematic technology, which is integrated with UT Connect.

PRICING STRATEGY

The Company determined and implemented product pricing strategy for Komatsu products with consideration of product value, product support value (UT values) and market acceptance price.

Prospek dan Rencana ke Depan

Prospect and Future Plan

Kebutuhan energi dan batu bara akan sangat dipengaruhi oleh pulihnya aktivitas perekonomian dunia. Sebagai energi primer, batu bara masih dibutuhkan karena bauran yang masih dominan. Batu bara tetap memiliki kontribusi yang besar di dalam bauran energi.

The demand for energy and coal will be greatly influenced by the recovery in the world's economic activities. As primary energy, coal is still needed because of the dominant mix. Coal continues to make a large contribution to the energy mix.

Prospek dan Rencana ke Depan
Prospect and Future Plan

PROYEKSI UMUM

Tahun 2020 ditutup dengan kabar baik dari upaya dunia mengatasi pandemi. Hasil uji klinis fase akhir beberapa calon vaksin COVID-19 mulai terlihat. Sejumlah negara juga telah memulai vaksinasi COVID-19. Perkembangan vaksinasi ini diharapkan akan diikuti oleh pengurangan kebijakan pembatasan fisik dan sosial sehingga dapat mendorong pemulihan ekonomi global.

Lembaga pemeringkat Fitch Ratings dalam proyeksi ekonomi global yang dirilis awal Desember 2020 memperkirakan, pemulihan ekonomi global akan menguat dan menjadi lebih pasti mulai pertengahan 2021. Fitch memproyeksikan produk domestik bruto (PDB) dunia turun sebesar 3,7% tahun 2020. Ada koreksi positif dibandingkan proyeksi September lalu yang diperkirakan hanya minus 4,4%.

Bagi Indonesia, tahun 2020 menjadi momen mitigasi dan refleksi atas pentingnya pembangunan yang responsif dan adaptif terhadap apapun, termasuk pandemi COVID-19. Memasuki 2021, perencanaan pembangunan Indonesia harus difokuskan pada upaya pemulihan ekonomi dan reformasi sosial untuk memastikan pertumbuhan ekonomi tetap inklusif dan berkelanjutan. Upaya pemulihan ekonomi termasuk mengaktifkan kembali mesin penggerak ekonomi yakni industri, pariwisata, dan investasi, melalui perbaikan pada berbagai aspek. Mesin penggerak ekonomi diperlukan untuk menyerap tenaga kerja yang kehilangan pekerjaan serta menggerakkan usaha-usaha lain yang terkait. Selain investasi, ekspor barang dan jasa diharapkan kembali meningkat didorong oleh pulihnya aktivitas ekonomi dunia yang akan meningkatkan permintaan ekspor Indonesia.

IMF memperkirakan Indonesia akan mencapai angka pertumbuhan 4,8% (yoy) pada tahun 2021. Sedangkan Bank Dunia memproyeksikan 4,4% dan Bappenas menargetkan 5% sebagai angka yang *sustainable*. Dengan target pertumbuhan tersebut, *gross national income* atau pendapatan nasional bruto (PNB) per kapita diharapkan mampu meningkat, mencapai USD4.190 hingga USD4.330 per kapita. Namun perbaikan ekonomi sangat tergantung pada keberhasilan Indonesia menangani COVID-19 dan mereformasi perekonomian domestik.

GENERAL PROJECTION

The year of 2020 was closed with good news from the world's efforts to overcome the pandemic. Results of the final phase of clinical trials of several COVID-19 vaccine candidates were released. A number of countries have already started COVID-19 vaccinations. It is hoped that the development of vaccination will be followed by a reduction in physical and social restriction policies so as to promote global economic recovery.

Fitch Ratings rating agency, in its global economic projection released in early December 2020, predicted that the global economic recovery would strengthen and become more certain starting in mid-2021. Fitch projected that the world's gross domestic product (GDP) would fall by 3.7% in 2020. There was a positive correction compared to last September's projection which was only minus 4.4%.

To Indonesia, the year 2020 was a moment of mitigation and reflection on the importance of development that is responsive and adaptive to any changes, including the COVID-19 pandemic. Entering 2021, Indonesia's development planning must focus on efforts for economic recovery and social reform to ensure that economic growth remains inclusive and sustainable. Economic recovery efforts include reactivating the engines that drive the economy, namely industry, tourism and investment, through improvements in various aspects. The engines that drive the economy are needed to absorb workers who have lost their jobs and to drive other related businesses. In addition to investment, exports of goods and services are expected to increase again due to the recovery of the world's economic activities which will increase demand for Indonesian exports.

IMF estimated that Indonesia would reach a growth rate of 4.8% (yoy) in 2021. Meanwhile, the World Bank projects 4.4% and Bappenas targets 5% as a sustainable figure. With this growth target, gross national income (GNI) per capita is expected to increase, reaching USD4,190 to USD4,330 per capita. However, economic recovery is highly dependent on Indonesia's success in dealing with COVID-19 and reforming the domestic economy.

Apabila proyeksi tersebut dapat tercapai, maka Indonesia tetap masuk ke dalam kelompok negara berpendapatan menengah-atas (*upper-middle income countries*).

If this projection can be achieved, then Indonesia will still be included in the group of upper-middle income countries.

Seiring dengan sinyal positif proses pemulihan kinerja perekonomian Indonesia di triwulan IV 2020, pemulihan dapat terus berlanjut hingga 2021 meskipun pandemi COVID-19 masih akan mewarnai tahun depan dan proses pengendalian COVID-19 sangat bergantung pada distribusi vaksin hingga mencapai *herd immunity*. Oleh karena itu, keberhasilan pengendalian COVID-19 serta kebijakan penanganannya akan menjadi faktor kunci bagi pemulihan ekonomi 2021. Vaksinasi nasional telah dimulai pada 13 Januari 2021. Pemerintah Indonesia telah memastikan untuk memberikan vaksin gratis bagi seluruh masyarakat.

Along with positive signals of Indonesia's economic recovery in the fourth quarter of 2020, such recovery can continue until 2021 even though the COVID-19 pandemic will still color next year. Meanwhile, the COVID-19 control is very dependent on vaccine distribution until it reaches herd immunity. Therefore, the success of controlling COVID-19 and its management policies will be a key factor for economic recovery in 2021. National vaccination already started on January 13, 2021. The Indonesian government strives to ensure availability of free vaccines for all people.

Pandemi telah menjadi momentum untuk melakukan perubahan dengan cepat. Perubahan mencakup transformasi layanan konvensional menjadi *platform* digital dan meninjau ulang berbagai kebijakan ekonomi agar lebih antisipatif. Pemerintah menargetkan pertumbuhan ekonomi 5% pada APBN 2021, sedangkan BI memperkirakan 4,8-5,8%. Optimisme ini juga dipicu kehadiran vaksin. Yang pasti, langkah pada 2021 tidak bisa biasa-biasa saja. Melawan pandemi membutuhkan keserempakan semua kekuatan nasional. WHO telah mengingatkan masyarakat dunia; "*We are not safe until everyone safe*."

The pandemic has become a momentum for rapid change. Changes include transforming conventional services into digital platforms and reviewing various economic policies to make them more anticipatory. The government is targeting economic growth of 5% in the 2021 State Budget, while BI estimates 4.8-5.8%. This optimism is also triggered by vaccine availability. Certainly, the steps to be taken in 2021 should be extraordinary. Combating a pandemic requires synchronization of all national forces. WHO reminded the world society; "We are not safe until everyone safe."

PROYEKSI INDUSTRI BATU BARA

Sejak Oktober 2020, harga batu bara sudah menunjukkan titik balik pemulihan. Berdasarkan data Bloomberg, harga batu bara Newcastle berjangka pada Desember 2020 sudah berada di atas USD80 per ton. Kondisi ini didorong oleh kebijakan China yang mulai melonggarkan pembatasan impor karena industri manufaktur China sudah kembali normal. China menjadi negara dengan ekonomi besar pertama yang pulih dari dampak pandemi setelah berhasil mengendalikan kasus-kasus COVID-19. Selain itu, pembangkit listrik batu bara di India, Jepang, dan Korea Selatan serta industri baja dan otomotif Jepang yang mulai pulih juga ikut meningkatkan permintaan batu bara.

COAL INDUSTRY PROJECTION

Since October 2020, coal prices have shown a turning point for recovery. Based on Bloomberg data, the price of Newcastle coal futures in December 2020 was already above USD80 per ton. This condition was driven by China's policy which began to loosen import restrictions because China's manufacturing industry had returned to normal. China became the first major economy to recover from the impact of the pandemic after successfully controlling COVID-19 cases. In addition, coal power plants in India, Japan and South Korea as well as the recovering Japanese steel and automotive industries have also contributed to increasing demand for coal.

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Para pelaku usaha sektor pertambangan batu bara memperkirakan, permintaan impor dari China akan menjadi sentimen positif yang akan mengungkit harga batu bara di 2021 karena China masih memegang kendali pangsa pasar ekspor batu bara. Berdasarkan data Asosiasi Pertambangan Batu bara Indonesia (APBI), sekitar 33% dari total ekspor batu bara Indonesia tahun 2019 ditujukan ke China, 27% ke India, dan sisanya ke negara-negara Asia lainnya.

Kebutuhan energi dan batu bara akan sangat dipengaruhi oleh pulihnya aktivitas perekonomian dunia. Sebagai energi primer, batu bara masih dibutuhkan karena bauran yang masih dominan. Batu bara tetap memiliki kontribusi yang besar di dalam bauran energi. Tetapi dominasi batu bara akan semakin menurun. Tekanan global terkait emisi karbon batu bara menjadi tantangan berat yang perlu dicermati juga.

Business players in the coal mining sector estimate that import demand from China will be a positive sentiment that will boost coal prices in 2021 because China still controls the coal export market share. According to data of Indonesian Coal Mining Association (APBI), around 33% of Indonesia's total coal exports in 2019 went to China, 27% to India and the rest to other Asian countries.

The demand for energy and coal will be greatly influenced by the recovery in the world's economic activities. As primary energy, coal is still needed because of the dominant mix. Coal continues to make a large contribution to the energy mix. However, the dominance of coal will continue to decline. Global pressure related to coal carbon emissions is a formidable challenge that also needs to be addressed.

PROYEKSI INDUSTRI KONSTRUKSI

Belanja pemerintah melalui pembangunan infrastruktur merupakan salah satu andalan untuk mempertahankan daya beli masyarakat dan menopang pertumbuhan ekonomi nasional. Kedua tujuan ini juga merupakan bagian dari

CONSTRUCTION INDUSTRY PROJECTION

Government spend through infrastructure development is one of the mainstays of maintaining people's purchasing power and sustaining national economic growth. These two goals are also part of National Economic Recovery (PEN) effort. To that

upaya Pemulihan Ekonomi Nasional (PEN). Untuk itu, Pemerintah mengajak para pelaku konstruksi untuk kembali bangkit menggerakkan industri jasa konstruksi.

Pada tahun anggaran 2021, Kementerian PUPR telah melakukan lelang dini sebanyak 1.900 paket dari indikasi total 4.900 paket. Lelang dini dilaksanakan sejak Oktober 2020 dan setelah proses evaluasi diharapkan pada Januari 2021 minimal 30% dari total rencana paket di Kementerian PUPR sudah memasuki tahap penandatanganan kontrak.

Pasar konstruksi diharapkan kembali tumbuh pada pertengahan 2021 dengan pemulihan secara bertahap mulai triwulan ketiga 2021. Kondisi pasar konstruksi memerlukan ketangguhan dan daya fleksibilitas dari para pelaku konstruksi untuk dapat bertahan dalam kondisi yang sulit. Meskipun pemulihan pasar konstruksi akan berjalan lambat namun masih ada peluang pada proyek pembangunan gedung yang mulai konstruksi di tahun 2021. Pembangunan gedung diperkirakan tumbuh Rp197,80 triliun pada tahun 2021 yang didukung oleh pertumbuhan pada sektor Perumahan dan Industri yang akan terus menjadi sektor unggulan dalam pemulihan perekonomian.

PROYEKSI INDUSTRI ENERGI

Pandemi mengakibatkan tren penurunan kebutuhan energi di tahun 2020. Tetapi pengembangan energi baru terbarukan (EBT) telah mencatat peningkatan kapasitas yang signifikan sejak 2019. Secara global, kapasitas terpasang naik 200 GW atau 14,7%. Penambahan EBT berasal dari PLTS (solar PV) sebesar 115 GW, PLTB (angin) sebesar 60 GW dan PLTA (hidro) sebesar 16 GW. Kapasitas terpasang dan investasi energi terbarukan terus tumbuh dan tersebar di setiap belahan dunia. Di negara berkembang, akses listrik dari pembangkit EBT terdistribusi secara sistem ke pelanggan rumah tangga.

Dalam Rencana Umum Ketenagalistrikan Nasional (RUKN) 2019-2028 yang dikeluarkan Kementerian ESDM, dengan asumsi pertumbuhan ekonomi nasional sekitar 6%, rata-rata inflasi 3,5% dan

end, the Government invites construction companies to get up and to drive the construction service industry.

For 2021 fiscal year, the Ministry of PUPR has conducted early auction of 1,900 packages out of an indicated total of 4,900 packages. Early auction has been held since October 2020 and after the evaluation process, it was expected that in January 2021 at least 30% of the total package plans at the Ministry of PUPR would enter the contract signing stage.

Construction market is expected to resume growth in mid-2021 with a gradual recovery starting in the third quarter of 2021. Construction market requires resilience and flexibility from construction companies to survive difficult conditions. Although the recovery of the construction market will be slow, there are still opportunities for building construction projects that will begin construction in 2021. Building construction is estimated to grow by Rp197.80 trillion in 2021, which is supported by growth in the housing and industrial sectors which will continue to be the leading sectors in economic recovery.

ENERGY INDUSTRY PROJECTION

The pandemic resulted in a downward trend in energy demand in 2020. Nevertheless, the development of New and Renewable Energy (NRE) recorded a significant increase in capacity since 2019. Globally, installed capacity has increased by 200 GW or 14.7%. The addition of NRE came from PLTS (solar PV) of 115 GW, PLTB (wind) of 60 GW and PLTA (hydro) of 16 GW. Installed capacity of and investment in renewable energy continued to grow and spread in every part of the world. In developing countries, access to electricity from NRE power plants is distributed in a systematic manner to household customers.

In 2019-2028 National Electricity General Plan (RUKN) issued by the Ministry of Energy and Mineral Resources, assuming that the national economic growth is around 6%, the average inflation rate is

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rata-rata pertumbuhan penduduk sekitar 0,8%, maka pertumbuhan kebutuhan tenaga listrik nasional dalam jangka waktu 20 tahun ke depan di proyeksikan tumbuh rata-rata 6,9% per tahun.

Untuk memenuhi peningkatan kebutuhan listrik nasional, Pemerintah telah berkomitmen untuk mendukung pengembangan kapasitas pembangkit listrik sumber EBT, baik yang dibangun oleh PLN maupun investasi swasta. Menteri ESDM telah menerbitkan Peraturan No. 4 Tahun 2020 tentang pemanfaatan sumber EBT untuk penyediaan tenaga listrik. Peraturan ini menambah optimisme untuk sektor ini dan diharapkan bisa mengatasi beberapa kendala regulasi terkait pembangkit listrik EBT dan membuat investasi EBT lebih menarik. Industri Solar PV telah dimasukkan dalam *Post* COVID-19 *Recovery Plan* melalui insentif pajak dan tindakan stimulus lainya.

PROSPEK USAHA PER SEGMEN

Segmen Mesin Konstruksi

Dengan adanya vaksinasi pada tahun 2021, pandemi COVID-19 diharapkan akan mereda dan ekonomi global dan domestik mulai membaik. Tren pemulihan harga batu bara yang sudah terjadi pada triwulan terakhir 2020 menumbuhkan harapan bahwa permintaan alat berat juga akan meningkat kembali.

Untuk dapat meningkatkan penjualan alat berat, Perseroan akan memperluas cakupan pasar dengan mencari peluang di sektor-sektor yang memiliki potensi untuk berkembang, memberikan *value* dan layanan purna jual yang lebih baik lagi didukung oleh implementasi digitalisasi, serta meningkatkan kerja sama dengan prinsipal untuk menyediakan produk-produk alat berat yang sesuai dengan kebutuhan pelanggan.

Segmen Kontraktor Penambangan

Harga batu bara masih menjadi faktor utama yang mempengaruhi bisnis PAMA. Volatilitas harga batu bara akan berpengaruh pada target produksi pelanggan dan akhirnya akan mempengaruhi kinerja produksi PAMA. Selain faktor batu bara, volatilitas harga minyak dunia dan nilai tukar dollar Amerika Serikat (AS) juga menimbulkan risiko yang signifikan bagi bisnis PAMA. Strategi PAMA untuk memitigasi risiko tersebut adalah

3.5% and the average population growth is around 0.8%, then the average growth of demand for electricity in the next 20 years is projected to be 6.9% per year.

To meet the increasing demand of national electricity, the Government has committed to support the development of power generation capacity from NRE sources, both those built by PLN and private investments. The Minister of Energy and Mineral Resources issued Regulation No. 4 of 2020 concerning the use of NRE sources for power supply. This regulation adds to optimism for this sector and is expected to overcome some of the regulatory constraints related to renewable energy power plants and make NRE investment more attractive. Solar PV industry has been included in the Post COVID-19 Recovery Plan through tax incentives and other stimulus measures.

BUSINESS PROSPECT BY SEGMENT

Construction Machinery Segment

With vaccinations in 2021, COVID-19 pandemic is expected to subside and the global and domestic economies begin to improve. Recovery trend in coal prices that has occurred since the last quarter of 2020 raises hopes that the demand for heavy equipment will also increase.

To increase sales of heavy equipment, the Company will expand market coverage by looking for opportunities in sectors that have the potential to develop, provide better value and after-sales service supported by digitalization, as well as by strengthening cooperation with principals to provide heavy equipment products that meet customer requirements.

Mining Contracting Segment

Coal price is still the main factor affecting PAMA's business. The volatility of coal prices will affect customer production targets and ultimately will affect PAMA's production performance. In addition to coal, volatility of the world's oil prices and USD exchange rate will also pose a significant risk to PAMA's business. PAMA's strategy to mitigate these

melakukan efisiensi biaya dan optimalisasi sumber daya untuk mencapai *cost leadership*.

Isu lain yang harus dicermati dalam jangka panjang adalah isu lingkungan dan emisi karbon dari penggunaan dan penambangan batu bara yang dapat menghambat investasi dan mempengaruhi permintaan batu bara global. Langkah mitigasi PAMA adalah melakukan diversfikasi bisnis untuk mengurangi ketergantungan bisnis pada batu bara.

Potensi perselisihan dengan masyarakat sekitar terkait pembebasan lahan, kompensasi, kesenjangan sosial, ekonomi dan lingkungan dapat membuat operasional tambang terganggu bahkan berhenti. PAMA secara konsisten melaksanakan program-program tanggung jawab perusahaan (CSR) yang berfokus pada pengembangan kesehatan, pendidikan, sosial, ekonomi dan lingkungan masyarakat sekitar sebagai salah satu mitigasinya.

Tahun 2021 sampai tiga tahun setelahnya, PAMA akan memasuki negosiasi kontrak baru dengan beberapa pelanggan. Kondisi batu bara yang masih penuh tantangan ke depan akan membuat pelanggan mengevaluasi target produksi batu baranya. Di sisi lain, komoditas logam mineral dan logam mulia seperti emas, tembaga dan nikel diyakini memiliki prospek jangka panjang yang cukup positif didorong oleh perkembangan teknologi seperti baterai dan kendaraan listrik. Tantangan ke depan lainnya bagi PAMA adalah meningkatkan kompetensi di industri penambangan mineral.

Segmen Pertambangan Batu Bara

Bagi TTA sebagai perusahaan produsen batu bara, keberlanjutan usaha menjadi perhatian utama. Ketergantungan pada komoditas batu bara berpotensi mengancam keberlanjutan usaha dengan berbagai isu seperti kondisi harga yang tidak stabil, kebijakan negara importir yang berubah-ubah, isu lingkungan serta dampak kegiatan pertambangan terhadap masyarakat sekitar.

TTA menyadari potensi-potensi tersebut, oleh karena itu, TTA sangat fokus terhadap aktivitas pemeliharaan lingkungan di sekitar tambang serta program-program pengembangan kemandirian masyarakat sekitar pertambangan. Strategi pengendalian biaya akan terus dijalankan dan dielaborasi lebih lanjut. Perusahaan juga terus

risks is to carry out cost efficiency and optimization of resources to achieve cost leadership.

Other issues that must be addressed in long term are environmental issues and carbon emissions from the use and mining of coal which can hinder investment and affect global coal demand. PAMA's mitigation measure is to diversify the business to reduce dependence on coal.

Potential disputes with surrounding communities regarding land acquisition, compensation, social, economic and environmental disparities can disrupt or even stop mining operations. PAMA consistently implements corporate responsibility (CSR) programs that focus on health, education, social, economic and environmental development in the surrounding communities as one of mitigation measures.

In 2021 until three years thereafter, PAMA will enter into new contract negotiations with several customers. The condition of coal industry which still faces challenges in the future will make customers evaluate their coal production target. On the other hand, mineral and precious metals, such as gold, copper and nickel, are believed to have positive long-term prospects driven by technological developments, such as batteries and electric vehicles. The next challenge for PAMA is to improve competence in mineral mining industry.

Coal Mining Segment

To TTA, as a coal producer company, business sustainability is a major concern. Dependence on coal commodities has the potential to threaten business sustainability with various issues, such as unstable price, changing importer country policies, environmental issues and the impact of mining activities on the surrounding community.

TTA is aware of these potentials, therefore, TTA is very focused on environmental maintenance activities around the mine as well as programs for the development of community self-reliance around the mine. Cost reduction strategy will continue to be implemented and further elaborated. The Company also continues to improve its integration process

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meningkatkan proses integrasi di semua lini mulai dari organisasi, proses bisnis, standar, hingga *values*. Hal yang menjadi prioritas di tahun 2021 adalah peningkatan *operation excellence* di setiap rantai pasokan mulai dari penambangan, *processing, hauling, port handling*, *barging* dan penjualan.

Segmen Pertambangan Emas

Di tahun 2021, PTAR masih melanjutkan strategi yang sama seperti tahun 2020. Dengan keunggulan sebagai *lower costs gold producer*, didukung oleh kerja sama dan kolaborasi yang baik dengan masyarakat, lingkungan dan pihak terkait, PTAR berharap kinerja tahun 2021 akan mencapai hasil yang lebih baik.

Pengembangan aktivitas dan proyek seperti proyek ReCYN dan Vertical Mill Expansion diharapkan dapat meningkatkan efisiensi dan produktivitas perusahaan dibandingkan dengan umur tambang, sehingga menghasilkan peningkatan nilai bagi pemangku kepentingan.

Rencana kegiatan PTAR tahun 2021 di antaranya adalah:

- Eksplorasi daerah sekitar
- Pemeriksaan atau uji coba sistem paska instalasi dan peningkatan kapasitas dari ReCYN cyanide dan *copper recovery plants* pada kapasitas maksimumnya.
- Meningkatkan kapasitas pemrosesan Tambang Emas Martabe menjadi sekitar 6,4 juta ton per tahun.
- Memulai pembangunan batuan sisa tambang dan fasilitas pengelolaan *tailing*.
- Memperbarui dan meningkatkan sistem manajemen yang berkaitan dengan kebersihan, kesehatan, keselamatan kerja, dan lingkungan.

Segmen Industri Konstruksi

Sebagaimana umumnya pelaku konstruksi, ACSET juga optimis bahwa pembangunan infrastruktur akan kembali bergairah di tahun 2021, dimana hal ini sejalan dengan strategi ACSET untuk menyasar lebih banyak proyek infrastruktur. Proyek-proyek infrastruktur ini antara lain jalan tol (*landed* dan *elevated*) dan pembangkit listrik. Hal ini tidak berarti bahwa ACSET meninggalkan dua lini bisnis lainnya. ACSET juga akan terus aktif mencari peluang dalam proyek fondasi dan struktur yang dapat memberikan nilai tambah bagi kompetensi ACSET.

in all lines, from organization, business processes, standards, to values. Priority for the year 2021 is to improve operational excellence in each supply chain, starting from mining, processing, hauling, port handling, barging and selling.

Gold Mining Segment

In 2021, PTAR still continues the same strategy as in 2020. With an advantage as a lower cost gold producer, supported by good cooperation and collaboration with the community, environment and related parties, PTAR hopes that its performance in 2021 will achieve better results.

It is expected that the development of activities and projects, such as ReCYN and Vertical Mill Expansion, will increase efficiency and productivity of the Company during life of the mine, resulting in increased value for stakeholders.

PTAR's planned activities in 2021 include:

- Exploration the surrounding area
- Inspection or testing of post-installation systems and increase the capacity of ReCYN cyanide and copper recovery plants to its maximum capacity.
- Increase the processing plant capacity of Martabe Gold Mine to around 6.4 million tonnes per year.
- Commencing construction of waste rock management facility and tailings management facility.
- Updating and improving management systems related to hygiene, occupational health, safety and environment.

Construction Industry Segment

Like most construction companies, ACSET is also optimistic that infrastructure development will be recovered in 2021, which is in line with ACSET's strategy to target more infrastructure projects. These infrastructure projects include toll roads (landed and elevated) and power plants. This does not mean that ACSET abandons the other two lines of its business. ACSET will also continue to actively seek opportunities in foundation and structure projects that can add value to ACSET's competencies.

Di tahun 2021, ACSET akan terus melanjutkan strategi yang telah dijalankan pada tahun 2020 dengan mengedepankan prinsip keselamatan kerja dan kualitas sebagai faktor diferensiasi. ACSET akan memilih secara selektif proyek konstruksi yang sesuai dengan kompetensi dan kapasitas yang ACSET miliki. Selain itu, ACSET akan mengeksplorasi lebih banyak peluang dan memanfaatkan kekuatan rantai nilai grup Perseroan maupun ASTRA yang pada akhirnya akan membawa manfaat, tidak hanya untuk ACSET, tetapi juga untuk grup. Perbaikan internal yang telah ACSET upayakan di tahun 2020 juga diharapkan dapat membawa manfaat di tahun mendatang ketika situasi dan kondisi industri sudah menjadi lebih kondusif dibandingkan dengan tahun 2020.

In 2021, ACSET will continue the strategy already implemented in 2020 with safety and quality principal as differentiation factors. ACSET will selectively select construction projects according to its competencies and capacities. In addition, ACSET will explore more opportunities and harness the strengths of the Company's and ASTRA group's value chains which will ultimately bring benefits, not only to ACSET, but also to the group. The internal improvements that ACSET has strived for in 2020 are also expected to bring benefits in the coming year when the situation and conditions of the industry become more conducive compared to 2020.

Segmen Energi

Sejalan dengan visi Perseroan untuk menjadi penyedia energi yang andal, efisien dan ramah lingkungan, serta mencermati tren dan kondisi pasar Indonesia. Perseroan telah memulai sebagai penyedia energi yang ramah lingkungan dengan memasang *solar rooftop* di UT dan Grup Astra di tahun 2020. Di tahun 2021 Perseroan akan fokus dan secara aktif mencari proyek pembangkit listrik dari sumber EBT untuk memiliki bauran energi yang seimbang dalam portofolionya. Dalam rencana pengembangan EBT di tahun 2021 mendatang, Perseroan akan fokus untuk mengkaji peluang pada 4 basis sumber EBT,

Energy Segment

In line with the Company's vision to become a reliable, efficient and environmentally friendly energy provider, as well as observing trends and conditions in Indonesian market. The company has started as environmentally friendly energy provider by installing solar rooftops at UT and Astra Group in 2020. In 2021, the Company will focus on and actively seek out NRE power plant projects to have a balanced energy mix in its portfolio. In 2021 NRE development plan, the Company will focuses on examining opportunities on 4 NRE basic sources, namely Solar PV, Wind Power, Hydro Power and Waste to

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yaitu *Solar PV*, *Wind Power, Hydro Power*, dan *Waste to Energy*. Proyek-proyek EBT berbasis sumber EBT tersebut sejalan dengan strategi Perseroan untuk membangun kompentensi dan menjadi *centre of excellence* di EBT, diversifikasi sumber energi dan memperluas portofolio.

Energy. These NRE-based projects are in line with the Company's strategy to build competence and to become a center of excellence in NRE, to diversify energy sources and to expand portfolio.

INFORMASI KELANGSUNGAN USAHA

Industri batu bara masih akan bertumbuh di Indonesia dan negara berkembang di kawasan regional. Tetapi proporsi batu bara pada bauran energi dunia diprediksi akan mengalami penurunan dalam jangka panjang seiring dengan peningkatan penggunaan sumber energi yang lebih bersih seperti gas dan EBT, sehingga pertumbuhannya akan melambat.

Oleh karena itu Perseroan telah menetapkan strategi untuk melakukan diversifikasi usaha dan mencari peluang usaha di bidang yang tidak terkait dengan batu bara termal (*non-thermal coal related*) seperti batu bara metalurgi/batu bara kokas yang digunakan pada industri baja, ekstraksi logam mineral dan logam mulia seperti nikel, tembaga dan emas, serta bisnis pembangkit listrik dari sumber EBT.

Emas merupakan salah satu komoditas dengan fluktuasi harga yang tidak mengikuti fluktuasi harga batu bara, sehingga pertambangan emas sesuai dengan strategi diversifikasi usaha Perseroan. Segmen Pertambangan Emas sudah memberikan kontribusi yang signifikan terhadap segmen usaha yang tidak terkait batu bara termal. Prospek usaha pertambangan emas sangat potensial untuk menjadi portofolio andalan Perseroan di masa mendatang.

Selain itu, Perseroan fokus pada segmen usaha Energi di mana saat ini Perseroan sedang membangun Pembangkit Listrik Tenaga Uap (PLTU) Tanjung Jati 5 & 6 yang dalam waktu dekat akan memberikan kontribusi pendapatan yang semakin menyeimbangkan bauran portofolio usaha Perseroan.

GOING CONCERN

The coal industry will still grow in Indonesia and other developing countries in the region. However, the proportion of coal in the world's energy mix is predicted to decline in long term along with the increased use of cleaner energy sources such as gas and NRE, so that its growth will slow down.

Therefore, the Company has established a strategy to diversify its business and seek business opportunities in fields that are non-thermal coal related, such as metallurgical coal/coking coal used in the steel industry, extraction of minerals and metals, such as nickel, copper and gold, as well as NRE power plants.

Gold is one of the commodities with price fluctuation that do not follow coal price fluctuation. Thus, gold mining is in line with the Company's business diversification strategy. Gold Mining Segment has provided a significant contribution to the business segment which not related to thermal coal. Gold mining business prospect has the potential to become the Company's flagship portfolio in the future.

In addition, the Company focuses on the Energy business segment, where the Company is currently building Steam Power Plant (PLTU) Tanjung Jati 5 & 6, which in the near future will contribute to revenues and will balance the mix of the Company's business portfolio.

Dengan meningkatnya tekanan terhadap industri batu bara termal khususnya dari negara maju karena isu lingkungan dan pemanasan global, maka pertumbuhan industri batu bara di masa depan sulit terwujud. Namun demikian, dari hasil beberapa kajian, energi terbarukan masih belum mampu menggantikan peran batu bara sebagai sumber *base load energy*, sehingga diperkirakan industri batu bara masih akan tetap eksis, walau tidak tumbuh.

With the increasing pressure on thermal coal industry, especially from developed countries due to environmental issues and global warming, it is difficult for the coal industry to grow. However, according to several studies, renewable energy is still not able to replace the role of coal as a source of base load energy. Hence, it is estimated that coal industry will still exist, even though it's not growing.

Tinjauan Kinerja Keuangan

Financial Review

Perseroan membukukan pendapatan bersih sebesar Rp60,3 triliun, dimana segmen usaha Kontraktor Penambangan memberikan kontribusi sebesar Rp29,2 triliun, Mesin Konstruksi Rp13,4 triliun, Pertambangan Batu Bara Rp9,5 triliun, Pertambangan Emas Rp7,0 triliun, dan Industri Konstruksi Rp1,2 triliun.

The Company booked a net income of Rp60.3 trillion, of which Mining Contracting business segment contributed of Rp29.2 trillion, Construction Machinery of Rp13.4 trillion, Coal Mining of Rp9.5 trillion, Gold Mining of Rp7.0 trillion, and Construction Industry of Rp1.2 trillion.

Pembahasan mengenai kinerja keuangan Perseroan berkaitan erat dengan data keuangan dan operasional serta Laporan Keuangan Konsolidasian dan Catatan atas Laporan Keuangan Konsolidasian PT United Tractors Tbk dan Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 31 Desember 2019, yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers) dengan pendapat wajar dalam semua hal yang material, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Discussion on the Company's financial performance is closely related to financial and operational data and the Consolidated Financial Statements and the Accompanying Notes of PT United Tractors Tbk and Subsidiaries for the years ended December 31, 2020 and December 31, 2019, which are audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) with fair opinion in all material respects, in accordance with Indonesian Financial Accounting Standards.

LAPORAN LABA RUGI KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Laporan Laba Rugi Konsolidasian
Consolidated Statements of Profit or Loss

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Pendapatan bersih	60,346,784	84,430,478	(24,083,694)	-29	Net revenue
Beban pokok pendapatan	(47,357,491)	(63,199,825)	15,842,334	-25	Cost of revenue
Laba bruto	12,989,293	21,230,653	(8,241,360)	-39	Gross profit
Beban penjualan	(1,342,063)	(1,039,971)	(302,092)	29	Selling expenses
Beban umum dan administrasi	(3,353,253)	(3,585,671)	232,418	-6	General and administrative expenses
Penghasilan/(Beban) lain-lain	(824,035)	(188,560)	(1,012,595)	537	Other Income/(expenses)
Penghasilan keuangan	758,513	616,712	141,801	23	Finance income
Biaya keuangan	(1,539,907)	(2,333,765)	793,858	-34	Finance costs
Bagian atas laba bersih entitas asosiasi dan ventura bersama	322,638	400,367	(77,729)	-19	Share of net profit of associates and joint ventures
Laba sebelum pajak penghasilan	7,011,186	15,476,885	(8,465,699)	-55	Profit before income tax
Beban pajak penghasilan	(1,378,761)	(4,342,244)	2,963,483	-68	Income tax expenses
Laba tahun berjalan	5,632,425	11,134,641	(5,502,216)	-49	Profit for the year
Laba/(rugi) setelah pajak yang dapat diatribusikan kepada:					Profit/(loss) after tax attributable to:
• Pemilik entitas induk	6,003,200	11,312,071	(5,308,871)	-47	The owners of parent •
• Kepentingan nonpengendali	(370,775)	(177,430)	(193,345)	109	Non-controlling interest •
Laba per saham (dinyatakan dalam Rupiah penuh)	1,609	3,033	(1,424)	-47	Earnings per share (expressed in full rupiah)
Beban komprehensif lain tahun berjalan setelah pajak	(214,462)	(2,383,785)	2,169,323	-91	Other comprehensive expense for the year, net of tax
Jumlah penghasilan komprehensif tahun berjalan	5,417,963	8,750,856	(3,332,893)	-38	Total comprehensive income for the year
Jumlah penghasilan/(rugi) komprehensif yang diatribusikan kepada:					Total comprehensive income/ (loss) attributable to:
• Pemilik entitas induk	5,744,288	9,043,173	(3,298,885)	-36	The owners of parent •
• Kepentingan nonpengendali	(326,325)	(292,317)	(34,008)	12	Non-controlling interest •

Pendapatan Bersih

Perseroan membukukan pendapatan bersih sebesar Rp60,3 triliun, turun 29% dari Rp84,4 triliun pada tahun 2019. Penurunan pendapatan bersih disebabkan penurunan kinerja pada semua segmen. Segmen usaha Kontraktor Penambangan memberikan kontribusi sebesar Rp29,2 triliun, turun 26% dari Rp39,3 triliun pada tahun 2019, segmen usaha Mesin Konstruksi sebesar Rp13,4 triliun, turun 41% dari Rp22,6 triliun, segmen usaha Pertambangan Batu

Net Revenue

The Company recorded net revenue of Rp60.3 trillion, down 29% from Rp84.4 trillion in 2019. The decrease in net revenue was due to lower performance in all segments. Mining Contracting segment contributed Rp29.2 trillion, decreased by 26% from Rp39.3 trillion in 2019, Construction Machinery segment amounted to Rp13.4 trillion, fell by 41% from Rp22.6 trillion, Coal Mining segment amounted to Rp9.5 trillion, declined by 11% from Rp10.7 trillion, Gold Mining segment

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Bara sebesar Rp9,5 triliun, turun 11% dari Rp10,7 triliun, segmen usaha Pertambangan Emas sebesar Rp7,0 triliun, turun 12% dari Rp7,9 triliun dan segmen usaha Industri Konstruksi sebesar Rp1,2 triliun, turun 70% dari Rp3,9 triliun pada tahun sebelumnya. Secara persentase, kontribusi Pertambangan Emas terhadap pendapatan bersih Perseroan menunjukkan peningkatan dari 9% pada tahun 2019 menjadi 12%.

amounted to Rp7.0 trillion, down 12% from Rp7.9 trillion and Construction Industry segment amounted to Rp1.2 trillion, fell by 70% from Rp3.9 trillion in the previous year. By percentage, contribution of Gold Mining to the Company's net revenue showed an increase from 9% in 2019 to 12%.

Pendapatan Bersih
Net Revenue

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Mesin Konstruksi	13,403,752	22,559,037	(9,155,285)	-41	Construction Machinery
Kontraktor Penambangan	29,207,382	39,310,629	(10,103,247)	-26	Mining Contracting
Pertambangan Batu Bara	9,529,585	10,684,775	(1,155,190)	-11	Coal Mining
Pertambangan Emas	7,003,890	7,934,304	(930,414)	-12	Gold Mining
Industri Konstruksi	1,202,175	3,941,733	(2,739,558)	-70	Construction Industry
Jumlah	**60,346,784**	**84,430,478**	**(24,083,694)**	**-29**	Total

Kontribusi Segmen Usaha terhadap Pendapatan Bersih, 2019-2020
Business Segment Contribution to Net Revenue, 2019-2020
Dalam persentase | in percentage

Beban Pokok Pendapatan
Hingga akhir tahun 2020, jumlah beban pokok pendapatan Perseroan mencapai Rp47,4 triliun, turun 25% dari Rp63,2 triliun pada tahun 2019.

Cost of Revenue
Up to the end of 2020, the Company's Cost of revenue amounted to Rp47.4 trillion, down 25% from Rp63.2 trillion recorded in 2019.

Laba Sebelum Pajak dan Laba Bersih
Perseroan membukukan laba sebelum pajak tahun 2020 sebesar Rp7,0 triliun, turun 55% dari Rp15,5 triliun pada tahun 2019. Laba tahun berjalan sebesar Rp5,6 triliun, turun 49% dari Rp11,1 triliun pada tahun

Profit Before Income Tax and Net Profit
The Company recorded profit before income tax in 2020 of Rp7.0 trillion, fell by 55% from Rp15.5 trillion in 2019. Profit for the year was Rp5.6 trillion, down by 49% from Rp11.1 trillion in 2019. Net profit

2019. Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk sebesar Rp6,0 triliun, turun 47% dari Rp11,3 triliun pada tahun 2019.

Penghasilan Komprehensif

Perseroan memperoleh penghasilan komprehensif tahun berjalan sebesar Rp5,4 triliun, turun 38% dari Rp8,8 triliun pada tahun sebelumnya. Penghasilan komprehensif yang diatribusikan kepada pemilik entitas induk sebesar Rp5,7 triliun, turun 36% dari Rp9,0 triliun pada tahun 2019.

Laba per Saham

Laba dasar per saham dihitung dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan jumlah saham biasa yang beredar sepanjang tahun. Laba per saham turun 47% dari Rp3.033 pada tahun 2019 menjadi Rp1.609.

attributable to owners of the parent amounted to Rp6.0 trillion, a decrease of 47% from Rp11.3 trillion in 2019.

Comprehensive Income

The Company earned comprehensive income for the year of Rp5.4 trillion, down 38% from Rp8.8 trillion in the previous year. Comprehensive income attributable to owners of the parent company amounted to Rp5.7 trillion, decreased by 36% from Rp9.0 trillion in 2019.

Earnings per Share

Basic earnings per share are computed by dividing profit attributable to owners of the parent by the number of ordinary shares outstanding during the year. Earnings per share down 47% from Rp3,033 in 2019 to Rp1,609.

Penghasilan Komprehensif Lain
Other Comprehensive Income

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Cadangan penyesuaian nilai wajar aset tetap	2,027	2,823	(796)	-28	Fixed asset fair value revaluation reserve
Pengukuran kembali liabilitas imbalan kerja	(121,337)	(215,332)	93,995	-44	Remeasurements of employee benefit obligations
Selisih kurs dari penjabaran laporan keuangan	321,689	(1,021,190)	1,342,879	-132	Exchange difference on financial statements translation
Cadangan lindung nilai	382,202	(696,948)	1,079,150	-155	Hedging reserves
Perubahan nilai wajar pada investasi jangka panjang	-	(73,800)	73,800	-100	Change in fair value of long-term investments
Bagian atas beban komprehensif lain dari entitas asosiasi, setelah pajak	(691,871)	(601,627)	(90,244)	15	Share of other comprehensive expense of associates, net of tax
Pajak penghasilan terkait	(107,172)	222,289	(329,461)	-148	Related income tax
Beban komprehensif lain tahun berjalan setelah pajak	(214,462)	(2,383,785)	2,169,323	-91	Other comprehensive expense for the year, net of tax
Jumlah penghasilan komprehensif tahun berjalan	5,417,963	8,750,856	(3,332,893)	-38	Total comprehensive income for the year
Jumlah penghasilan/(rugi) komprehensif yang diatribusikan kepada:					Total comprehensive income/ (loss) attributable to:
• Pemilik entitas induk	5,744,288	9,043,173	(3,298,885)	-36	Owners of the parent •
• Kepentingan non-pengendali	(326,325)	(292,317)	(34,008)	12	Non-controlling interests •
Jumlah	**5,417,963**	**8,750,856**	**(3,332,893)**	**-38**	**Total**

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Kas dan setara kas	20,498,574	12,090,661	8,407,913	70	Cash and cash equivalents
Piutang usaha	10,138,299	19,859,330	(9,721,031)	-49	Trade receivables
Persediaan	8,197,071	11,189,294	(2,992,223)	-27	Inventories
Aset lancar lainnya	5,670,634	8,041,571	(2,370,937)	-29	Other current assets
Aset tidak lancar lainnya	29,601,652	31,252,427	(1,650,775)	-6	Other non-current assets
Aset tetap	24,319,373	27,469,005	(3,149,632)	-11	Fixed assets
Investasi pada entitas asosiasi dan ventura bersama	1,375,360	1,811,087	(435,727)	-24	Investments in associates and joint ventures
Jumlah aset	99,800,963	111,713,375	(11,912,412)	-11	Total assets
Utang usaha	10,272,648	20,909,134	(10,636,486)	-51	Trade payables
Liabilitas jangka pendek lainnya	10,671,176	11,676,395	(1,005,219)	-9	Other current liabilities
Liabilitas jangka panjang	15,709,999	18,017,772	(2,307,773)	-13	Non-current liabilities
Jumlah liabilitas	36,653,823	50,603,301	(13,949,478)	-28	Total liabilities
Jumlah ekuitas	63,147,140	61,110,074	2,037,066	3	Total equity
Jumlah liabilitas dan ekuitas	**99,800,963**	**111,713,375**	**(11,912,412)**	**-11**	**Total liabilities and equity**

Aset

Jumlah aset Perseroan per 31 Desember 2020 sebesar Rp99,8 triliun, turun 11% dari Rp111,7 triliun pada periode yang sama tahun 2019. Penurunan jumlah aset terutama disebabkan penurunan pada akun piutang usaha sebesar Rp9,7 triliun, persediaan sebesar Rp3,0 triliun dan aset tetap sebesar Rp3,1 triliun.

Assets

The Company's total assets as of December 31, 2020 reached Rp99.8 trillion, down 11% from Rp111.7 trillion at end of 2019. The decline in assets was mainly due to decreased balances of Rp9.7 trillion in trade receivables, Rp3.0 trillion in inventories and Rp3.1 trillion in fixed assets.

Komposisi Jumlah Aset, 2019-2020
Composition of Total Assets, 2019-2020
Dalam persentase| in percentage

Aset Lancar

Aset lancar sebesar Rp44,2 triliun, turun 13% dibandingkan Rp50,8 triliun pada tahun 2019. Penurunan terbesar terjadi pada akun piutang usaha - pihak ketiga sebesar Rp9,7 triliun atau turun 50%, persediaan sebesar Rp3,0 triliun atau turun 27% dan pajak lain-lain sebesar Rp1,8 triliun atau turun 54%. Sebaliknya, terjadi kenaikan signifikan pada kas dan setara kas sebesar Rp8,4 triliun atau naik 70%.

Current Assets

Current assets reached Rp44.2 trillion, down 13% compared to Rp50.8 trillion at end of 2019. The largest decrease occurred in trade receivables - third parties amounting to Rp9.7 trillion or decreased by 50%, inventories of Rp3.0 trillion or 27% and other taxes by Rp1.8 trillion or 54%. On the other hand, there was a significant increase in cash and cash equivalents of Rp8.4 trillion or an increase of 70%.

Aset Lancar
Current Assets

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Kas dan setara kas	20,498,574	12,090,661	8,407,913	70	Cash and cash equivalents
Piutang usaha	10,024,217	19,680,703	(9,656,486)	-49	Trade receivables
Piutang non-usaha	1,981,792	2,275,636	(293,844)	-13	Non-trade receivables
Persediaan	8,002,357	11,014,020	(3,011,663)	-27	Inventories
Proyek dalam pelaksanaan	48,693	226,471	(177,778)	-78	Project under construction
Pajak dibayar dimuka	2,662,983	3,915,006	(1,252,023)	-32	Prepaid taxes
Uang muka dan biaya dibayar dimuka	890,151	1,309,540	(419,389)	-32	Advances and prepayments
Aset lancar lain-lain	87,015	314,918	(227,903)	-72	Other current assets
Jumlah	44,195,782	50,826,955	(6,631,173)	-13	Total

Kas dan Setara Kas

Kas dan setara kas sebesar Rp20,5 triliun, naik 70% dari Rp12,1 triliun pada tahun 2019. Kenaikan kas dan setara kas didorong oleh kenaikan arus kas yang diperoleh dari aktivitas operasi dan dampak kebijakan Perseroan untuk mengurangi belanja modal pada tahun 2020.

Cash and Cash Equivalents

Cash and cash equivalents amounted to Rp20.5 trillion, up 70% from Rp12.1 trillion at end of 2019. The increase in cash and cash equivalents was driven by increasing cash flows generated from operating activities and the impact of the Company's policy to reduce capital expenditures in 2020.

Piutang Usaha

Piutang usaha sebesar Rp10,0 triliun, turun 49% dari Rp19,7 triliun pada tahun 2019. Penurunan piutang usaha terutama disebabkan oleh penurunan piutang usaha - pihak ketiga sebesar 50% dari Rp19,5 triliun pada tahun 2019 menjadi Rp9,7 triliun. Hal ini menunjukkan peningkatan kinerja kolektabilitas piutang Perseroan sepanjang tahun 2020.

Trade Receivables

Trade receivables amounted to Rp10.0 trillion, down 49% from Rp19.7 trillion at end of 2019. The decrease in trade receivables was mainly due to 50% decrease in trade receivables - third parties from Rp19.5 trillion at end of 2019 to Rp9.7 trillion. This indicated an increase in the performance of the Company's collectability in 2020.

Persediaan

Persediaan sebesar Rp8,0 triliun, turun 27% dari Rp11,0 triliun pada tahun 2019. Penurunan persediaan dengan nilai terbesar adalah barang jadi (alat berat dan suku cadang) sebesar Rp4,6 triliun, turun 31% dari Rp6,6 triliun pada tahun 2019 dan persediaan batu bara sebesar Rp2,0 triliun, turun

Inventories

Inventories amounted to Rp8.0 trillion, decreased by 27% from Rp11.0 trillion at end of 2019. The largest decline in inventories was finished goods (heavy equipment and spare parts) of Rp4.6 trillion, decreased by 31% from Rp6.6 trillion at end of 2019 and coal inventories of Rp2.0 trillion, down 28%

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28% dari Rp2,7 triliun pada tahun 2019. Komponen persediaan lainnya adalah bahan pembantu, suku cadang, emas, bahan baku, bijih emas, barang dalam proses dan persediaan dalam perjalanan yang masing-masing nilainya antara Rp34,9 miliar hingga Rp610,4 miliar.

from Rp2.7 trillion at end of 2019. Other inventories included supporting materials, spare parts, gold, raw materials, gold ore, work in progress and inventories in-transit, with balance of each account ranging from Rp34.9 billion to Rp610.4 billion.

Uang Muka dan Biaya dibayar dimuka
Uang muka dan biaya dibayar di muka sebesar Rp890,2 miliar, turun 32% dari Rp1,3 triliun pada tahun 2019. Uang muka dan biaya dibayar di muka meliputi sewa, asuransi, pembelian persediaan, dan perolehan aset tetap.

Advances and Prepayments
Advances and prepayments amounted to Rp890.2 billion, down 32% from Rp1.3 trillion at end of 2019. Advances and prepayments included rent, insurance, purchase of inventories and acquisition of fixed assets.

Aset Lancar Lain-Lain
Aset lancar lain-lain sebesar Rp87,0 miliar, turun 72% dari Rp314,9 miliar pada tahun 2019.

Other Current Assets
Other current assets amounted to Rp87.0 billion, fell by 72% from Rp314.9 billion at end of 2019.

Aset Tidak Lancar
Aset tidak lancar sebesar Rp55,6 triliun, turun 9% dari Rp60,9 triliun pada tahun 2019. Penurunan terbesar terjadi pada aset tetap yang turun Rp3,1 triliun atau 11% dan properti pertambangan yang turun sebesar Rp870,6 miliar atau 6%.

Non-Current Assets
Non-current assets amounted to Rp55.6 trillion, down 9% from Rp60.9 trillion at end of 2019. The largest decrease occurred in fixed assets by Rp3.1 trillion or 11% and mining properties which decreased by Rp870.6 billion or 6%.

Aset Tidak Lancar
Non-Current Assets

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Aset tetap	24,319,373	27,469,005	(3,149,632)	-11	Fixed assets
Aset tidak lancar lain-lain	13,612,696	14,886,369	(1,273,673)	-9	Other non-current assets
Properti pertambangan	12,960,139	13,830,762	(870,623)	-6	Mining properties
Aset tambang berproduksi	4,712,973	4,700,284	12,689	0.3	Production mining assets
Jumlah	55,605,181	60,886,420	(5,281,239)	-9	Total

Aset Tetap
Perseroan memiliki sejumlah aset tetap meliputi tanah, bangunan, prasarana, alat berat, alat berat untuk disewakan, peralatan, mesin dan perlengkapan, kendaraan bermotor, serta peralatan dan perlengkapan kantor, pembangkit listrik, aset hak guna dan asset dalam penyelesaian. Per akhir tahun 2020, nilai aset tetap Perseroan sebesar Rp24,3 triliun, turun 11% dari Rp27,5 triliun pada tahun 2019.

Fixed Assets
The Company has a number of fixed assets including land, buildings, infrastructure, heavy equipment, heavy equipment for lease, tools, machineries and equipment, vehicles, office equipment and supplies, power plants, leased assets and assets in progress. At end of 2020, the Company's fixed assets amounted Rp24.3 trillion, down 11% from Rp27.5 trillion at end of 2019.

Aset Tidak Lancar Lain-Lain
Jumlah aset tidak lancar lain-lain sebesar Rp13,6 triliun, turun 9% dari Rp14,9 triliun pada tahun 2019.

Other Non-Current Assets
Total other non-current assets amounted to Rp13.6 trillion, down 9% from Rp14.9 trillion in 2019.

Properti Pertambangan

Nilai properti pertambangan sebesar Rp13,0 triliun, turun 6% dari Rp13,8 triliun pada tahun 2019.

Aset Tambang Berproduksi

Aset tambang berproduksi meliputi beban eksplorasi direklasifikasi, evaluasi dan pengembangan, diamortisasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti dan cadangan terduga. Pada 2020, aset tambang berproduksi tercatat sebesar Rp4,7 triliun, relatif sama dengan nilainya pada tahun 2019.

Liabilitas

Jumlah liabilitas pada akhir tahun 2020 sebesar Rp36,6 triliun, turun 28% dibandingkan Rp50,6 triliun tahun 2019. Secara komposisi, liabilitas Perseroan didominasi oleh liabilitas jangka pendek sebesar Rp20,9 triliun atau 57% dari jumlah liabilitas. Sedangkan liabilitas jangka panjang sebesar Rp15,7 triliun atau 43% dari jumlah liabilitas.

Mining Properties

The amount of mining properties was Rp13.0 trillion, decreased by 6% from Rp13.8 trillion at end of 2019.

Production Mining Assets

Production mining assets, which consisted of reclassified exploration, evaluation and development expenditures, were amortized using unit-of-production method on the basis of proved and probable reserves. At end of 2020, production mining assets amounted to Rp4.7 trillion, relatively stable from the balance at end of 2019.

Liabilities

The amount of liabilities at end of 2020 was Rp36.6 trillion, a decrease of 28% from Rp50.6 trillion at end of 2019. In terms of composition, the Company's liabilities were dominated by current liabilities of Rp20.9 trillion or 57% of total liabilities. Whereas non-current liabilities amounted to Rp15.7 trillion or 43% of total liabilities.

Liabilitas dan Ekuitas
Liabilities and Equity

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Liabilitas jangka pendek	20,943,824	32,585,529	(11,641,705)	-36	Current liabilities
Liabilitas jangka panjang	15,709,999	18,017,772	(2,307,773)	-13	Non-current liabilities
Jumlah liabilitas	36,653,823	50,603,301	(13,949,478)	-28	Total liabilities
Jumlah ekuitas	63,147,140	61,110,074	2,037,066	3	Total equity
Jumlah liabilitas dan ekuitas	99,800,963	111,713,375	(11,912,412)	-11	Total liabilities and equity

Komposisi Jumlah Liabilitas, 2019-2020
Composition of Total Liabilities, 2019-2020
Dalam persentase | in percentage

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Liabilitas Jangka Pendek
Liabilitas jangka pendek sebesar Rp20,9 triliun, turun 36% dari Rp32,6 triliun pada tahun 2019. Penurunan liabilitas jangka pendek terutama disebabkan oleh penurunan utang usaha sebesar Rp10,6 triliun atau 51% dari Rp20,9 triliun pada 2019 menjadi Rp10,3 triliun.

Liabilitas Jangka Panjang
Liabilitas jangka panjang turun 13% dari Rp18,0 triliun pada tahun 2019 menjadi Rp15,7 triliun. Penurunan liabilitas jangka panjang terutama disebabkan oleh penurunan saldo pinjaman bank jangka panjang sebesar Rp2,3 triliun atau 23% dari Rp10,1 triliun pada tahun 2019 menjadi Rp7,8 triliun. Selain itu, liabilitas pajak tangguhan turun 20% dari Rp4,1 triliun pada tahun 2019 menjadi Rp3,3 triliun.

Ekuitas
Ekuitas Perseroan pada akhir tahun 2020 tercatat sebesar Rp63,1 triliun, naik 3% dari Rp61,1 triliun pada tahun 2019. Peningkatan ekuitas disebabkan oleh penambahan saldo laba belum dicadangkan sebesar Rp2,4 triliun menjadi Rp49,3 triliun dari Rp46,9 triliun pada tahun 2019 dan selisih kurs dari penjabaran laporan keuangan sebesar Rp2,2 triliun dari Rp1,9 triliun pada tahun 2019.

LAPORAN ARUS KAS KONSOLIDASIAN

Arus Kas Bersih dari Aktivitas Operasi
Arus kas bersih yang diperoleh dari aktivitas operasi pada akhir tahun 2020 sebesar Rp18,6 triliun, naik Rp9,1 triliun dari posisi saldo akhir tahun 2019 sebesar Rp9,4 triliun. Arus kas masuk diperoleh dari penerimaan dari pelanggan sebesar Rp68,7 triliun, penerimaan bunga sebesar Rp706,1 miliar, penerimaan dari kelebihan pembayaran pajak lain-lain sebesar Rp1,2 triliun dan penerimaan dari kelebihan pembayaran pajak penghasilan badan sebesar Rp42,0 miliar. Sedangkan arus kas keluar meliputi pembayaran kepada pemasok dan lain-lain sebesar Rp39,7 triliun, pembayaran kepada karyawan sebesar Rp7,7 triliun, pembayaran biaya keuangan sebesar Rp1,3 triliun dan pembayaran pajak penghasilan badan sebesar Rp3,3 triliun.

Arus Kas Bersih dari Aktivitas Investasi
Arus kas bersih yang digunakan untuk aktivitas investasi pada akhir tahun 2020 sebesar Rp2,6 triliun,

Current Liabilities
Current liabilities amounted to Rp20.9 trillion, decreased by 36% from Rp32.6 trillion at end of 2019. The decrease in short-term liabilities was mainly due to decreasing trade payables of Rp10.6 trillion or 51% from Rp20.9 trillion at end of 2019 to Rp10.3. trillion.

Non-Current Liabilities
Non-current liabilities down 13% from Rp18.0 trillion at end of 2019 to Rp15.7 trillion. The decline in non-current liabilities was mainly due to a decrease in long-term bank loans of Rp2.3 trillion or 23% from Rp10.1 trillion at end of 2019 to Rp7.8 trillion. In addition, deferred tax liabilities decreased by 20% from Rp4.1 trillion at end of 2019 to Rp3.3 trillion.

Equity
The Company's equity at end of 2020 was recorded at Rp63.1 trillion, up 3% from Rp61.1 trillion at end of 2019. The growth in equity was due to increases of Rp2.4 trillion in unappropriated retained earnings to Rp49.3 trillion from Rp46.9 trillion at end of 2019 and Rp2.2 trillion in exchange difference on financial statements translation from Rp1.9 trillion at end of 2019.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash Flows from Operating Activities
Net cash flows generated from operating activities in 2020 was Rp18.6 trillion, an increase of Rp9.1 trillion from net cash flow in 2019 of Rp9.4 trillion. Cash inflows were obtained from receipts from customers of Rp68.7 trillion, interest income of Rp706.1 billion, receipts from other tax overpayments of Rp1.2 trillion and receipts from corporate income tax overpayments of Rp42.0 billion. Meanwhile, cash outflows included payments to suppliers and others of Rp39.7 trillion, payments to employees of Rp7.7 trillion, payments for financing costs of Rp1.3 trillion and payments for corporate income tax of Rp3.3 trillion.

Cash Flows from Investing Activities
Net cash flows used in investing activities in 2020 amounted to Rp2.6 trillion, a decrease of Rp7.2

turun Rp7,2 triliun dibandingkan tahun 2019 sebesar Rp9,8 triliun. Arus kas masuk dari aktivitas investasi berasal dari penerimaan dari penjualan aset tetap sebesar Rp344,8 miliar, penerimaan dari pinjaman kepada pihak berelasi Rp1,1 triliun, penerimaan dari pinjaman kepada pihak ketiga Rp569,9 miliar, penarikan kas dan deposito pada bank yang dibatasi penggunaannya Rp285,2 miliar dan penerimaan dividen Rp100,7 miliar. Sedangkan arus kas keluar yang signifikan adalah perolehan aset tetap sebesar Rp2,5 triliun dan penambahan pinjaman kepada pihak berelasi sebesar Rp1,2 triliun.

Arus Kas Bersih dari Aktivitas Pendanaan

Arus kas bersih yang digunakan untuk aktivitas pendanaan Rp7,8 triliun, terutama digunakan untuk pembayaran pinjaman bank jangka pendek dan jangka panjang sebesar Rp5,0 triliun, pembayaran pokok liabilitas sewa sebesar Rp1,6 triliun, dan pembayaran dividen sebesar Rp3,8 triliun. Sebaliknya, Perseroan memperoleh pinjaman bank jangka pendek sebesar Rp2,2 triliun dan penambahan modal dari kepentingan non-pengendali sebesar Rp509,3 miliar.

Kenaikan/Penurunan Arus Kas

Posisi kas dan setara kas pada awal tahun adalah sebesar Rp12,1 triliun. Dengan adanya kenaikan bersih kas dan setara kas sebesar Rp8,1 triliun dan laba selisih kurs sebesar Rp279,4 miliar, maka posisi kas dan setara kas di akhir tahun 2020 menjadi Rp20,5 triliun.

trillion from net cash flows in 2019 of Rp9.8 trillion. Cash inflows from investing activities came from receipts from sales of fixed assets of Rp344.8 billion, proceeds from amount due from related parties of Rp1.1 trillion, proceeds from amount due from third parties of Rp569.9 billion, cash withdrawals and restricted deposits in banks of Rp285.2 billion, as well as dividend received of Rp100.7 billion. Meanwhile, significant cash outflows were for acquisition of fixed assets of Rp2.5 trillion and additional amount due to related parties of Rp1.2 trillion.

Cash Flows from Financing Activities

Net cash flows used in financing activities amounted to Rp7.8 trillion, mainly used for repayment of short-term and long-term bank loans of Rp5.0 trillion, payments for principal of lease liabilities of Rp1.6 trillion and dividend payment of Rp3.8 trillion. On the other hand, the Company obtained short-term bank loan of Rp2.2 trillion and capital injection from non-controlling interests of Rp509.3 billion.

Increase/Decrease in Cash and Cash Equivalents

Cash and cash equivalents at the beginning of the year amounted to Rp12.1 trillion. With a net decrease in cash and cash equivalents of Rp8.1 trillion and translation adjustment of Rp279.4 billion, the balance of cash and cash equivalents at end of 2020 was Rp20.5 trillion.

Laporan Arus Kas Konsolidasian
Consolidated Statements of Cash Flows

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Perubahan Change		Description
			Rp	%	
Arus kas bersih yang diperoleh dari aktivitas operasi	18,557,088	9,435,985	9,121,103	97	Net cash generated from operating activities
Arus kas bersih yang digunakan untuk aktivitas investasi	(2,594,328)	(9,757,541)	7,163,213	-73	Net cash used in investing activities
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(7,834,254)	(830,690)	(7,003,564)	843	Net cash used in financing activities
Kenaikan/(penurunan) bersih kas dan setara kas	8,128,506	(1,152,246)	9,280,752	-805	Net increase/(decrease) in cash and cash equivalents
Kas dan setara kas pada awal tahun	12,090,661	13,438,175	(1,347,514)	-10	Cash and cash equivalents at the beginning of the year
Dampak perubahan selisih kurs terhadap kas dan setara kas	279,407	(195,268)	474,675	-243	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir tahun	20,498,574	12,090,661	8,407,913	70	Cash and cash equivalents at the end of the year

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KEMAMPUAN MEMBAYAR UTANG

Kemampuan Perseroan dalam memenuhi kewajibannya dapat diukur dari tingkat likuiditas yang dimiliki. Rasio lancar Perseroan yaitu perbandingan antara aset lancar dengan liabilitas jangka pendek pada tahun 2020 naik menjadi 2,1 dibandingkan 1,6 pada tahun 2019. Kenaikan rasio lancar karena adanya penurunan liabilitas jangka pendek sebesar 36% dibandingkan tahun 2019, sementara aset lancar hanya turun 13%. Hal ini menunjukkan peningkatan kemampuan Perseroan untuk memenuhi kewajiban jangka pendeknya hingga 12 bulan ke depan dengan aset lancar yang dimiliki.

Rasio cepat yaitu perbandingan antara aset lancar minus persediaan dengan liabilitas jangka pendek meningkat dari 1,2 pada tahun 2019 menjadi 1,7. Kenaikan rasio cepat karena liabilitas jangka pendek turun 36% dan persediaan juga turun 27% dibandingkan tahun sebelumnya.

Liabilitas jangka pendek Perseroan terutama adalah utang usaha yang merupakan kewajiban Perseroan untuk membayar barang atau jasa dari pemasok dalam kegiatan usaha normal. Untuk mengelola kemampuan membayar utang, Perseroan melakukan pemantauan untuk memastikan adanya kelonggaran likuiditas terhadap fasilitas pinjaman yang belum digunakan, sehingga Perseroan tidak melampaui batas pinjaman atau batasan-batasan untuk setiap fasilitas pinjaman yang diperoleh.

Perseroan meyakini kemampuan untuk mengendalikan dan menjaga risiko kredit pada tingkat yang minimal melalui pengelolaan risiko likuiditas. Pengelolaan risiko likuiditas antara lain dilakukan dengan memantau profil jatuh tempo pinjaman dan sumber pendanaan, menjaga kecukupan kas, serta memastikan tersedianya pendanaan dari sejumlah fasilitas kredit yang mengikat. Perseroan mempertahankan kemampuan untuk melakukan pembayaran pinjaman dengan cara mencari sumber-sumber fasilitas pembiayaan dari pemberi pinjaman yang andal serta terus memonitor perkiraan posisi kas dan utang bruto yang dimiliki dalam jangka pendek.

SOLVENCY

The Company's solvency is relected on its liquidity. The Company's current ratio, which is a ratio dividing current assets by current liabilities, at end of 2020 increased to 2.1 compared to 1.6 at end of 2019. The increase in current ratio was due to a decrease in current liabilities by 36% compared to the balance at end of 2019, while current assets only decreased by 13%. This showed an increase in the Company's ability to meet its current liabilities for the next 12 months with its current assets.

Quick ratio, which is a ratio of current assets minus inventories and current liabilities, increased from 1.2 at end of 2019 to 1.7. The quick ratio increased because current liabilities decreased by 36% and inventories also declined by 27% compared to the previous year.

The Company's current liabilities were mainly trade payables, which were the obligations of the Company to pay for goods or services from suppliers in normal business activities. To manage solvency, the Company monitors to ensure there is leniency of liquidity for unused loan facilities, so that the Company does not exceed limits of each loan facility obtained.

The management believes that the Company is able to control and maintain credit risk at a minimal level by managing liquidity risk. Liquidity risk mitigation includes maturity proile monitoring of loans and funding sources, maintaining suicient cash and ensuring availability of funding from a number of binding loan facilities. The Company maintains its ability to repay loans by finding sources of financing facilities from reliable lenders and continuously monitoring the estimated cash position and gross debts held in the short term.

TINGKAT KOLEKTABILITAS PIUTANG

Perseroan melakukan peninjauan secara berkala atas status kolektabilitas piutang usaha dan piutang non-usaha. Piutang yang diketahui tidak tertagih, dihapusbukukan dengan secara langsung mengurangi nilai tercatatnya. Akun penyisihan digunakan jika terdapat bukti yang objektif bahwa Perseroan tidak dapat menagih seluruh nilai terutang sesuai dengan persyaratan awal piutang. Indikasi yang dianggap dapat menunjukkan adanya potensi penurunan nilai piutang antara lain kesulitan keuangan signifikan yang dialami debitur, kemungkinan debitur dinyatakan pailit atau melakukan reorganisasi keuangan dan gagal bayar atau menunggak pembayaran. Tingkat kolektabilitas piutang pada tahun 2020 mengalami penurunan dari 86 hari menjadi 61 hari.

COLLECTABILITY

Collectability of trade and non-trade receivables is reviewed periodically. Receivables which are known to be uncollectible are written of by directly reducing the carrying amount. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts according to the original terms of the receivables. Indications of potential decline in the amount of receivables include significant financial difficulties experienced by debtors, probability of debtors being declared bankrupt or conducting financial reorganization and defaults or delinquent payments. Collectability rate in 2020 decreased from 86 days to 61 days.

STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Struktur Modal

Posisi struktur modal Perseroan dalam dua tahun terakhir adalah sebagai berikut:

CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE

Capital Structure

The position of the Company's capital structure in the last two years is as follows:

dalam jutaan rupiah | in millions of rupiah

Keterangan	2020	2019	Description
Jumlah pinjaman	12,481,321	14,090,448	Total borrowings
Dikurangi kas dan setara kas	(20,498,574)	(12,090,661)	Less cash and cash equivalent
(Surplus)/defisit bersih	(8,017,253)	1,999,787	Net (surplus)/deficit
Jumlah ekuitas	63,147,140	61,110,074	Total equity
Jumah modal	55,129,887	63,109,861	Total capital
Rasio pengungkit	Posisi surplus bersih Net surplus position	3.2%	Gearing ratio

Kebijakan Manajemen atas Struktur Modal

Kebijakan Perseroan dalam mengelola permodalan adalah menjaga struktur modal yang optimal untuk mengurangi biaya modal. Perseroan secara aktif dan rutin menelaah dan mengelola struktur permodalan untuk memastikan struktur modal dan hasil pengembalian ke pemegang saham yang optimal, dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Perseroan, profitabilitas masa sekarang dan yang akan datang, proyeksi

Management Policy on Capital Structure

The Company's policy in managing capital is to maintain an optimal capital structure to reduce capital costs. The Company actively and routinely reviews and manages its capital structure to ensure optimal capital structure and returns to shareholders, taking into account future capital requirements and efficiency of the Company's capital, current and future profitability, projected operating cash flows, projected capital expenditures and projected

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arus kas operasi, proyeksi pengeluaran barang modal dan proyeksi peluang investasi yang strategis. Untuk mempertahankan atau menyesuaikan struktur modal, Perseroan dapat melakukan penyesuaian jumlah dividen yang dibayar kepada pemegang saham, menerbitkan saham baru atau menjual aset untuk mengurangi utang.

Perseroan memonitor permodalan berdasarkan rasio gearing konsolidasian dan rasio laba yang disesuaikan terhadap bunga konsolidasian. Rasio gearing dihitung dengan membagi utang bersih dengan jumlah modal. Utang bersih dihitung dari jumlah pinjaman jangka pendek dan jangka panjang, dikurangi kas dan setara kas. Jumlah modal dihitung dari ekuitas ditambah utang bersih.

strategic investment opportunities. To maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital based on the consolidated gearing ratio and adjusted profit to interest ratio. Gearing ratio is calculated by dividing net debt by the total capital. Net debt is calculated from the total current and non-current debts, less cash and cash equivalents. Total capital is calculated as equity plus net debts.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Dalam melakukan investasi barang modal, Perseroan mengadakan sejumlah perikatan material dengan mitra strategis. Pada tahun 2020 Perseroan mempunyai komitmen pembelian barang modal dengan berbagai pihak untuk perolehan alat-alat berat, mesin dan prasarana senilai Rp68,7 miliar.

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURE

In investing in capital expenditure, the Company enters into a number of material commitments with strategic partners. In 2020, the Company made commitments for capital expenditure with various parties for acquisition of heavy equipment, machineries and infrastructure amounting to Rp68.7 billion.

REALISASI INVESTASI BARANG MODAL

Investasi barang modal (*capital expenditure/capex*) merupakan aktivitas pembelian sejumlah aset tetap atau untuk menambah nilai aset tetap yang diharapkan dapat memberikan nilai manfaat di masa yang akan datang. Pada tahun 2020, investasi barang modal Perseroan sebesar Rp2,7 triliun, turun dari Rp9,0 triliun pada tahun 2019. Investasi barang modal terdiri dari perolehan aset tetap dan properti investasi serta pembayaran aset tambang berproduksi. Seluruh pendanaan investasi barang modal pada tahun 2020 berasal dari sumber dana internal.

REALIZED CAPITAL EXPENDITURE

Capital expenditure (capex) is activity to acquire a number of fixed assets or to add value to fixed assets that are expected to provide value in the future. In 2020, the Company's capital expenditure reached Rp2.7 trillion, down from Rp9.0 trillion in 2019. Capital expenditure consisted of acquisition of fixed assets and investment properties as well as payments for producing mining assets. All funding for investment in capital expenditure in 2020 came from internal sources.

TARGET DAN REALISASI TAHUN 2020 DAN TARGET TAHUN 2021

2020 TARGETS AND REALIZATION AND 2021 TARGETS

Perbandingan antara Target dan Realisasi 2020 (tidak diaudit)

Perbandingan antara target dan realiasi kinerja operasional Perseroan pada tahun 2020 adalah sebagai berikut:

Comparison of 2020 Targets and Realization (unaudited)

Comparison between targets and realization of the Company's operational performance in 2020 was as follows:

Keterangan	Satuan Unit	Target 2020 2020Target	Realisasi 2020 2020 Realization	Realisasi 2020 Vs Target 2020 2020 Realization Vs 2020 Target	Description
Penjualan Komatsu	Unit	2,900	1,564	-46%	Komatsu sales
Produksi batu bara	juta ton | million tonnes	130.4	114.6	-12%	Coal production
Pemindahan tanah	juta bcm | million bcm	932.8	825.0	-12%	Overburden removal
Penjualan batu bara	juta ton | million tonnes	9.9	9.3	-6%	Coal sales
Penjualan emas	ribu ons | thousand ounces	360	320	-11%	Gold sales

Target 2021

Perseroan telah mencanangkan target-target operasional dan keuangan yang tertuang dalam Master Budget 2021. Berikut adalah target operasional per segmen usaha.

2021 Targets

The Company set operational and financial targets as stated in 2021 Master Budget. Below are the operational targets by business segment.

Keterangan | Description	Target 2020 2020 Target
Penjualan Komatsu Komatsu Sales	1,700 unit
Produksi Batubara Coal Production	115.0 juta ton | million tonnes
Pemindahan Tanah Overburden Removal	825.0 juta bcm | million bcm
Penjualan Batu Bara Coal Sales	9.4 juta ton | million tonnes
Penjualan Emas Gold Sales	340 ribu ons | thousand ounces

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INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Tidak ada informasi dan atau fakta material yang terjadi setelah tanggal diterbitkannya laporan keuangan diaudit yang berdampak material terhadap keuangan Perseroan.

SUBSEQUENT EVENT

There was no subsequent event that had material impact on the Company's financials.

KEBIJAKAN DIVIDEN

Pada tanggal 28 September 2020, Perseroan menyetujui dividen tunai interim 2020 sebesar Rp637,8 miliar atau setara Rp171,0 per lembar saham. Dividen interim dibayarkan kepada pemegang saham pada tanggal 20 Oktober 2020.

Pada Rapat Umum Pemegang Saham (RUPS) Tahunan Perseroan tanggal 11 Juni 2020, pemegang saham menyetujui pembagian dividen tunai 2019 sejumlah Rp4.524,7 miliar atau Rp1.213,0 per saham, termasuk di dalamnya dividen tunai interim sebesar Rp1.521,9 miliar atau Rp408,0 per saham. Dividen tunai interim telah dibayarkan kepada pemegang saham pada tanggal 23 Oktober 2019. Sisanya sebesar Rp3.002,8 miliar atau Rp805,0 per saham telah dibayarkan kepada pemegang saham pada tanggal 3 Juli 2020.

Pada RUPS Tahunan Perseroan tanggal 16 April 2019, pemegang saham menyetujui pembagian dividen tunai 2018 sebesar Rp4.450,1 miliar atau Rp1.193,0 per saham, termasuk di dalamnya dividen tunai interim sebesar Rp1.361,5 miliar atau Rp365,0 per saham. Dividen tunai interim telah dibayarkan kepada pemegang saham pada tanggal 22 Oktober 2018. Sisa sebesar Rp3.088,6 miliar atau Rp828,0 per saham telah dibagikan kepada Pemegang Saham Perseroan pada tanggal 17 Mei 2019.

DIVIDEND POLICY

On September 28, 2020, the Company approved interim cash dividend for 2020 amounting to Rp637.8 billion or equivalent to Rp171.0 per share. The interim dividend was paid to shareholders on October 20, 2020.

In the Company's Annual General Meeting of Shareholders (GMS) on June 11, 2020, the shareholders approved distribution of 2019 cash dividend amounting to Rp4,524.7 billion or Rp1,213.0 per share, including interim cash dividend of Rp1,521.9 billion or Rp408.0 per share. The interim cash dividend was paid to shareholders on October 23, 2019. The remaining Rp3,002.8 billion or Rp805.0 per share was paid to shareholders on July 3, 2020.

In the Company's Annual GMS on April 16, 2019, the shareholders approved distribution of 2018 cash dividend amounting to Rp4,450.1 billion or Rp1,193.0 per share, including interim cash dividend of Rp1,361.5 billion or Rp365.0 per share. The interim cash dividend was paid to shareholders on October 22, 2018. The remaining Rp3,088.6 billion or Rp828.0 per share was distributed to the Company's Shareholders on May 17, 2019.

PROGRAM KEPEMILIKAN SAHAM

Pada tahun 2020 Perseroan tidak menyelenggarakan program kepemilikan saham bagi karyawan maupun manajemen.

STOCK OPTION PROGRAM

The Company did not have management or employee stock option program in 2020.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Perseroan tidak memiliki efek yang diterbitkan melalui penawaran umum.

REALIZED USE OF PROCEEDS FROM PUBLIC OFFERING

The Company did not conduct public offering of securities.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN

Selama tahun 2020 tidak terdapat transaksi yang mengandung benturan kepentingan di Perseroan.

MATERIAL TRANSACTION WITH CONFLICT OF INTEREST

There was no material transaction with conlict of interest that the Company entered into during 2020.

INFORMASI TRANSAKSI BERELASI

Perseroan melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7, "Pengungkapan Pihak Berelasi". Informasi mengenai transaksi berelasi meliputi pihak berelasi, sifat hubungan, sifat transaksi dan saldo material dengan pihak-pihak berelasi diuraikan pada catatan 36, Catatan atas laporan keuangan konsolidasian Perseroan yang menjadi bagian dari buku Laporan Tahunan ini.

RELATED-PARTY TRANSACTION

The Company enters into transactions with related parties as defined in PSAK No. 7, "Related Party Disclosures". Information regarding related-party transactions, including related parties, nature of relationship, nature of transactions and material balances with related parties, is described in Note 36, Notes to the Company's consolidated financial statements which are part of this Annual Report.

INVESTASI, EKSPANSI DAN DIVESTASI

Pada tahun 2020 Perseroan tidak melakukan investasi, ekspansi maupun divestasi.

INVESTMENT, EXPANSION AND DIVESTMENT

In 2020, the Company did not conduct any Investment, Expansion and Divestment.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA TERHADAP PERUSAHAAN PADA TAHUN BUKU 2020

Pada tahun 2020 tidak terdapat perubahan peraturan perundang-undangan yang berdampak signifikan pada kinerja operasional maupun keuangan Perseroan.

AMENDMENT TO LAWS AND REGULATIONS AND THE IMPACTS ON THE COMPANY IN FINANCIAL YEAR 2020

There was no amendment to laws and regulations in 2020 that significantly impacted the Company's operational and financial performances.

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PENERAPAN PERUBAHAN KEBIJAKAN AKUNTANSI

Perseroan telah menerapkan standar dan interpretasi baru atau revisi PSAK yang televan dengan operasional Perseroan efektif untuk tahun yang dimulai pada 1 Januari 2020 dan 1 Juni 2020 namun tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perseroan dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

APPLICATION OF CHANGES IN ACCOUNTING POLICIES

The Company applied new standards and interpretations or revised PSAK that were relevant to the Company's operations effective for the years starting January 1, 2020 and June 1, 2020 but did not result in substantial changes in the Company's accounting policies and material impact on the amounts reported for the current year or the previous year, as follows:

No.	PSAK yang Diterapkan SFAS Applied
1	ISAK No. 36 "Interpretasi atas Interaksi antara Ketentuan mengenai Hak atas Tanah dalam PSAK 16: Aset Tetap dan PSAK 73: Sewa". ISFAS No. 36 "Interpretation of the Interaction between the Provisions regarding Land Rights in SFAS 16: Fixed Assets and SFAS 73: Leases".
2	Amandemen terhadap PSAK No. 1 "Penyajian Laporan Keuangan" tentang Judul Laporan Keuangan. Amendment to SFAS No. 1 "Presentation of Financial Statement" related to Title of Financial Statements.
3	Amandemen terhadap PSAK No. 1 "Penyajian Laporan Keuangan" dan PSAK No. 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan" tentang Definisi Material. Amendment to SFAS No. 1 "Presentation of Financial Statement" and SFAS No. 25 "Accounting Policies, Changes in Accounting Estimates and Errors" related to Definition of Material.
4	Amendemen terhadap PSAK No. 15 "Investasi pada Entitas Asosiasi dan Ventura Bersama" tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama. Amendment to SFAS No. 15 "Investment in Associates and Joint Ventures" related to Long-term Interests in Associates and Joint Ventures.
5	Amendemen terhadap PSAK No. 71 "Instrumen Keuangan" tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif. Amendment to SFAS No. 71 "Financial Instruments" related to Prepayment Features with Negative Compensation.
6	Amendemen terhadap PSAK No. 71 "Instrumen Keuangan", PSAK No. 55 "Instrumen Keuangan: Pengakuan dan Pengukuran", dan PSAK No. 60 "Instrumen Keuangan: Pengungkapan" tentang Reformasi Acuan Suku Bunga. Amendment to SFAS No. 71 "Financial Instruments", SFAS No. 55 "Financial Instruments: Recognition and Measurement" and SFAS No. 60 "Financial Instruments: Disclosures" related to Interest Rate Benchmark Reform.
7	Amendemen terhadap PSAK No. 73 "Sewa" tentang Konsesi Sewa terkait COVID-19. Amendment to SFAS No. 73 "Leases" related to COVID-19-related Rent Concessions.
8	Kerangka Konseptual Pelaporan Keuangan 2019. Conceptual Framework for Financial Reporting 2019.

Penerapan dari standar baru yang berlaku efektif pada 1 Januari 2020 dan menimbulkan perubahan substansial terhadap kebijakan akuntansi Perseroan dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

PSAK yang Diterapkan

1. PSAK 71 : Instrumen Keuangan
2. PSAK 72 : Pendapatan dari Kontrak dengan Pelanggan
3. PSAK 73 : Sewa

The Company applied new standards that were effective on January 1, 2020 and resulted in substantial changes in the Company's accounting policies and material impact on the reported amounts reported for the current year or the previous year, as follows:

SFAS Applied

1 SFAS 71 : Financial Instrument
2 SFAS 72 : Revenue from Contracts with Customers
3 SFAS 73 : Lease

Sumber Daya Manusia

Human Capital

Masa pandemi menjadi momentum untuk berbenah, baik dari sisi penyerapan tenaga kerja hingga pengelolaan human capital. Di sisi lain, Perseroan harus melakukan transformasi total dalam budaya kerja dan mobilitas karyawan akibat dari kebijakan WFH atau bekerja di rumah selama pembatasan sosial berskala besar yang diberlakukan di beberapa daerah.

Pandemic period is a momentum to improve, both in terms of employment and human capital management. On the other hand, the Company must carry out a total transformation in work culture and employee mobility as a result of WFH policy during the large-scale social restriction imposed in several areas.

Pandemi global COVID-19 menjadi tantangan besar bagi sektor industri untuk lebih adaptif dan inovatif dalam mengelola Sumber Daya Manusia (SDM). Masa pandemi menjadi momentum bagi industri untuk melakukan perbaikan, baik dari sisi penyerapan tenaga kerja hingga pengelolaannya. Di sisi lain, setiap perusahaan harus melakukan transformasi total dalam budaya kerja dan mobilitas karyawan akibat dari kebijakan *Work From Home* (WFH) atau bekerja di rumah selama pembatasan sosial berskala besar yang diberlakukan di beberapa daerah. Empati, adaptasi, dan komunikasi adalah kunci utama pengelolaan karyawan di masa pandemi hingga *new normal*.

The global COVID-19 pandemic is a big challenge for industrial sector to be more adaptive and innovative in managing Human Capital (HC). This pandemic is a momentum for the industry to improve, both in terms of employment and management. On the other hand, every company must carry out a total transformation in work culture and employee mobility as a result of Work From Home (WFH) policy during the large-scale social restrictions imposed in several regions. Empathy, adaptation and communication are the main keys in managing employees from the outbreak period to new normal.

Kebijakan dan Strategi Manajemen SDM

Perseroan senantiasa menyelaraskan pengelolaan SDM dengan berlandaskan pada nilai-nilai budaya perusahaan dan sistem manajemen yang berlaku. Perseroan berkomitmen untuk meningkatkan kualitas pengelolaan SDM secara berkelanjutan untuk memastikan organisasi tetap produktif dan mencapai pertumbuhan keuntungan (*profit growth*) yang konsisten.

Kebijakan dan strategi manajemen SDM di Perseroan digambarkan sebagai berikut:

HC Management Policies and Strategies

The Company aligns HC management based on the values of the corporate culture and the prevailing management system. The Company is committed to improving the quality of HC management in a sustainable manner to ensure that the organization remains productive and achieves consistent profit growth.

HC management policies and strategies in the Company are described as follows:

STRATEGI SDM
HC STRATEGY

Sistem Manajemen Management System	Organisasi Organization	Sumber Daya Manusia Human Capital	Hubungan Industrial dan Budaya Industrial Relations and Culture
1. Meminta kepada seluruh pimpinan dan *executive in charge Human Capital* di Perseroan untuk melakukan *alignment* antara kebutuhan bisnis dan fakta ketersediaan SDM yang ada, baik secara kualitas maupun kuantitas. 2. Mengimplementasikan Kriteria Implementasi Praktik Ke-HC-an Astra (KIPKA) secara kreatif dan mengembangkan sistem termutakhir sesuai dengan kebutuhan organisasi berlandaskan Astra Human Capital Management System (AHCMS).	1. Mengevaluasi dan memetakan kembali proses bisnis organisasi (*core & non-core*) untuk mencapai proses bisnis yang efektif. 2. Memastikan organisasi yang *lean and agile,* yang mampu merespons setiap perubahan dengan cepat dan sigap. 3. Memastikan setiap lini organisasi memiliki kesadaran dalam pengendalian biaya dan *Human Capital* harus bersikap aktif dengan menyediakan program dan SDM yang dibutuhkan.	1. Memastikan para *leader* di setiap lini organisasi menjadi *role model* yang konsisten dan memiliki *short & long-term mindset*. 2. Memastikan program kaderisasi dan regenerasi organisasi berjalan dengan baik. 3. Meningkatkan *top talent ratio*: 7-10%. 4. Meningkatkan peran *cross talent* di Perseroan. 5. Memastikan program pengembangan kompetensi karyawan dengan skema 10:20:70. 6. Mengembangkan *internal facilitator* (IF) ratio minimal 10%.	1. Memastikan terciptanya hubungan industrial dan komunikasi yang harmonis dan sinergis di dalam lingkungan Perseroan. 2. Memastikan peran kegiatan kerohanian dapat turut mendukung terciptanya lingkungan kerja yang harmonis, serta terhindar dari penyebaran paham/aliran yang berpotensi menyebabkan perpecahan dan konflik antar kelompok.

Sumber Daya Manusia
Human Capital

3. Memastikan program digitalisasi berjalan secara sistematis untuk mendukung perkembangan bisnis Perseroan.	4. Memastikan bahwa biaya operasional (*opex*) dan produktivitas tenaga kerja di setiap lini organisasi memenuhi nilai standar yang telah ditetapkan.	7. Mengimplementasikan *Center of Excellence*. 8. Memaksimalkan peran *expert* sebagai keunggulan kompetitif Perseroan. 9. Memastikan seluruh karyawan fokus pada hal yang dapat dikendalikan dan mampu berinovasi dengan *hyper-speed improvement* secara konsisten untuk mencapai efisiensi biaya dan peningkatan produktivitas organisasi.	3. Bertanggung jawab terhadap kegiatan kerohanian bagi seluruh karyawan termasuk memfasilitasi sarana/ prasarana dan segala hal yang terkait dengan kegiatan tersebut. 4. Menjaga suasana kondusif dan produktif berlandaskan nilai-nilai budaya SOLUTION dan semangat Moving as One guna mendukung pencapaian target Perseroan.
1. Require all leaders and executives in charge of Human Capital in the Company to make alignment between business needs and the availability of manpower, both in terms of quality and quantity. 2. Creatively implement Astra's HC Practices Implementation Criteria (KIPKA) and develop the latest system according to organizational needs based on Astra Human Capital Management System (AHCMS). 3. Ensure that digitalization program runs systematically to support the Company's business development.	1. Evaluate and re-map the organization's business processes (core & non-core) in order to achieve effective business processes. 2. Ensure a lean and agile organization, which is able to respond to changes quickly and proactively. 3. Ensure that every line of the organization is aware of cost control and Human Capital must be active in providing required programs and HC. 4. Ensure that operating expense (opex) and workforce productivity in each line of the organization meet the predetermined standard amount.	1. Encourage leaders in every line of the organization to become consistent role models and have short & long-term mind-sets. 2. Implement smooth succession program in the organization. 3. Increase top talent ratio: 7-10%. 4. Increase the role of cross talent in the Company. 5. Implement employee competency development programs with 10:20:70 scheme. 6. Develop internal facilitator (IF) ratio of at least 10%. 7. Implement the Company's Center of Excellence. 8. Maximize the role of experts as competitive advantage of the Company. 9. Ensure that all employees focus on controllable elements and are able to consistently innovate with hyper-speed improvement so as to achieve cost efficiency and to increase organizational productivity.	1. Ensure industrial relations and harmonious and synergistic communication within the Company. 2. Ensure that the role of religious/spiritual activities can contribute to create harmonious working environment, and avoid dissemination of harmful ideologies/ beliefs that have potential to trigger dispute and conflict among groups. 3. Be responsible for religious/spiritual activities for all employees, including providing facilities/ infrastructure and other matters related to these activities. 4. Maintain a conducive and productive atmosphere in accordance with SOLUTION culture and the spirit of Moving as One to achieve the Company's targets.

PROFIL KARYAWAN

Sampai dengan 31 Desember 2020, karyawan Perseroan berjumlah 29.324 orang, turun 12% dibandingkan 33.139 orang pada tahun 2019.

Perseroan menerapkan prinsip kesetaraan bagi setiap karyawan untuk mendapatkan kesempatan mengikuti program pengembangan kompetensi, rotasi dan promosi serta hak-hak kepegawaian lainnya sebagai apresiasi atas pencapaian kinerja. Setiap karyawan berhak untuk terus tumbuh berkembang bersama Perseroan.

EMPLOYEE PROFILE

As of December 31, 2020, the Company had 29,324 employees, decreased by 12% compared to 33,139 employees at end of 2019.

The Company implements the principle of equality for each employee to get the opportunity to participate in competency development, rotation and promotion programs as well as other employment rights as appreciation for performance achievement. Every employee has the right to continue to grow with the Company.

Karena karakteristik pekerjaan yang sebagian besar berisiko tinggi, bersifat teknis dan lokasi tugas di area pedalaman, komposisi karyawan berdasarkan jenis kelamin masih didominasi karyawan laki-laki (28.474 orang atau 97%) dibandingkan karyawan wanita (850 orang atau 3%). Meskipun demikian, Perseroan tidak menerapkan pembatasan bidang atau unit pekerjaan bagi wanita sejauh memiliki kemampuan sesuai yang dipersyaratkan. Beberapa karyawan wanita telah berhasil mencapai posisi-posisi strategis di bawah Direksi maupun sebagai anggota Direksi di grup Perseroan.

Since the characteristics of work are mostly high risk and technical in nature, the composition of employees by gender is still dominated by male employees (28,474 employees or 97%) compared to female employees (850 employees or 3%). Nonetheless, the Company does not apply restrictions on fields or work units for female employees to the extent that they have the required capability. A number of female employees have successfully achieved strategic positions either below or at the Director level in the Company's group.

Karyawan menurut Golongan
Employees by Grade

Golongan | Grade	Tetap Permanent	Kontrak Contract	Asing Foreign Workers	Jumlah Total
Non Golongan | Non Grade	5	1	25	31
I	3,036	1,637	0	4,673
II	11,836	454	0	12,290
III	6,358	181	0	6,539
IV A-D	4,460	390	0	4,850
IV E-F	536	8	0	544
V	334	3	0	337
VI	51	2	0	53
VII	7	0	0	7
Jumlah | Total	**26,623**	**2,676**	**25**	**29,324**

Karyawan menurut Gender
Employees by Gender

Gender | Gender	2020	2019
Laki-laki | Male	28,474	32,345
Perempuan | Female	850	794
Jumlah | Total	29,324	33,139

Karyawan menurut Tingkat Jabatan
Employees by Level of Position

Jabatan | Position	2020	2019
Non-staf | Non-staff	23,533	27,739
Staf | Staff	4,850	4,386
Manajer | Manager	868	941
Direktur dan Eksekutif | Director and Executive	73	73
Jumlah | Total	29,324	33,139

Sumber Daya Manusia
Human Capital

Karyawan menurut Pendidikan
Employees by Education

Pendidikan | Education	2020	2019
SD-SLTP-SMA | Elementary-Junior High-High School	22,569	25,678
Diploma | Diploma	2,989	3,298
S1 | Bachelor	3,443	3,868
S2/S3 | Master/Doctor	323	295
Jumlah | Total	29,324	33,139

Karyawan menurut Usia
Employees by Age

Usia | Age	2020	2019
18-25 tahun | year of age	4,475	8,677
26-35 tahun | year of age	18,066	17,665
36-45 tahun | year of age	4,251	4,088
46-50 tahun | year of age	1,631	1,780
>50 tahun | year of age	901	929
Jumlah | Total	29,324	33,139

Rekrutmen
Pada tahun 2020, Perseroan tetap menerapkan kebijakan *zero growth* dalam hal pertumbuhan karyawan. Strategi rekrutmen lebih mengutamakan pemenuhan kebutuhan *manpower* dari kalangan internal melalui *Internal Job Posting* (IJP). Hal ini bertujuan untuk memfasilitasi aspirasi karir, meningkatkan motivasi, mendorong terciptanya *free flow of competence* di dalam grup Perseroan, serta sebagai bagian dari proses pengembangan kompetensi dan karir. Pelaksanaan rekrutmen dilakukan sesuai dengan rencana tenaga kerja yang sudah disetujui dan dilakukan dengan proses seleksi yang obyektif, adil, dan setara tanpa diskriminasi.

Recruitment
In 2020, the Company continues to implement zero growth policy in terms of employee growth. The recruitment strategy prioritizes on meeting the needs of manpower from internal resources through Internal Job Posting (IJP). This strategy is intended to facilitate career aspiration, increase motivation, encourage free flow of competence within the Company's group, and as part of the competence and career development process. The recruitment is carried out in accordance with the approved manpower plan for the purpose of objective, fair and equal selection process without discrimination.

Pengembangan Kompetensi
Perseroan memberikan kesempatan yang sama bagi setiap karyawan untuk mengikuti program pengembangan kompetensi yang dapat mendorong peningkatan keahlian dan kapabilitas pribadi. Selain menyelenggarakan program pengembangan profesional secara internal, Perseroan juga membuka kesempatan bagi karyawan untuk mengikuti *workshop*, seminar dan program pengembangan kompetensi lainnya dari lembaga pendidikan dan pelatihan eksternal, termasuk yang diselenggarakan oleh Grup Astra. Karyawan dapat meningkatkan kompetensinya berdasarkan *Good Detector* (Buku Matriks Kompetensi) yang menjadi panduan dalam pengembangan karir berbasis kompetensi.

Competency Development
Every employee has the right to obtain training and other competency development programs that can encourage skill improvement and personal capabilities. In addition to preparing the team responsible for the Company's internal professional development programs, the Company also provides opportunities for employees to participate in external development programs, including those organized by Astra Group. Employees can improve their competence based on Good Detector (Competency Matrix Book) as a guidance in competency-based career development.

Pengembangan kompetensi SDM di Perseroan dipusatkan pada UT Corporate University (CorpU), sebuah lembaga di bawah *Human Capital Management* & *Corporate University Division* (Divisi HCM & CorpU).

HC competency development in the Company is centralized in UT Corporate University (CorpU), an institution under Human Capital Management & Corporate University Division (HCM & CorpU Division).

UT CorpU yang berdiri sejak tahun 2010, merupakan lembaga yang dirancang menjadi pusat pengembangan kompetensi, sertifikasi, kepemimpinan dan budaya organisasi.

Tujuan utama CorpU adalah menyiapkan dan mengembangkan sumber daya manusia UT dalam menghadapi tantangan global.

Untuk mewujudkan tujuan, UT CorpU memiliki 4 model pengembangan bisnis yaitu *Order Taker*, *Learning Enabler*, *Performance Enabler* dan *Value Creator*. Keempat model tersebut tertuang dalam metode UT CorpU yaitu 10% (*Education*), 20% (*Social Learning*) dan 70% (*Experiential Learning*).

UT CorpU melakukan penyesuaian dengan era digital dan kebutuhan pembelajar mayoritas saat ini yakni generasi milenial. Berbagai aplikasi dan program pembelajaran berbasis milenial dibangun, dikembangkan dan dilaksanakan.

UT CorpU, established in 2010, is an institution designed to become a center for competency development, certification, leadership and organizational culture.

The main objective of CorpU is to prepare and develop UT's human resources in facing global challenges.

To achieve this goal, UT CorpU has 4 business development models, namely Order Taker, Learning Enabler, Performance Enabler and Value Creator. The four models are contained in the UT CorpU method, namely 10% (Education), 20% (Social Learning) and 70% (Experiential Learning).

UT CorpU is adjusting to the digital era and the needs of millennials as the majority of learners today. A variety of millennial applications and learning programs are built, developed and implemented.

Sumber Daya Manusia
Human Capital

Secara garis besar, Perseroan memiliki 3 jenis program pengembangan kompetensi yang diselaraskan dengan metode pengembangan 10:20:70 sebagai upaya meningkatkan kompetensi karyawan Perseroan secara berkesinambungan. Metode ini terdiri dari 10% *in class & self-learning* (*online/ in-class learning, top-up learning, UT Libro*), 20% *social learning* (*coaching, mentoring & sharing session*), dan 70% *experiential learning* (*project implementation, on-the-job training, innovation project*). Dengan demikian, pengembangan karyawan tidak hanya melalui fase *training* saja, tetapi diharapkan tetap terjadi proses pematangan kompetensi diri melalui program-program *experiential learning*.

In general, the Company has 3 types of competency development programs that are aligned with 10:20:70 development method as an effort to continuously improve the competencies of the Company's employees. This method consists of 10% in class & self-learning (online/ in-class learning, top-up learning, UT Libro), 20% social learning (coaching, mentoring & sharing session) and 70% experiential learning (project implementation, on-the-job training, innovation project). Thus, employee development is not only through training phase, but hopefully the process of maturing self-competence will continue through experiential learning programs.

Program Penyelenggaraan Latihan
Training Program

Jumlah Biaya Pelatihan
Total Training Cost

Rp4.7
miliar | billion

Jumlah Jam Pelatihan
Total Training Hour

203,104
jam | hours

Rata-rata Biaya Pelatihan (juta)
Average Training Cost (million)

Rp1.7
per karyawan per tahun
per employee per year

Peserta Pelatihan
Training Participant

17,516
orang | people

Program pengembangan kompetensi yang rutin diselenggarakan UT CorpU pada 2020 adalah:

a. Grebeg Milenial (Gerakan Belajar Gaya Milenial)

Merupakan gerakan belajar seluruh karyawan berbasis komunitas dengan gaya milenial yang memadukan 3 konsep: gaya belajar generasi Y dan Z, Vygotsky *Social Cultural Theory*, dan *Gamification*. Sasaran program Grebeg Milenial adalah mentransformasi Perseroan sebagai organisasi pembelajar yang sesuai bagi generasi milenial, konteks sosial budaya dan motivasi karyawan sehingga semakin tangkas menghadapi perubahan di era digital.

Berdasarkan survei efektivitas program, diperoleh data bahwa 84,0% efektif menerapkan gaya belajar milenial, 85,8% efektif meningkatkan interaksi belajar antara karyawan, 81,7% memotivasi karyawan untuk belajar melalui *gamification*, 85,5% efektif membantu karyawan menjadi tangkas menghadapi perubahan teknologi, 83,2% membawa pengalaman positif dalam belajar dan 85,1% efektif mengajarkan cara inovatif dalam melakukan pekerjaan sehari-hari.

b. UT Berpijar (United Tractors Berbagi Pengalaman dan Ilmu dalam Mengajar)

Program berbagi ilmu dan belajar, baik berupa pelatihan dalam kelas, pembelajaran *online*, atau membuat konten belajar (modul, video, *event* dan sebagainya).

c. 8DP Development Program

Program pengembangan terpadu yang difokuskan pada 8 posisi kunci yang ada di Perseroan, yaitu *Business Consultant*, *After Sales Consultant*, *Branch Manager*, *Site Manager*, *Service Department Head*, *Parts Department Head*, *Administration Department Head* dan *Supervisor*.

d. IDP Execution

Program pengembangan berbasis *individual development plan* yang dibuat oleh karyawan dan disetujui oleh atasannya sesuai dengan matriks kompetensi posisi karyawan yang telah terpetakan di dalam *Good Detectors* (Kamus Kompetensi UT). Pada 2020, program dilaksanakan dengan metode pembelajaran *online*.

Regular competency development programs held by UT CorpU in 2020 included:

a. Grebeg Milenial (Gerakan Belajar Gaya Milenial/ Millennial Learning Style Movement)

A community-based learning movement for all employees with a millennial style that combines 3 concepts: Y and Z generation learning style, Vygotsky Social Cultural Theory and Gamification. The objective of Grebeg Milenial program is to transform the Company into a learning organization suitable for millennials, the socio-cultural context and employee motivation to be more agile in facing changes in the digital era.

According to the program effectiveness survey result, this program was 84.0% effective in implementing millennial learning style, 85.8% effective in increasing learning interaction among employees, 81.7% effective in motivating employees to learn through gamification, 85.5% effective in helping employees be agile in facing technological changes, 83.2% effective in bringing positive learning experience and 85.1% effective in teaching innovative ways of doing daily works.

b. UT Berpijar (United Tractors Experience and Knowledge Sharing in Teaching)

Knowledge and learning sharing program, in the forms of in-class training, online learning, or creating learning contents (modules, videos, events and so on).

c. 8DP Development Program

An integrated development program focused on 8 key positions in the Company, namely Business Consultant, After Sales Consultant, Branch Manager, Site Manager, Service Department Head, Parts Department Head, Administration Department Head and Supervisor.

d. IDP Execution

Individual development plan-based development program prepared by employees and approved by their superiors in accordance with competency matrix of employees' positions that has been mapped in Good Detectors (UT Competency Dictionary). In 2020, the program was implemented using online learning method.

Sumber Daya Manusia
Human Capital

e. **Expert Development**
Program pengembangan terpadu bagi posisi *Expert* yang ada di Perseroan.

f. **Mentors (Managing Extraordinarily United Tractors)**
Program *mentoring* dari para *leader* yang ada di Perseroan. Format *mentoring* dapat melalui *online* maupun *offline* yang difokuskan pada kompetensi tertentu sesuai dengan pemetaan IDP karyawan.

e. **Expert Development**
Integrated development program for Expert positions in the Company.

f. **Mentors (Managing Extraordinarily United Tractors)**
Mentoring program by leaders in the Company. The mentoring format can be online or offline which focuses on certain competencies according to employee IDP mapping.

EVALUASI KINERJA

Evaluasi manajemen kinerja di Perseroan terdiri dari perencanaan kinerja (dilakukan pada bulan Maret), tinjauan kinerja (dilakukan pada bulan Juli), dan penilaian kinerja (dilakukan pada bulan Oktober). Tujuan dari evaluasi adalah untuk mengoptimalkan kinerja karyawan berdasarkan arah dan tujuan yang tertuang pada *Strategic Direction* dan *Strategic Implementation* (SDSI). Perseroan menerapkan evaluasi pengelolaan kinerja berdasarkan prinsip obyektivitas dan keadilan melalui sistem *human capital* berbasis digital yang dilakukan dalam tiga tahap proses.

PERFORMANCE EVALUATION

Performance management evaluation in the Company consists of performance planning (conducted in March), performance review (conducted in July) and performance appraisal (conducted in October). The purpose of the evaluation is to optimize employee performance according to the direction and goals set out in Strategic Direction and Strategic Implementation (SDSI). The Company implements performance management evaluation based on the principles of objectivity and fairness through digital-based human capital system which is carried out in a three-stage process.

Proses Evaluasi Kinerja | Performance Evaluation Process

Individual Performance Plan (IPP)

Karyawan bersama atasannya menyusun rencana kinerja individual untuk periode tertentu yang selaras dengan tujuan organisasi dan kebutuhan pengembangan karyawan. Tahap ini adalah fase *Individual Performance Plan* (IPP). Setiap karyawan wajib memiliki IPP yang berisi maksimal 10 (sepuluh) aktivitas utama. Atasan harus memastikan bahwa IPP karyawan memiliki target yang menantang dan terukur yang dijabarkan dari implementasi strategis unit kerja dengan pendekatan *Balanced Score Card*. IPP yang telah disepakati antara atasan dan bawahan selanjutnya disampaikan ke sistem *online* UTONE paling lambat akhir April setiap tahun.

Individual Performance Review (IPR)

Selanjutnya dilakukan *review* pencapaian kinerja individu yang disebut fase *Individual Performance Review* (IPR). Pada fase ini pelaksanaan rencana kinerja setiap karyawan dipantau dan diberikan *coaching* dan konseling untuk memastikan pencapaian kinerja individu. Pada fase ini, *gap* antara target dan pencapaian dapat terdeteksi secara dini untuk segera diatasi agar dapat membantu keberhasilan pencapaian target pada akhir tahun. Supervisor harus melakukan proses *review* formal secara berkala minimal 2 kali setahun. Tinjauan kinerja yang telah disetujui oleh atasan diserahkan dengan sistem *online* UTONE selambat-lambatnya akhir Juli.

Individual Performance Appraisal (IPA)

Fase *Individual Performance Appraisal* (IPA) adalah proses evaluasi pelaksanaan perencanaan kinerja (proses, hasil dan *people management*) setiap karyawan yang dilaksanakan pada bulan Oktober. Dalam evaluasi kinerja, manajemen akan mengevaluasi kinerja karyawan berdasarkan pencapaian *Key Performance Indicator* (KPI) yang dievaluasi melalui Komite *Performance*. Hasil evaluasi kinerja menjadi acuan dalam menentukan besaran kenaikan gaji, bonus, promosi/rotasi serta untuk menentukan kebutuhan program pengembangan yang harus diikuti karyawan bersangkutan.

Individual Performance Plan (IPP)

Employees and their superiors prepare individual performance plan for a specific period that is aligned with organizational goals and employee development needs. This stage is called Individual Performance Plan (IPP) phase. Each employee is required to prepare an IPP with a maximum of 10 (ten) main activities. Superiors must ensure that the employee's IPP has challenging and measurable targets that are elaborated from the work unit's strategic implementation using Balanced Score Card approach. The IPP that has been agreed between superiors and subordinates will then be submitted to UTONE online system by the end of April annually.

Individual Performance Review (IPR)

Furthermore, a review of individual performance achievements is carried out in Individual Performance Review (IPR) phase. In this phase, implementation of performance plan of each employee is monitored and coaching and counselling are provided to ensure the achievement of individual performance. In this phase, the gap between target and achievement can be detected early to be resolved immediately in order to ensure target achievement at the end of the year. Superiors must carry out a formal review process periodically at least twice a year. Performance reviews that have been approved by superiors are submitted on UTONE online system by the end of July.

Individual Performance Appraisal (IPA)

Individual Performance Appraisal (IPA) phase is the process of evaluating implementation of the performance planning (process, results and people management) of each employee which is carried out in October. In performance evaluation, management, through Performance Committee, will evaluate employee performance based on achievement of Key Performance Indicators (KPI). The results of performance evaluation serve as a reference in determining the amount of salary increase, bonus, promotion/ rotation and development program for the respective employee.

Sumber Daya Manusia
Human Capital

PENGEMBANGAN KARIR

Pengembangan karir ditentukan berdasarkan kompetensi dan kinerja karyawan. Semakin tinggi kompetensi yang dimiliki karyawan dan memberikan dampak pada produktivitas kinerja, maka semakin besar peluang karyawan untuk meningkatkan karirnya ke jenjang yang lebih tinggi.

Perseroan menyiapkan berbagai program dan perangkat untuk pengelolaan SDM yang efektif dan efisien, termasuk melalui desain *Human Capital Master Plan* dan jenjang karir yang jelas. Program *career path* dirancang untuk dapat mengakomodasi pengembangan karir baik berbasis *generalist* (kaderisasi kepemimpinan) maupun berbasis *expertise* (keahlian di bidangnya).

CAREER DEVELOPMENT

Career development is determined based on employee's competence and performance. The higher the employee's competence and the impact on performance productivity, the greater the opportunity for the employee to advance to a higher level.

The Company provides various programs and tools for effective and efficient HC management, including through Human Capital Master Plan and clear career path. Career path program is designed to accommodate career development through generalist-based (leadership cadre) and expertise-based (expertise in specific fields) approaches.

HUMAN CAPITAL INFORMATION SYSTEM

Perseroan mengembangkan sistem informasi SDM (*Human Capital Information System*/ HCIS) untuk mengintegrasikan dan mengolah data serta informasi kepegawaian untuk membantu pengelolaan SDM secara terintegrasi dan *real-time.* HCIS juga memudahkan manajemen dalam mengakses informasi kepegawaian yang penting dalam proses pengambilan keputusan terkait ketenagakerjaan.

Modul yang telah terintegrasi dalam portal internal HCIS adalah aplikasi *employee self-service*, yang disebut UTONE *Mobile*, dimana karyawan secara mandiri dapat mengontrol, memonitor dan mengelola benefit dan informasi personal yang dimilikinya secara langsung dan transparan. UTONE *Mobile* adalah aplikasi berbasis *Progressive Web Apps* (PWA). Teknologi ini memungkinkan karyawan untuk memasang aplikasi UTONE *Mobile* di perangkat apapun baik berbasis Andorid maupun IOS. Saat ini UTONE *Mobile* sudah memiliki fitur lengkap dalam menyediakan layanan bagi karyawan di tatanan *new normal* di masa pandemi, di antaranya adalah:

HUMAN CAPITAL INFORMATION SYSTEM

The Company developed Human Capital Information System (HCIS) to integrate and process employee data and information to assist HC management in an integrated and real-time manner. HCIS also makes it easier for the management to access manpower information which is important in decision-making process related to manpower.

The integrated module in HCIS internal portal is an employee self-service application, called UTONE Mobile, where employees can independently control, monitor and manage their benefits and personal information directly and transparently. UTONE Mobile is a Progressive Web Apps (PWA)-based application. This technology allows employees to install UTONE Mobile application on any Android or IOS based device. Currently, UTONE Mobile already has complete features to maintain employee services in a new normal order during the pandemic, including:

Information Area/Employee Personal Dashboard

Berisi *dashboard* informasi personal karyawan, sehingga karyawan dapat memonitor benefit yang dimiliki dengan tampilan yang ringkas dan mudah.

Services Area

Berisikan fitur-fitur pelayanan digital bagi karyawan seperti:

1. Cuti *Online*; yaitu fitur untuk memudahkan karyawan melihat sisa cuti tahunan dan cuti besar, mengajukan cuti tahunan dan cuti besar, serta melihat catatan historis pengajuan cuti.
2. Klaim *Benefit*; yaitu fitur untuk memudahkan karyawan melihat sisa jatah pengobatan dan sisa jatah vitamin, pengajuan klaim pengobatan, menelusuri status klaim pengobatan, serta melihat catatan historis pengajuan klaim pengobatan.
3. Informasi Pinjaman; adalah fitur untuk memudahkan karyawan memonitor status pinjaman ke perusahaan sehingga manajemen pinjaman dapat lebih terukur dan terjaga.
4. *Online Time Attendance*; adalah fitur untuk memudahkan karyawan melakukan presensi kehadiran pagi dan saat pulang (*clock in/ clock out*). Dengan menggunakan teknologi *geo-tagging* dan *geo-fencing*, UTONE *Time Attendance Online* melakukan perekaman kehadiran berdasarkan posisi *realtime* dimanapun karyawan berada. Fitur ini membantu karyawan untuk melakukan presensi kehadiran pagi (*clock in*) dan pulang (*clock out*), memeriksa catatan kehadiran, dan melacak posisi karyawan saat perjalanan dinas/*meeting*/*training*, dan sebagainya.
5. Kalender Kerja Aktif; adalah fitur untuk memudahkan karyawan memantau hari kerja aktif, libur nasional, libur perusahaan, serta hari-hari penting perusahaan sehingga karyawan dapat memperoleh informasi terkini mengenai kegiatan yang sedang berjalan dan akan berjalan.
6. *Update* Bisnis Perseroan; adalah fitur untuk memudahkan karyawan mendapatkan informasi penting terkini mengenai kondisi bisnis Perseroan dan perkembangannya.

Information Area/Employee Personal Dashboard

Contains a dashboard of employee personal information, so employees can monitor their benefits in a concise and easy way.

Services Area

Contains digital service features for employees, consisting of:

1. Online Leave; a feature to help employees view their remaining days of annual leave and long leave, to propose annual leave and long leave, as well as to view historical records of leave requests.
2. Benefit Claim; a feature to help employees view their remaining balance of medical and vitamin allowance, to submit medical claim, to track the status of medical claim, as well as to view historical records of medical claim submissions.
3. Loan Information; a feature to help employees monitor the status of loans obtained from the Company so that they can better calculate and manage their loans.
4. Online Time Attendance; a feature to help employees clock in and clock out. By using geo-tagging and geo-fencing technology, UTONE Time Attendance Online records attendance based on realtime position wherever employees are. This feature helps employees clock in and clock out, check attendance records and track employee positions during business trips/ meetings/trainings and so on.
5. Active Work Calendar; a feature to help employees monitor active work days, national holidays, corporate holidays and important corporate events so that employees can get the latest information about ongoing and upcoming activities.
6. The Company Business Update; is a feature to help employees get the latest crucial information regarding the Company's business conditions and developments.

Sumber Daya Manusia
Human Capital

7. *E-pay Slip History*; adalah fitur dimana karyawan dapat menyimpan secara terstruktur histori slip gaji di dalam akun personal yang terproteksi dengan *password* sehingga keamanan dan privasinya tetap terjaga.
8. *Medical Check Up History*; adalah fitur dimana karyawan dapat memantau kondisi kesehatannya dan selalu termotivasi untuk terus menjaga kesehatan agar tetap produktif.
9. *Individual Development Management*; adalah fitur dimana karyawan dapat melakukan pengelolaan pengembangan personalnya dari mulai *planning* (*individual development plan*), hingga penilaian kompetensi akhir tahun (*individual development appraisal*). Melalui fitur ini, karyawan dapat mengelola program pengembangan kompetensi dirinya dengan mengikuti berbagai metode pembelajaran seperti *training, coaching & counselling, project assignment*, dan *self learning*.
10. *Individual Performance Management*; adalah fitur yang menjadi panduan karyawan dalam melakukan pengelolaan kinerja sehingga hasil pencapaiannya dapat terstruktur dan terukur berdasarkan arahan dari Perseroan. Fitur ini juga menjadi media bagi manajemen untuk melakukan serangkaian proses yang dilakukan oleh Komite *Performance* sehingga penilaian kinerja yang diberikan sudah melalui serangkaian proses validasi oleh manajemen.

UT Updates

Merupakan media komunikasi internal yang terintegrasi untuk meningkatkan *awareness* karyawan dari waktu ke waktu. Karyawan dapat mengetahui secara transparan kondisi bisnis perusahaan maupun informasi-informasi terkini sehingga mendorong tingkat keterlibatan dan kepuasan karyawan.

7. E-pay Slip History; a feature where employees can store their salary slips history in a structured manner in a personal account protected by a password so that their security and privacy are safeguarded.
8. Medical Check Up History; a feature where employees can monitor their health condition. This feature motivates employees to always maintain their health in order to remain productive.
9. Individual Development Management; a feature where employees can manage their personal development from planning (individual development plan) to year-end competency evaluation (individual development appraisal). Through this feature, employees can manage their own competency development programs by following various learning methods such as training, coaching & counselling, project assignment and self-learning.
10. Individual Performance Management; a feature that guides employees in managing their performance so that the results can be structured and measured according to the Company's direction. This feature is also a media for the management, through Performance Committee, to carry out a series of validation process for performance evaluation.

UT Updates

An integrated internal communication media to increase employee awareness from time to time. Employees can obtain transparent information about the Company's business conditions as well as the latest information so as to increase employee engagement and satisfaction.

UNITED TRACTORS
member of ASTRA

UT one MOBILE

- UT One Mobile Serves You Anytime
- Now accessible from your smartphone, gadget, and laptop anywhere, anytime.
- Easy, mobile, and secure access.

FEATURES :

- Leave — EMPLOYEE LEAVE REQUEST
- AHEMCE Highlight — AHEMCE HIGHLIGHT AND NEWS UPDATE
- Benefit — BENEFIT CLAIM TRANSACTION
- E-Pay — E-PAYSLIP RECORDS
- Loan — LOAN BALANCE TRANSACTION
- GCU — EMPLOYEE MEDICAL RECORDS
- UT Calendar — UT ACTIVE WORKING CALENDAR
- Bussiness Trip — BUSSINESS TRIP TRANSACTION

Moving as one

Teknologi Informasi

Information Technology

Pandemi COVID-19 menjadikan pemanfaatan teknologi informasi semakin penting sebagai solusi untuk mengatasi berbagai pembatasan sosial. Perseroan memaksimalkan pemanfaatan IT untuk memfasilitasi rapat, pelatihan secara *online*, penggunaan *digital signature* serta menyediakan solusi IT untuk menjaga produktivitas karyawan pada saat bekerja di rumah (WFH).

COVID-19 pandemic has made the use of information technology (IT) increasingly important as solution to overcome such social restriction. The Company maximizes the use of IT to facilitate meetings, online trainings, digital signatures and provides several IT solutions to maintain employee productivity while work from home (WFH).

Kegiatan IT di Perseroan termasuk operasional, infrastruktur serta pengembangan aplikasi bisnis ditangani oleh Divisi *Corporate Strategic & Technology* (CST). Divisi CST bertanggung jawab mengembangkan sistem IT untuk mendukung proses bisnis Perseroan dengan jangkauan, jaringan dan infrastruktur yang luas di seluruh Indonesia serta mengintegrasikan data dan informasi operasional secara akurat, relevan dan terkini.

All IT activities in the Company, including the operations, infrastructure and business application development, are handled by Corporate Strategic & Technology (CST) Division. CST Division is responsible for IT systems development to support the Company's business activities with a wide coverage, network and infrastructure throughout Indonesia as well as to integrate operational information in an accurate, relevant and timely manner.

Pandemi COVID-19 yang telah membawa dampak pada terbatasnya pergerakan manusia akibat kebijakan Pembatasan Sosial Berskala Besar (PSBB) yang diterapkan di sejumlah daerah menjadikan pemanfaatan teknologi informasi (*information technology*/ IT) semakin penting sebagai solusi untuk mengatasi pembatasan tersebut. Perseroan telah menyiapkan berbagai solusi IT untuk menghadirkan layanan digital guna memastikan kesehatan dan keselamatan kerja karyawan di masa pandemi. Perseroan memaksimalkan pemanfaatan IT untuk memfasilitasi rapat, pelatihan secara *online*, ataupun penggunaan *digital signature* untuk penandatangan dokumen/ laporan.

COVID-19 pandemic, which limits people mobilization due to Large-Scale Social Restriction (PSBB) policy implemented in a number of regions, has made the use of information technology (IT) increasingly important as solution to overcome such restriction. The Company has prepared various IT solutions to deliver digital services to ensure the health and safety of employees during this pandemic. The Company maximizes the use of IT to facilitate meetings, online trainings, or digital signatures for validation of documents/ reports.

Untuk menyesuaikan dengan kondisi PSBB dimana perusahaan diwajibkan mematuhi peraturan pemerintah terkait pembatasan jumlah karyawan yang bekerja di kantor (*work from office*/ WFO), maka Divisi CST menyediakan beberapa solusi IT untuk menjaga produktivitas karyawan pada saat bekerja di rumah (*work from home*/WFH), antara lain:

- *Virtual Private Network* (VPN) bagi karyawan untuk mengakses jaringan kantor secara aman;
- *Collaboration tools* dan *office automation tools* yang dapat digunakan karyawan untuk berkoordinasi dan berkolaborasi secara *online* selama WFH, seperti *virtual meeting, digital approval, virtual event* dan *online learning*;
- *Aplikasi Employee Self Service* yang dapat digunakan oleh karyawan untuk mengakses informasi dan data secara mandiri terkait pekerjaan dan perihal kepersonaliaan seperti melakukan absensi, pengisian *daily health self-assessment,* klaim kesehatan, serta pengajuan cuti secara *online*;

In order to accommodate the PSBB condition where companies are required to comply with government regulations regarding restrictions on the number of employees working from office (WFO), CST Division provides several IT solutions to maintain employee productivity while work from home (WFH), among others:

- Virtual Private Network (VPN) for employees to access the office network securely;
- Collaboration tools and office automation tools that employees can use to coordinate and collaborate online during WFH, including virtual meetings, digital approval, virtual event and online learning;
- Employee Self Service application that can be used by employees to independently access information and data related to work and personnel matters, such as making attendance, filling out daily health self-assessment, health claims, and leave requests online;

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Information Technology

- Perbaikan berkelanjutan di sisi keamanan IT seperti peningkatan proteksi perangkat komputer, penerapan proteksi aplikasi berbasiskan *web* maupun *mobile application*.

Kegiatan Divisi CST Tahun 2020

Sepanjang tahun 2020, Divisi CST telah menyelesaikan pengembangan, perbaikan, penyempurnaan dan optimalisasi sistem dan infrastruktur IT sebagai berikut:

- Peningkatan koneksi jaringan bagi area cabang dan site Perseroan di seluruh Indonesia,
- Penyediaan teknologi VPN dan *collaboration tools* selama WFH,
- Pengembangan aplikasi berbasiskan *web* maupun *mobile* yang mendukung proses operasional perusahaan secara berkelanjutan dan pengembangan aplikasi pendukung operasional *Product Support,*
- Perluasan pemanfaatan teknologi *cloud*,
- Penyempurnaan sistem manajemen *Unit Marketing* dan *Product Support* yaitu integrasi sistem dengan pelanggan, *e-invoice*, *e-procurement*,
- Pengembangan aplikasi pembelajar menggunakan teknologi *Augmented Reality* (AR),
- RPA (*Robotic Process Automation*), proses automasi suatu aktivitas rutin dan berulang yang sebelumnya dilakukan secara manual, digantikan dengan suatu sistem,
- Peningkatan keamanan IT di area infrastruktur dan aplikasi,
- Inisiatif digitalisasi: UT Connect (*portal system* antara Perseroan dan pelanggan), UT Command Center (*centralized operation monitoring system*), UT One (*employee self service portal*).

Strategi Manajemen Layanan IT dan Keamanan Informasi

Perseroan berkomitmen untuk secara konsisten menerapkan strategi manajemen layanan IT dan keamanan informasi (MLKI) yang relevan dengan organisasi, sesuai dengan lingkup kerja yang ditetapkan, dengan memperhatikan perlindungan terhadap kerahasiaan (*confidentiality*), keakuratan (*integrity*) dan ketersediaan informasi (*availability*) yang dikelola dengan memperhatikan 8 prinsip berikut:

- Continuous improvements in IT security, such as increased protection for computer devices, web-based applications and mobile applications.

Activities of CST Division in 2020

During 2020, CST Division completed the development, repairment, refinement and optimization of IT systems and infrastructure as follows:

- Improved network connections for the Company's branches and sites throughout Indonesia,
- Provision of VPN technology and collaboration tools during WFH,
- Development of web-based and mobile applications that support the Company's operations in a sustainable manner and development of supporting applications for Product Support operations,
- Enhancement of cloud technology utilization,
- Improvement of management systems for Marketing Unit and Product Support namely system integration with customers, e-invoice, e-procurement,
- Development of learning application using Augmented Reality (AR) technology,
- RPA (Robotic Process Automation), the automating process of routine and repetitive activities that was previously performed manually, replaced by a system,
- Improved IT security in terms of infrastructure and application,
- Digitalization initiatives: UT Connect (portal system between the Company and customers), UT Command Center (centralized operation monitoring system), UT One (employee self-service portal).

IT Service and Information Security Management Strategy

The Company is committed to consistently implementing relevant IT service and information security management (MLKI) strategy to the organization, according to the predetermined scope of work with due regard to the protection of confidentiality, integrity and availability of information maintained under the following 8 principles:

01

Responsif | Responsive

Mengutamakan kesigapan, kecepatan dan ketepatan dalam memberikan layanan TI untuk memenuhi kebutuhan pelanggan.
Prioritizing the alertness, speed and accuracy in providing IT services to meet customers' needs.

02

Prima | Excellent

Memberikan layanan TI yang terbaik dan terkini sesuai dengan kebutuhan pelanggan.
Providing best and up-to-date IT services according to customer's needs.

03

Taat Hukum | Legal

Menjaga penyelenggaraan layanan TI dan perlindungan informasi yang dikelola dengan memperhatikan kesesuaian terhadap peraturan dan perundangan yang berlaku.
Maintaining the provision of IT services and information protection, which is managed by taking into account its compliance with prevailing laws and regulations.

04

Inovatif | Innovative

Meningkatkan kinerja layanan TI melalui riset dan pengembangan secara inovatif agar selalu selaras dengan perkembangan teknologi dan kebutuhan bisnis.
Enhancing the performance of IT services through innovative research and development to stay in line with technological developments and business needs.

05

Bertanggung Jawab | Accountable

Menyediakan layanan TI yang terintegrasi secara menyeluruh, serta dapat dipercaya.
Providing holistically reliable and integrated IT services.

06

Solusi Terbaik | Best Solution

Menerapkan budaya perusahaan dalam implementasi layanan IT dengan upaya proaktif mengedukasi pelanggan sebagai mitra dalam pemanfaatan IT secara optimal.
Applying corporate culture in IT services delivery by having proactive efforts in educating customers as partners in optimizing the utilization of IT.

07

Terdepan | Leading

Menjadikan solusi TI sebagai salah satu faktor pendorong peningkatan akselerasi bisnis demi tercapainya visi Perseroan.
Making IT solutions as one of the driving factors in the increase of business acceleration in order to achieve the Company's vision.

08

Efektif & Efisien | Effective & Efficient

Melaksanakan layanan TI dan keamanan informasi secara efektif dan efisien guna memberikan nilai tambah bagi Perseroan.
Implementing IT services and information security effectively and efficiently to provide added values to the Company.

Teknologi Informasi
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Kerangka Kerja IT

Perseroan mengadopsi kerangka kerja IT ISO/IEC 20000-1:2018 tentang manajemen layanan teknologi informasi dan ISO 27001:2013 tentang manajemen keamanan informasi. Penerapan standar internasional bertujuan untuk memastikan seluruh proses tata kelola teknologi informasi di Perseroan, yang meliputi penyediaan layanan IT yang efektif dan pengelolaan risiko keamanan informasi senantiasa dijalankan dengan metode yang tepat dan menggunakan standar kualitas dan praktik terbaik yang diakui secara internasional.

Pengembangan Kompetensi

Divisi CST berkomitmen untuk terus meningkatkan kompetensi SDM IT maupun karyawan pengguna layanan IT agar mampu mengikuti perkembangan teknologi yang sangat cepat dan dapat beradaptasi dengan fitur-fitur produk layanan berbasis IT terbaru yang dikembangkan dan diterapkan di Perseroan.

Program-program pengembangan kompetensi di bidang IT yang dilaksanakan pada tahun 2020 meliputi:

a. Pelatihan untuk persiapan sertifikasi,
b. *Internal online learning* untuk pengembangan kompetensi bidang IT bagi karyawan Perseroan (*user*),

IT Framework

The Company adopts international standard IT framework ISO/IEC 20000-1:2018 concerning information technology services management and ISO 27001:2013 concerning information security management, to ensure the entire information technology governance process in the Company which includes the provision of effective IT services and the management of information security risks, is always carried out with proper methods and applied with the internationally recognized quality standards as well as the best practices.

Competency Development

CST Division is committed to continuously improving the competence of IT manpower as well as IT service users to be able to keep up with the rapid technological advancement and to adapt to the latest product features of IT-based service developed and implemented in the Company.

IT competency development programs conducted in 2020 included:

a. Certification preparation training,
b. Internal online learning of IT competency development for employees (user),

c. Seminar/*sharing* teknologi bagi karyawan Perseroan (korporat maupun grup),
d. *Joint development*: pengembangan proyek IT bersama Grup Astra maupun Grup UT dimana Perseroan melibatkan tim untuk berbagi pengetahuan dalam proyek tersebut.

Rencana ke Depan

Rencana kegiatan pengembangan IT di tahun 2021 di antaranya adalah:

- Peningkatan kualitas kinerja jaringan dan efisiensi biaya dengan melakukan migrasi ke sistem *internet to internet connection*, menyesuaikan dengan inisiatif pemerintah (Palapa Ring Project),
- Pengembangan penggunaan fasilitas *video conference* di cabang dan *site*,
- Program IT *Security System* & *Awareness* seperti sosialisasi, pelatihan dan simulasi *IT Security* secara berkala untuk menumbuhkan *awareness* pengguna terkait ancaman *cyber* di era digital saat ini,
- Perluasan pemanfaatan infrastruktur *cloud* (*leverage cloud technology initiatives*),
- Riset dan pengembangan IT,
- Inisiatif digitalisasi berkelanjutan: fokus mendukung upaya penurunan biaya operasional (efisiensi modal kerja), meningkatkan profit (*credit risk avoidance*, *emergency order reduction*), dan meningkatkan pendapatan (sasaran penjualan dan pemasaran), serta membuat terobosan solusi menggunakan teknologi sehingga pengguna dapat bekerja lebih produktif dan efisien.

c. Technology seminars/sharing sessions for the Company's employees (corporate and group),
d. Joint development: IT project development with Astra Group and UT Group where the Company involved a team for knowledge sharing in the project.

Future Plans

Plans for IT development activities in 2021 include:

- Improving the quality of network performance and cost efficiency by migrating to an internet to internet connection system, according to government initiative (Palapa Ring Project),
- Development of the use of video conference facilities at branches and sites,
- IT Security System & Awareness Program such as periodic socialization, training and simulation of IT Security to increase user awareness regarding cyber threats in current digital era,
- Enhancement of cloud infrastructure utilization (leverage cloud tecnnology inititatives),
- IT research and development,
- Continuous digitalization initiatives: Focus on supporting efforts to reduce operational costs (working capital efficiency), to increase profit (credit risk avoidance, emergency order reduction), to increase revenues (sales and marketing targets) and to provide breakthrough solutions using technology so that users can work more productively and efficiently.

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General Meeting of Shareholders (GMS)

257 Dewan Komisaris
Board of Commissioners

260 Informasi Mengenai Komisaris Independen
Information on Independent Commissioners

262 Direksi
Board of Directors

265 Pedoman Kerja Dewan Komisaris dan Direksi (*Board Charter*)
Board Charter

266 Penilaian Kinerja Dewan Komisaris dan Direksi
Performance Assessment of Board of Commissioners and Board of Directors

267 Hasil Penilaian GCG Aspek Dewan Komisaris dan Direksi
GCG Assessment Result on the Board of Commissioners and Directors Aspects

267 Kebijakan Remunerasi Dewan Komisaris dan Direksi
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270 Rapat Dewan Komisaris, Direksi, dan Rapat Bersama Dewan Komisaris dan Direksi
Board of Commissioners Meetings, Board of Directors Meetings and Joint Meetings of Board of Commissioners and Board of Directors

272 Hubungan Afiliasi antara Anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau Pengendali
Affiliate Relationship Among Members of Board of Directors, Board of Commissioners and Main/Controlling Shareholders

273 Kebijakan Keberagaman Komposisi Dewan Komisaris dan Direksi
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274 Komite Audit
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280 Komite Nominasi & Remunerasi
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284 Sekretaris Perusahaan
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286 Akses Informasi dan Data Perusahaan Kepada Publik
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291 Akuntan Publik
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322 Penerapan Tata Kelola Perusahaan Terbuka
Corporate Governance Implementation of Public Companies

Tata Kelola Perusahaan

Corporate Governance

Tata Kelola Perusahaan

Corporate Governance

Perseroan senantiasa menjalankan bisnisnya dengan menjunjung tinggi norma moral dan sosial serta kepentingan masyarakat umum berlandaskan nilai-nilai, prinsip dan budaya perusahaan yang terangkum di dalam filosofi Catur Dharma Astra.

The Company continues to run its business by upholding moral and social norms as well as the interests of the society based on the values, principles and corporate cultures summarized in the Catur Dharma Astra philosophy.

Sejak awal, Perseroan telah berkomitmen untuk menjadi entitas bisnis yang baik, bersikap dan berperilaku selaras dengan hukum, peraturan dan etika, mengimplementasikan sistem manajemen yang efektif, serta memberikan manfaat yang optimal bagi pemangku kepentingan. Perseroan senantiasa menjalankan bisnisnya dengan menjunjung tinggi norma moral dan sosial serta kepentingan masyarakat umum berlandaskan nilai-nilai, prinsip dan budaya perusahaan yang terangkum di dalam filosofi Catur Dharma Astra. Filosofi tersebut menjadi *living values* (nilai-nilai kehidupan) karyawan Perseroan untuk meraih tujuan bersama dengan memperhatikan prinsip-prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*/GCG).

From the establishment, the Company has been committed to being a good business entity that acts in accordance with the laws, regulations and ethics, implements effective management system and provides optimal benefits to stakeholders. The Company continues to run its business by upholding moral and social norms as well as the interests of the society based on the values, principles and corporate cultures summarized in the Catur Dharma Astra philosophy. This philosophy becomes the living values of the Company's employees to achieve common goals with regards to the principles of Good Corporate Governance (GCG).

Seluruh insan Perseroan telah berkomitmen untuk menerapkan prinsip-prinsip GCG di dalam pengelolaan perusahaan sesuai peraturan perundang-undangan dan *best practice*. Kualitas penerapan GCG dievaluasi secara berkala dan ditingkatkan melalui penyempurnaan perangkat dan kebijakan GCG dan standar prosedur operasi untuk memastikan penerapan GCG berjalan semakin baik.

All personnel of the Company are committed to implementing GCG principles in the management of the Company in accordance with the laws and regulations and the best practices. The quality of GCG implementation is regularly evaluated and improved by enhancing GCG tools and policies and standard operating procedures to ensure better GCG.

DASAR DAN PANDUAN GCG

Sebagai panduan untuk penerapan GCG yang terbaik, Perseroan mengacu pada Pedoman Umum *Good Corporate Governance* Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan Governance, Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Selain itu, Perseroan telah memiliki dokumen pedoman dan kebijakan GCG (GCG *softstructure*) sebagai panduan bagi seluruh insan Perseroan untuk menerapkan praktik GCG terbaik dalam setiap aktivitas bisnis Perseroan, antara lain:

- Kode Etik, ditetapkan pada bulan Desember 2015,

GCG REFERENCE AND GUIDELINES

As a guidance for the best GCG implementation, the Company refers to General Code of Good Corporate Governance of Indonesia issued by National Committee on Governance, Financial Services Authority Regulation No. 21/POJK.04/2015 concerning Implementation of Guidelines for Corporate Governance for Public Companies, and Financial Services Authority Circular No. 32/SEOJK.04/2015 concerning Guidelines for Corporate Governance for Public Companies.

In addition, the Company has guidelines and policies on GCG (GCG softstructure) for all the Company's personnel in implementation of the best GCG practices in every business activity, including:

- Code of Conduct, issued in December 2015,

Tata Kelola Perusahaan
Corporate Governance

- Pedoman Dewan Komisaris, ditetapkan bulan Desember 2015 dan telah disesuaikan dengan peraturan terkait pada bulan Juli 2017,
- Pedoman Direksi, ditetapkan pada bulan Desember 2015 dan telah disesuaikan dengan peraturan terkait pada bulan Juli 2017,
- Piagam Komite Audit, ditetapkan pada 8 Desember 2017,
- Piagam Komite Nominasi & Remunerasi, ditetapkan pada bulan Desember 2015,
- Piagam Internal Audit, ditetapkan pada 7 Desember 2009 dan telah diperbaharui dan disesuaikan dengan peraturan terkait pada tanggal 22 April 2019,
- Pedoman Sistem Pelaporan Pelanggaran (*Whistleblowing System*), ditetapkan pada 15 Maret 2018 yang telah diperbaharui pada tanggal 15 September 2020,
- Kebijakan Anti Korupsi, ditetapkan pada tanggal 15 Maret 2018,
- Kebijakan Pemenuhan Hak-hak Kreditur, ditetapkan pada tanggal 15 Maret 2018,
- Kebijakan Komunikasi dengan Para Pemegang Saham atau Investor, ditetapkan pada tanggal 15 Maret 2018,
- Peraturan Perusahaan yang berlaku dari tahun 2018-2020
- Sejumlah SOP yang ditinjau dan disempurnakan secara berkala untuk menjaga kualitas produk dan menyesuaikan dengan dinamika bisnis Perseroan.

- Board of Commissioners Charter, issued in December 2015 and adjusted to relevant regulations in July 2017,
- Board of Directors Charter, issued in December 2015 and adjusted to relevant regulations in July 2017,
- Audit Committee Charter, issued on December 8, 2017,
- Nomination & Remuneration Committee Charter, issued in December 2015,
- Internal Audit Charter, issued on Desember 7, 2009 and has been updated and adjusted to relevant regulations in April 22, 2019,
- Whistleblowing System, issued on March 15, 2018 which has been updated on September 15, 2020,
- Anti-Corruption Policy, issued on March 15, 2018,
- Creditor Protection Policy, issued on March 15, 2018,
- Shareholder or Investor Relations Communication Policy, issued on March 15, 2018,
- Corporate Regulations which is valid from 2018-2020,
- A number of SOP that are evaluated and refined periodically to maintain standard quality of the Company's products and adjusted to the dynamics of the Company's business.

STRUKTUR TATA KELOLA

Struktur tata kelola Perseroan terdiri dari organ utama yaitu Rapat Umum Pemegang Saham ("RUPS"), Dewan Komisaris dan Direksi. Masing-masing organ mempunyai peran penting dalam penerapan GCG dan menjalankan fungsi, tugas, dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku, dengan gambaran sebagai berikut:

GCG STRUCTURE

The structure of corporate governance consists of principal organs, namely the General Meeting of Shareholders ("GMS"), the Board of Commissioners and the Board of Directors. Each organ has a major role in the implementation of GCG and carry out the functions, duties, and responsibilities for the benefit of the Company in accordance with the Company's Articles of Association and prevailing laws and regulations, with the following illustration:

INFORMASI MENGENAI PEMEGANG SAHAM

Pemegang saham utama dan pengendali Perseroan adalah PT Astra International Tbk dengan persentase kepemilikan sebesar 59,5%. Sisanya dimiliki masyarakat sebesar 40,5% dengan kepemilikan masing-masing kurang dari 5%.

SHAREHOLDERS INFORMATION

The Company's main and controlling shareholder is PT Astra International Tbk with an ownership percentage of 59.5%. The remaining is owned by the public of 40.5% who each individually hold less than 5%.

Rapat Umum Pemegang Saham (RUPS)

General Meeting of Shareholders (GMS)

RUPS terdiri dari RUPS Tahunan yang diselenggarakan setiap tahun dan tidak lebih dari enam bulan setelah tahun buku Perseroan berakhir, dan RUPS Luar Biasa yang dapat dilaksanakan sewaktu-waktu apabila diperlukan.

RUPS memiliki wewenang yang tidak diberikan kepada Dewan Komisaris dan Direksi, dengan batasan yang ditentukan dalam peraturan perundang-undangan dan/atau Anggaran Dasar Perseroan.

Wewenang tersebut mencakup pengambilan keputusan terhadap hal-hal sebagai berikut:

- Persetujuan atas laporan tahunan dan pengesahan laporan Dewan Komisaris dan laporan keuangan Perseroan;
- Penggunaan laba bersih Perseroan;

GMS consists of Annual GMS held every year no later than six months after the Company's financial year ends and Extraordinary GMS that can be held at any time if necessary.

GMS has the authority that is not granted to the the Board of Commissioners and the Board of Directors, within the limits prescribed in the laws and regulations and/or the Company's Articles of Association.

The authority includes decision making in regards to the following matters:

- Approval of annual report and ratification of the Board of Commissioners report and the Company's financial statements;
- Utilization of the Company's net profit;

- Pengangkatan dan pemberhentian anggota Dewan Komisaris dan Direksi;
- Penetapan remunerasi anggota Dewan Komisaris dan Direksi;
- Penggabungan, peleburan atau pemisahan Perseroan;
- Perubahan Anggaran Dasar Perseroan; dan
- Rencana Perseroan melakukan transaksi yang melebihi nilai tertentu dan/atau transaksi yang mengandung benturan kepentingan tertentu.

- Appointment and dismissal of members of the Board of Commissioners and the Board of Directors;
- Determination remuneration of members of the Board of Directors and the Board of Commissioners;
- Mergers, consolidations and spin off of the Company;
- Amendments to the Company's Articles of Association; and
- Corporate plan to carry out transactions exceeding certain limits and/or certain conflict of interests transactions.

INFORMASI MENGENAI PENYELENGGARAAN RUPS TAHUN 2020

Pada tahun 2020 Perseroan menyelenggarakan 1 (satu) kali RUPS Tahunan dan tidak menyelenggarakan RUPS Luar Biasa. RUPS Tahunan diselenggarakan pada tanggal 11 Juni 2020 bertempat di Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jendral Sudirman Kav. 5-6 Jakarta 10220.

RUPS Tahunan kali ini diselenggarakan secara terbatas dengan menerapkan protokol kesehatan dan memanfaatkan fasilitas *e-proxy* mengingat kondisi pandemi COVID-19.

Kuorum Pemegang Saham dan Kehadiran Dewan Komisaris dan Direksi

RUPS Tahunan 2020 dihadiri oleh Pemegang Saham, Dewan Komisaris dan Direksi Perseroan dengan kehadiran sebagai berikut:

Kehadiran Pemegang Saham

2.881.335.790 saham atau suara atau setara dengan 77,245% dari jumlah seluruh saham yang mempunyai hak suara yang sah yang telah dikeluarkan oleh Perseroan.

INFORMATION ON GMS IN 2020

In 2020, the Company held 1 (one) Annual GMS and did not hold any Extraordinary GMS. The Annual GMS was held on June 11, 2020 in Catur Dharma Hall, Menara Astra 5th Fl., Jl. Jendral Sudirman Kav. 5-6 Jakarta 10220.

This time, the Annual GMS was held on a limited basis by implementing health protocols and utilizing e-proxy facilities considering the COVID-19 pandemic condition.

Shareholders Quorum and Attendance of Members of Board of Commissioners and Board of Directors

2020 Annual GMS was attended by Shareholders, Board of Commissioners and Board of Directors of the Company with the following attendance:

Shareholders Attendance

2,881,335,790 shares or equal to 77.245% of the total shares with valid voting rights issued by the Company.

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

Kehadiran Dewan Komisaris
Board of Commissioners Attendance

Nama | Name	Jabatan | Position
Prijono Sugiarto	Presiden Komisaris | President Commissioner
Djony Bunarto Tjondro	Komisaris | Commissioner

Kehadiran Direksi
Board of Directors Attendance

Nama | Name	Jabatan | Position
Frans Kesuma	Presiden Direktur | President Director
Iwan Hadiantoro	Direktur | Director

Mekanisme Pengambilan Keputusan

1. Keputusan Rapat dilakukan dengan cara pemungutan suara, karena terdapat beberapa Pemegang Saham yang memberikan kuasa kepada penerima kuasa untuk (a) menghadiri Rapat saja namun tidak untuk memberikan suara (abstain) dan (b) menghadiri Rapat dan memberikan suara tidak setuju;
2. Pemungutan suara dilakukan secara lisan dengan mengangkat tangan maupun melalui elektronik (*e-proxy*) oleh Pemegang Saham atau kuasanya yang tidak setuju kemudian dilanjutkan dengan Pemegang Saham atau kuasanya yang memberikan suara blanko (abstain);
3. Berdasarkan ketentuan Anggaran Dasar Perseroan dan Pasal 47 Peraturan OJK No. 15, hak suara sah yang hadir dalam Rapat namun tidak mengeluarkan suara atau abstain, dianggap mengeluarkan suara yang sama dengan suara mayoritas Pemegang Saham yang mengeluarkan suara.

Resolution Making Mechanism

1. Resolutions were made by voting, because a number of Shareholders authorized their proxies to (a) attend the Meeting only but not to vote (abstain) and (b) attend the Meeting and vote disagreement;
2. Voting was carried out verbally by raising hands or via electronic (e-proxy) by Shareholders or their proxies who did not agree, then continued with Shareholders or their proxies who cast a blank vote (abstain);
3. According to the Company's Articles of Association and Article 47 of Regulation of OJK No. 15, valid voting rights that present at the Meeting but do not vote or abstain, deemed to cast the same vote as the majority Shareholders'.

Hasil Pengambilan Keputusan yang Dilakukan dengan Pemungutan Suara

Voting Results

	Setuju Agreed	Tidak Setuju Disagreed	Abstain Abstained	Total Setuju (Suara Mayoritas+Abstain) Total Agreed (Majority Votes+Abstained)
Mata Acara Pertama 1st Agenda	2,879,398,113 suara | votes	644,977 suara | votes	1,292,700 suara | votes	2,880,690,813 suara | votes
	99.933%	0.022%	0.045%	99.978%
Mata Acara ke-2 2nd Agenda	2,867,018,551 suara | votes	14,230,139 suara | votes	87,100 suara | votes	2,867,105,651 suara | votes
	99.503%	0.494%	0.003%	99.506%

	Setuju Agreed	Tidak Setuju Disagreed	Abstain Abstained	Total Setuju (Suara Mayoritas+Abstain) Total Agreed (Majority Votes+Abstained)
Mata Acara ke-3 3rd Agenda	2,846,957,066 suara | votes	34,292,424 suara | votes	86,300 suara | votes	2,847,043,366 suara | votes
	98.807%	1.190%	0.003%	98.910%
Mata Acara ke-4 4th Agenda	2,834,016,414 suara | votes	47,145,076 suara | votes	174,300 suara | votes	2,834,190,714 suara | votes
	98.358%	1.636%	0.006%	98.364%
Mata Acara ke-5 5th Agenda	2,740,079,458 suara | votes	139,784,112 suara | votes	1,472,220 suara | votes	2,741,551,678 suara | votes
	95.098%	4.851%	0.051%	95.149%

Keputusan RUPS Tahunan 2020 dan Realisasi

2020 Annual GMS Resolutions and Realization

Mata Acara Pertama	1st Agenda
Persetujuan Laporan Tahunan 2019, termasuk pengesahan Laporan Tugas Pengawasan Dewan Komisaris Perseroan, serta pengesahan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku 2019.	Approval of the Annual Report 2019, including the Ratification of the Board of Commissioners' Supervisory Report as well as the Ratification of the Company's Consolidated Financial Statements for the financial year 2019.
Keputusan	**Resolution**
1. Menyetujui dan menerima baik Laporan Tahunan Perseroan untuk tahun buku 2019, termasuk mengesahkan Laporan Tugas Pengawasan Dewan Komisaris Perseroan, dan mengesahkan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk tahun buku 2019 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers) sebagaimana dimuat dalam laporannya tertanggal 21 Februari 2020, dengan pendapat wajar dalam semua hal yang material; 2. Dengan disetujuinya Laporan Tahunan Perseroan dan disahkannya Laporan Tugas Pengawasan Dewan Komisaris dan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak tersebut, memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya *(acquit et decharge)* kepada seluruh anggota Direksi Perseroan atas tindakan pengurusan yang telah mereka lakukan dan kepada seluruh anggota Dewan Komisaris Perseroan atas tindakan pengawasan yang telah mereka lakukan, selama tahun buku 2019, sepanjang tindakan-tindakan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak Tahun Buku 2019.	1. To approve and accept the Annual Report of the Company for the financial year 2019, including ratify the Supervisory Report of Board of Commissioners and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the financial year 2019 audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) as stated in its report dated February 21, 2020, rendering fair opinion in all material respects; 2. Upon the said approval on the Annual Report and ratification of the Supervisory Report of Board of Commissioners of the Company and the Consolidated Financial Statements of the Company and Subsidiaries, to fully release and discharge (acquit et decharge) all members of the Board of Directors and the Board of Commissioners of the Company respectively from their management responsibility and from their supervisory duty, performed during the financial year 2019, to the extent those responsibilities and duties are reflected in the Annual Report and Consolidated Financial Statements of the Company and Subsidiaries for the financial year 2019.
Realisasi	**Realization**
Telah selesai dilaksanakan.	Has been completed.

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

Mata Acara Ke-2	2nd Agenda
Penetapan penggunaan laba bersih Perseroan untuk tahun buku 2019.	Determination of the utilization of the Company's net profits for the financial year 2019.
Keputusan	**Resolution**
Menyetujui penggunaan laba bersih konsolidasian Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2019 sebesar Rp11.312.070.575.736 dengan rincian sebagai berikut: 1. Sebesar Rp1.213 setiap saham atau seluruhnya berjumlah Rp4.524.653.919.968 dibagikan sebagai dividen tunai, termasuk di dalamnya dividen interim sebesar Rp408 setiap saham atau seluruhnya berjumlah Rp1.521.895.135.488 yang telah dibayarkan pada tanggal 23 Oktober 2019, sehingga sisanya sebesar Rp805 setiap saham atau seluruhnya berjumlah Rp3.002.758.784.480 akan dibagikan kepada Pemegang Saham Perseroan yang namanya tercatat dalam Daftar Pemegang Saham Perseroan pada tanggal 23 Juni 2020 pukul 16:00 WIB dan akan dibayarkan kepada Pemegang Saham Perseroan pada tanggal 3 Juli 2020; 2. Memberikan wewenang kepada Direksi Perseroan untuk melaksanakan pembagian dividen tersebut dan untuk itu melakukan semua tindakan yang diperlukan. Pembayaran dividen akan dilakukan dengan memperhatikan ketentuan pajak, ketentuan Bursa Efek Indonesia dan ketentuan pasar modal lainnya yang berlaku; 3. Sisanya sebesar Rp6.787.416.655.768 dibukukan sebagai laba ditahan Perseroan.	To approve the use of the net profit of the Company for the financial year ending as at 31 December 2019 amounting to Rp11,312,070,575,736 to be appropriated as follows: 1. Cash dividend in the total amount of Rp1,213 per share or equal to the total amount of Rp4,524,653,919,968 including the interim dividend of Rp408 per share or equal to the total amount of Rp1,521,895,135,488, that was paid on 23 October 2019. The remaining, being Rp805 per share or equal to the total amount of Rp3,002,758,784,480 will be distributed to each Shareholders of the Company whose names are listed in the Shareholders Registry on June 23, 2020 at 4:00 PM (Western Indonesian Time) on 3 July 2020; 2. To authorize the Board of Directors of the Company to distribute the dividend payments and to take all necessary actions. Payment of dividends shall comply with tax, Indonesia Stock Exchange and other prevailing capital market regulations; 3. The remaining, being Rp6,787,416,655,768 shall be recorded as retained earnings of the Company.
Realisasi	**Realization**
Telah selesai dilaksanakan.	Has been completed.

Mata Acara Ke-3	3rd Agenda
Perubahan susunan anggota Dewan Komisaris Perseroan.	Changes in the composition of the Company's Board of Commissioners.
Keputusan	**Resolution**
1. Menerima dengan baik pengunduran diri Bapak Prijono Sugiarto sebagai Presiden Komisaris Perseroan terhitung sejak ditutupnya Rapat ini; 2. Mengangkat Bapak Djony Bunarto Tjondro sebagai Presiden Komisaris Perseroan yang baru menggantikan Bapak Prijono Sugiarto dan mengangkat Bapak Benjamin Herrenden Birks sebagai Komisaris Perseroan yang baru. Dengan demikian, susunan anggota Direksi dan Dewan Komisaris menjadi sebagai berikut:	1. Accepted the resignation of Mr. Prijono Sugiarto as President Commissioner of the Company, that will be effective from the closing of this Meeting; 2. Appointed Mr. Djony Bunarto Tjondro as the new President Commissioner of the Company replacing Mr. Prijono Sugiarto and appointed Mr. Benjamin Herrenden Birks as the new Commissioner of the Company. Thus, compositions of Board of Directors and Board of Commissioners are as follows:

Direksi
Board of Directors

Jabatan | Position	Nama | Name
Presiden Direktur | President Director	Frans Kesuma
Direktur | Director	Iman Nurwahyu
Direktur | Director	Loudy Irwanto Ellias
Direktur | Director	Iwan Hadiantoro
Direktur | Director	Idot Supriadi
Direktur | Director	Edhie Sarwono

Dewan Komisaris
Board of Commissioners

Jabatan | Position	Nama | Name
Presiden Komisaris | President Commissioner	Djony Bunarto Tjondro
Wakil Presiden Komisaris | Vice President Commissioner	Gidion Hasan
Komisaris | Commissioner	Djoko Pranoto Santoso
Komisaris | Commissioner	Benjamin Herrenden Birks
Komisaris Independen | Independent Commissioner	Buntoro Muljono
Komisaris Independen | Independent Commissioner	Nanan Soekarna

untuk masa jabatan terhitung sejak ditutupnya Rapat ini sampai dengan penutupan RUPS Tahunan Perseroan yang akan diadakan pada tahun 2021.

3. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan, untuk: (i) menyatakan sebagian keputusan Rapat sehubungan dengan mata acara ini dalam akta notaris dan memberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia; (ii) menandatangani surat-surat, akta, atau dokumen-dokumen lainnya; (iii) menghadap di hadapan Notaris dan/atau pejabat berwenang; serta (iv) melakukan semua tindakan yang dianggap perlu guna mencapai maksud tersebut di atas.

for the term of office as of the closing of this Meeting until the Annual GMS of the Company to be convened in 2021.

3. To authorize the Board of Directors of the Company with the right of substitution to: (i) memorialize some of the resolutions with regard to this Meeting Agenda in a notarial deed and to notify the Minister of Law and Human Rights of the Republic of Indonesia; (ii) sign letters, deeds or other documents; (iii) appear before the Notary and/or the relevant authorities; as well as (iv) take all necessary actions thereof.

Realisasi	Realization
Telah selesai dilaksanakan.	Has been completed.

Mata Acara Ke-4	4th Agenda
Penetapan gaji dan tunjangan Direksi Perseroan serta gaji atau honorarium dan tunjangan Dewan Komisaris Perseroan untuk masa jabatan 2020-2021.	Determination of remuneration and allowances of the Board of Directors of the Company and remuneration or honorarium and allowances of the Board of Commissioners of the Company for the period of 2020-2021.
Keputusan	**Resolution**
1. Memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan gaji dan tunjangan anggota Direksi, dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan; 2. Menetapkan pemberian gaji atau honorarium dan tunjangan kepada para anggota Dewan Komisaris Perseroan yang akan mulai berlaku sejak penutupan RUPS Tahunan ini hingga penutupan RUPS Tahunan berikutnya di tahun 2021, dan memberikan kuasa dan wewenang kepada Presiden Komisaris Perseroan untuk menetapkan pembagian jumlah gaji atau honorarium dan tunjangan tersebut diantara para anggota Dewan Komisaris Perseroan, dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan.	1. To authorize the Board of Commissioners of the Company to determine the amount of remuneration and allowances of the Board of Directors, by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company; 2. To determine remuneration or honorarium and allowances of the Board of Commissioners of the Company which shall be effective since the closing of this Meeting until the closing of the next Annual GMS to be convened in 2021, and to authorize the President Commissioner of the Company to determine the distribution of the amount amongst the members of the Board of Commissioners of the Company by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company.
Realisasi	**Realization**
Telah selesai dilaksanakan.	Has been completed.

Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)

Mata Acara Ke-5	5th Agenda
Penunjukan Kantor Akuntan Publik untuk melakukan audit Laporan Keuangan Perseroan untuk tahun buku 2020.	Appointment of a Public Accountant Firm to conduct the audit of the Company's Financial Statements for the financial year 2020.
Keputusan	**Resolution**
1. Menunjuk Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers) yang merupakan kantor akuntan publik yang terdaftar di Otoritas Jasa Keuangan, untuk melakukan audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk tahun buku 2020; dan 2. Memberikan wewenang dan kuasa kepada Direksi Perseroan untuk menetapkan jumlah honorarium dan persyaratan lainnya sehubungan dengan penunjukan kantor akuntan publik tersebut sesuai dengan ketentuan yang berlaku.	1. To appoint Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms), a public accounting firm registered in the Financial Services Authority, to audit the Consolidated Financial Statements of the Company and Subsidiaries for the financial year 2020; and 2. To authorize the Board of Directors of the Company to determine the honorarium and other terms and conditions of the said appointment according to prevailing regulations.
Realisasi	**Realization**
Telah selesai dilaksanakan.	Has been completed.

Informasi mengenai Keputusan RUPS Tahun Sebelumnya yang Direalisasikan pada Tahun Buku

Seluruh Keputusan RUPS tahun 2019 telah direalisasikan dengan baik pada tahun 2019. Tidak ada Keputusan RUPS 2019 yang direalisasikan pada tahun buku 2020 atau belum direalisasikan.

Terkait Keputusan RUPS Tahunan tanggal 16 April 2019 mengenai Perubahan Pasal 3 Anggaran Dasar Perseroan perihal maksud dan tujuan serta kegiatan usaha, guna memenuhi ketentuan Peraturan Pemerintah Republik Indonesia Nomor 24 Tahun 2018 Tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik, perubahan Anggaran Dasar dimaksud yang dinyatakan dalam akta nomor 64 tanggal 16 April 2019 di hadapan Notaris Jose Dima Satria, SH., M.KN, telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia dengan Keputusan Nomor AHU-0024570.AH.01.02.Tahun 2019 tanggal 8 Mei 2019.

Information Regarding GMS Resolutions of the Previous Year Which Was Realized in the Fiscal Year

All resolutions of the 2019 GMS have been well realized in 2019. There is no 2019 GMS Resolution which is realized in fiscal year 2020 or has not been realized.

Regarding Resolution of Annual GMS dated April 16, 2019 concerning Amendment to Article 3 of the Company's Articles of Association pertaining to the purposes and objectives and business activities, in order to comply with the provisions of Government Regulation of the Republic of Indonesia No. 24 of 2018 concerning Electronic Integrated Business Licensing Services, such amendment to the Articles of Association is stated in Deed No. 64 dated April 16, 2019 of Notary Jose Dima Satria, SH., M.KN, has been approved by the Ministry of Law and Human Rights with Decision No. AHU-0024570.AH.01.02 of 2019 dated May 8, 2019.

Dewan Komisaris

Board of Commissioners

KOMPOSISI ANGGOTA DAN DASAR HUKUM PENUNJUKAN

Berdasarkan Keputusan RUPS Tahunan tanggal 11 Juni 2020 tentang perubahan susunan anggota Dewan Komisaris Perseroan, maka sampai dengan 31 Desember 2020, komposisi Dewan Komisaris Perseroan adalah sebagai berikut:

COMPOSITION AND LEGAL BASIS OF APPOINTMENT

Based on Annual GMS resolution on June 11, 2020 regarding changes to the composition of the Company's Board of Commissioners, until December 31, 2020, the composition of the Company's Board of Commissioners is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Masa Jabatan Term of Office
Djony Bunarto Tjondro	Presiden Komisaris President Commissioner	Akta Pernyataan Keputusan Rapat No. 58 tanggal 11 Juni 2020 Deed of Declaration of Meeting Resolution No. 58 dated June 11, 2020	2020 - 2021
Gidion Hasan	Wakil Presiden Komisaris Vice President Commissioner	Akta Pernyataan Keputusan Rapat No. 64 tanggal 16 April 2019 Deed of Declaration of Meeting Resolution No. 64 dated April 16, 2019	2019 - 2021
Djoko Pranoto Santoso	Komisaris | Commissioner		
Benjamin Herrenden Birks	Komisaris Commissioner	Akta Pernyataan Keputusan Rapat No. 58 tanggal 11 Juni 2020 Deed of Declaration of Meeting Resolution No. 58 dated June 11, 2020	2020 - 2021
Buntoro Muljono	Komisaris Independen Independent Commissioner	Akta Pernyataan Keputusan Rapat No. 64 tanggal 16 April 2019 Deed of Declaration of Meeting Resolution No. 64 dated April 16, 2019	2019 - 2021
Nanan Soekarna	Komisaris Independen Independent Commissioner		

TUGAS, TANGGUNG JAWAB, DAN WEWENANG

Tugas, tanggung jawab dan wewenang Dewan Komisaris mengacu pada UUPT, Anggaran Dasar Perseroan, dan Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik ("POJK 33/2014") serta Pedoman Dewan Komisaris.

Dewan Komisaris harus (i) mengawasi kebijakan pengurusan yang dilakukan Direksi dan (ii) mengawasi dan memberikan nasihat kepada Direksi dalam mengelola Perseroan sesuai dengan maksud dan tujuan Perseroan, Anggaran Dasar, hukum dan peraturan yang berlaku dan dengan memperhatikan prinsip-prinsip GCG.

DUTIES, RESPONSIBILITIES, AND AUTHORITIES

Duties, responsibilities and authorities of Board of Commissioners refer to UUPT, the Company's Articles of Association and Regulation of OJK No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies ("POJK 33/2014") as well as Board of Commissioners Charter.

The Board of Commissioners shall (i) oversee the management policy of the Board of Directors and (ii) oversee and provide advice to the Board of Directors in managing the Company in accordance with the purposes and objectives of the Company, the Articles of Association, prevailing laws and regulations and with due observance to the principles of GCG.

Dewan Komisaris
Board of Commissioners

Tugas Dewan Komisaris meliputi antara lain:

a. Memberikan tanggapan dan rekomendasi atas rencana kerja tahunan Perseroan yang diajukan oleh Direksi;
b. Mengawasi pelaksanaan prinsip-prinsip GCG dalam kegiatan bisnis Perseroan;
c. Mengawasi dan memberi nasihat kepada Direksi mengenai risiko bisnis Perseroan serta upaya manajemen dalam pengendalian internal;
d. Mengawasi dan memberi nasihat kepada Direksi mengenai penyusunan dan pengungkapan laporan keuangan berkala;
e. Mengkaji kebjiakan Direksi yang memerlukan persetujuan Dewan Komisaris sesuai dengan Anggaran Dasar Perseroan;
f. Menyusun laporan pelaksanaan tugas pengawasan sebagai bagian dari laporan tahunan dan menelaah serta menyetujui laporan tahunan;
g. Menjalankan fungsi nominasi dan remunerasi dalam hal tidak ada komite nominasi dan remunerasi;
h. Dalam situasi tertentu, menyelenggarakan RUPS tahunan dan luar biasa sesuai dengan Anggaran Dasar Perseroan dan peraturan terkait.

Dalam melaksanakan tugas pengawasan dan pemberian nasihatnya, Dewan Komisaris berwenang untuk melakukan, antara lain hal-hal berikut:
a. Memeriksa catatan dan dokumen lain serta aset Perseroan;
b. Meminta dan menerima informasi dari Direksi yang berkaitan dengan Perseroan;
c. Memberikan persetujuan atas rencana aksi korporasi yang diajukan Direksi sesuai dengan Anggaran Dasar Perseroan;
d. Memberhentikan sementara anggota Direksi jika melakukan tindakan yang bertentangan dengan Anggaran Dasar Perseroan dan/atau peraturan perundang-undangan yang berlaku.

Dalam menjalankan tugasnya, Dewan Komisaris tidak boleh ikut serta dalam pengambilan keputusan operasional. Keputusan-keputusan Dewan Komisaris dibuat dalam kapasitas pengawasannya, dan dengan demikian keputusan-keputusan mengenai kegiatan operasional tetap menjadi tanggung jawab Direksi.

The duties of the Board of Commissioners include among others:
a. To provide feedback and recommendations on the Company's annual working plan submitted by the Board of Directors;
b. To supervise the implementation of the principles of GCG in the Company's business activities;
c. To supervise and advise the Board of Directors on the Company's business risks as well as management's efforts at internal control;
d. To supervise and advise the Board of Directors on the preparation and disclosure of periodic financial statements;
e. To consider decisions of the Board of Directors which are subject to the approval of the Board of Commissioners pursuant to the Company's Articles of Association;
f. To provide a report of its supervision activities in the annual report and to review and approve the annual report;
g. To carry out nomination and remuneration function if there is no nomination and remuneration committee;
h. In certain situation, to convene an annual and extraordinary GMS in accordance with the Company's Articles of Association and relevant regulations.

In discharging its supervision and advisory duties, the Board of Commissioners is authorized to perform, among other things the following:
a. To inspect records and other documents as well as assets of the Company;
b. To request and accept information relating to the Company from the Board of Directors;
c. To grant approval to the Company's proposed corporate action submitted by the Board of Directors in accordance with the Company's Articles of Association;
d. To suspend the members of the Board of Directors if they act contrary to the Company's Articles of Association and/or the prevailing laws and regulations.

In performing its duties, the Board of Commissioners shall not participate in making operational decisions. Decisions by the Board of Commissioners are made in its oversight capacity, and thus decisions on operational activities remain the responsibility of the Board of Directors.

Pelaksanaan Tugas Dewan Komisaris Tahun 2020

Dalam rangka pelaksanaan tugas pengawasan dan penasihatan, Dewan Komisaris telah melakukan evaluasi pelaksanaan pengurusan Perseroan baik dari aspek kegiatan operasional, Sumber Daya Manusia ("SDM"), *procurement*, keuangan dan rencana pengembangan usaha Perseroan. Pembahasan dan evaluasi dilakukan melalui rapat internal Dewan Komisaris dengan Komite Audit dan atau Komite Nominasi dan Remunerasi, serta rapat gabungan Dewan Komisaris dan Direksi.

Sepanjang tahun 2020 Dewan Komisaris menyelenggarakan 6 (enam) kali rapat termasuk rapat yang dihadiri Komite Dewan Komisaris dan rapat gabungan bersama Direksi. Di dalam rapat-rapat tersebut, Dewan Komisaris telah memberikan arahan dan rekomendasi kepada Direksi mencakup pengelolaan keuangan, operasional, rencana pengembangan usaha maupun isu-isu penting terkait dinamika industri, kebijakan pemerintah, situasi politik dan makro ekonomi serta kejadian luar biasa pandemi COVID-19, sepanjang masih relevan dengan tugas dan kewajibannya.

Penilaian atas Kinerja Komite Dewan Komisaris

Dewan Komisaris melaksanakan tugas pengawasan dibantu oleh Komite Audit dan Komite Nominasi dan Remunerasi. Dewan Komisaris berpendapat bahwa komite-komite Dewan Komisaris telah bekerja dengan baik sesuai ketentuan GCG. Komite bekerja aktif menganalisis dan merespons perubahan lingkungan bisnis yang berpengaruh terhadap kinerja Perseroan. Komite juga membantu Dewan Komisaris dalam menyiapkan tanggapan Dewan Komisaris terkait permintaan persetujuan, dukungan, saran/ nasihat dari Direksi setelah melakukan proses penelaahan yang mendalam.

Implementation of Board of Commissioners Duties in 2020

In performing its supervisory and advisory duties, Board of Commissioners evaluated the management of the Company in terms of operations, Human Resources ("HR"), procurement, finance and business development plans. Discussions and evaluations were conducted through Board of Commissioners internal meetings with Audit Committee and/or Nomination and Remuneration Committee, as well as joint meetings of Board of Commissioners and Board of Directors.

During 2020, Board of Commissioners held 6 (six) meetings including meetings attended by Board of Commissioners Committees and joint meetings with Board of Directors. In these meetings, Board of Commissioners gave directions and recommendations to Board of Directors in terms of financial management, operations, business development plans and important issues related to industry dynamics, government policies, politics and macro economics, as well as extraordinary incident of the COVID-19 pandemic to the extent they are relevant to its duties and obligations.

Performance Assessment of Board of Commissioners

Board of Commissioners carries out its supervisory duties assisted by Audit Committee and Nomination and Remuneration Committee. Board of Commissioners believes that Board of Commissioners committees perform well in accordance with GCG provisions. The Committees actively work to analyze and respond to changes in the business environment that affect the Company's performance. The Committees also assist Board of Commissioners in preparing Board of Commissioners' responses related to requests for approval, support, advice/ recommendation from Board of Directors after conducting a thorough review process.

Dewan Komisaris
Board of Commissioners

Komite Audit memonitor kegiatan audit internal dan auditor independen dalam melakukan audit laporan keuangan, serta menelaah laporan kinerja triwulanan yang akan dipublikasikan kepada pihak luar dalam rangka keterbukaan informasi. Komite Nominasi dan Remunerasi membantu memastikan ditempatkannya SDM unggul pada posisi-posisi kunci, melakukan kajian atas formulasi remunerasi Direksi dan Dewan Komisaris untuk menindaklanjuti keputusan RUPS Tahunan 2020, serta usulan perubahan struktur organisasi dan usulan perubahan Direksi dan Dewan Komisaris Anak Perusahaan.

Audit Committee monitors internal audit activities and independent auditors in conducting financial statements audits and reviews quarterly performance reports for publication to outside parties in the context of information disclosure. Nomination and Remuneration Committee helps ensure placement of outstanding HR in key positions, conducts review on formulation of remuneration for Board of Directors and Board of Commissioners to follow up on 2020 Annual GMS resolutions, as well as the proposed changes in the organizational structure and the proposed changes in compositions of Board of Directors and Board of Commissioners of Subsidiaries.

Informasi Mengenai Komisaris Independen

Information on Independent Commissioners

KRITERIA PENETAPAN

Komisaris Independen merupakan anggota Dewan Komisaris yang berasal dari luar Perseroan dan memenuhi persyaratan sebagai Komisaris Independen sebagaimana diatur dalam POJK 33/2014.

Komposisi dan Dasar Hukum Penunjukan

Dari 6 (enam) orang anggota Dewan Komisaris Perseroan, terdapat 2 (dua) orang Komisaris Independen. Jumlah Komisaris Independen tersebut telah memenuhi aturan minimal 30% dari jumlah anggota Dewan Komisaris sesuai Peraturan Bursa Efek Indonesia No. 1-A dan POJK 33/2014.

CRITERIA

Independent Commissioners are members of Board of Commissioners from the outside of the Company who fulfilled the requirements as independent commissioners as stipulated in POJK 33/2014.

Composition and Legal Basis of Appointment

Of the 6 (six) members of the Company's Board of Commissioners, there are 2 (two) Independent Commissioners. The number of Independent Commissioners complies with a minimum requirement of 30% of the total members of Board of Commissioners in accordance with Regulation of Indonesian Stock Exchange No. 1-A and POJK 33/2014.

Saat ini Komisaris Independen Perseroan adalah Buntoro Muljono dan Nanan Soekarna yang diangkat berdasarkan Akta Penyataan Keputusan Rapat No. 64 tanggal 16 April 2019. Penunjukan ini adalah untuk masa jabatan kedua untuk Bapak Buntoro Muljono dan untuk masa jabatan ketiga untuk Bapak Nanan Soekarna. Bapak Nanan Soekarna telah menyampaikan pernyataan independensinya kepada Perseroan sehubungan dengan penunjukan untuk masa jabatan ketiga.

Pernyataan Independensi Komisaris Independen

Sebelum pengangkatan calon Komisaris Independen, yang bersangkutan memberikan Surat Pernyataan Independensi guna memenuhi ketentuan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan POJK 33/2014.

Setiap Komisaris Independen Perseroan bertindak secara profesional dan independen dalam melaksanakan tugas dan tanggung jawabnya, menghindarkan dirinya dipengaruhi oleh kepentingan pribadi, serta menghindari situasi yang dapat menimbulkan konflik kepentingan.

Komisaris Independen tidak mempunyai saham langsung maupun tidak langsung pada Perseroan; tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama dan Pengendali Perseroan; dan tidak mempunyai hubungan usaha, baik langsung maupun tidak langsung, yang berkaitan dengan kegiatan usaha Perseroan.

Currently the Independent Commissioners of the Company are Buntoro Muljono and Nanan Soekarna who were appointed based on the Deed of Declaration of Meeting Resolution No. 64 dated April 16, 2019. This appointment is for the second term of office for Mr. Buntoro Muljono and for the third term of office for Mr. Nanan Soekarna. Mr. Nanan Soekarna has submitted his statement of independence to the Company regarding his appointment for the third term of office.

Independence Statement of Independent Commissioner

Prior to the appointment of Independent Commissioner, the candidates shall provide a Statement of Independence to comply with the provisions of Law Number 40 of 2007 concerning Limited Liability Companies and POJK 33/2014.

Each Independent Commissioner of the Company must act professionally and independently in carrying out his duties and responsibilities, must refrain from allowing personal interest to impair his objectivity, and avoid situations that may create conflicts of interest.

Independent Commissioner must have no direct or indirect shares in the Company; have no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or with the Majority an Controlling Shareholders of the Company; and have no business relationship, directly or indirectly, which relate to the Company's business activities.

Direksi

Board of Directors

KOMPOSISI ANGGOTA DAN DASAR HUKUM PENUNJUKAN

Sampai dengan 31 Desember 2020, komposisi Direksi Perseroan adalah sebagai berikut:

COMPOSITION AND LEGAL BASIS OF APPOINTMENT

As of December 31, 2020, composition of Board of Directors is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Masa Jabatan Term of Office
Frans Kesuma	Presiden Direktur President Director	Akta Pernyataan Keputusan Rapat No. 64 tanggal 16 April 2019 Deed of Declaration of Meeting Resolution No. 64 dated April 16, 2019	2019 - 2021
Iman Nurwahyu	Direktur | Director		
Loudy Irwanto Ellias	Direktur | Director		
Iwan Hadiantoro	Direktur | Director		
Idot Supriadi	Direktur | Director		
Edhie Sarwono	Direktur | Director		

TUGAS,TANGGUNG JAWAB, DAN WEWENANG

Tugas, tanggung jawab, dan wewenang Direksi mengacu pada UUPT, Anggaran Dasar Perseroan, POJK 33/2014 dan Pedoman Direksi.

Presiden Direktur bertindak sebagai juru bicara dari Direksi dan menjadi penghubung utama *(main contact)* bagi Direksi. Presiden Direktur dapat menunjuk seorang Direktur lainnya untuk menjadi juru bicara Direksi.

Direksi berkewajiban memimpin dan mengelola Perseroan untuk kepentingan Perseroan, sesuai dengan maksud dan tujuan Perseroan, Anggaran Dasar Perseroan dan peraturan perundangan yang berlaku serta dengan memperhatikan prinsip-prinsip GCG.

Tugas-tugas Direksi meliputi, antara lain:

a. Menyusun visi, misi, dan nilai-nilai serta rencana strategis Perseroan dalam bentuk rencana korporasi *(corporate plan)* dan rencana kerja *(work plan);*
b. Menetapkan struktur organisasi Perseroan, lengkap dengan rincian tugas setiap divisi dan unit usaha;

DUTIES, RESPONSIBILITIES, AND AUTHORITIES

Duties, responsibilities, and authorities of Board of Directors refer to UUPT, the Company's Articles of Association, POJK 33/2014 and Board of Directors Charter.

The President Director acts as the spokesperson for the Board of Directors and shall be the main contact for the Board of Directors. The President Director may designate a Director to be a spokesperson for the Board of Directors.

The Board of Directors shall lead and manage the Company in the interest of the Company in accordance with the purposes and objectives of the Company, the Company's Articles of Association, prevailing laws and regulations and with due observance to the principles of GCG.

The duties of the Board of Directors include among others:

a. To formulate the Company's vision, mission, and values as well as its strategic plan in the form of corporate plan and work plan;

b. To establish the organizational structure of the Company, complete with the detailed tasks of each divisions and business units;

c. Mengendalikan dan mengembangkan sumber daya yang dimiliki Perseroan secara efektif dan efisien;
d. Membentuk sistem pengendalian internal dan manajemen risiko Perseroan;
e. Melaksanakan tanggung jawab sosial dan lingkungan Perseroan;
f. Mengelola daftar pemegang saham dan daftar khusus;
g. Menyusun dan menyediakan laporan keuangan berkala dan laporan tahunan Perseroan;
h. Menyusun dan menyampaikan informasi material kepada publik;
i. Menyelenggarakan RUPS tahunan dan RUPS luar biasa sesuai dengan Anggaran Dasar Perseroan dan peraturan perundangan yang terkait; dan
j. Jika diperlukan, Direksi dapat membentuk komite atau satuan kerja untuk membantu pelaksanaan tugas dan wewenangnya secara efektif dan efisien.

Direksi berwenang menjalankan segala tindakan kepengurusan Perseroan sesuai dengan Anggaran Dasar dan kebijakan Perseroan, antara lain sebagai berikut:
a. Mewakili dan mengikat Perseroan dengan pihak lain;
b. Mengangkat seorang atau lebih sebagai wakil atau kuasanya untuk melakukan tindakan-tindakan tertentu berdasarkan surat kuasa; dan
c. Mengatur dan mengembangkan sumber daya manusia Perseroan termasuk pengangkatan dan pemberhentian karyawan dan penetapan gaji, pensiun atau tunjangan pensiun dan remunerasi lainnya bagi karyawan Perseroan berdasarkan peraturan perundangan yang berlaku dan/atau keputusan RUPS.

Ruang Lingkup Tugas Direksi

Direksi bertugas secara kolektif kolegial. Setiap anggota Direksi dapat melaksanakan tugas dan mengambil keputusan namun keputusan Direksi merupakan tanggung jawab bersama. Agar dapat melaksanakan tugasnya secara lebih efektif dan efisien, setiap anggota Direksi memiliki ruang lingkup dan tugas sesuai bidang dan kompetensinya.

c. To control and develop the Company's resources effectively and efficiently;
d. To establish the Company's internal control and risk management;
e. To implement the Company's corporate social and environmental responsibility;
f. To maintain the Company's share register and special register;
g. To prepare and provide the Company's periodic financial statements and annual report;
h. To prepare and communicate material information to the public;
i. To convene an annual and extraordinary GMS in accordance with the Articles of Association and relevant regulations; and
j. If deemed necessary, the Board of Directors may form a committee or working unit to assist the effective and efficient implementation of its tasks and authority.

The Board of Directors is authorized to take all management actions at the Company in accordance with the Articles of Association and policies of the Company, among others as follows:
a. To represent and bind the Company in its dealings with other parties;
b. To appoint one or more person as its representative or proxy to perform certain actions through a power of attorney; and
c. To organize and develop the human resources of the Company, including the appointment and dismissal of employees and determination on salary, pension or retirement benefits and other remunerations for employees of the Company based on the applicable laws and regulations and/or resolutions of the GMS.

Scope of Duties of Board of Directors

Board of Directors performs its duties collectively collegially. Each member of Board of Directors can carry out their duties and make decisions however, the decision of Board of Directors is a shared responsibility. In order to be able to carry out their duties more effectively and efficiently, each member of Board of Directors has scope and duties according to their fields and competencies.

Direksi
Board of Directors

Berikut penjabaran ruang lingkup dan tanggung jawab masing-masing anggota Direksi:

Description of the scope and responsibility of each member of the Board of Directors:

Jabatan Position	Lingkup Tanggung Jawab Scope of Responsibilities
Presiden Direktur President Director	Presiden Direktur bertanggung jawab melakukan koordinasi operasional Perseroan, memastikan jalannya implementasi GCG, dan agar kegiatan usaha dilaksanakan sesuai visi, misi, sasaran, strategi, kebijakan dan rencana kerja Perseroan. Secara khusus, tugas dan tanggung jawab Presiden Direktur Perseroan adalah: • Memastikan integrasi seluruh inisiatif Perseroan; • Mengkoordinasikan kegiatan operasional dalam ruang lingkup audit internal, komunikasi korporasi serta pembelian dan investasi; • Mengkoordinasikan manajemen risiko dan pengembangan perusahaan; dan • Mengendalikan dan mengevaluasi konsisten implementasi prinsip-prinsip GCG dan Kode Etik Perseroan. President Director is responsible to coordinate all the Company's operations, ensuring proper GCG implementation and that all activities align with the Company's vision, missions, targets, strategies, policies and work plans. Specific duties and responsibilities of the Company's President Director are: • To ensure integration of all Company's initiatives; • To coordinate operational activities within the scope of internal audit, corporate communication, as well as procurement and investment; • To coordinate risk management and corporate development; and • To control and evaluate consistent implementation of GCG principles and the Company's Code of Conduct.
Presiden Direktur bersama-sama dengan anggota Direksi lain President Director together with the other members of the Board of Directors	• Memastikan Perseroan tetap kompetitif; dan • Memastikan kepatuhan terhadap hukum dan peraturan. • To ensure that the Company remains competitive; and • To ensure compliance with laws and regulations
Direksi Board of Directors	• Menyusun visi, misi, strategi, struktur, rencana Perseroan dan rencana kerja Perseroan; • Mengelola dan mengembangkan seluruh sumber daya Perseroan secara efektif dan efisien; • Mengembangkan pengendalian internal dan manajemen risiko; • Memastikan penyelenggaraan program-program CSR dan pelestarian lingkungan; • Mengelola daftar pemegang saham dan daftar khusus; • Menyusun dan menyampaikan laporan keuangan berkala dan laporan tahunan Perseroan, serta memberikan informasi material kepada publik; dan • Menyelenggarakan Rapat Direksi secara rutin, Rapat Umum Pemegang Saham (RUPS) Tahunan dan RUPS Luar Biasa sesuai Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku. • Establish the Company vision, missions, strategies, corporate structure, corporate plans and work plans; • Manage and develop all Company resources effectively and efficiently; • Develop internal control and risk management; • Ensure establishment of CSR and environmental protection programs; • Maintain list of shareholders and special list; • Prepare and submit regular financial report and annual report of the Company, as well as providing material information to the public; and • Conduct Board of Directors' regular meeting, Annual General Meeting of Shareholders ("Annual GMS") and Extraordinary General Meeting of Shareholders ("Extraordinary GMS") according to the Company Article of Association and applicable rules and regulations.

Pedoman Kerja Dewan Komisaris dan Direksi (*Board Charter*)

Board Charter

Dewan Komisaris dan Direksi masing-masing memiliki pedoman kerja dan panduan hubungan antar kedua organ tersebut dalam menjalankan fungsi dan tanggung jawabnya. Pedoman Dewan Komisaris ("*BOC Charter*") dan Pedoman Direksi ("*BOD Charter*"), keduanya ditetapkan pada bulan Desember 2015 dan telah disesuaikan dengan peraturan terkait pada bulan Juli 2017.

BOD Charter dan *BOC Charter* mengatur tugas, tanggung jawab dan wewenang Dewan Komisaris dan Direksi, standar etika, hubungan dengan Pemegang Saham dan pemangku kepentingan lainnya, komposisi, pengangkatan dan pengangkatan kembali, pengunduran diri, rangkap jabatan, rapat, waktu kerja, pertanggungjawaban, penilaian kinerja dan remunerasi, dan lain-lain. *BOC Charter* juga mengatur mengenai Komite-Komite Dewan Komisaris.

Penyusunan *BOD Charter* dan *BOC Charter* mengacu pada UUPT, peraturan perundang-undangan yang berlaku termasuk peraturan di bidang Pasar Modal, Anggaran Dasar Perseroan, dan praktik terbaik GCG, sehingga diharapkan akan meningkatkan efektivitas dan kinerja Dewan Komisaris dan Direksi.

Boards of Commissioners and Board of Directors have their charter and work guidelines for relations between the two organs in carrying out their functions and responsibilities. Boards of Commissioners Charter ("BOC Charter") and Board of Directors Charter ("BOD Charter") were both established in December 2015 and then adjusted to the relevant regulations in July 2017.

Both BOD Charter and BOC Charter outlines duties, responsibilities and authorities of Board of Commissioners and also the Board of Directors, ethical standards, relationships with Shareholders and other stakeholders, composition, appointment and reappointment, resignation, concurrent positions, meetings, work time, accountability, performance assessment, remuneration and so forth. BOC Charter also outlines Board of Commissioners' committees.

Preparation of BOD Charter and BOC Charter refers to the UUPT, the applicable laws and regulations including Capital Market regulations, the Company's Articles of Association and GCG best practices, so as to improve effectiveness and performance of Board of Commissioners and Board of Directors.

Penilaian Kinerja Dewan Komisaris dan Direksi

Performance Assessment of Board Of Commissioners and Board Of Directors

Penilaian kinerja anggota Dewan Komisaris dan Direksi dilakukan dalam bentuk *self-assesment* dan *peer-to-peer assessment* yang pelaksanaannya dibantu oleh Komite Nominasi dan Remunerasi. Penilaian dilakukan berdasarkan kriteria yang telah ditetapkan oleh Komite Nominasi dan Remunerasi dengan mempertimbangkan tugas dan tanggung jawab sesuai dengan ketentuan yang berlaku dan Anggaran Dasar. Hasil penilaian menjadi salah satu dasar pertimbangan bagi Dewan Komisaris menyetujui usulan untuk menyusun struktur remunerasi Dewan Komisaris/Direksi.

Selanjutnya, hasil *self-assesment* dan *peer-to-peer assessment* Dewan Komisaris dan Direksi disampaikan oleh Dewan Komisaris kepada Pemegang Saham dalam forum RUPS Tahunan untuk menjadi acuan bagi penetapan RUPS terkait remunerasi dan pemberhentian/penunjukan kembali anggota Dewan Komisaris dan Direksi yang bersangkutan.

Persetujuan Laporan Tahunan Perseroan dan pengesahan Laporan Tugas Pengawasan Dewan Komisaris dan Laporan Keuangan Konsolidasian Perseroan, serta pemberian pembebasan tanggung jawab sepenuhnya (*acquit et decharge*) kepada seluruh anggota Direksi atas tindakan pengurusan yang telah dilakukan dan kepada seluruh anggota Dewan Komisaris atas tindakan pengawasan yang telah dilakukan selama tahun buku sebelumnya, merupakan salah satu bentuk penilaian kinerja Dewan Komisaris dan Direksi.

Performance assessment of members of Board of Commissioners and Board of Directors is carried out in form of self-assessment and peer-to-peer assessment, assisted by Nomination and Remuneration Committee. The assessment is conducted based on criteria set by Nomination and Remuneration Committee considering duties and responsibilities in accordance with the applicable regulations and the Articles of Association. Assessment results are part of the basic considerations for Board of Commissioners to prepare remuneration structure for Board of Commissioners/Board of Directors.

Furthermore, the results of self-assessment and peer-to-peer assessment of Board of Commissioners and Board of Directors are submitted by Board of Commissioners to Shareholders in Annual GMS to become a reference for determination of GMS regarding remuneration and dismissal/reappointment of the respective members of Board of Commissioners and Board of Directors.

Approval for the Company's Annual Report and ratification of Board of Commissioners' Supervisory Report and Consolidated Financial Statements, as well as the full release of responsibility (acquit et decharge) to all members of Board of Directors for all management measures taken during the previous financial year are parts of performance evaluation of Board of Commissioners and Board of Directors.

Hasil Penilaian GCG Aspek Dewan Komisaris dan Direksi

GCG Assessment Result on the Board of Commissioners and Directors Aspects

Perseroan belum melakukan penilaian penerapan GCG baik secara *self-assessment* maupun melibatkan pihak penilai independen.

The company has not yet conducted the assessment of GCG implementation either by self-assessment or involving independent assessor.

Kebijakan Remunerasi Dewan Komisaris dan Direksi

Remuneration Policy for Board of Commissioners and Board of Directors

PROSEDUR PENETAPAN REMUNERASI

Besaran remunerasi anggota Dewan Komisaris dan Direksi ditentukan berdasarkan pencapaian kinerja Dewan Komisaris dan Direksi sesuai hasil analisis dan rekomendasi Komite Nominasi dan Remunerasi.

Untuk menyusun dasar penetapan dan rekomendasi besaran remunerasi yang kredibel, Komite Nominasi dan Remunerasi didukung oleh *database* dari survei pasar pada perusahaan sejenis dan sekelas Perseroan. Selanjutnya Komite Nominasi dan Remunerasi menyusun faktor-faktor utama dalam usulan besaran remunerasi Dewan Komisaris dan Direksi. Rekomendasi Komite Nominasi dan Remunerasi diserahkan kepada Dewan Komisaris untuk diusulkan dalam RUPS Tahunan.

RUPS Tahunan dapat menetapkan besaran remunerasi Dewan Komisaris dan Direksi dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi atau RUPS Tahunan dapat memberikan

PROCEDURE FOR DETERMINING REMUNERATION

The amount of remuneration for members of Board of Commissioners and Board of Directors is determined based on performance achievements of Board of Commissioners and Board of Directors according to the results of analysis and recommendation of Nomination and Remuneration Committee.

To formulate a basis for determining and recommending credible remuneration amount, Nomination and Remuneration Committee is supported by a database of market surveys of other companies with similar type and size. Furthermore, Nomination and Remuneration Committee prepares the main factors in the proposed amount of remuneration for Board of Commissioners and Board of Directors. The recommendation of Nomination and Remuneration Committee is submitted to Board of Commissioners to be proposed in Annual GMS.

Annual GMS may determine the amount of remuneration for Board of Commissioners and Board of Directors by taking into account Nomination and Remuneration Committee recommendation or Annual GMS may delegate to Board of Commissioners to

Kebijakan Remunerasi Dewan Komisaris dan Direksi
Remuneration Policy for Board of Commissioners and Board of Directors

kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan besaran remunerasi di Direksi, dengan memperhatikan rekomendasi Komite NR.

determine the amount of remuneration of Board of Directors by taking into account recommendation from Nomination and Remuneration Committee.

KRITERIA PENETAPAN REMUNERASI DEWAN KOMISARIS

Secara umum, remunerasi Dewan Komisaris ditentukan berdasarkan tugas, tanggung jawab dan wewenang anggota Dewan Komisaris dengan mempertimbangkan kemampuan Perseroan dan standar remunerasi profesional di industri sejenis.

Komite Nominasi dan Remunerasi menentukan struktur, kebijakan dan besaran remunerasi Dewan Komisaris, dengan memperhatikan aspek-aspek: a) Tugas, tanggung jawab dan wewenang anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perseroan dan b) Target dan kinerja masing-masing anggota Dewan Komisaris. Struktur remunerasi Dewan Komisaris Perseroan terdiri dari honorarium dan tunjangan lainnya.

CRITERIA OF DETERMINING REMUNERATION FOR BOARD OF COMMISSIONERS

In general, remuneration for Board of Commissioners is determined based on duties, responsibilities and authorities of members of Board of Commissioners by considering the Company's financial capability and the remuneration standards of professionals in similar industries.

Nomination and Remuneration Committee determines the structure, policies and amount of remuneration for Board of Commissioners, taking into account the aspects of: a) Duties, responsibilities and authorities of members of Board of Commissioners related to achievement of the Company's targets and performance and b) Target and performance of each member of Board of Commissioners. Remuneration structure for Board of Commissioners consists of honorarium and other allowances.

KRITERIA PENETAPAN REMUNERASI DIREKSI

Komite Nominasi dan Remunerasi menentukan struktur, kebijakan dan besaran remunerasi Direksi dengan memperhatikan: a) Tugas, tanggung jawab dan wewenang anggota Direksi dikaitkan dengan pencapaian tujuan dan kinerja Perseroan, b) Target dan kinerja masing-masing anggota Direksi berdasarkan prinsip "*pay for performance",* dan c) Keseimbangan tunjangan yang bersifat tetap dan variabel. Struktur remunerasi Direksi Perseroan terdiri atas gaji, *tantiem* dan *fixed* atau *variable allowance.*

CRITERIA OF DETERMINING REMUNERATION FOR BOARD OF DIRECTORS

Nomination and Remuneration Committee determines the structure, policies and amount of remuneration for Board of Directors, taking into account the aspects of: a) Duties, responsibilities and authorities of members of Board of Directors related to the achievement of the Company's targets and performance, b) Target and performance of each member of Board of Directors based on the principle of "pay for performance" and c) Balanced fixed and variable benefits. Remuneration structure for Board of Directors consists of salaries, tantiem and fixed or variable allowances.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2020

Keputusan RUPS Tahunan tanggal 11 Juni 2020 terkait remunerasi adalah sebagai berikut:

1. Memberikan kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan gaji dan tunjangan anggota Direksi, dengan memperhatikan rekomendasi dari Komite Nominasi dan Remunerasi.

2. Menetapkan pemberian gaji atau honorarium dan tunjangan kepada para anggota Dewan Komisaris Perseroan yang akan mulai berlaku sejak penutupan RUPS Tahunan ini hingga penutupan RUPS Tahunan berikutnya di tahun 2021, dan memberikan kuasa dan wewenang kepada Presiden Komisaris Perseroan untuk menetapkan pembagian jumlah gaji atau honorarium dan tunjangan tersebut diantara para anggota Dewan Komisaris Perseroan, dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan.

Atas rekomendasi Komite Nominasi dan Remunerasi, honorarium Dewan Komisaris secara keseluruhan pada tahun 2020 maksimum sebesar Rp3,7 miliar per tahun *gross*, dibayarkan sebanyak 13 kali dalam 1 tahun. Pembagian jumlah honorarium tersebut di antara anggota Dewan Komisaris ditetapkan oleh Presiden Komisaris.

Sedangkan remunerasi yang diterima oleh seluruh anggota Direksi, dan Dewan Komisaris dan Direksi grup Perseroan yang berjumlah 73 orang pada tahun 2020 sebesar Rp190,80 miliar. Remunerasi tersebut terdiri dari imbalan kerja jangka pendek sebesar Rp160,18 miliar dan imbalan pascakerja serta imbalan jangka panjang lainnya sebesar Rp30,62 miliar.

REMUNERATION FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2020

Resolutions of Annual GMS on June 11, 2020 regarding remuneration are as follows:

1. Granted authority to Board of Commissioners to determine the amount of remuneration and allowances for Board of Directors, by taking into consideration recommendation of Nomination and Remuneration Committee.

2. Determined remuneration or honorarium and allowances of the Board of Commissioners of the Company which shall be effective since the closing of this Meeting until the closing of the next Annual GMS to be convened in 2021, and to authorize the President Commissioner of the Company to determine the distribution of the amount amongst the members of the Board of Commissioners of the Company by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company.

Based on recommendation of Nomination and Remuneration Committee, the total gross honorarium for Board of Commissioners in 2020 was a maximum of Rp3.7 billion per year, paid 13 (thirteen) times in 1 (one) year. Distribution of honorarium among members of Board of Commissioners was determined by President Commissioner.

Meanwhile, remuneration received by all members of Board of Directors, including Board of Commissioners and Board of Directors of the Company's group, amounting to 73 members in 2020 amounted to Rp190.80 billion. The remuneration consisted of short-term employee benefits of Rp160.18 billion and post-employment benefits and other long-term benefits of Rp30.62 billion.

Rapat Dewan Komisaris, Direksi, dan Rapat Bersama Dewan Komisaris dan Direksi

Board of Commissioners Meetings, Board of Directors Meetings and Joint Meetings of Board of Commissioners and Board of Directors

RAPAT DEWAN KOMISARIS DAN RAPAT BERSAMA DEWAN KOMISARIS DENGAN DIREKSI

Dewan Komisaris secara berkala menyelenggarakan rapat internal dan atau rapat bersama Direksi sekurang-kurangnya 1 (satu) kali setiap 2 (dua) bulan dan rapat bersama Direksi sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan. Rapat internal diselenggarakan untuk melakukan konsolidasi internal, membahas laporan Komite Dewan Komisaris dan laporan yang disampaikan oleh Direksi. Dalam rapat bersama Direksi, Dewan Komisaris dapat memberikan arahan dan masukan langsung kepada Direksi sebagai bentuk pelaksanaan fungsi pengawasan dan penasihatannya.

Sepanjang tahun 2020, Dewan Komisaris menyelenggarakan 6 (enam) kali rapat termasuk dengan komite di bawah Dewan Komisaris dan rapat bersama Direksi. Agenda rapat Dewan Komisaris adalah:

1. Menelaah laporan Komite Audit.
2. Menelaah kinerja triwulanan Perseroan.
3. Menelaah laporan Presiden Komisaris tahun 2020.
4. Menelaah rencana Perseroan terkait persiapan RUPS 2020.
5. Menelaah dan menganalisa rencana kerja dan *master budget* 2021.

Rapat Direksi

Direksi menyelenggarakan rapat berkala sekurang-kurangnya 1 (satu) kali dalam sebulan. Rapat Direksi antara lain membahas pencapaian kinerja keuangan dan operasional bulanan, kuartalan dan tahunan, penyusunan anggaran, pembiayaan, aksi korporasi, serta perencanaan strategis dan upaya realisasinya. Rapat Direksi menghasilkan keputusan solutif dan tindak lanjut yang diperlukan serta

BOARD OF COMMISSIONERS MEETINGS AND JOINT MEETINGS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Board of Commissioners periodically holds internal meeting and or joint meeting with Board of Directors at least 1 (one) time every 2 (two) months and meetings with Board of Directors at least 1 (one) time in 4 (four) months. Internal meetings are held to carry out internal consolidation, to discuss reports from Board of Commissioners' Committee and reports submitted by Board of Directors. In joint meetings, Board of Commissioners may provides guidance and input directly to Board of Directors as a form of implementation of its supervisory and advisory functions.

During 2020, Board of Commissioners held 6 (six) meetings including meetings with the committees under the Board of Commissioners and joint meetings with Board of Directors. The agenda of Board of Commissioners' meetings are:

1. Reviewing Audit Committee report.
2. Reviewing the Company's quarterly performance.
3. Reviewing the President Commissioner Letter 2020.
4. Reviewing the Company plan on the GMS preparation 2020.
5. Reviewing and analyzing the work plan and master budget 2021.

Board of Directors Meetings

Board of Directors holds at least 1 (one) periodic meeting in a month. Board of Directors meetings discuss achievement of monthly, quarterly and annual financial and operational performance, budgeting, financing, corporate actions, as well as strategic planning and realization efforts. Board of Directors Meeting produces solutive decisions and necessary follow-up as well as periodic reports to

laporan-laporan periodik yang akan disampaikan kepada Dewan Komisaris. Pada tahun 2020, Direksi menyelenggarakan rapat sebanyak 43 kali.

Rapat Direksi tersebut antara lain membahas kinerja keuangan dan operasional Perseroan, usulan transaksi-transaksi yang signifikan, usulan nominasi Direktur atau Komisaris anak perusahaan Perseroan, usulan RUPS Tahunan tahun 2020, usulan dividen final dan dividen interim Perseroan.

Direksi dapat juga mengambil keputusan yang sah tanpa mengadakan Rapat Direksi (secara sirkuler), jika semua anggota Direksi telah diberitahu secara tertulis mengenai usulan yang diajukan dengan dan semua anggota Direksi memberikan persetujuan mengenai usulan yang diajukan secara tertulis serta menandatangani keputusan tersebut.

Agenda Rapat Direksi

a. Bidang Kepengurusan:
   - Pemantauan realisasi anggaran, pengelolaan arus kas dan modal kerja.
   - Pembangunan infrastruktur dan realisasi investasi di divisi maupun anak perusahaan.
   - Peninjauan posisi persediaan dan kewajiban keuangan dengan pihak prinsipal.
   - Realisasi dan rencana belanja modal.
b. Penetapan asumsi data operasional dalam penyusunan *master budget*.
c. *Business process improvement* dan *transformation process*, dengan tujuan optimalisasi melalui perbaikan proses bisnis dan dukungan sistem teknologi informasi tepat guna.
d. Pembahasan terkait strategi dan proyek yang sedang berjalan di tahun 2020.
e. Bidang Pengendalian Internal, di antaranya pembahasan temuan dan rekomendasi internal audit.
f. Bidang GCG, di antaranya:
   - Peningkatan kegiatan sosialisasi dan internalisasi budaya perusahaan.
   - *Talent management, outsourcing management, manpower planning.*
   - Penerapan dan internalisasi *management tools* seperti *balanced scorecard* dan *key performance indicator* di setiap jenjang organisasi.

be submitted to Board of Commissioners. In 2020, Board of Directors held 43 meetings.

Board of Directors meetings discussed, among others, the financial and operational performance of Perseroan, the proposed significant transactions, the proposed nomination of Director or Commissioner of the Company's subsidiaries, the proposal of the Annual GMS 2020, the proposed final dividend and interim dividend.

The Board of Directors may also adopt valid resolution without holding a Board of Directors Meetings (by way of circular resolutions), if all members of the Board of Directors have been notified in writing of and given their written approval to the proposal and signed the resolution.

Board of Directors Meeting's Agenda

a. On Management:
   - Monitoring of budget realization, cash flows and working capital management.
   - Infrastructure development and investment realization in division and or subsidiaries.
   - Analysis of inventory position and financial obligation with principals.
   - Capital expenditures realization and plan.
b. Determination of operational data assumption in the master budget development.
c. Business process improvement and transformation process, aiming at optimizing through business process improvements and support of advance information technology system.
d. Discussion on strategy and ongoing projects in 2020.
e. Internal control, among others the discussion on internal audit findings and recommendations.
f. On GCG, among others:
   - Improvement of dissemination and internalization of corporate culture activities.
   - Talent management, outsourcing management, manpower planning.
   - Implementation and internatlization of management tools such as balanced scorecard, key performance indicator in every level of organization.

Hubungan Afiliasi antara Anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau Pengendali

Affiliate Relationship Among Members of Board of Directors, Board of Commissioners and Main/Controlling Shareholders

Sampai dengan 31 Desember 2020, tidak terdapat hubungan afiliasi baik antar anggota Direksi, antar anggota Direksi dengan anggota Dewan Komisaris, antar anggota Dewan Komisaris, maupun antar anggota Direksi dan Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali sebagaimana pengertian hubungan afiliasi pada Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal.

As of December 31, 2020, there was no affiliate relationship among members of Board of Directors, between members of Board of Directors and members of Board of Commissioners, among members of Board of Commissioners as well as between members of Board of Directors and Board of Commissioners with Major and/or Controlling Shareholders as defined in Law No. 8 of 1995 concerning Capital Market.

Nama Anggota Dewan Komisaris dan Direksi Name of Board of Commissioners and Board of Directors	Hubungan Keluarga dengan Family Affiliation with						Hubungan Keuangan dengan Financial Affiliation with						Keterangan Bila Tidak Ada Hubungan Keluarga dan/atau Hubungan Keuangan Remarks if any Family and/or Financial Affiliations
	Anggota Dewan Komisaris Member of Board of Commissioners		Anggota Direksi Member of Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		Anggota Dewan Komisaris Member of Board of Commissioners		Anggota Direksi Member of Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	
Dewan Komisaris | Board of Commissioners													
Djony Bunarto Tjondro	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Gidion Hasan	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Djoko Pranoto Santoso	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Benjamin Herrenden Birks	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Buntoro Muljono	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Nanan Soekarna	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Direksi | Board of Directors													
Frans Kesuma	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Iman Nurwahyu	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Loudy Irwanto Ellias	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Iwan Hadiantoro	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Idot Supriadi	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None
Edhie Sarwono	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada | None

Kebijakan Keberagaman Komposisi Dewan Komisaris dan Direksi

Policy on Diversity in Composition of Board of Commissioners and Board of Directors

Perseroan tidak menetapkan kebijakan untuk menentukan keberagaman komposisi anggota Dewan Komisaris dan Direksi. Kewenangan untuk mengangkat Komisaris dan Direktur Perseroan merupakan hak dari Pemegang Saham dalam RUPS dengan mempertimbangkan rekomendasi dari Komite Nominasi dan Remunerasi.

Komposisi Dewan Komisaris dan Direksi Perseroan telah memenuhi unsur-unsur keberagaman yang saling melengkapi baik dari sisi pendidikan formal, pengalaman, kompetensi, dan usia. Selain itu, sebagian besar anggota Dewan Komisaris dan Direksi Perseroan merupakan talenta yang sudah berkarir antara 9 hingga 38 tahun di grup Astra. Hal ini menunjukkan bahwa sistem pengembangan kompetensi dan pembinaan karir di grup Perseroan telah berjalan baik.

Kompetensi, riwayat pendidikan dan pengalaman anggota Dewan Komisaris dan Direksi dapat dilihat pada bagian Profil Dewan Komisaris dan Direksi.

The Company does not set a policy regarding diversity in composition of members of Board of Commissioners and Board of Directors. Authority to appoint Commissioners and Directors of the Company is the right of Shareholders in GMS by considering recommendation of Nomination and Remuneration Committee.

Composition of Board of Commissioners and Board of Directors of the Company has fulfilled the elements of complementarity in terms of formal education, experience, competence and age. In addition, most members of Board of Commissioners and Board Directors of the Company are those who have worked between 9 to 38 years in Astra group. This shows that competency and career development system runs well in the Company's group.

Competencies, educational background and experience of members of Board of Commissioners and Board of Directors are described in Profiles of Board of Commissioners and Board of Directors section.

Komite Audit

Audit Committee

KOMPOSISI KOMITE AUDIT

Komite Audit terdiri dari 3 (tiga) orang anggota, dimana 1 (satu) orang Komisaris Independen sebagai Ketua dan 2 (dua) orang anggota pihak independen dengan keahlian dan pengalaman sesuai dengan kualifikasi yang dibutuhkan. Keanggotaan Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris. Komposisi Komite Audit per 31 Desember 2020 adalah sebagai berikut:

COMPOSITION OF AUDIT COMMITTEE

Audit Committee consists of 3 (three) members, whereas 1 (one) Independent Commissioner as the chairman and 2 (two) independent external party members with expertise and experience according to the required qualifications. Members of Audit Committee are appointed and dismissed by Board of Commissioners. The composition of Audit Committee as of December 31, 2020 is as follows:

Nama | Name	Jabatan | Position
Buntoro Muljono	Ketua merangkap Komisaris Independen Chairman and Independent Commissioner
Handy Effendy Halim	Anggota | Member
Lianny Leo	Anggota | Member

PROFIL ANGGOTA KOMITE

PROFILE OF COMMITTEE MEMBERS

Buntoro Muljono
Ketua Komite Audit
Chairman of Audit Committee

Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.
His profile is presented in Profile of Board of Commissioners section in this Annual Report

Handy Effendy Halim
Anggota Komite Audit
Member of Audit Committee

Usia Age	63 tahun, per 31 Desember 2020 63 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta

Riwayat Pendidikan History of Education	Sarjana Teknik Industri dari Institut Teknologi Bandung (1983) Bachelor of Industrial Engineering from Institut Teknologi Bandung (1983)
Dasar Hukum Penunjukan Legal Basis of Appointment	Ditunjuk sebagai Anggota Komite Audit Perseroan sejak Juli 2018 Appointed as a Member of the Company's Audit Committee since July 2018
Rangkap Jabatan Concurrent Position	• Anggota Komite Audit PT Bintraco Dharma Tbk (sejak 2016) • Anggota Komite Audit PT Bank Permata Tbk (sejak 2017) • Member of Audit Committee of PT Bintraco Dharma Tbk (since 2016) • Member of Audit Committee of PT Bank Permata Tbk. (since 2017)
Pengalaman Profesional Professional Experience	• Chief Dana Pensiun Astra (DPA) dan Presiden Direktur DPA Dua (September 2013 - Agustus 2016) • Direktur DPA Dua dan Direktur Finance DPA Satu dan DPA Dua (April 2012 - Agustus 2013) • Group Internal Audit and Risk Management Division PT Astra International Tbk antara lain menjabat sebagai Chief Group Internal Audit and Risk Management (Maret 2012 – Juni 2008), Kepala Divisi Sales Operation Audit (Mei 2008 – Februari 2007) dan beberapa posisi lainnya di lingkungan PT Astra International Tbk Grup sejak Juli 1983 • Chief of Dana Pensiun Astra (DPA) and President Director of DPA Dua (September 2013 - August 2016) • Director of DPA Dua, and Finance Director of DPA Satu and DPA Dua (April 2012 - August 2013) • Group Internal Audit and Risk Management Division PT Astra International Tbk, including served as Chief Group Internal Audit and Risk Management (March 2012 - June 2008), Head of Sales Operation Audit Division (May 2008 - February 2007) and several other positions within PT Astra International Tbk Group since July 1983
Program Pengembangan Kompetensi Competence Development Program	IIA National Conference 2020 oleh Institute of Internal Auditors of Indonesia, 2-3 Desember 2020. IIA National Conference 2020 by Institute of Internal Auditors of Indonesia, 2-3 December 2020.

Lianny Leo

Anggota Komite Audit
Member of Audit Committee

Usia Age	51 tahun, per 31 Desember 2020 51 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	• Sarjana Ekonomi (jurusan Akuntansi) dari Universitas Indonesia (1992) • Magister Akuntansi dari Universitas Indonesia (2003) • Doktor Ilmu Akuntansi dari Universitas Indonesia (2011) • Bachelor of Economics (majoring in Accounting) from Universitas Indonesia (1992) • Master in Accounting from Universitas Indonesia (2003) • Doctor of Accounting from Universitas Indonesia (2011)
Dasar Hukum Penunjukan Legal Basis of Appointment	Ditunjuk sebagai Anggota Komite Audit Perseroan sejak April 2017 Appointed as a Member of the Company's Audit Committee since April 2017
Rangkap Jabatan Concurrent Position	Dosen di Fakultas Ekonomi dan Bisnis Universitas Indonesia. Lecturer at Universitas Indonesia's Faculty of Economics and Business

Komite Audit
Audit Committee

Pengalaman Profesional	• Dosen Trisakti School of Management (1995-2005) • Partner Audit pada Kantor Akuntan Publik Mulyamin Sensi Suryanto & Lianny (2006-2016) • Partner Audit pada Kantor Akuntan Publik Hans Tuanakotta & Mustofa (2000-2006) • Senior Manager pada Kantor Akuntan Publik Hans Tuanakotta & Mustofa (1998-2000) • Supervisor pada Deloitte & Touche LLP, San Fransisco, USA (1996-1998) • Auditor pada Kantor Akuntan Publik Hans Tuanakotta & Mustofa (1991-1996) • Anggota Dewan Standar Akuntansi Keuangan IAI (2013-sekarang) • Anggota Tim Implementasi IFRS IAI (2009-2013) • Anggota Forum Akuntan Pasar Modal Institut Akuntan Publik Indonesia (2008-2012)
Professional Experience	• Lecturer at Trisakti School of Management (1995-2005) • Audit Partner at Public Accounting Firm Mulyamin Sensi Suryanto & Lianny (2006-2016) • Audit Partner at Public Accounting Firm Hans Tuanakotta & Mustofa (2000-2006) • Senior Manager at Public Accounting Firm Hans Tuanakotta & Mustofa (1998-2000) • Supervisor at Public Accounting Firm Deloitte & Touche LLP, San Francisco, USA (1996-1998) • Auditor at Public Accounting Firm Hans Tuanakotta & Mustofa (1991-1996) • Member of IAI Financial Accounting Standards Board (2013-present) • Member of IFRS IAI Implementation Team (2009-2013) • Member of Capital Market Forum of the Indonesian Institute of Certified Public Accountants (2008-2012)
Program Pengembangan Kompetensi Competence Development Program	• Webinar Evaluasi Kritis Isu Utama dari Penerapan PSAK Relevan Dalam Laporan Keuangan Sektor Pasar Modal Terkait Pandemi COVID-19, 16-17 Juni 2020. • Webinar Publikasi DSAK IAI terkait PSAK 8, PSAK 68, dan PSAK 71, serta Pertimbangan Audit atas Standar Akuntansi terkait dan Pelaporan Audit Dana Pensiun, 14 Juli 2020. • Webinar Pertimbangan Khusus dalam Audit Laporan Keuangan Perusahaan Pembiayaan, 27- 28 Juli 2020. • Webinar on Critical Evaluation of the Main Issues on the Implementation of Relevant SFAS on the Financial Statements in Capital Markets Sector related to the COVID-19 Pandemic, 16-17 June 2020. • Webinar on the Publication from Financial Accounting Standards Board Institute of Indonesia Chartered Accountants related to SFAS 8, SFAS 68, and SFAS 71, as well as the Audit Considerations Relating to the Accounting Standards and Pension Fund Audit Reporting, July 14, 2020. • Webinar on Special Consideration in the Audit of Financial Statements of Financing Companies, 27-28 July 2020.

PERNYATAAN INDEPENDENSI

Dalam menjalankan tugas dan tanggung jawabnya, seluruh anggota Komite Audit berkomitmen untuk menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen. Komite Audit tidak akan mengambil keputusan di bawah tekanan dan intervensi dari pihak manapun dan menghindari setiap potensi benturan kepentingan. Seluruh anggota Komite Audit tidak memiliki hubungan afiliasi baik secara kekeluargaan maupun hubungan bisnis dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Utama dan/atau Pengendali.

INDEPENDENCE STATEMENT

In carrying out their duties and responsibilities, all members of Audit Committee are committed to upholding GCG principles by being objective, professional and independent. Audit Committee will not make decisions under pressure and intervention of any party and avoid any potential conflict of interest. All members of Audit Committee do not have affiliate relationships both in a family and business relationship with members of Board of Commissioners, Board of Directors and Major and/or Controlling Shareholders.

PIAGAM KOMITE AUDIT

Komite Audit telah memiliki Piagam Komite Audit yang ditandatangani oleh Ketua dan Anggota Komite Audit tanggal 8 Desember 2017. Piagam Komite Audit yang menjadi pedoman kerja Komite Audit antara lain mengatur hal-hal sebagai berikut:

a. Tugas, tanggung jawab dan wewenang;
b. Komposisi, struktur dan persyaratan keanggotaan;
c. Tata cara dan prosedur kerja;
d. Kebijakan penyelenggaraan rapat;
e. Sistem pelaporan kegiatan;
f. Ketentuan mengenai penanganan pengaduan dan pelaporan sehubungan dugaan pelanggaran terkait pelaporan keuangan;
g. Masa tugas Komite Audit;
h. Perubahan Piagam Komite Audit dan kinerja Komite Audit.

AUDIT COMMITTEE CHARTER

Audit Committee has Audit Committee Charter signed by the Chairman and Members of Audit Committee on December 8, 2017. Audit Committee Charter which is the guidelines for Audit Committee regulates the following matters:

a. Duties, responsibilities and authorities;
b. Composition, structure and requirements of membership;
c. Guidelines and work procedures;
d. Meeting policy;
e. Activity reporting system;
f. Provisions regarding handling complaints or reporting of suspected violations related to financial statements;
g. Terms of office of the Audit Committee;
h. Amendment to Audit Committee Charter and Audit Committee performance.

TUGAS, TANGGUNG JAWAB DAN WEWENANG

Tugas, tanggung jawab dan wewenang Komite Audit diatur di dalam Piagam Komite Audit. Komite Audit bertugas membantu Dewan Komisaris melaksanakan fungsi pengawasan atas berbagai kegiatan Perseroan, termasuk antara lain:

a. Menelaah informasi keuangan yang akan dipublikasikan Perseroan;
b. Menelaah kepatuhan terhadap peraturan pasar modal dan peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan;
c. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan akuntan independen;
d. Menelaah pelaksanaan audit yang dilakukan auditor internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal;
e. Menelaah efektivitas manajemen risiko Perseroan;
f. Menelaah dan memberi saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan.

DUTIES, RESPONSIBILITIES AND AUTHORITIES

Duties, responsibilities and authorities of Audit Committee are stipulated in Audit Committee Charter. Audit Committee assists Board of Commissioners in carrying out the supervisory function on the Company's various activities, including:

a. Review financial information to be published by the Company;
b. Review compliance with capital market regulations and the laws and regulations related to the Company's activities;
c. Provide recommendations to Board of Commissioners regarding appointment of independent accountants;
d. Review the audit conducted by internal auditors and monitor follow-up actions by Board of Directors on findings of internal auditors;
e. Review effectiveness of the Company's risk management;
f. Review and give advice to Board of Commissioners regarding potential conflicts of interest.

Komite Audit
Audit Committee

Dalam melaksanakan tugasnya, Komite Audit memiliki kewenangan untuk:

a. Melakukan penyelidikan atas setiap kegiatan yang termasuk dalam lingkup tanggung jawabnya;
b. Mengakses dokumen, data dan informasi Perseroan yang diperlukan;
c. Berkomunikasi langsung dengan karyawan, termasuk Direksi dan pihak yang menjalankan fungsi audit internal, manajemen risiko, dan akuntan independen terkait tugas dan tanggung jawab Komite Audit;
d. Melibatkan pihak independen di luar anggota Komite Audit bila diperlukan untuk membantu pelaksanaan tugasnya.

In carrying out its duties, Audit Committee has the authorities to:

a. Investigate any activities that fall within the scope of responsibilities;
b. Access the required documents, data and information of the Company;
c. Communicate directly with employees, including Directors and parties who carry out the functions of internal audit, risk management and independent accountants regarding duties and responsibilities of Audit Committee;
d. Involve independent parties other than Audit Committee members if needed to assist implementation of its duties.

RAPAT KOMITE AUDIT

Pada tahun 2020, Komite Audit mengadakan 4 (empat) kali rapat yang dihadiri seluruh anggota Komite (tingkat kehadiran 100%). Rapat Komite dapat mengundang pihak-pihak internal Perseroan termasuk Dewan Komisaris, Direksi atau fungsi lainnya, bila diperlukan.

Agenda rapat Komite Audit pada tahun 2020 adalah sebagai berikut:

1. Mengkaji laporan manajemen;
2. Mengkaji laporan lain yang terdiri dari kegiatan audit internal and manajemen risiko;
3. Menelaah dan membahas laporan keuangan Perseroan dengan auditor eksternal.

Menelaah dan membahas kegiatan terkait tanggung jawab sosial perusahaan.

AUDIT COMMITTEE MEETING

In 2020, Audit Committee held 4 (four) meetings attended by all Committee members (100% attendance). Committee meeting may invite the Company's internal parties including Board of Commissioners, Board of Directors or other functions, if needed.

The agenda of the Audit Committee meetings in 2020 were as follows:

1. Reviewing the management report;
2. Reviewing other reports including internal audit activities and risk management;
3. Reviewing and discussion on the Company financial statements with the external auditors.

Reviewing and discussion on the corporate social responsibility.

RINGKASAN LAPORAN KEGIATAN KOMITE AUDIT TAHUN 2020

Sepanjang tahun 2020, Komite Audit telah melaksanakan tugas dan tanggung jawabnya yang mengacu ada Piagam Komite Audit, arahan Dewan Komisaris dan ketentuan perundangan yang berlaku, sebagai berikut:

- Melakukan evaluasi kinerja auditor eksternal tahun 2019.
- Menyusun kriteria pemilihan dan memberikan rekomendasi atas penunjukan auditor eksternal untuk tahun 2020 kepada Dewan Komisaris sebagai basis untuk memberikan usulan penunjukkan auditor eksternal kepada RUPS.
- Mengkaji independensi dan objektivitas auditor eksternal yang ditunjuk, yaitu Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (anggota dari jaringan global PriceWaterhouseCoopers).
- Mengkaji cakupan program audit tahunan dari auditor eksternal.
- Mengkaji hasil audit auditor eksternal atas laporan keuangan Perseroan.
- Menelaah tata kelola Perseroan atas:
  1) Laporan keuangan dan informasi keuangan lain yang akan disampaikan kepada lembaga pemerintah maupun kepada publik;
  2) Proses pengawasan internal;
  3) Proses audit;
  4) Kepatuhan terhadap hukum dan peraturan perundang-undangan yang berlaku; dan
  5) Proses pengelolaan risiko.
- Melakukan rapat tahunan dengan auditor eksternal.
- Melakukan 4 kali rapat triwulanan dengan jajaran pejabat akuntansi, keuangan, pengawasan internal dan pengelolaan risiko Perseroan.
- Menyerahkan dan mempresentasikan 4 laporan triwulanan kepada Dewan Komisaris.

SUMMARY OF AUDIT COMMITTEE ACTIVITY REPORT IN 2020

During 2020, Audit Committee performed the following duties and responsibilities referring to Audit Committee Charter, Board of Commissioners directives and the applicable laws and regulations:

- Evaluated the performance of external auditor in 2019.
- Formulated selection criteria of and issued a recommendation letter of appointment of external auditor for 2020 to Board of Commissioners as the basis of proposed appointment of external auditor to GMS.
- Reviewed independence and objectivity of the appointed external auditor, Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of PriceWaterhouseCoopers network of firms).
- Reviewed external auditor's scope of annual audit program.
- Reviewed external auditor's audit result on the Company's financial statements.
- Reviewed the Company's governance over:
  1) Financial reports and other financial information submitted to government institutions or to the public;
  2) Internal control process;
  3) Audit process;
  4) Legal and regulatory compliance; and
  5) Risk management process.
- Held annual meeting with external auditor.
- Held 4 quarterly meetings with senior personnel of the Company's accounting, finance, internal control and risk management divisions.
- Submitted and presented 4 quarterly reports to Board of Commissioners.

Handy Effendy Halim
Anggota Komite Audit
Member of Audit Committee

Buntoro Muljono
Ketua Komite Audit
Chairman of Audit Committee

Lianny Leo
Anggota Komite Audit
Member of Audit Committee

Komite Nominasi & Remunerasi

Nomination & Remuneration Committe

KOMPOSISI KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi ("Komite NR") terdiri dari 3 (tiga) orang anggota Dewan Komisaris, di mana 1 (satu) orang Komisaris Independen bertindak sebagai Ketua dan 2 (dua) Komisaris bertindak sebagai anggota. Keanggotaan Komite NR diangkat dan diberhentikan oleh Dewan Komisaris. Sehubungan dengan pengunduran diri Bapak Prijono Sugiarto sebagai Presiden Komisaris Perseroan, maka komposisi Komite Nominasi dan Remunerasi per 31 Desember 2020 adalah sebagai berikut:

COMPOSITION OF NOMINATION AMD REMUNERATION COMMITTEE

Nomination amd Remuneration Committee ("NR Committee") consists of 3 (three) members of Board of Commissioners with 1 (one) Independent Commissioner as the Chairman and 2 (two) other Commissioners as members. Members of Audit Committee are appointed and dismissed by Board of Commissioners. In connection with the resignation of Mr. Prijono Sugiarto as President Commissioner of the Company, the composition of the NR Committee has changed as follows:

Nama | Name	Jabatan | Position
Nanan Soekarna	Ketua merangkap Komisaris Independen Chairman and Independent Commissioner
Djony Bunarto Tjondro	Anggota merangkap Presiden Komisaris Member and President Commissioner
Djoko Pranoto Santoso	Anggota merangkap Komisaris Member and Commissioner

PROFIL ANGGOTA KOMITE

Profil anggota Komite NR disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.

PROFILE OF COMMITTEE MEMBERS

The profile of NR Committee members is presented in profile of Board of Commissioners section in this Annual Report.

PERNYATAAN INDEPENDENSI

Dalam menjalankan tugas dan tanggung jawabnya, seluruh anggota Komite NR berkomitmen untuk menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen. Komite NR tidak akan mengambil keputusan di bawah tekanan dan intervensi dari pihak manapun dan menghindari setiap potensi benturan kepentingan.

INDEPENDENCE STATEMENT

In carrying out their duties and responsibilities, all members of NR Committee are committed to upholding GCG principles by being objective, professional and independent. NR Committee will not make decisions under pressure and intervention of any party and avoid any potential conflict of interest.

PIAGAM KOMITE NR

Komite NR memiliki Piagam Komite NR yang ditandatangani oleh Ketua dan Anggota Komite NR pada bulan Desember 2015. Piagam Komite NR yang menjadi pedoman kerja Komite NR antara lain mengatur hal-hal sebagai berikut:

a. Tugas dan tanggung jawab
b. Komposisi dan struktur keanggotaan
c. Pedoman dan prosedur kerja
d. Pengangkatan anggota
e. Penyelenggaraan rapat
f. Pelaporan kegiatan

NR COMMITTEE CHARTER

NR Committee has NR Committee Charter signed by the Chairman and Members of NR Committee in December 2015. NR Committee Charter which is the guidelines for NR Committee regulates the following matters:

a. Duties, responsibilities and authorities
b. Composition and structure of membership
c. Guidelines and work procedures
d. Members appointment
e. Meeting policy
f. Activity reporting

TUGAS, TANGGUNG JAWAB DAN WEWENANG

Tugas dan tanggung jawab Komite NR diatur di dalam Piagam Komite NR yang mencakup fungsi nominasi dan fungsi remunerasi.

1. Fungsi Nominasi
   a. Mengidentifikasi dan mengusulkan calon anggota Direksi dan Dewan Komisaris kepada Dewan Komisaris untuk disampaikan dalam RUPS untuk mendapat persetujuan.
   b. Meninjau dan menetapkan struktur dan susunan Direksi dan Dewan Komisaris yang tepat, rencana suksesi Direksi dan Dewan Komisaris, kebijakan, kriteria, dan penilaian kinerja Direksi dan Dewan Komisaris, serta rencana pengembangan Direksi dan Dewan Komisaris.

2. Fungsi Remunerasi
   Memberikan rekomendasi kepada dan/atau membantu Dewan Komisaris dalam hal:

   a. Meninjau dan menetapkan struktur, kebijakan, dan besaran remunerasi Direksi dan Dewan Komisaris sesuai penilaian yang telah dilakukan atas Direksi dan Dewan Komisaris.

DUTIES, RESPONSIBILITIES AND AUTHORITIES

Duties and responsibilities of NR Committee are regulated in NR Committee Charter which includes nomination and remuneration functions.

1. Nomination Function
   a. Identify and propose candidates for member of Board of Directors and Board of Commissioners to Board of Commissioners for submission to GMS for approval.
   b. Review and determine the appropriate structure and composition of Board of Directors and Board of Commissioners, succession plan for Board of Directors and Board of Commissioners, policy, criteria and performance assessment of Board of Directors and Board of Commissioners, as well as development plan for Board of Directors and Board of Commissioners.

2. Remuneration Function
   To provide recommendations to and/or assist Board of Commissioners on various matters, including:
   a. Review and determine structure, policy and amount of remuneration for Board of Directors and Board of Commissioners according to the results of performance assessment of Board of Directors and Board of Commissioners.

Komite Nominasi & Remunerasi
Nomination & Remuneration Committe

b. Mempertimbangkan standar dan peraturan remunerasi industrial yang berlaku.
c. Mempertimbangkan peran, tanggung jawab dan wewenang, target dan kinerja, serta tunjangan remunerasi tetap dan tidak tetap dari masing-masing anggota Direksi dan Dewan Komisaris.

b. Take into account the applicable industrial remuneration standards and regulations;
c. Take into account roles, responsibilities and authorities, targets and performances, as well as fixed and variable remuneration facilities for each member of Board of Directors and Board of Commissioners.

KEBIJAKAN SUKSESI DIREKSI

Kesinambungan proses regenerasi kepemimpinan menjadi fokus utama dari *people strategy* di Perseroan untuk memastikan keberlanjutan usaha. Sejalan dengan hal tersebut, Komite NR bertugas untuk menyusun, menelaah dan mengusulkan perencanaan suksesi anggota Direksi dengan memperhatikan aspek-aspek kompetensi, profesionalitas, dan etika kerja yang dibutuhkan oleh Perseroan untuk meningkatkan nilai Perseroan bagi pemegang saham dan pemangku kepentingan lainnya. Kriteria tersebut merupakan dasar bagi Komite NR dalam melakukan identifikasi calon yang memenuhi syarat sebagai anggota Direksi (baik dari kalangan internal maupun dari eksternal), melakukan evaluasi kinerja Direksi, serta menyusun program pengembangan kepemimpinan yang diperlukan.

SUCCESSION POLICY FOR BOARD OF DIRECTORS

The continuity of leadership regeneration process is the key focus of the Company's people strategy to ensure business stability. Hence, NR Committee's duties are to compile, review and propose succession plan for members of Board of Directors by taking into a account the aspects of competency, professionalism and work ethics required by the Company to increase the value of the Company to shareholders and other stakeholders. These criteria are the basis for NR Committee in identifying candidates who qualify as members of Board of Directors (both internal and external), evaluating performance of Board of Directors and preparing the necessary leadership development programs.

RAPAT KOMITE NOMINASI DAN REMUNERASI

Pada tahun 2020, Komite NR mengadakan 3 kali rapat yang dihadiri seluruh anggota Komite (tingkat kehadiran 100%). Agenda rapat Komite adalah:

1. Menetapkan agenda rapat Komite NR 2020.
2. Menelaah kebijakan Komite NR tahun 2020.
3. Menyusun rekomendasi nominasi anggota Direksi dan Dewan Komisaris untuk diusulkan dalam RUPS Tahunan 2020.
4. Menyusun rekomendasi remunerasi anggota Direksi dan Dewan Komisaris tahun buku 2020-2021 untuk diusulkan dalam RUPS Tahunan 2020.
5. Penilaian kinerja anggota Direksi tahun 2020.

NOMINATION AND REMUNERATION COMMITTEE MEETING

In 2020, NR Committee held 3 meetings attended by all Committee members (100% attendance). The agenda of the Committee meetings are as follows:

1. Stipulating the NR Committee meeting agenda for 2020.
2. Reviewing the NR Committee policy of 2020.
3. Providing recommendation on the nomination of members of the Board of Directors and Board of Commissioners to be proposed in the Annual GMS 2020.
4. Providing recommendation on the remuneration of members of the Board of Directors and Board of Commissioners for the fiscal year 2020-2021 to be proposed in the Annual GMS 2020.
5. Performance assessment of members of the Board of Directors for 2020.

LAPORAN PELAKSANAAN TUGAS

Sepanjang tahun 2020, Komite NR telah melaksanakan tugas dan tanggung jawabnya yang mengacu pada Piagam Komite NR, arahan Dewan Komisaris dan ketentuan perundangan yang berlaku, sebagai berikut:

a. Mengidentifikasi dan mengusulkan calon yang memenuhi syarat sebagai anggota Direksi dan anggota Dewan Komisaris untuk mendapatkan persetujuan RUPS.
b. Menelaah dan mengusulkan struktur remunerasi bagi anggota Direksi dan anggota Dewan Komisaris.
c. Meninjau kembali kebijakan nominasi dan remunerasi yang ada antara lain terkait dengan kebijakan penilaian kinerja, kebijakan pengunduran diri, program pengembangan dan rencana suksesi.
d. Melakukan penilaian kinerja para anggota Direksi dan Dewan Komisaris melalui proses dan kriteria penilaian yang telah ditetapkan.

ACTIVITIES REPORT

During 2020, NR Committee performed the following duties and responsibilities referring to NR Committee Charter, Board of Commissioners directives and the applicable laws and regulations:

a. Identified and proposed candidates that met requirements as members of Board of Directors and Board of Commissioners for GMS approval.
b. Reviewed and proposed remuneration structure for members of Board of Directors and Board of Commissioners.
c. Reviewed the existing nomination and remuneration policies among others related to performance assessment, resignation, development program and succession plan.
d. Conducted performance assessment for members of Board of Directors and Board of Commissioners through established assessment process and criteria.

Sekretaris Perusahaan

Corporate Secretary

Sekretaris Perusahaan adalah penghubung antara Perseroan dengan pemangku kepentingan. Sekretaris Perusahaan melaksanakan fungsi komunikasi dan bertanggung jawab untuk membangun citra korporasi yang baik melalui hubungan baik dengan seluruh pemangku kepentingan. Sekretaris Perusahaan diangkat oleh dan bertanggung jawab langsung kepada Presiden Direktur.

Corporate Secretary is the liaison between the Company and stakeholders. Corporate Secretary performs communication function and is responsible for building a good corporate image through good relations with all stakeholders. Corporate Secretary is appointed by and reports directly to President Director.

PROFIL SEKRETARIS PERUSAHAAN

PROFILE OF CORPORATE SECRETARY

Sara K. Loebis
Sekretaris Perusahaan
Corporate Secretary

Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Psikologi dari Universitas Indonesia (1994) Bachelor of Psychology degree from Universitas Indonesia (1994)
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Direksi Nomor: LUT/0040/9971/VI/08 tanggal 15 Januari 2008 Decision of Board of Directors No. LUT/0040/9971/VI/08 dated January 15, 2008
Riwayat Pekerjaan Professional Experience	Bergabung di Perseroan sejak tahun 1996 di Departemen Management Improving & Development, bagian dari Divisi Management Information System. Pernah menjabat sebagai Manajer Investor Relations dari tahun 2004 hingga 2007 sebelum ditunjuk menjadi Sekretaris Perusahaan. She joined the Company since 1996 in Department of Management Improving & Development, part of Division of Management Information System. She served as Investor Relations Manager from 2004 to 2007 before being appointed as Corporate Secretary.
Program Pengembangan Kompetensi Competence Development Program	• *Digital Learning Workshop: Leading & Motivation* – PT United Tractors Tbk, 1-11 & 15 Desember • *Astra Leaders Forum* – PT Astra International Tbk, 6 Agustus • *Astra Communication Management System* – PT Astra International Tbk, 15 September • Digital Learning Workshop: Leading & Motivation – PT United Tractors Tbk, December 1-11 & 15 • Astra Leaders Forum – PT Astra International Tbk, August 6 • Astra Communication Management System – PT Astra International Tbk, September 15

TUGAS DAN TANGGUNG JAWAB

Sesuai POJK 35/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik, tugas dan tanggung jawab Sekretaris Perusahaan Perseroan di antaranya adalah:

1. Mengikuti perkembangan pasar modal khususnya peraturan perundang-undangan yang berlaku di bidang pasar modal;
2. Memberikan masukan kepada Direksi dan Dewan Komisaris untuk mematuhi ketentuan peraturan perundang-undangan di bidang pasar modal;
3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
   - Keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi pada situs web Perseroan;
   - Penyampaian laporan kepada OJK tepat waktu;
   - Penyelenggaraan dan dokumentasi RUPS;
   - Penyelenggaraan dan dokumentasi rapat Direksi dan/atau Dewan Komisaris; dan
   - Pelaksanaan program orientasi terhadap perusahaan bagi Direksi dan/atau Dewan Komisaris.
4. Sebagai penghubung antara Perseroan dengan pemegang saham, OJK dan pemangku kepentingan lainnya.

DUTIES AND RESPONSIBILITIES

In accordance with POJK 35/2014 concerning the Corporate Secretary of Issuers or Public Companies, duties and responsibilities of the Company's Corporate Secretary include the following:

1. Observe the capital market trend particularly the applicable laws and regulations in the capital market;
2. Provide input to Board of Directors and Board of Commissioners to comply with the laws and regulations in the capital market;
3. Assist Board of Directors and Board of Commissioners in corporate governance including:
   - Public information disclosure, including information availability on the Company's website;
   - Timely reports submission to OJK;
   - Organization and documentation of GMS;
   - Organization and documentation of meetings of Board of Directors and/or Board of Commissioners; and
   - Organization of orientation program for the Company for Board of Directors and/or Board of Commissioners.
4. Act as a liaison between the Company and shareholders, OJK and other stakeholders.

KEGIATAN TAHUN 2020

Sepanjang tahun 2020, Sekretaris Perusahaan telah melaksanakan kegiatan sebagai berikut:

2020 ACTIVITIES REPORT

During 2020, Corporate Secretary performed the following activities:

Keterangan Description	Keterangan Remarks
Paparan Publik | Public Expose	1
International call dan pertemuan dengan analis atau investor International call and analyst or investor meeting	89
Analyst Gathering	1
Roadshow & Investor Conference	7 kali | events
Publikasi Laporan Kinerja | Published Performance Report	Triwulanan 4 kali | Quarterly 4 times
Keterbukaan Informasi | Information Disclosure	20

Akses Informasi dan Data Perusahaan Kepada Publik

Public Access to Corporate Information and Data

Perseroan menyediakan sarana dan fasilitas komunikasi untuk memudahkan para pemangku kepentingan untuk mendapatkan berbagai informasi terkait dengan Perseroan yang tidak berklasifikasi rahasia. Hal ini dilakukan sebagai implementasi prinsip keterbukaan informasi. Di lingkungan internal, Perseroan menyediakan sarana intranet, buletin internal, *e-mail*, dan media lainnya sebagai sarana komunikasi dan penyebaran informasi.

Perseroan menyediakan akses informasi untuk masyarakat melalui situs *web*: www.unitedtractors.com yang berisi berbagai informasi mengenai bisnis Perseroan, tata kelola perusahaan, tanggung jawab sosial, informasi investor, informasi kesempatan kerja serta laman "Kontak" untuk permintaan informasi, penyampaian pendapat, kritik, keluhan maupun pertanyaan. Selain melalui situs *web*, pemangku kepentingan dapat menghubungi alamat berikut:

The Company provides communication facilities to enable stakeholders to obtain various unclassified information related to the Company. This is as an implementation of the principle of information disclosure. In internal environment, the Company provides intranet, internal bulletin, e-mail and other media as a means of communication and information dissemination.

The Company provides access to information for the public through the website: www.unitedtractors.com which contains various information about the Company's business, corporate governance, social responsibility, investor information, job opportunity and the "Contact" page for information requests, opinions, criticisms, complaints or questions. In addition to the website, stakeholders can also contact the following address:

Sekretaris Perusahaan
Corporate Secretary

PT United Tractors Tbk
Jl. Raya Bekasi Km. 22, Cakung
Jakarta - 13910, Indonesia
Tel. : (62-21) 2457-9999
Fax : (62-21) 460-0657, 460-0677, 460-0655
e-mail : ir@unitedtractors.com
web : www.unitedtractors.com

Corporate Internal Audit

Corporate Internal Audit

Corporate Internal Audit ("CIA") bertugas untuk memastikan terlaksananya tata kelola perusahaan yang baik melalui proses audit atas pelaksanaan prosedur di dalam Perseroan, serta memastikan terlaksananya manajemen risiko dan sistem pengendalian internal yang efektif di Perseroan.

Ketua CIA diangkat berdasarkan Surat Keputusan Direksi dengan persetujuan Dewan Komisaris dan bertanggung jawab langsung kepada Presiden Direktur. Pengangkatan dan pemberhentian Ketua CIA harus melalui persetujuan Dewan Komisaris dan dilaporkan kepada Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI).

Ketua CIA menyampaikan hasil kerjanya secara berkala dalam bentuk Laporan Hasil Audit (LHA) kepada Direksi dan kepada Dewan Komisaris melalui Komite Audit. Auditor Internal dalam CIA bertanggung jawab langsung kepada Ketua CIA.

Duties of Corporate Internal Audit ("CIA") are to ensure good corporate governance implementation through audit process on the Company's procedures in place, as well as implementation of effective risk management and internal control system in the Company.

CIA Head is appointed by Decision of Board of Directors with approval of Board of Commissioners and reports directly to President Director. Appointment and dismissal of CIA Head must be through approval of Board of Commissioners and reported to Financial Services Authority (OJK) and Indonesia Stock Exchange (BEI).

CIA Head delivers his work results periodically in the form of Audit Report (LHA) to Board of Directors and Board of Commissioners through Audit Committee. Internal Auditors in CIA directly report to the Chairman of CIA.

PROFIL KETUA CORPORATE INTERNAL AUDIT

PROFILE OF CHAIRMAN OF CORPORATE INTERNAL AUDIT

Donny Setiawan
Ketua Corporate Internal Audit
Chairman of Corporate Internal Audit

Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Ekonomi jurusan Ekonomi dan Studi Pembangunan dari Universitas Padjadjaran (2004) Bachelor of Economics majoring in Economics and Development Studies from Universitas Padjadjaran (2004)
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Direksi Nomor: Kep/020/9980-A/I/2016 tanggal 29 Januari 2016 dan Surat Persetujuan Dewan Komisaris Nomor: 001/BoC-UT/II/2016 tanggal 26 Februari 2016 Decision of Board of Directors No. Kep/020/9980-A/I/2016 dated January 29, 2016 and Approval of Board of Commissioners No. 001/BoC-UT/II/2016 dated February 26, 2016

Corporate Internal Audit
Corporate Internal Audit

Riwayat Pekerjaan	Bergabung di Perseroan pada tahun 2005 sebagai Kepala Departemen Administrasi di salah satu kantor cabang Perseroan. Pada tahun 2010 menjabat sebagai Team Leader Audit Internal Perseroan hingga tahun 2013 dan kemudian menjabat sebagai Kepala Departemen Procurement (2014-2015).
Professional Experience	He joined the Company in 2005 as the Head of Administration Department at one of the Company's branch offices. In 2010, he served as the Company's Internal Audit Team Leader until 2013 and later served as the Head of Procurement Department (2014-2015)
Program Pengembangan Kompetensi	• *Webinar Whistleblowing – The Best Fraud Detection Methode* (13 Oktober) • *Jardines Astra Virtual Conference* (3 Juni) • Seminar Ekonomi Makro (8 Juli)
Competence Development Program	• Webinar on Whistleblowing – The Best Fraud Detection Methode (October 13) • Jardines Astra Virtual Conference (June 3) • Mecroeconomics Seminar (July 8)

SUMBER DAYA MANUSIA CORPORATE INTERNAL AUDIT

Sejak 31 Desember 2020, CIA beranggotakan 14 (empat belas) orang yang terdiri dari 1 (satu) orang Kepala CIA, 2 (dua) orang *Team Leader* dan 11 (sebelas) orang staf. CIA memiliki 4 (empat) orang Auditor Internal yang telah memiliki sertifikat profesi *Qualified Internal Auditor* (QIA).

HUMAN RESOURCES OF CORPORATE INTERNAL AUDIT

Since December 31, 2020, CIA has 14 (fourteen) members consisting of 1 (one) Head, 2 (two) Team Leaders and 11 (eleven) staffs. CIA has 4 (four) Internal Auditors who already obtained professional certification of Qualified Internal Auditor (QIA).

PIAGAM AUDIT INTERNAL

CIA memiliki Piagam Audit Internal yang menjadi acuan dalam melaksanakan tugasnya. Piagam Audit Internal ditetapkan Direksi dan disetujui Dewan Komisaris pada tanggal 1 Juni 2018. Piagam Audit Internal antara lain mengatur hal-hal sebagai berikut:

- Struktur dan posisi Audit Internal;
- Tugas dan tanggung jawab;
- Laporan Audit Internal;
- Persyaratan staf Audit Internal;
- Kode Etik.

INTERNAL AUDIT CHARTER

CIA has Internal Audit Charter as a guideline in performing its duties. Internal Audit Charter was established by Board of Directors and approved by Board of Commissioners on June 1, 2018. Internal Audit Charter regulates the followings:

- Structure and position of Internal Audit;
- Duties and responsibilities;
- Internal Audit Report;
- Requirements of Internal Audit members;
- Code of Conduct.

TUGAS DAN TANGGUNG JAWAB

Tugas dan tanggung jawab CIA diatur dalam Piagam Audit Internal, antara lain:

1. Menyusun dan melaksanakan rencana audit internal tahunan;
2. Menguji dan mengevaluasi pelaksanaan pengendalian internal sesuai dengan kebijakan perusahaan;

DUTIES AND RESPONSIBILITIES

Duties and responsibilities of CIA as stipulated in Internal Audit Charter are as follows:

1. Preparing and conducting annual internal audit plan;
2. Assessing and evaluating internal control implementation according to corporate policy;

3. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, teknologi informasi dan kegiatan lainnya;
4. Melakukan evaluasi terhadap efektivitas pelaksanaan manajemen risiko;
5. Membuat Laporan Hasil Audit dan menyampaikannya kepada Presiden Direktur dan Dewan Komisaris melalui Komite Audit;
6. Memantau, menganalisis dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan;
7. Memberikan saran perbaikan dan informasi yang objektif tentang kegiatan yang diperiksa pada semua tingkat manajemen;
8. Bekerja sama dengan Komite Audit dalam pelaksanaan kegiatan audit;
9. Menyusun program untuk mengevaluasi mutu kegiatan audit internal yang dilakukan;
10. Melakukan pemeriksaan khusus jika diperlukan, atas arahan Presiden Direktur.

3. Examining and assessing efficiency and effectiveness in finance, accounting, operations, human capital, marketing, information technology and other activities;
4. Evaluating effectiveness of risk management implementation;
5. Preparing and submitting Audit Reports to President Director and Board of Commissioners through Audit Committee;
6. Monitoring, analyzing and reporting implementation of improvement recommendations;
7. Providing improvement recommendations and objective information regarding the audited activities at all management levels;
8. Cooperating with Audit Committee in performing audit;
9. Creating program to evaluate the quality of internal audit activities;
10. Conducting special investigation, if needed, as the direction of President Director.

LAPORAN KEGIATAN AUDIT INTERNAL

Laporan pelaksanaan tugas CIA diatur dalam Piagam Audit Internal, antara lain:

1. CIA berkewajiban membuat laporan hasil pemeriksaan dan status implementasi rekomendasi perbaikan kepada Presiden Direktur dan Dewan Komisaris.
2. CIA berkewajiban membuat laporan secara triwulanan kepada Grup Internal Audit Astra dan Komite Audit.

Pada tahun 2020, grup CIA telah melakukan kegiatan-kegiatan sebagai berikut:

1. Merencanakan dan melaksanakan strategi audit 2020 sesuai dengan rencana bisnis dengan memperhatikan arahan Direksi, Dewan Komisaris dan Komite Audit, serta masukan dari pihak manajemen yang disampaikan dalam berbagai pertemuan.
2. Melaksanakan audit pada unit-unit kerja sesuai dengan rencana audit.
3. Mengevaluasi pelaksanaan rekomendasi perbaikan.
4. Merencanakan dan melaksanakan kegiatan *advisory* terhadap anak perusahaan.

INTERNAL AUDIT ACTIVITY REPORT

Activity report of CIA is regulated in Internal Audit Charter, including:

1. CIA is obliged to prepare audit report and the status of recommendation implementation to President Director and Board of Commissioners.
2. CIA is obliged to report quarterly to Astra Group Internal Audit and Audit Committee.

In 2020, CIA group performed the following activities:

1. Planned and conducted 2020 audit strategy in accordance with business plan, directives from Board of Directors, Board of Commissioners and Audit Committee, as well as inputs from the management in meetings.
2. Conducted audit on work units according to the predetermined audit plan.
3. Evaluated the implementation of improvement recommendations.
4. Planned and conducted advisory activities for subsidiaries.

Corporate Internal Audit
Corporate Internal Audit

5. Mengembangkan aspek digitalisasi dalam proses audit yang dapat meningkatkan efektivitas dan efisiensi, terutama dalam tahapan *desk audit*.
6. Mengembangkan sistem manajemen audit yang dapat mengintegrasikan seluruh kegiatan CIA dari awal hingga akhir.
7. Sebagai *counterpart* yang mendukung proses audit laporan keuangan tahun buku 2019 yang dilaksanakan oleh akuntan independen.

5. Developed digitalization aspects in audit process to increase effectiveness and efficiency, especially in desk audit stage.
6. Developed audit management system, which can integrate end-to-end activities of CIA.
7. Acted as a counterpart that supported 2019 financial statements audit by independent accountants.

PROGRAM PENGEMBANGAN KOMPETENSI AUDITOR INTERNAL

Sertifikasi profesi internal auditor pada level Lokal (di bawah naungan Yayasan Pendidikan Internal Audit) maupun International (di bawah naungan *The Institute of Internal Auditors*) diberikan kepada Auditor yang telah bekerja di *Corporate Internal Audit* selama minimal 2 tahun dan telah berada pada level senior.

Pada level Management Trainee Auditor, pelatihan yang wajib di antaranya adalah *New Employee Orientation Program* (NEOP), *Astra Attachment Program* (AAP), Bina Generasi Muda Solution (BGMS), AHEMCE *Basic Management Program* (BMP), *Obtain Understanding dan Audit Program, Risk & Control, Effective Report Writing, Communication Skill, Basic Fraud, dan UT Operational Audit*. Selain training, CIA juga melakukan bentuk-bentuk pengembangan lainnya untuk seluruh auditor seperti *On the Job Training*, *Job Assignment, Job Enlargement, Job Enrichment, Job Rotation*, dan lain-lain.

COMPETENCE DEVELOPMENT PROGRAM OF INTERNAL AUDITOR

Internal auditor professional certification at local level (under The Internal Audit Education Foundation) and International (under The Institute of Internal Auditors) is given to auditors who have worked in CIA for at least 2 years and have been at senior level.

At the Management Trainee Auditor level, mandatory training includes the New Employee Orientation Program (NEOP), Astra Attachment Program (AAP), Bina Generasi Muda Solution (BGMS), AHEMCE Basic Management Program (BMP), Obtain Understanding and Audit Program, Risk & Control, Effective Report Writing, Communication Skill, Basic Fraud, and UT Operational Audit. Apart from training, CIA also carries out other development programs for all auditors such as On the Job Training, Job Assignment, Job Enlargement, Job Enrichment, Job Rotation, and others.

Akuntan Publik

Public Accountant

RUPS Tahunan tanggal 11 Juni 2020 memutuskan untuk menunjuk Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers) untuk melakukan audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk tahun buku 2020.

KAP tersebut telah melakukan audit atas buku-buku Perseroan yang akan berakhir pada tanggal 31 Desember 2020 dan laporan hasil audit Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020 telah disampaikan kepada Direksi dengan pendapat "Wajar dalam semua hal yang material". KAP Tanudiredja, Wibisana, Rintis & Rekan (anggota jaringan firma PricewaterhouseCoopers) tidak memberikan jasa lain kepada Perseroan di luar jasa audit laporan keuangan.

Berikut data kantor akuntan publik dan akuntan publik yang telah memberikan jasa audit dalam 5 tahun terakhir:

Annual GMS on Juni 11, 2020 appointed Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) to audit the Company's and Subsidiaries' Consolidated Financial Statements for financial year 2020.

KAP has performed audit on the Company's books ended December 31, 2020 and audit report of the Company's Financial Statements for financial year ended December 31, 2020 has been submitted to Board of Directors with an "Fair opinion in all material respects" opinion. KAP Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) did not provide other services to the Company other than financial statements audit services.

The following are public accounting firms and public accountants who have provided audit services in the last 5 years:

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accountant Firm	Akuntan Publik Public Accountant	Jasa yang Diberikan Audit Service
2016	KAP Tanudiredja, Wibisana, Rintis & Rekan	Lok Budianto, S.E., Ak., CPA	Audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak Audit of the Consolidated Financial Statements of the Company and Subsidiaries
2017	KAP Tanudiredja, Wibisana, Rintis & Rekan	Nita Skolastika Ruslim, CPA	
2018	KAP Tanudiredja, Wibisana, Rintis & Rekan	Nita Skolastika Ruslim, CPA	
2019	KAP Tanudiredja, Wibisana, Rintis & Rekan	Yanto, S.E., Ak., M.Ak., CPA	
2020	KAP Tanudiredja, Wibisana, Rintis & Rekan	Lok Budianto, S.E., Ak., CPA	

JASA PROFESIONAL LAINNYA

Selain auditor eksternal, Perseroan juga menggunakan jasa profesional lain, yaitu antara lain jasa penilai, aktuaris dan lembaga pemeringkat. Jumlah pembayaran keseluruhan untuk jasa institusi-institusi tersebut, termasuk auditor eksternal untuk tahun 2020 adalah sekitar Rp25 miliar.

OTHER PROFESSIONAL SERVICES

In addition to external auditors, the Company also utilited other professional services, such as appraisers, actuaries and rating agencies. The total amount of payment for the services of the institutions, including external auditors in 2020, is approximately amounting to Rp25 billion.

Manajemen Risiko

Risk Management

Sebagai perusahaan yang bergerak di bidang yang terkait dengan komoditas batu bara yang memiliki risiko tinggi, Perseroan berkomitmen mengelola semua risiko secara efektif dan efisien serta memastikan kesinambungan pertumbuhan bisnis melalui pengelolaan risiko secara proaktif, berfokus pada risiko yang terpenting, dan dilakukan secara terkoordinasi dan terintegrasi.

Untuk mengelola potensi risiko yang dapat menghambat pencapaian tujuan dan kelangsungan usaha, Perseroan membentuk Departemen Risk Management untuk membantu pelaksanaan manajemen risiko yang fokus pada keberlanjutan usaha, kepatuhan pada pelaksanaan prinsip-prinsip GCG, serta optimalisasi peluang usaha melalui risiko yang terukur dan terkelola dengan baik.

KERANGKA MANAJEMEN RISIKO

Perseroan menerapkan sistem manajemen risiko yang mengacu pada Astra Risk Management Framework dan Pedoman Manajemen Risiko ISO 31000 yang pelaksanaannya diatur sebagai berikut:

a. Pelaksana Manajemen Risiko

Direksi merupakan pelaksana umum penerapan manajemen risiko di Perseroan. Direksi dari anak perusahaan juga merupakan pelaksana penerapan manajemen risiko di masing-masing anak perusahaan. Direksi memberikan mandat dan tanggung jawab pelaksanaannya kepada Komite Manajemen Risiko; *risk owner; risk associate;* Policy & Risk Advisory Department*; Risk Management Partner,* dan Tim *Business Continuity Plan* ("BCP") sesuai dengan tugasnya masing-masing. Pemberian mandat dan tanggung jawab ini juga berlaku di anak perusahaan secara khas untuk masing-masing perusahaan.

b. Pengawasan dan Evaluasi Risiko

Direksi dan Dewan Komisaris dibantu oleh Komite Manajemen Risiko, Komite Audit, Policy & Risk Advisory Department, dan Group Operational Audit Function (GAF) melakukan pengawasan dan evaluasi atas pelaksanaan manajemen

As a company engaged in coal-related commodity which has high risks, the Company is committed to manage all risks effectively and efficiently and to ensure business growth sustainability by managing risks proactively, focus on the most important risks, and be carried out in a coordinated and integrated manner.

To manage potential risks that can hinder achievement of business goals and sustainability, the Company established Risk Management Department to assist in implementation of risk management that focuses on business sustainability, compliance with GCG principles and optimizing business opportunities through well-measured and managed risks.

RISK MANAGEMENT FRAMEWORK

The Company implements a risk management system that refers to Astra Risk Management Framework and ISO 31000 Risk Management Guidelines arranged as follows:

a. Risk Management Executives

The Company's Board of Directors is accountable for implementation of Risk Management in the company. Boards of Directors of subsidiaries are also accountable for implementing risk management in each company. The Company's Board of Directors delegates such mandate and responsibility to Risk Management Committee; risk owner; risk associate; Policy & Risk Advisory Department; Risk Management Partner; and Business Continuity Plan ("BCP") Team according to their respective duties. These mandates and responsibilities also apply in subsidiaries specifically to each company.

b. Risk Monitoring and Evaluation

Board of Directors and Board of Commissioners assisted by Risk Management Committee, Audit Committee, Policy & Risk Advisory Department and Group Operational Audit Function (GAF) supervise and evaluate the implementation of

risiko di grup Perseroan. Direksi dan Dewan Komisaris anak perusahaan turut melakukan pengawasan dan evaluasi manajemen risiko di perusahaannya.

c. Komite Manajemen Risiko

Komite Manajemen Risiko dipimpin oleh Direktur *Corporate Finance & Accounting* dan bertugas melakukan *monitoring*, evaluasi, konsultasi dan saran mitigasi atas pelaksanaan manajemen risiko di Perseroan. Komite Manajemen Risiko terdiri dari anggota tetap dan anggota tidak tetap sebagai berikut:

- Anggota tetap: Direktur *Corporate Finance & Accounting*, Direktur *Corporate Human Capital, Environment Social Responsibility, Security, General Affair & Communication* (ESRGACOM), dan Direktur *Corporate Strategic & Technology*.
- Anggota tidak tetap: direktur terkait atas risiko-risiko utama Perseroan yang mengemuka (*corporate risk owner*).

d. Komite Audit

Di dalam sistem manajemen risiko, tanggung jawab Komite Audit adalah:

- Meninjau kebijakan Perseroan mengenai manajemen risiko.
- Meninjau kerangka kerja Perseroan mengenai manajemen risiko.
- Meninjau dan membuat ambang risiko yang dapat ditoleransi/dapat diterima.
- Meninjau laporan manajemen risiko yang dipresentasikan oleh *Policy & Risk Advisory Department* dan *Group Audit and Risk Advisory* (GANRA) PT Astra International Tbk atau pihak lain.

e. *Risk Owner*

Risk owner adalah pemilik risiko yang berkewajiban memimpin proses manajemen risiko yang terdiri dari identifikasi, analisis, evaluasi, serta penentuan perlakuan dan eksekusi mitigasi risiko di masing-masing bagiannya. *Risk owner* pada setiap level organisasi antara lain adalah:

- Pada level korporat terdiri dari seluruh Direksi Perseroan.

risk management in the Company group. Board of Directors and Board of Commissioners of subsidiaries participate in monitoring and evaluation of Risk Management in each company.

c. Risk Management Committee

Risk Management Committee is led by Director of Corporate Finance & Accounting and is responsible for monitoring, evaluating, consulting and advising mitigation on risk management in the Company. Risk Management Committee consists of permanent and non-permanent members as follows:

- Permanent members: Director of Corporate Finance & Accounting, Director of Corporate Human Capital, Environment Social Responsibility, Security, General Affairs & Communication (ESRGACOM) and Director of Corporate Strategic & Technology.
- Non-permanent members: related directors as corporate risk owner.

d. Audit Committee

In risk management system, Audit Committee is responsible for:

- Reviewing the Company's risk management policy.
- Reviewing the Company's risk management framework.
- Reviewing and determining tolerable/ acceptable risk thresholds.
- Reviewing risk management reports presented by Policy & Risk Advisory Department and Group Audit and Risk Advisory (GANRA) of PT Astra International Tbk or any other party.

e. Risk Owner

Risk owner is obliged to lead risk management process which consists of identifying, analyzing, evaluating and determining the treatment and execution of risk mitigation in the respective department. Risk Owners at each level of the organization include:

- At corporate level consisting of all Directors of the Company.

Manajemen Risiko
Risk Management

- Pada level anak perusahaan dan perusahaan afiliasi (*affiliate company*/affco) terdiri dari seluruh Direksi anak perusahaan dan affco.
- Pada level divisi terdiri dari seluruh *Division Head*.
- Pada level operasional terdiri dari seluruh *Department Head* dan *Branch Operation Head* (BOH)/*Site Operation Head* (SOH) dibantu oleh *Department Head* di bawahnya.
- Pada level individual terdiri dari seluruh karyawan.

- At subsidiaries and affiliate companies (affco) level consisting of all Directors of subsidiaries and affco.
- At division level consisting of all Division Heads.
- At operational level consisting of all Department Heads and Branch Operation Heads (BOH)/Site Operation Heads (SOH) assisted by their Department Heads.
- At individual level consisting of all employees.

f. *Risk Associate*

Risk associate terdiri dari setiap karyawan (*management improvement team*) yang terkait pada pengelolaan risiko di bawah *risk owner* level operasional, divisi, anak perusahaan dan korporasi. *Risk associate* berkewajiban melakukan pemantauan *key risk indicator* (KRI) dan melaksanakan *risk control* dan/atau *treatment plan*. *Risk associate* harus menyampaikan laporan secara reguler maupun *risk alert* kepada *risk owner* dan *Policy & Risk Advisory Department* apabila pelaksanaan kontrol dan *treatment plan* berada di luar batas normal atau menunjukan tren ke arah tidak normal.

f. Risk Associate

Risk associate consists of each employee (management improvement team) related to risk management under risk owner at operational, division, subsidiaries and corporate levels. Risk associate shall monitor key risk indicator (KRI) and implement risk control and/or treatment plan. Risk associate shall submit reports on regular basis and risk alerts to risk owner and Policy & Risk Advisory Department in the event that the control and treatment plan are beyond normal limits or indicate an abnormal trend.

g. *Policy & Risk Advisory Department* dan *Risk Management Partner*

- *Policy & Risk Advisory Department* berkewajiban membantu secara aktif pengelolaan manajemen risiko di setiap level dan bagian, membangun sarana dan prasarana penerapan manajemen risiko, serta menyusun kerangka kerja dan agenda kerja manajemen risiko.
- *Risk management partner* merupakan karyawan divisi yang ditunjuk oleh masing-masing *risk owner* level divisi (*Division Head*) untuk membantu pengelolaan risiko di level divisi.

g. Policy & Risk Advisory Department and Risk Management Partner.

- Policy & Risk Advisory Department shall actively assist implementation of risk management at every level and department, build risk management facilities and infrastructure, as well as develop risk management framework and work agenda.
- Risk management partner is employee of the respective division appointed by risk owner at division level (Division Head) to assist risk management at division level.

h. Group Operational Audit Function (GAF)

GAF, dibantu oleh tim internal audit Grup United Tractors, melakukan evaluasi atas pelaksanaan kontrol risiko dan *treatment plan* dengan menerapkan prinsip *risk based audit*.

h. Group Operational Audit Function (GAF)

GAF, assisted by internal audit team of United Tractors Group, evaluates the implementation of risk control and treatment plan by applying risk based audit principles.

i. BCP *Team*

Direksi memberikan mandat pelaksanaan BCP yang diatur sebagai berikut:

1) BCP *Head*

BCP Head memutuskan perlu tidaknya BCP diaktifkan melalui masukan dari *Command Center*. BCP Head Perseroan dijabat oleh Presiden Direktur.

2) *Command Center*

Command Center terdiri dari Direksi di bawah Presiden Direktur, yang bertugas memimpin skenario BCP saat diaktifkan. Koordinator *Command Centre* dijabat oleh Direktur Corporate Human Capital, ESRSGA & Communication.

3) Sekretariat BCP

Sekretariat BCP yang terdiri dari *Policy & Risk Advisory Department* dan *Corporate Strategic & Technology* bertugas untuk melakukan koordinasi pelaksanaan BCP dan memonitor pelaksanaan aktivasi maupun deaktivasi BCP serta memberikan rekomendasi-rekomendasi yang dibutuhkan oleh *Command Center* sesuai *Business Continuity Plan* yang telah disusun Perseroan.

4) Tim Kesiapsiagaan Tanggap Darurat (TKTD)

TKTD memastikan keselamatan karyawan dan keluarga serta aset perusahaan pada saat kondisi darurat. Ketua TKTD (dibantu sekretariat) dapat memberikan rekomendasi pengaktifan BCP kepada Koordinator *Command Center* untuk dilanjutkan kepada ketua BCP.

5) *Disaster Recovery Team* (DRT)

DRT merupakan tim yang bertanggung jawab menjalankan proses bisnis pada level minimum dalam kondisi BCP aktif.

j. Seluruh Karyawan Perseroan

Seluruh karyawan bertanggung jawab melaporkan dan melakukan mitigasi sesuai dengan kapabilitas dan kompetensinya, atas segala hal dan temuan yang mengandung risiko untuk Perseroan.

i. BCP Team

Board of Directors delegates the mandate of BCP implementation with the following arrangement:

1) BCP Head

BCP Head makes the decision on BCP activation through input from Command Center. The Company's BCP Head is held by President Director.

1) Command Center

Command Center consists of Board of Directors under President Director, responsible for leading BCP scenario during activation. Coordinator of Command Center is held by Director of Corporate Human Capital, ESRSGA & Communication.

2) BCP Secretariate

BCP Secretariate, consist of Policy & Risk Advisory Department and Corporate Strategic & Technology, is tasked with coordinating the implementation of BCP and monitoring the activation or deactivation of BCP as well as provide recommendation needed by Command Center in line with the Business Continuity Plan that has been prepared.

3) Emergency Response Team (ERT)

ERT ensures safety of employees and families as well as the Company's assets during emergency situation. ERT Team Leader (assisted by secretariat) can provide recommendation of BCP activation to Coordinator of Command Center to be further submitted to BCP Head.

4) Disaster Recovery Team (DRT)

DRT is a team responsible for managing business processes at a minimum level under active BCP conditions.

j. All Employees of the Company

All employees share the responsibility of reporting and mitigating risk, in accordance with their capability and competency, on every matter and findings containing risk for the Company.

Manajemen Risiko
Risk Management

Struktur Manajemen Risiko di Perseroan
Risk Management Structure in the Company

JENIS RISIKO DAN MITIGASI

Risiko-risiko yang telah teridentifikasi dan upaya mitigasinya untuk masing-masing segmen usaha adalah sebagai berikut:

RISK TYPES AND MITIGATIONS

The following are specific risks identified for each business segment and the respective mitigations:

Mesin Konstruksi
Construction Machinery

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Risiko Strategis: Fluktuasi harga komoditas, volatilitas pasar	Melemahnya permintaan batubara termal karena: • Upaya mengurangi emisi karbon; • Ekonomi global dan China melambat karena perang dagang (perubahan kebijakan dan penurunan permintaan); • Berbagai langkah penanganan wabah COVID-19. Akibatnya, harga komoditas jatuh: • Harga batu bara yang awalnya cenderung stabil akhirnya mengalami penurunan. • Penurunan sementara harga batu bara akibat reaksi pasar dalam krisis pandemi.	1. Menggali peluang di komoditas lain seperti emas, nikel, bauksit, dan lainnya dengan mengidentifikasi dan memetakan: • Pabrik smelter yang telah beroperasi dan yang sedang dibangun; • Pemilik konsesi nikel dan kontraktor pertambangan. 2. Menambah titik layanan di beberapa wilayah pertambangan nikel, sehingga dapat memberikan layanan *product support* yang maksimal kepada pelanggan di bidang pertambangan nikel. 3. Meningkatkan pendapatan *product support* dengan menawarkan paket P/S yang menarik kepada pelanggan. 4. Melanjutkan efisiensi biaya produksi dan efektivitas operasional melalui berbagai inisiatif digitalisasi. 5. Meluncurkan seri baru Komatsu PC210 dengan keunggulan ekonomis yang difokuskan pada segmen konstruksi. 6. Produk Bomag: • Pertambangan: perpanjangan garansi (komponen) untuk produk BW211 menjadi 3.000 HM atau 1 tahun kepada pelanggan sektor pertambangan tertentu. • Agribisnis: Memberikan garansi suku cadang untuk produk BW211 hingga 4.000 HM atau 2 tahun. 7. Mekanisasi Komatsu PC130 (mesin penuai) untuk sektor kehutanan dan agroindustri sebagai diferensiasi produk dari produk pesaing di sektor kehutanan dan agroindustri.
Strategic Risk: Commodity price fluctuation, market volatility	The weakening of thermal coal demand due to: • Efforts to combat carbon emissions; • Global and China economic slowing down due to trade war (policy changes and lower demand); • Various measures to deal with COVID-19 outbreaks. As a result, commodity prices are falling: • The price of coal which previously tended to be stable finally broke down as well. • Temporary decrease of coal price due to market reaction in pandemic crisis.	1. Explore opportunities in other commodity e.g. gold, nickel, bauxite etc by identifying and mapping: • Operating and under construction smelter plant • Nickel concession owner and mining contractor. 2. Adding points of support in some nickel mining areas, so that they can provide maximum product support services to customers in the nickel sector. 3. Boosting product support revenue by offering attractive P/S package to customer. 4. Continue production cost efficiency and operational efectiveness through many digitalization initiatives. 5. Launching New Komatsu PC210 series to attract economist level, focusing construction segment. 6. Bomag Product: • Mining: extended warranty (component) for BW211 product to be 3,000 HM or 1 year offered to selected mining customer. • Agro: parts warranty availability for BW211 product up to 4,000 HM or 2 year 7. Mechanization Komatsu PC130 (harvester) for forestry and agro sector as a product differentiation from competitor's product in forestry and agroindustry sector.

Manajemen Risiko
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Mesin Konstruksi
Construction Machinery

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Risiko Strategis: Krisis ekonomi global (perang dagang, pandemi)	• Krisis ekonomi global sebagai dampak pandemi global COVID-19 sebagaimana prediksi IMF akan menjadi resesi terparah sejak depresi hebat tahun 1930-an. • Ketidakpastian mengenai intensitas dan berakhirnya COVID-19. • Perubahan kebijakan perdagangan di negara maju karena pemerintah lebih mengutamakan untuk mendorong jaminan sosial dan bantuan sosial bagi masyarakat sebagai imbas dari resesi. • Perang perdagangan antara China dan AS masih berlanjut berdampak pada memperburuk krisis ekonomi global, melambatnya sektor manufaktur, membuat ekspor tumbuh negatif, dan melemahnya nilai tukar.	1. Memberikan informasi terbaru secara berkala mengenai kondisi pasar dan rencana penjualan kepada Prinsipal sedini mungkin untuk setiap perubahan bisnis; 2. Mengembangkan skenario simulasi rencana penjualan di masa pandemi untuk periode tertentu (per Juni-Desember) untuk mempersiapkan semua tim operasional karena adanya penghentian pekerjaan dan pembatasan perjalanan bisnis; 3. Mengelola hubungan erat dengan mitra perusahaan pembiayaan untuk mendukung nasabah mendapatkan skema pembiayaan yang menarik; 4. Meningkatkan UT *Guaranteed Product Support* dan OTIF; 5. Menerapkan keunggulan operasional secara konsisten melalui struktur biaya, mengurangi dan meningkatkan efektivitas biaya operasional, manajemen persediaan, optimalisasi tenaga penjualan; 6. Sebagai antisipasi pembatasan bisnis, pada awal Maret mulai mendistribusikan unit ke beberapa cabang besar (Pekanbaru, Palembang, Banjarmasin, Balikpapan, Surabaya, dan Makassar) untuk menghindari kendala transportasi; 7. Membuat kebijakan harga jual unit kepada pelanggan.
Strategic Risk: Global economic crisis (trade war, pandemic)	• Global economic crisis as impact of global pandemic COVID-19 which predicted by IMF that will be the worst recession since the great depression of the 1930s. • There is continuing uncertainty about the duration and intensity of COVID-19 disruption. • Changes in trade policies in developed countries because the government will desperately encourage social security and social assistance for the people as impact of the recession. • Trade war between China and USA still continue and worsen global economic crisis, slowing down on manufacturing sector, making exports grow negatively, and weakening of exchange rate	1. Regularly update market condition and sales plan to Principal as early as possible to any business changes; 2. Develop pandemic sales plan simulation scenario for certain period (as of June-December) to prepare all operation team due to many work stoppages and business travel restriction; 3. Manage closely contact with financing company partners to support customer to find attractive financing program; 4. Leverage UT Guaranteed Product Support & OTIF; 5. Consistently applied operational excellence through cost structure, reduce and improve operational expenses effectiveness, inventory management, salesforce optimization; 6. As anticipating of business restriction, in early March begin to distribute units to several big branches (Pekanbaru, Palembang, Banjarmasin, Balikpapan, Surabaya, and Makassar) to avoid transportation obstacles; 7. Make a policy of unit selling prices to the customer.
Risiko Strategis: Ketergantungan pada prinsipal	• Ketidakmampuan Perseroan untuk mempertahankan pangsa pasar di Indonesia. • Ketergantungan yang tinggi pada prinsipal dalam pengembangan produk dan kebijakan harga untuk memenangkan pangsa pasar.	1. Menjaga kinerja segmen usaha alat berat yang baik untuk mencapai target penjualan dan mempertahankan pangsa pasar; 2. Menjaga jaringan yang baik dengan para pemangku kepentingan; 3. Memperkuat komunikasi dan koordinasi strategis dengan prinsipal; 4. Perseroan memiliki PAMA sebagai pelanggan terbesar produk Komatsu dan menjadi daya tawar yang kuat bagi Perseroan; 5. Mengembangkan diversifikasi usaha yang tepat.
Strategic Risk: Principal dependencies	• The Company inability to maintain the market share in Indonesia. • High dependencies to principal in product development and pricing policy to winning the market share.	1. Maintain good performance in heavy equipment business in achieving sales and maintain market share; 2. Maintain good network among stakeholders; 3. Strengthening strategic communication and coordination with principal; 4. The Company has PAMA as the single largest customer for Komatsu and become the strong bargaining power for the Company; 5. Enhance business diversification where appropriate.

Mesin Konstruksi
Construction Machinery

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Risiko Kepatuhan Pajak: Ketidakpatuhan terhadap peraturan dan perundang-undangan perpajakan	Proses rekonsiliasi PPN yang tidak tuntas antara sistem internal (SAP) dan SPT yang dilaporkan ke Direktorat Jenderal Pajak/DJP sehingga jumlah yang dilaporkan berbeda.	1. Menetapkan prosedur persetujuan baru untuk setiap pembatalan transaksi; 2. Mengelola secara berkala nota/slip pengembalian dari setiap transaksi pelanggan yang dibatalkan; 3. Secara konsisten mengumpulkan faktur pajak PPN masukan dari vendor untuk setiap transaksi pembelian; 4. Melakukan koreksi laporan PPN bila diperlukan; 5. Persetujuan *online* dari DJP untuk memvalidasi faktur pajak vendor sebelum Treasury melaksanakan pembayaran AP ke vendor (dengan PPN), *Go Live* Mei 2020.
Tax Compliance Risk: Non compliance with tax law and regulation	Incomplete VAT reconciliation process between internal system (SAP) and SPT reported to Directorate General of Tax/DJP resulting different amount reported.	1. Established new approval procedure for each cancellation transaction; 2. Manage to collect the return note/slip from each cancelled transaction to customer regularly; 3. Consistently collect tax invoice for VAT in from vendors for each purchase transaction; 4. Correction of VAT report where needed; 5. Online approval from DJP to validate of faktur pajak vendor before Treasury execute AP payment to vendor (with VAT), Go Live in May 2020.
Risiko Kepatuhan: Peraturan Pemerintah dan Tanggung Jawab ke/dari Pelanggan yang Tidak Menguntungkan	• Pandemi COVID-19 sebagai *force majeur*. Tindakan pemerintah untuk menerapkan Pembatasan Sosial Berskala Besar (PSBB) di beberapa kota besar dan wilayah di seluruh Indonesia, mengakibatkan beberapa pelanggan menahan investasi mereka/menunda proyeknya. • Perubahan regulasi pertambangan lainnya juga dapat mempengaruhi bisnis Perseroan.	1. Memantau setiap perubahan regulasi pemerintah melalui *update* berkala dari Fungsi Hukum, Forum Manajemen Risiko Astra Group dan komunitas bersama terkait; 2. Menyesuaikan kegiatan operasional bisnis dengan regulasi melalui *Business Continuity Plan* (BCP): *Pandemic Illness Program* untuk memastikan kegiatan bisnis tetap dapat berjalan seberti biasa di seluruh Indonesia dengan tetap menjaga kesehatan karyawan dan seluruh pemangku kepentingan; 3. Memantau kondisi bisnis pelanggan secara berkala, memastikan potensi permintaan pelanggan masih tersedia dan telah direspons oleh tim operasional; 4. Meningkatkan jaringan dan komunikasi yang lebih kuat dengan regulator (kementerian, kantor pemerintah) dan pihak terkait (pelanggan, vendor, pemerintah); 5. Berkoordinasi dengan Astra Intenational, akuntan publik, dan konsultan hukum untuk membahas dan memitigasi implikasi peraturan pemerintah; 6. Mematuhi peraturan pemerintah dan bekerja sama penuh dengan regulator jika diperlukan.
Compliance Risk: Unfavorable of Government Regulation and Responsibilities to/ from Customer	• COVID-19 pandemic as force majeur. Government action to establish Large-Scale Social Restriction (PSBB) in several major cities and areas all over Indonesia, resulting several customer hold their investments/ postpone their project. • Other Changes in mining regulation can also affecting company business.	1. Close monitoring on regulation changes from Government through regular Legal Function update, Astra Risk Management Group Forum and joint related community; 2. Adapting the business operational activities towards the regulation through Business Continuity Plan (BCP): Pandemic Illness Program to ensure business still able to operate in desirable conditions throughout Indonesia while safeguarding the health of employees and all stakeholders; 3. Periodically monitor customer's business conditions, ensuring potential demand of customer still available and captured by operation team; 4. Enhance stronger networks and communication with any regulator (Ministry, Government Official Office) and related parties (customer, vendor, Government); 5. Coordination with Astra Intenational, public accountant and legal consultant to discuss and mitigate the implication of government regulation; 6. Comply to government regulation and provide full cooperation to regulators where required.

Manajemen Risiko
Risk Management

Kontraktor Penambangan
Mining Contracting

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Volatilitas pasar tetap menjadi isu utama pada 2021	Pada 2020, keadaan semakin memburuk akibat pandemi COVID-19. Wabah ini berdampak negatif terhadap permintaan batu bara, terutama pasar terbesar dunia di Asia, yaitu pembeli utama China dan India. Permintaan melemah sebagai dampak karantina wilayah dan kebijakan pemerintah untuk melindungi produsen dalam negeri. Kondisi ini berdampak pada harga batu bara. Sejak awal 2020, harga batu bara turun dan menyentuh harga terendah di bulan Agustus. Mulai 20 September, Indeks Newcastle Coal (NEWC) telah naik hingga saat ini mencapai USD71 per ton. Banyak ahli memperkirakan bahwa kenaikan harga komoditas hanya tren jangka pendek. Analis memperkirakan harga batu bara akan berada di kisaran USD55-60 per ton pada tahun 2021. Selain harga batu bara, faktor pendorong utama lain yang dapat mempengaruhi kinerja PAMA juga semakin tidak stabil seperti harga bahan bakar, nilai tukar, dan harga komoditas lain seperti emas.	1. Membangun komunikasi yang intensif dengan pelanggan mengenai produksi mereka dan menegosiasikan permintaan diskon dari pelanggan; 2. Lebih fokus pada program efisiensi biaya untuk mendapatkan efisiensi sumber daya dan material serta mengoptimalkan jam kerja, kapabilitas dan efektivitas; 3. Melakukan analisa sensitivitas penambahan biaya jika terjadi perubahan parameter input (seperti bertambahnya jarak atau rasio pemindahan tanah); 4. Fokus pada perubahan budaya *big data* dan implementasi digitalisasi pada kegiatan operasional untuk meningkatkan kinerja; 5. Membuat perencanaan lebih awal mengenai kebutuhan peralatan, ban dan suku cadang dan berkomunikasi dengan vendor untuk memastikan pasokan; 6. Mengkaji ulang belanja modal dan program remanufaktur kinerja alat daripada membeli unit baru (jika mungkin) untuk mengurangi risiko kekurangan unit atau investasi berlebihan; 7. Diversifikasi usaha untuk perencanaan jangka panjang (seperti energi dan pertambangan emas); 8. Memantau dan meninjau masalah anak perusahaan dengan cermat (seperti kompensasi lahan, desain dan cadangan jangka panjang); 9. Melakukan analisis komprehensif kinerja PAMA dari aspek yang dapat dan tidak dapat dikontrol untuk meningkatkan akurasi rencana/strategi; 10. Studi kelayakan untuk setiap perencanaan investasi.
Market volatility are still the main issue in 2021	In 2020, the situation got worse due to COVID-19 pandemic. This outbreak negatively affect coal demand especially world's biggest markets in Asia, as top buyers from China and India. Low demand are impact of lockdown and their government protect domestic producer. This condition has an impact on coal price. Since beginning of 2020, coal price decrease and hit the lowest price in August. Started September 20, Newcastle Coal (NEWC) Index has been increased and currently reach at USD71 per ton. Analysts predict that coal prices will be around USD55-60 per ton in 2021. Aside from coal price, other key drivers that might as well affected PAMA's performance also become more volatile such as fuel price, exchange rate, other commodity price such as gold.	1. Intensive communication with customers regarding their production and negotiate with customers request about discount; 2. More focus on cost efficiency program to gain resource and material efficiency and optimize working hour, capability and effectivity; 3. Perform sensitivity analysis for the additional cost if there was a change in input parameter (such as increasing distance or Stripping ratio); 4. Focus on culture change for big data and digitalization implementation on operational activity to boost the performance; 5. Early planning of equipment, tyres and parts requirement and communicate to vendors to ensure the supply; 6. Review capex spending and performance remanufactur program rather than buy new unit (if possible) to mitigate risk of shortage units or over investment; 7. Business diversification for long term planning (such as energy and gold mining); 8. Closely monitor and review subsidiaries problems (such as land compensation,long term design and reserve); 9. Perform comprehensive analysis on PAMA performance from controllable and uncontrollable aspect to improve plan/strategy accuracy; 10. Feasibility study for investment planning.

Kontraktor Penambangan
Mining Contracting

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Risiko Kepatuhan Terhadap Peraturan Perundang-undangan	Ketidakmampuan untuk menyesuaikan dengan peraturan baru dan untuk mendapatkan, mempertahankan dan memperbarui perizinan yang diperlukan dapat mengakibatkan terganggunya kegiatan operasi dan mempengaruhi prospek usaha. Perubahan peraturan pemerintah di bidang pertambangan, perpajakan, royalti atau lainnya dapat menimbulkan masalah pada risiko kepatuhan hukum. Beberapa perubahan regulasi pemerintah yang perlu mendapat perhatian lebih pada tahun 2020 - 2021 adalah UU Nomor 3 Tahun 2020 tentang Minerba dan Omnibus Law (UU Cipta Kerja) yang juga terkait dengan aspek ketenagakerjaan dan perpajakan. Beberapa hal yang perlu dikaji lebih lanjut terkait dengan ketentuan ini bagi Pemilik Kuasa Pertambangan (IUP, KK, PKP2B) adalah: 1. Kewajiban menyediakan dana untuk ketahanan cadangan pertambangan; 2. Pemegang IUP atau IUPK (Operasi) wajib melaksanakan 100% tingkat keberhasilan kegiatan reklamasi dan pascatambang dan meletakkan dana penjaminan pascatambang pada saat operasi penambangan berakhir atau perubahan wilayah pertambangan; 3. Bagi pemegang PKP2B atau KK setelah masa perpanjangan (konversi IUPKOP), kekayaan yang ada menjadi milik Negara dan penggunaan selanjutnya tunduk pada mekanisme sewa kepada Negara; 4. Biaya tambahan terkait perpajakan atau PNBP bagi pemilik kuasa pertambangan yang telah beralih dari PKP2B/KK menjadi IUP; 5. PKP2B yang telah habis masa kontraknya, wajib mengajukan RKSW (Rencana Kerja Seluruh Wilayah) untuk mendapat persetujuan Menteri ESDM.	1. Memverifikasi kelengkapan sertifikat yang dimiliki pelanggan dan perizinan lain yang diperlukan; 2. Diskusi aktif, *review* rutin dan *benchmark* dengan pihak lain dan pemerintah melalui ASPINDO; 3. Menyesuaikan aktivitas atau model bisnis agar sesuai dengan kebijakan dan meminimalkan dampak negatif dari regulasi tersebut; 4. Mengundang regulator (seperti Kementerian Energi dan Sumber Daya Mineral) untuk menjelaskan lebih detail tentang regulasi baru; 5. Melaksanakan program kepatuhan hukum pada tahun 2020; 6. Memperkuat program pemeliharaan preventif dan memasang pemisah air pra filter pada semua alat berat untuk meminimalkan efek samping penggunaan bahan bakar B20 dan B30.
Legal Compliance Risk	Inability to cope with new regulations and to obtain, maintain and renew necessary licenses might result in operation activities disruption and affected business prospect. Changing of government regulation regarding mining, taxation, royalties or others might cause an issue to legal compliance risk. Some changing of government regulation that need more attention in 2020 – 2021 are Mineral and Coal Law No. 3 of 2020 and Omnibus Law (Job Creation Law) which also related to workforce and tax aspects. Some points that need to be assesed further related to this regulation for Mining Concession Owner (IUP, KK, PKP2B) are: 1. Obligation to provide funds for resilience of mining reserves (dana ketahanan cadangan pertambangan); 2. Holders of IUP or IUPK (Operations) are required to carry out 100% succes rate of reclamation and post-mining activities and lay post-mining guarantee fund when mining operation ends or changing in mining area;	1. Verify completeness of certificate owned by customer and other necessary licenses; 2. Active discussion, regular review and benchmark with others and government through ASPINDO; 3. Adjusted the activities or the business model to strictly comply with the policy and to minimize the negative impacts of such regulations; 4. Invite the regulator (such as Ministry of Energy and Mineral Resources) to explain in more details about the new regulation;

Manajemen Risiko
Risk Management

Kontraktor Penambangan
Mining Contracting

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
	3. For PKP2B or KK holders after the renewal period (convert IUPKOP), the existing assets will belong to the State and subsequent use will be subject with lease mechanism to the State; 4. Additional costs related to taxation or PNBP for mining concessions owner which already convert from PKP2B/KK to IUP; 5. PKP2B which has expired contract, must submit a RKSW (Rencana Kerja Seluruh Wilayah) which subject to approved by the Minister of ESDM.	5. Legal compliance program in 2020; 6. Strengthening preventive maintenance program and install pre filter water separator to all heavy equipment to minimize B20 and B30 side's effect.
Komunitas Sosial: Perselisihan atau masalah dengan masyarakat lokal atau pemerintah daerah di sekitar wilayah kerja	Hal ini dapat disebabkan oleh perselisihan tentang pembebasan lahan/dampak kompensasi dari kegiatan pertambangan terhadap lingkungan, kesenjangan sosial ekonomi di sekitar masyarakat, dan penurunan atau kenaikan batu bara yang juga berpengaruh pada usaha lokal di sekitar wilayah pertambangan. Kegagalan dalam menyelesaikan masalah masyarakat lokal dapat mengakibatkan terganggunya operasi, mempengaruhi reputasi dan juga penurunan pendapatan.	1. Membuat berbagai program kemasyarakatan di bidang kesehatan, pendidikan dan ekonomi berdasarkan kebutuhan setiap kelompok masyarakat dan hasil pemetaan sosial ekonomi dari setiap kelompok masyarakat; 2. Menetapkan program komunitas yang berdampak positif pada reputasi PAMA; 3. Membangun kemitraan dengan tokoh masyarakat dan pemerintah daerah, dengan menitikberatkan pada partisipasi masyarakat yang mengarah pada pembangunan berkelanjutan; 4. Bermitra dengan pelanggan untuk mendekati komunitas dan memastikan respons terhadap masalah di setiap komunitas; 5. Menigkatkan dan mengembangkan Program *Income Generating Activities* (IGA).
Social Community: Disputes or issues with local communities or local government surrounding working area	It may be caused by dispute may about land acquisition/compensation impact from mining activities to environment, social economic gap around communities, and coal downturn or upturn which affect some local business around mining area. Any failure in settling local community issues may result operation disruption, affect the reputation and also revenue decrease.	1. Establish several community program in health, education and economy based on each community's need sand social economy mapping from each community; 2. Establish community program that can give impact to PAMA reputation; 3. Built partnership with community's figure and local government, with an emphasis on community participation which can lead to sustainable development; 4. Partner with customer to approach the community and ensure responsiveness to problems in each community; 5. Increase and enhance Income Generating Activities (IGA) program.

Pertambangan Batu Bara
Coal Mining

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Pasokan dan permintaan batu bara	Volatilitas pasar masih menjadi isu utama pada 2021.	1. Lebih fokus pada program efisiensi biaya untuk mendapatkan efisiensi sumber daya dan material serta mengoptimalkan jam kerja, kapabilitas dan efektivitas; 2. Melakukan analisis komprehensif kinerja PAMA dari aspek yang dapat dan tidak dapat dikontrol untuk meningkatkan akurasi rencana/strategi.
Coal supply and demand	Market volatility are still the main issue in 2021.	1. More focus on cost efficiency program to gain resource and material efficiency and optimize working hour, capability and effectivity; 2. Perform comprehensive analysis on company performance from controllable and uncontrollable aspect to improve plan/strategy accuracy.
Risiko Kepatuhan terhadap Peraturan Perundang-undangan	Ketidakmampuan untuk menyesuaikan dengan peraturan baru dan untuk mendapatkan, mempertahankan dan memperbarui perizinan yang diperlukan dapat mengakibatkan terganggunya kegiatan operasi dan mempengaruhi prospek usaha. Perubahan peraturan pemerintah di bidang pertambangan, perpajakan, royalti atau lainnya dapat menimbulkan masalah pada risiko kepatuhan hukum. Beberapa perubahan regulasi pemerintah yang perlu mendapat perhatian lebih pada tahun 2020 - 2021 adalah UU Nomor 3 Tahun 2020 tentang Minerba dan Omnibus Law (UU Cipta Kerja) yang juga terkait dengan aspek ketenagakerjaan dan perpajakan. Beberapa hal yang perlu dikaji lebih lanjut terkait dengan ketentuan ini bagi Pemilik Kuasa Pertambangan (IUP, KK, PKP2B) adalah: 1. Kewajiban menyediakan dana untuk ketahanan cadangan pertambangan; 2. Pemegang IUP atau IUPK (Operasi) wajib melaksanakan 100% tingkat keberhasilan kegiatan reklamasi dan pascatambang dan meletakkan dana penjaminan pascatambang pada saat operasi penambangan berakhir atau perubahan wilayah pertambangan; 3. Bagi pemegang PKP2B atau KK setelah masa perpanjangan (konversi IUPKOP), kekayaan yang ada menjadi milik Negara dan penggunaan selanjutnya tunduk pada mekanisme sewa kepada Negara; 4. Biaya tambahan terkait perpajakan atau PNBP bagi pemilik kuasa pertambangan yang telah beralih dari PKP2B/KK menjadi IUP; 5. PKP2B yang telah habis masa kontraknya, wajib mengajukan RKSW (Rencana Kerja Seluruh Wilayah) untuk mendapat persetujuan Menteri ESDM.	1. Memverifikasi kelengkapan sertifikat yang dimiliki pelanggan dan perizinan lain yang diperlukan; 2. Diskusi aktif, review rutin dan *benchmark* dengan pihak lain dan pemerintah melalui ASPINDO; 3. Menyesuaikan aktivitas atau model bisnis agar sesuai dengan kebijakan dan meminimalkan dampak negatif dari regulasi tersebut; 4. Mengundang regulator (seperti Kementerian Energi dan Sumber Daya Mineral) untuk menjelaskan lebih detail tentang regulasi baru.

Manajemen Risiko
Risk Management

Pertambangan Batu Bara
Coal Mining

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Legal Compliance Risk	Inability to cope with new regulations and to obtain, maintain and renew necessary licenses might result in operation activities disruption and affected business prospect. Changing of government regulation regarding mining, taxation, royalties or others might cause an issue to legal compliance risk. Some changing of government regulation that need more attention in 2020 – 2021 are Mineral and Coal Law No. 3 of 2020 and Omnibus Law (Job Creation Law) which also related to workforce and tax aspects. Some points that need to be assesed further related to this regulation for Mining Concession Owner (IUP, KK, PKP2B) are: 1. Obligation to provide funds for resilience of mining reserves (dana ketahanan cadangan pertambangan); 2. Holders of IUP or IUPK (Operations) are required to carry out 100% success rate of reclamation and post-mining activities and lay post-mining guarantee fund when mining operation ends or changing in mining area; 3. For PKP2B or KK holders after the renewal period (convert IUPKOP), the existing assets will belong to the State and subsequent use will be subject with lease mechanism to the State; 4. Additional costs related to taxation or PNBP for mining concessions owner which already convert from PKP2B/KK to IUP; 5. PKP2B which has expired contract, must submit a RKSW (Rencana Kerja Seluruh Wilayah) which subject to approved by the Minister of ESDM.	1. Verify completeness of certificate other necessary licenses; 2. Active discussion, regular review and benchmark with others and government through ASPINDO; 3. Adjusted the activities or the business model to strictly comply with the policy and to minimize the negative impacts of such regulations; 4. Invite the regulator (such as Ministry of Energy and Mineral Resources) to explain in more details about the new regulation.
Komunitas Sosial: Perselisihan atau masalah dengan masyarakat lokal atau pemerintah daerah di sekitar wilayah kerja	Hal ini dapat disebabkan oleh perselisihan tentang pembebasan lahan/dampak kompensasi dari kegiatan pertambangan terhadap lingkungan, kesenjangan sosial ekonomi di sekitar masyarakat, dan penurunan atau kenaikan batu bara yang juga berpengaruh pada usaha lokal di sekitar wilayah pertambangan. Kegagalan dalam menyelesaikan masalah masyarakat lokal dapat mengakibatkan terganggunya operasi, mempengaruhi reputasi dan juga penurunan pendapatan.	1. Membuat berbagai program kemasyarakatan di bidang kesehatan, pendidikan dan ekonomi berdasarkan kebutuhan setiap kelompok masyarakat dan hasil pemetaan sosial ekonomi dari setiap kelompok masyarakat; 2. Menetapkan program komunitas yang berdampak positif pada reputasi TTA; 3. Membangun kemitraan dengan tokoh masyarakat dan pemerintah daerah, dengan menitikberatkan pada partisipasi masyarakat yang mengarah pada pembangunan berkelanjutan; 4. Bermitra dengan pelanggan untuk mendekati komunitas dan memastikan respons terhadap masalah di setiap komunitas; 5. Meningkatkan dan mengembangkan Program *Income Generating Activities* (IGA).
Social Community: Disputes or issues with local communities or local government surrounding working area	It may be caused by dispute may about land acquisition/compensation impact from mining activities to environment, social economic gap around communities, and coal downturn or upturn which affect some local business around mining area. Any failure in settling local community issues may result operation disruption, affect the reputation and also revenue decrease.	1. Establish several community program in health, education and economy based on each community's needs and social economy mapping from each community; 2. Establish community program that can give impact to TTA reputation; 3. Built partnership with community's figure and local government, with an emphasis on community participation which can lead to sustainable development; 4. Partner with customer to approach the community and ensure responsiveness to problems in each community; 5. Increase and enhance Income Generating Activities (IGA) program.

Pertambangan Emas
Gold Mining

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Kegagalan TSF (*Tailing Storage Facility*)	1. Kapasitas penyimpanan TSF yang tidak mencukupi akibat pengendapan limbah sisa pengolahan, dan; 2. Kegagalan TSF akibat erosi tanggul, gempa bumi, longsor dan tumpahan selama musim hujan lebat.	Seluruh *tailing* di Tambang Emas Martabe ditempatkan di TSF. PTAR menganggap bahwa keamanan TSF merupakan prioritas utama yang perlu diperhatikan. Berbagai upaya terkait praktik terbaik telah dilakukan untuk meminimalkan potensi risiko di TSF, antara lain: 1. Merancang TSF dengan menggunakan jasa konsultan geoteknis yang diakui secara internasional dengan pengalaman luas dalam desain dan pembangunan TSF; 2. Membangun tanggul dengan metode "pengangkatan hilir" yakni merancang zona tanggul dengan cermat menggunakan batuan yang dipadatkan, lempung, dan pasir. Metode ini lebih aman dibandingkan metode "pengangkatan hulu" yang digunakan di beberapa *site*; 3. Mematuhi kriteria keamanan desain TSF yang ditentukan oleh International *Committee on Large Dams* (ICOLD) serta telah ditinjau dan disetujui oleh Komite Keamanan Bendungan Indonesia; 4. Memperhatikan proses pembangunan tanggul dengan menerapkan program penilaian kualitas dan kontrol kualitas (QA/QC); 5. Mengalihkan kelebihan air di TSF secepatnya melalui pemompaan ke WPP; 6. Membuang *tailing* dengan cara memaksimalkan konsolidasi dan kekuatan pantai *tailing*; 7. Meninjau secara rutin status TSF dan mengarahkan inisiatif pengurangan risiko secara terus-menerus oleh Komite Pengendali Keamanan TSF yang dipimpin oleh CEO PTAR; 8. Melaksanakan program pemantauan kondisi secara luas dengan mencatat data pengoperasian, rekayasa, stabilitas, dan lingkungan hidup yang relevan; 9. Meninjau secara independen setiap tahunnya mengenai keamanan fasilitas yang dilakukan oleh pakar TSF yang berpengalaman.
TSF (Tailing Storage Facility) Failure	1. Insufficient TSF storage capacity due to sedimentation of processing waste; and 2. TSF failures due to dam erosion, earthquakes, landslides and spills during heavy rainy season.	All tailings at Martabe Gold Mine are placed in TSF. PTAR considers that the safety of TSF is a top priority that needs attention. Various best practice efforts have been made in order to minimize potential risks in TSF, including: 1. Assigning internationally recognized geotechnical consultants with extensive experience in TSF design and construction to design TSF; 2. Constructing dam using "downstream lift" method, i.e. carefully designing dam zone using compacted rock, clay and sand. This method is safer than "upstream lift" method used at some sites; 3. Complying with TSF design safety criteria set by International Committee on Large Dams (ICOLD). The design was reviewed and approved by Indonesian Dam Safety Committee; 4. Examining dam construction process by implementing quality assessment and quality control (QA/QC) program; 5. Diverting excess water in TSF swiftly through pumps to WPP; 6. Disposing tailings in a manner that maximizes consolidation and strength of tailings shore; 7. Regularly reviewing TSF status and directing risk mitigation initiatives on an ongoing basis by TSF Safety Steering Committee led by CEO of PTAR; 8. Applying extensive monitoring program by recording relevant operating, engineering, stability and environmental data; 9. Independent annual review of facility safety by experienced TSF expert.

Manajemen Risiko
Risk Management

Pertambangan Emas
Gold Mining

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Volatilitas harga emas	Emas memiliki volatilitas harga yang cukup tinggi sehingga memiliki risiko penurunan harga yang juga tinggi. Kemampuan untuk mempengaruhi harga penjualan dalam hal ini sangat kecil. Risiko penurunan harga emas akan mengakibatkan penurunan pendapatan perusahaan. Penurunan harga emas sebesar USD100 per troy ons akan berdampak pada penurunan pendapatan lebih dari USD30 juta.	Lindung nilai untuk proteksi penurunan harga emas dilakukan melalui kontrak derivatif yang melindungi PTAR dari *adverse effect* penurunan harga emas. Tiga jenis kontrak derivatif yang dilakukan oleh PTAR adalah: *forward, put option* dan *zero collar*.
Gold price volatility	Gold price is highly volatile so that it has a high risk of decreasing price. The ability to influence the sales price in this case is very minimal. The risk of decreasing gold price will result in a decline in the Company's revenues. A decrease in the price of gold by USD100 per troy ounce will have an impact on the decline in income of more than USD30 million.	Decreasing gold prices is hedged through derivative contracts that protect PTAR from the adverse effects of decreasing gold price. The three types of derivative contracts that PTAR entered into are forward, put option, and zero collar.

Konstruksi
Construction Industry

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Makro Ekonomi (Eksternal)	Adanya perubahan kondisi ekonomi, serta penurunan permintaan pada pekerjaan jasa konstruksi.	1. Meningkatkan porsi proyek infrastruktur pada portofolio Perseroan, terutama pada Proyek Strategis Nasional (PSN) dan Proyek terkait Grup Astra; dan 2. Memperkuat proses pemilihan proyek dengan menerapkan prinsip *Know Your Customer* (KYC) beserta analisa risiko pra-proyek.
Macroeconomics (External)	Changes in economic conditions, as well as a decreased of demand in the construction services.	1. Increase the infrastructure projects portion in the Company's portfolio, especially the National Strategic Project (PSN) and Astra Group Projects; 2. Strengthen the project selection process by implementing Know Your Customer (KYC) principle as well as pre-project risk analysis.
Industri (Eksternal)	Adanya perubahan yang terjadi dalam industri konstruksi yang bedampak pada keberlangsungan segmen bisnis industri konstruksi.	1. Diferensiasi jasa konstruksi terintegrasi melalui rantai nilai Perseroan dan grup; dan 2. Pemilihan proyek yang membutuhkan tingkat keahlian khusus dan memberikan nilai tambah bagi Perseroan.
Industry (External)	Changes occurring in the construction industry that affect the construction industry business segment continuity.	1. Service differentiation of integrated construction through value chains of the Company and group; and 2. Selection of projects that require special skill level and provide added value to the Company.
Pandemi (Eksternal)	Pandemi COVID-19 yang berdampak pada keberlangsungan proyek.	1. Menerapkan protokol kesehatan; 2. Membentuk gugus tugas untuk mengawasi dan merespons kondisi kesehatan karyawan; dan 3. Melaksanakan *Rapid Test, Swab*/PCR dan menerapkan tindakan yang diperlukan untuk memutus penyebaran COVID-19.
Pandemic (External)	COVID-19 Pandemic which affected project operational.	1. Implement health protocol; 2. Forming task forced for monitoring and quick response of the employees' health; and 3. Executing Rapid Test, Swab/PCR and other measures needed to contain COVID-19 widespread.

Konstruksi
Construction Industry

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Kontraktor dan Subkontraktor (Operasional)	Penggunaan kontraktor atau sub-kontraktor yang tidak memenuhi persyaratan pekerjaan yang telah disepakati.	1. Menerapkan ACSET Contractor Management System (ACMS) dan Sistem Manajemen Keselamatan Subkontraktor (SMKS); 2. Melakukan uji tuntas dan evaluasi kinerja sub-kontraktor dan vendor; dan 3. Mengimplementasikan Sistem Manajemen Anti Penyuapan – SMAP (Berbasis ISO37001:2016).
Contractor and Subcontractor (Operational)	Use of contractor or subcontractor that does not meet the agreed work conditions.	1. ACSET Contractor Management System (ACMS) and Subcontractor Safety Management System (SSMS) Implementation; 2. Due-diligence and evaluation of sub-contractor and vendor; and 3. Implement Anti-Bribery Management System (ISO 37001:2016).
Keselamatan, Kesehatan dan Lingkungan (Operasional)	Kecelakaan kerja, kesehatan dan lingkungan kerja.	1. Optimalisasi ACSET *Safety, Healthy* dan *Environment* (SHE) *Mobile* sebagai sarana identifikasi dan pengelolaan risiko K3; 2. Memenuhi persyaratan sertifikasi tenaga kerja ahli K3; 3. Melaksanakan inspeksi rutin atas program kerja K3 di lingkungan proyek; dan 4. Merintis pengembangan Sistem Keselamatan Berbasis Perilaku.
Safety, Health and Environment (Operational)	Accidents and health in the workplace.	1. Optimizing of ACSET SHE (Safety, Healthy and Environment) mobile as a tool of identification and management of Occupational Safety and Health (K3) risks; 2. Fulfilling the requirement of K3 skilled workers certification; 3. Performing regular inspection of K3 work program in project environments; and 4. Initiating Behavior Based Safety (BBS) System.
Manajemen Proyek (Operasional)	Ketidakmampuan menyelesaikan proyek sesuai batas waktu maupun anggaran biaya yang telah ditentukan.	1. Memastikan telah ada *Project Management Implementation Plan* (PMIP) sebelum proyek dimulai; 2. Melakukan pengendalian biaya dan melakukan perhitungan estimasi biaya dengan lebih detail; dan 3. Membentuk Gugus Tugas Peningkatan Proses Bisnis untuk mempercepat penyelesaian dan implementasi inisiatif perbaikan.
Project Management (Operational)	Inabilities to project completion within determined time or budget.	1. Ensuring availability of Project Management Implementation Plan (PMIP) before project commencing; 2. Controlling ongoing costs and forecast cost thoroughly; and 3. Forming Business Process Improvement (BPI) to accelerate completion and implementation of improvement initiatives.
Sumber Daya Manusia	Minimnya ketersediaan dan tingkat keahlian sumber daya manusia untuk mendukung kegiatan operasional.	1. Penyediaan tenaga kerja sesuai dengan kebutuhan dan fase proyek; 2. Pelatihan teknis dan manajemen untuk pekerja, mencakup pemenuhan sertifikasi; 3. Optimalisasi *Human Resources Management System* (HRMS); 4. Implementasi Budaya Perusahaan (iACSET).
Human Resources	Lack of human resources with qualified expertise to support the operational activities.	1. Availability of manpower according to the project needs and phases; 2. Technical and managerial training for workers, which includes having a certification compliance; 3. Human Resources Management System (HRMS) Optimization; 4. Corporate Culture Implementation (iACSET).

Manajemen Risiko
Risk Management

RISIKO TERKAIT PANDEMI COVID-19

Sehubungan dengan pandemi COVID-19 yang terjadi pada tahun 2020 dengan dampaknya yang sangat luas baik pada aspek kesehatan, bisnis dan sosial, Perseroan telah mengidentifikasi risiko-risiko pandemi yang paling mempengaruhi kelangsungan usaha Perseroan dan upaya mengelolanya sebagai berikut:

RISKS ASSOCIATED WITH THE COVID-19 PANDEMIC

Related to the COVID-19 pandemic that occurred in 2020 with an immense impact on health, business and social aspects, the Company identified pandemic risks that most affected the Company's business continuity and efforts to manage them as follows:

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Sumber Daya Manusia	Penyebaran COVID-19 berisiko pada keselamatan dan kesehatan karyawan	Menerapkan protokol kesehatan (ranah EHS) 1. Menerapkan pembatasan jumlah karyawan yang masuk kantor berdasarkan aturan pemerintah daerah maupun kondisi kesehatan. 2. Membatasi operasional *Head Office* sesuai dengan persentase kuota yang ditentukan dan membatasi karyawan masuk kerja jika dalam kondisi tidak sehat. 3. Membentuk Gugus Tugas yang terdiri dari unsur *Risk Management*, EHS dan HC untuk pengawasan dan response atas kesehatan karyawan. 4. Membentuk forum komunikasi via grup WA untuk berkoordinasi dengan seluruh kepala/PIC unit dan *site*. 5. Melakukan *Rapid Test, Swab*/PCR dan *tracing treatment* serta menerapkan tindakan yang diperlukan untuk memutus penyebaran COVID-19; 6. Mengeluarkan dan mensosialisasikan prosedur, instruksi kerja (IK) dan memo terkait pencegahan dan penanganan pandemi COVID-19 di lingkungan Perseroan, antara lain: • *Business Continuity Plan Pandemic Manual Guideline* 2020; • IK Penanganan Keluarga Karyawan yang terdampak COVID-19; • IK Panduan Pencegahan COVID-19; • IK Tata Cara Sterilisasi Area; • IK Panduan Khusus Kesehatan Bagi Karyawan Ketika Keluarga *Suspect* COVID-19; • IK Tata Cara *Rapid Test* COVID-19; • IK Pengadaan Makanan Karyawan; • Memo Protokoler Kesehatan Saat Pelaksanaan Cuti.
Human Resources	The spread of COVID-19 poses a risk to the safety and health of employees.	Implementing health protocols (EHS domain) 1. Applying restriction on the number of employees coming to office based on local government regulation and health condition. 2. Limiting Head Office operations according to the specified quota percentage and prohibiting unwell employees from working. 3. Establishing a Task Force consisting of elements of Risk Management, EHS and HC for monitoring and response to employee health issues. 4. Establishing a communication forum via WA group to coordinate with all heads/PIC of units and sites. 5. Conducting Rapid, Swab/PCR Tests and tracing treatment as well as implementing necessary actions to stop the spread of COVID-19; 6. Issuing and disseminating procedures, work instructions (IK) and memos related to prevention and handling of COVID-19 pandemic in the Company's environment, including: • Business Continuity Plan Pandemic Manual Guideline 2020; • IK of Employee Family Handling for those who are affected by COVID-19; • IK of COVID-19 Prevention Guidelines; • IK of Area Sterilization Procedure; • IK of Special Health Guidelines for Employees whose Families are Suspect COVID-19; • IK of COVID-19 Rapid Test Procedure; • IK of Employee Food Provision; • Memo of Health Protocol During Leave.

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Operasional	Pemberlakuan sistem kerja *Work From Home* (WFH) dan *rolling shift* karyawan sehingga pelaksanaan layanan *customer support* kurang maksimal (tidak berjalan normal).	1. Memantau kesehatan harian karyawan melalui Form Deklarasi Kesehatan Karyawan/*Daily Health Monitoring*, menganalisis dan menginformasikan kepada masing-masing supervisor. 2. Menjalankan operasional yang disesuaikan dengan kondisi normal baru agar tetap dapat memberikan *support* operasional dengan tetap memprioritaskan keamanan dan kesehatan karyawan, di antaranya dengan: • Menerbitkan beberapa Instruksi Kerja seperti IK Pembatasan Sosial Berskala Besar, IK Adaptasi Kebiasaan Baru Operasional, dan IK *Working From Home*. • Implementasi *e-invoice* dan *e-form* dalam kegiatan operasional. • Mengurangi pertemuan fisik dengan pelanggan maupun kunjungan dari *site* ke *Head Office* untuk rapat dan memaksimalkan teknologi informasi untuk melakukan rapat virtual. • Meluncurkan unit baru melalui *virtual gathering* dan media-media sosial resmi PT United Tractors Tbk. dan affco.
Operational	Implementation of work from home (WFH) system and employee rolling shifts so that customer support services can be provided optimally (during abnormal operations).	1. Monitoring employees' daily health through Daily Health Monitoring Form, analyzing and informing each supervisor. 2. Running operations adapting to new normal conditions in order to provide operational support while still prioritizing employee safety and health, including by: • Issuing several work instructions such as IK of Large-scale Social Restriction, IK of Operational New Normal Adaptation, and IK of Working from Home. • Implementation of e-invoices and e-forms in operational activities. • Reducing physical meetings with customers and visits from the site to the Head Office for meetings and maximizing information technology to conduct virtual meetings. • Launching a new unit through virtual gathering and official social media of PT United Tractors Tbk. and affco.
Operasional	Penutupan *Head Office* UT dan beberapa kantor cabang sementara untuk memutus mata rantai penyebaran COVID-19 karena ditemukan adanya kasus positif COVID-19.	Distribusi unit-unit alat berat ke beberapa depo/cabang besar (UPG, BJM, BLP, PTK, SMD dan MDO) untuk mempersingkat jalur dan waktu pengiriman ke *jobsite* Pelanggan agar tetap dapat melayani permintaan pelanggan dari seluruh Indonesia semaksimal mungkin.
Operational	The temporary closure of UT Head Office and several branch offices to break the chain of COVID-19 transmission because confirmed COVID-19 cases were found.	Distribution of heavy equipment units to several large depots/ branches (UPG, BJM, BLP, PTK, SMD and MDO) to shorten delivery routes and times to the customers' jobsites so as they can serve customer requests from all over Indonesia as much as possible.
Fasilitas dan Infrastruktur	Keterbatasan fasilitas yang diperlukan untuk mencegah penyebaran COVID-19 di lingkungan kerja.	Setiap *site* diwajibkan menyediakan ruangan isolasi untuk mengatasi kondisi khusus.
Facility and Infrastructure	Limited facilities needed to stop the COVID-19 spread in work environment.	Each site is required to provide isolation room to resolve special conditions.

Manajemen Risiko
Risk Management

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Operasional	Penurunan penjualan alat berat yang disebabkan oleh penurunan daya beli pelanggan akibat pandemi.	1. Membuat strategi penjualan dengan skema-skema yang menarik bagi pelanggan; 2. Memberikan *sales package* yang kompetitif untuk menjaga loyalitas pelanggan; 3. Membantu beberapa pelanggan di sektor penambangan batu bara dalam bentuk kolaborasi kerja dengan tim *Product Support* UT sehingga pelanggan merasa aman dan nyaman bertransaksi dengan Perseroan; 4. Selalu siap memberikankan pelayanan yang prima kepada pelanggan.
Operational	The decrease in sales of heavy equipment due to the declining customer purchasing power because of the pandemic.	1. Creating a sales strategy with attractive schemes for customers; 2. Providing competitive sales packages to maintain customer loyalty; 3. Assisting several customers in the coal mining sector in collaboration with UT Product Support team to provide safety and convenience to customers in their transactions with the Company; 4. Always being ready to provide excellent services to customers.

EVALUASI ATAS EFEKTIVITAS PELAKSANAAN MANAJEMEN RISIKO

Tim Manajemen Risiko Perseroan melakukan penilaian berkala atas efektivitas pelaksanaan manajemen risiko. *Enterprise Risk Management Maturity Assessment* ("EMA") Perseroan berfungsi menilai aspek-aspek lingkungan kerja internal, penetapan target, identifikasi kejadian, penilaian risiko, respon atas risiko, kegiatan kontrol, informasi dan komunikasi, pemantauan dan keberlangsungan kegiatan operasional. Hasil EMA akan digunakan untuk meningkatkan *Governance Enterprise Risk* (baik kerangka maupun proses Manajemen Risiko), yang ditinjau setiap tahunnya oleh Astra Grup Audit dan tim *Risk Advisory*.

EVALUATION ON EFFECTIVENESS OF RISK MANAGEMENT

The Company's Risk Management team conducts periodical assessments on the effectiveness of risk management implementation. The Company's Enterprise Risk Management Maturity Assessment ("EMA") assesses on aspects of internal environment, objectives setting, event identification, risk assessment, response on risk, control activities, control activities, information and communication, monitoring and continuity of operational activities. The results of EMA will be used to improve the Enterprise Risk Governance (both Risk management framework and Risk Management process), which is reviewed annually by Astra Audit Group and Risk Advisory team.

Sistem Pengendalian Internal

Internal Control System

Sistem pengendalian internal di Perseroan meliputi seluruh kebijakan dan prosedur di semua fungsi operasional yang bertujuan untuk melindungi aset perusahaan. Perseroan merancang sistem pengendalian internal dengan mengadopsi standar IIA (*Institute of Internal Auditors*) dan COSO *Framework* yang implementasinya dilakukan melalui upaya-upaya sebagai berikut:

1. Lingkungan pengendalian internal disusun dengan struktur manajemen, tugas dan tanggung jawab kepada pihak terkait dan membangun budaya organisasi (SOLUTION).
2. Penilaian dan pengelolaan risiko usaha secara berkala oleh Komite Manajemen Risiko.
3. Untuk memastikan efektivitas implementasi pengendalian internal di Perseroan, Divisi Audit Internal melakukan pemeriksaan audit terhadap seluruh unit kerja sesuai dengan program audit yang telah ditetapkan.
4. Pelaporan efektivitas implementasi pengendalian internal disampaikan kepada Direksi, fungsi manajemen terkait, Komite Audit dan Dewan Komisaris.
5. Tindak lanjut hasil pemeriksaan Audit Internal dan status dari langkah-langkah perbaikan dipantau melalui sistem *implementation status of recommendation*. Selain memastikan bahwa tindak lanjut telah dijalankan, secara periodik dilakukan pula audit *surveillance* yang bertujuan untuk memastikan pengendalian internal telah dilakukan secara konsisten.

Internal control system in the Company includes all policies and procedures in all operational functions to protect the Company's assets. The Company designs internal control system by adopting IIA (Institute of Internal Auditors) Standards and COSO Framework, which implementation is carried out through the following efforts:

1. Internal control environment with arrangement of management structure, duties and accountabilities to related parties and building organizational culture (SOLUTION).
2. Periodic business risk assessment and management by Risk Management Committee.
3. To ensure internal control effectiveness in the Company, Internal Audit Division conducts audit on all work units in accordance with the established audit program.
4. Report of internal control effectiveness is submitted to Board of Directors, relevant management functions, Audit Committee and Board of Commissioners.
5. Follow up on Internal Audit results and implementation status of recommendation are monitored through implementation status of recommendation system. In addition to ensuring that recommendations are followed up, surveillance audits are also conducted periodically to ensure consistent implementation of internal control.

EVALUASI EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Secara berkala, Dewan Komisaris melalui Komite Audit melakukan evaluasi untuk mengukur efektivitas pelaksanaan sistem pengendalian internal Perseroan. Hasil evaluasi digunakan sebagai acuan untuk perbaikan sistem dan kebijakan yang lebih efektif sehingga mendukung upaya pencapaian target-target usaha.

EVALUATION OF INTERNAL CONTROL SYSTEM EFFECTIVENESS

Periodically, Board of Commissioners through Audit Committee evaluates the Company's internal control system effectiveness. The evaluation results are used as a reference for improvement of more effective systems and policies so as to support achievement of business targets.

Perkara Hukum

Legal Cases

Hingga akhir tahun 2020, Perseroan, anggota Direksi dan Dewan Komisaris tidak terlibat perkara yang bersifat material yang mencakup lingkup perdata, pidana, kepailitan, perpajakan, tata usaha negara, ataupun perkara yang terdapat dalam Badan Arbitrase Nasional Indonesia.

Up until the end of 2020, the Company including Board of Directors and Board of Commissioners were not involved in any material cases, either civil, criminal, bankcruptcy, tax, state administrative or cases under Indonesian National Arbitration Board.

Kepatuhan Hukum

Legal Compliance

Perseroan memiliki *Group Legal Function* yang berfungsi untuk menangani kepentingan Perseroan dari sisi hukum dan menjaga kepatuhan Perseroan terhadap peraturan dan perundang-undangan.

The Company has Group Legal Function that manages the interests of the Company in legal matters and maintain the Company's compliance with prevailing laws and regulations.

Sanksi Administratif

Administrative Sanction

Pada tahun 2020, Perseroan tidak mendapat sanksi administratif dari regulator maupun otoritas pasar modal.

In 2020, there was no administrative sanction imposed to the Company by the regulators or capital market authorities.

Kode Etik

Code of Conduct

Perseroan memiliki Kode Etik sebagai pedoman bagi seluruh insan Perseroan dalam melaksanakan kegiatan usaha yang sejalan dengan prinsip-prinsip GCG.

The Company has a Code of Conduct as a guideline for all of the Company's people in conducting business activities in line with GCG principles.

POKOK-POKOK KODE ETIK

Kode Etik disusun dengan mengadopsi filosofi Catur Dharma dari Astra. Pokok-pokok Kode Etik memberi arahan yang jelas dan mengajak seluruh insan Perseroan untuk berkomitmen menjunjung tinggi nilai-nilai etika dan integritas yang terangkum dalam 8 nilai inti SOLUTION. Aspek-aspek yang diatur dalam Kode Etik, antara lain:

1. Nilai-nilai dan prinsip-prinsip dasar
2. Pedoman Etika Bisnis dan Etika Kerja
3. Peran Sekretaris Perusahaan, Audit Internal dan Manajemen Risiko
4. *Securities Dealing Rules*
5. Pedoman Benturan Kepentingan
6. Pedoman Kebijakan Donasi.

CODE OF CONDUCT PRINCIPLES

Code of Conduct was compiled by adopting the philosophy of Catur Dharma of Astra. Code of Ethics principles provide clear direction and encourage all Company people to uphold ethical and integrity values which are summarized in 8 SOLUTION core values. The aspects regulated in the Code of Ethics include:

1. Basic values and principles
2. Code of Business Ethics and Work Ethics
3. Roles of Corporate Secretary, Internal Audit and Risk Management
4. Securities Dealing Rules
5. Conflict of Interest Guidelines
6. Donation Policy Guidelines

KEBERLAKUAN KODE ETIK

Kode Etik Perseroan berlaku untuk semua lapisan karyawan termasuk Direksi dan Dewan Komisaris Perseroan.

APPLICATION OF CODE OF CONDUCT

The Company's Code of Conduct applies to all employees including the Company's Board of Directors and Board of Commissioners.

SANKSI TERHADAP PELANGGARAN KODE ETIK

Pelanggaran terhadap Kode Etik, akan dikenai tindakan pendisiplinan sesuai dengan peraturan Perseroan yang berlaku.

SANCTIONS FOR CODE OF CONDUCT VIOLATION

Violation of the Code of Conduct will be subjected to disciplinary action in accordance with the Company's prevailing regulations.

BUDAYA PERUSAHAAN

Nilai-nilai Inti yang dianut Perseroan merefleksikan filosofi Catur Dharma dari Astra, yang dinamakan SOLUTION, yang mewakili 8 (delapan) nilai utama Perseroan, yaitu:

CORPORATE CULTURE

The Company's Core Values reflect the philosophy of Catur Dharma of Astra called SOLUTION, which represent the Company's 8 (eight) main values, as follows:

Kode Etik
Code of Conduct

8 Nilai SOLUTION

Eight Values of SOLUTION

S
Serve

Memberikan pelayanan terbaik kepada pelanggan secara profesional dengan sepenuh hati.
Providing the best service to customers professionally with full of passion.

O
Organized

Mengedepankan cara berpikir, bekerja dan bekerja sama secara sistematis, disiplin, menggunakan prinsip prioritas dan saling menghormati.
Put forward the way of thinking, working and cooperating in systematic manner, discipline, using priority principle and respect to each other.

L
Leading

Selalu menjadi yang terdepan dan proaktif dalam memberikan solusi yang terbaik, sehingga menjadi teladan, inspirasi, serta motivasi bagi lingkungannya.
Always leading and proactive in providing best solution, become role model, inspiration and motivation to surrounding.

U
Uniqueness

Selalu memberikan solusi unik terbaik tanpa mengorbankan nilai Perseroan.
Always provides unique best solution without sacrificing the Company value.

T
Totality

Secara sadar dan penuh integritas melaksanakan tugas dan tanggung jawabnya dengan memberikan solusi yang tuntas, lengkap dan menyeluruh.
Consciously and full of integrity conducts duties and responsiblities by providing total, complete and thorough solution.

I
Innovative

Selalu menumbuhkembangkan gagasan baru, melakukan tindakan perbaikan yang berkelanjutan dan menciptakan lingkungan kondusif untuk berkreasi sehingga memberikan nilai tambah bagi pemangku kepentingan.
Always grows new ideas, conducts continuous improvements and creates conducive surrounding to be creative so that provides added value to stakeholder.

O
Open-mind

Selalu menunjukkan keterbukaan hati, pikiran, sikap dan perilaku untuk mengembangkan potensi diri dan organisasi.
Always shows open heart, mind, attitude and behaviour to develop self and organization's potency.

N
Networking

Selalu memperluas hubungan yang sinergis untuk meningkatkan nilai tambah melalui kemitraan yang saling menguntungkan.
Always expands synergistic relationship to increase added value through mutual partnership.

KEBIJAKAN ANTI KORUPSI

1. Perseroan tidak akan menyediakan, mengajukan atau menjanjikan uang atau suatu hal dalam bentuk lain atau kepentingan tertentu (termasuk segala bentuk kecukupan untuk menuju kepuasan, baik seluruhnya atau sebagian, atas dasar permintaan orang lain termasuk namun tidak terbatas pada kepentingan finansial) ("Keuntungan yang Dilarang") kepada semua pegawai pemerintahan di Indonesia maupun di luar negeri (apabila ada). Perseroan juga dilarang membantu atau melakukan tipu daya dengan pelaku usaha lain sehubungan dengan tindakan sebagaimana dimaksud di atas.

2. Perseroan tidak akan memberikan hadiah atau memberikan hadiah hiburan kepada para pegawai pemerintahan di Indonesia atau di luar negeri (apabila ada) yang melanggar Kode Etik Perseroan dan peraturan perundang-undangan yang berlaku.

3. Perseroan tidak akan memberikan instruksi, membantu atau memberikan persetujuan kepada agen, konsultan, agensi, kontraktor utama, sub-kontraktor, rekan usaha gabungan, dan/ atau rekan bisnis lainnya ("Rekan Bisnis") untuk mengikatkan diri pada perjanjian dengan rekan bisnis untuk memenuhi Keuntungan yang Dilarang baik kepada organisasi pemerintah dalam negeri maupun luar negeri atau konsumen lain dengan tujuan untuk mengajukan permintaan yang tidak wajar. Selanjutnya, ketika Perseroan mengikatkan diri pada perjanjian dengan rekan bisnis, Perseroan wajib mematuhi pemeriksaan awal dan menjabarkan ketentuan mengenai anti korupsi dalam perjanjian dengan rekan bisnis sehubungan dengan kebijakan internal Perseroan.

4. Perseroan tidak akan menyediakan, atau menjanjikan Keuntungan yang Dilarang kepada eksekutif atau karyawan dari badan usaha lain (baik dalam negeri maupun luar negeri) dengan maksud menyebabkan seseorang melakukan fungsi yang tidak benar. Perseroan juga dilarang menerima Keuntungan yang Dilarang dari badan usaha lain dengan tujuan yang sama.

5. Perseroan akan senantiasa tunduk pada peraturan perundang-undangan anti korupsi yang berlaku di Indonesia.

ANTI CORRUPTION POLICY

1. The Company will not provide, submit or promise money or anything in other forms or certain interests (including all forms of adequacy to satisfaction, whether in whole or in part, on the basis of other people's requests including but not limited to financial interests) ("Prohibited Benefits") to all government employees in Indonesia and abroad (if any). The Company is also prohibited from assisting or deceiving other business actors in connection with the actions referred to above.

2. The Company will not give gifts or provide entertainment prizes to government employees in Indonesia or abroad (if any) that violate the Company's Code of Ethics and applicable laws and regulations.

3. The Company will not give instructions, assist or give approval to agents, consultants, agencies, prime contractors, sub-contractors, joint business partners, and/ or other business partners ("Business Partners") to bind themselves to agreements with business partners to fulfill Prohibited Benefits both domestic and foreign government organizations or other consumers with the aim of making unreasonable requests. Furthermore, when the Company commits itself to the agreement with business partners, the Company is required to comply with the initial inspection and outline the provisions regarding anti-corruption in the agreement with the business partner in connection with the Company's internal policies.

4. The Company will not provide, or promise benefits that are prohibited to executives or employees of other business entities (both domestic and foreign) with the intention of causing someone to perform an improper function. The Company is also prohibited from receiving Prohibited Benefits from other business entities with the same purpose.

5. The Company will always be subject to the anti-corruption legislation in force in Indonesia.

Sistem Pelaporan Pelanggaran

Whistleblowing System

Sebagai bentuk kepatuhan atas prinsip akuntabilitas, Perseroan menerapkan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/ WBS) dan tim khusus untuk membantu para pemangku kepentingan dalam melaporkan indikasi tindak penipuan, transaksi tidak pantas atau penyalahgunaan wewenang yang terjadi di lingkungan bisnis Perseroan.

WBS adalah mekanisme bagi Perseroan dalam menangani pelaporan atas dugaan pelanggaran atau kecurangan yang berpotensi merugikan perusahaan atau hal-hal lain yang melanggar kode etik dan/ atau peraturan perundang-undangan.

Mekanisme pelaporan dugaan pelanggaran diatur dalam Pedoman *Whistleblowing System* PT United Tractors Tbk tanggal 29 Januari 2019 yang telah diperbarui pada 15 September 2020 (Revisi 1). Pedoman WBS disusun sebagai panduan dalam menangani pelaporan dugaan pelanggaran yang disampaikan oleh pemangku kepentingan maupun karyawan. Secara berkala, Pedoman WBS disosialisasikan kepada seluruh karyawan, Direksi, dan Komisaris Perseroan serta pemangku kepentingan yang terkait.

In order to comply with the principle of accountability, the Company implements a Whistleblowing System (WBS) and a special team to assist stakeholders in reporting indications of fraud, inappropriate transactions or abuse of authority that occurs in the Company's business environment.

WBS is a mechanism for the Company to handle reporting of alleged violations or fraud that has the potential to harm the Company or other matters that violate the code of ethics and/or the laws and regulations.

The reporting mechanism for alleged violations is regulated in Whistleblowing System Guidelines of PT United Tractors Tbk. dated January 29, 2019 which was updated on September 15, 2020 (Revision 1). WBS guidelines were prepared as a reference in handling reports of alleged violations reported by stakeholders and employees. Periodically, WBS Guidelines are socialized to all employees, Board of Directors, Board of Commissioners of the Company, as well as to relevant stakeholders.

LINGKUP PENGADUAN

Lingkup Pengaduan yang dapat ditindaklanjuti oleh tim pengelola WBS adalah tindakan yang dapat merugikan perusahaan atau melanggar *Code of Conduct*/Peraturan Perusahaan yang dilakukan oleh karyawan grup Perseroan (termasuk *subcontractor*), meliputi antara lain:

1. Penyalahgunaan jabatan/wewenang untuk kepentingan pribadi/golongan atau kepentingan lain di luar perusahaan,
2. Pembocoran rahasia perusahaan,
3. Penerimaan dan/atau pemberian gratifikasi,
4. Penyelewengan uang perusahaan,
5. Penggelapan/penyalahgunaan aset perusahaan,
6. Pemerasan,
7. Penipuan,
8. Benturan kepentingan,
9. Pelanggaran etika dan perbuatan asusila,
10. *Fraud*/korupsi,

SCOPE OF REPORTING

Scope of reporting to be followed up by WBS management team includes any action that may harm the Company or violate the Code of Conduct/ Corporate Regulations committed by employees of the Company's group (including subcontractors), consisting of, among others:

1. Abuse of position/authority for personal/group interests or other interests that are not the Company's interests,
2. Leaks of the Company's classified information,
3. Receiving and/or giving gratuities,
4. Misuse of the Company's money,
5. Misappropriation/misuse of the Company's assets,
6. Blackmail,
7. Counterfeit,
8. Conflict of interest,
9. Unethical conduct and immoral behavior,
10. Fraud/corruption,

11. Pencurian,
12. Pelanggaran Perjanjian Kerja Bersama (PKB),
13. Pelanggaran SOP/peraturan perusahaan,
14. Pelanggaran undang-undang/peraturan yang berlaku di Indonesia,
15. Keamanan.

PRINSIP DASAR PELAPORAN

Penyampaian laporan dugaan pelanggaran harus dilengkapi dengan informasi, bukti, atau dugaan yang jelas atas terjadinya pelanggaran yang dilaporkan dan memenuhi unsur 4W+1H (*What, Where, When, Who, How*).

TIM PENGELOLA WBS

Direksi menunjuk tim pengelola WBS yang disebut Tim Khusus Pelaporan Pelanggaran (TKPP) yang bertanggung jawab penuh kepada Direksi. Anggota TKPP terdiri dari:

a. *Corporate Human Capital Management Head* sebagai ketua,
b. GCG *Committee Head* sebagai anggota,
c. *Group Operational Audit Function Head* sebagai anggota,
d. *Group Legal Function Head* sebagai anggota.

Tugas pokok TKPP adalah menerima dan menindaklanjuti laporan baik dari karyawan atau pihak lain yang beritikad baik atas dugaan pelanggaran yang dilakukan oleh karyawan (termasuk *subcontractor*) Perseroan maupun anak perusahaan.

Hirarki kewenangan penanganan pelaporan pelanggaran diatur sebagai berikut:

a. Dugaan pelanggaran oleh karyawan merupakan kewenangan TKPP dan Direksi.
b. Dugaan pelanggaran oleh Direksi merupakan kewenangan Dewan Komisaris yang diatur dengan aturan tersendiri.

11. Theft,
12. Violation of Collective Labor Agreement (PKB),
13. Violation of SOP/corporate regulations,
14. Violation of the laws/regulations applicable in Indonesia,
15. Security.

BASIC PRINCIPLES OF REPORTING

Submission of whistleblowing report must be accompanied with clear information, evidence, or allegation of the reported violation and fulfill the 4W + 1H (What, Where, When, Who, How) elements.

WBS MANAGEMENT TEAM

Board of Directors appoints a team to manage WBS, called Special Team for Whistleblowing (TKPP), which reports to Board of Directors. TKPP members consist of:

a. Corporate Human Capital Management Head as the chairman,
b. GCG Committee Head as a member,
c. Group Operational Audit Function Head as a member,
d. Group Legal Function Head as a member.

The main function of TKPP is to receive and follow up on reports from employees or other parties with good faith regarding alleged violations committed by employees (including subcontractors) of the Company and its subsidiaries.

The hierarchy of authority for handling whistleblowing is regulated as follows:

a. Alleged violations by employees are the authority of TKPP and Board of Directors.
b. Alleged violations by Board of Directors are the authority of Board of Commissioners which is regulated separately.

Sistem Pelaporan Pelanggaran
Whistleblowing System

MEKANISME PELAPORAN DUGAAN PELANGGARAN

1. Pelapor dapat menyampaikan laporan dugaan pelanggaran kepada TKPP melalui saluran yang telah disediakan sebagai berikut:
   - E-mail : utgcg@unitedtractors.com
   - SMS/ WA:
     - 08111890111 (WBS *Contact Center*)
     - 081514936111 (Endang Tri Handajani)
     - 08151819450 (Sara K. Loebis)
     - 08117406677 (Donny Setiawan)
     - 085814834439 (Nataza Perdamenta Purba)
2. Pelapor dapat melengkapi laporan dengan identitas Pelapor disertai alamat e-mail/ nomor telepon/ WA yang dapat dihubungi.
3. Pelapor akan mendapat informasi bahwa laporan telah diterima dan akan ditindaklanjuti.

PENGELOLAAN LAPORAN

1. TKPP melakukan validasi data Pelapor dan menganalisa laporan dugaan pelanggaran yang masuk apakah memenuhi unsur 4W+1H untuk ditindaklanjuti oleh tim investigasi. Apabila laporan belum memenuhi unsur tersebut, TKPP dapat melakukan klarifikasi kepada Pelapor.
2. Laporan dilengkapi dengan bukti awal/ data pendukung berupa data transaksi yang dilaporkan, data komunikasi seperti email, tangkapan layar WA, rekaman suara, data gambar atau video, data sistem seperti data dari SAP atau lainnya.
3. Jika laporan tidak memenuhi syarat, TKPP akan membuat Berita Acara 1 untuk penutupan laporan. Sekretaris TKPP akan menghubungi Pelapor untuk menginformasikan bahwa kasus dugaan tersebut telah ditutup karena tidak memenuhi syarat paling lambat 5 hari kerja setelah Berita Acara 1 dibuat.
4. Jika laporan memenuhi syarat, TKPP akan membuat Berita Acara 1 untuk diproses lebih lanjut (proses penelitian awal).

WHISTLEBLOWING MECHANISM

1. Whistleblower to submit a report on the alleged violation to TKPP through the following available media:
   - E-mail : utgcg@unitedtractors.com
   - SMS/ WA:
     - 08111890111 (WBS Contact Center)
     - 081514936111 (Endang Tri Handajani)
     - 08151819450 (Sara K. Loebis)
     - 08117406677 (Donny Setiawan)
     - 085814834439 (Nataza Perdamenta Purba)
2. Whistleblower to complete the report with the Whistleblower's identity along with active e-mail address/phone number/WA number.
3. Whistleblower will receive information that the report has been received and will be followed up.

WHISTLEBLOWING HANDLING

1. TKPP validates the Whistleblower's data and analyzes the incoming violation report whether it meets the 4W + 1H elements to be followed up by the investigation team. If the report does not meet these elements, TKPP can clarify it to the Whistleblower.
2. The report is accompanied with initial evidence/ supporting data in the form of reported transaction data, communication data, such as email, WA screenshot, voice recording, image or video data, system data, such as data from SAP or others.
3. If the report does not meet the requirements, TKPP will prepare Official Report 1 to close the report. TKPP Secretary will contact the Whistleblower to inform that the alleged case has been closed because it does not meet the requirements no later than 5 working days after Official Report 1 is prepared.
4. If the report meets the requirements, TKPP will prepare Official Report 1 for further processing (initial investigation).

5. Jika hasil penelitian awal memerlukan audit investigasi, mekanismenya adalah sebagai berikut:
   a. Untuk kasus bukan indikasi *fraud* atau dampak yang ditimbulkan kecil/ minor, pemeriksaan lebih lanjut akan dilakukan pada jadwal audit reguler berikutnya dan hasilnya dilaporkan kepada Direksi di dalam laporan TKPP triwulanan.
   b. Untuk kasus indikasi *fraud* atau berdampak besar (*moderate* ke atas), maka TKPP menyampaikan Laporan Hasil Penelitian Awal (Berita Acara 1) pada Direksi.

6. Dalam hal Terlapor adalah:
   a. Karyawan, proses audit investigasi lebih lanjut diserahkan kepada TKPP. TKPP akan meminta Ketua *Corporate Internal Audit* untuk membentuk tim investigasi.
   b. Anggota TKPP atau subordinatnya (selain Ketua *Corporate Internal Audit* atau subordinatnya), maka Direksi harus menonaktifkan sementara Terlapor atau atasan Terlapor dari TKPP sampai proses investigasi selesai. TKPP akan meminta Ketua *Corporate Internal Audit* untuk membentuk tim investigasi.
   c. Ketua *Corporate Internal Audit* atau subordinatnya, maka Direksi harus menonaktifkan sementara Ketua *Corporate Internal Audit* dari TKPP sampai proses investigasi selesai. TKPP dan Direksi dapat menunjuk tim investigasi.
   d. Anggota Direksi, TKPP akan melimpahkan dokumen laporan kepada Dewan Komisaris yang akan melakukan investigasi dibantu oleh Komite Nominasi dan Remunerasi.

5. If the result of the initial investigation requires an investigative audit, the mechanism is as follows:
   a. For cases that are not indicative as fraud or the impact is minor, further investigations will be carried out in the next regular audit schedule and the results will be reported to Board of Directors in the quarterly TKPP report.
   b. For cases that are indicative as fraud or the impact is material (moderate or above), TKPP will submit Preliminary Investigation Report (Official Report 1) to Board of Directors.

6. In the event that the Reported Party is:
   a. An employee, further investigative audit process is submitted to TKPP. TKPP will ask the Head of Corporate Internal Audit to form an investigation team.
   b. A TKPP member or their subordinates (other than the Head of Corporate Internal Audit or its subordinates), Board of Directors must temporarily suspend the Reported Party or the Reported Party's superior from TKPP until the investigation process is complete. TKPP will ask the Head of Corporate Internal Audit to form an investigation team.
   c. The Head of Corporate Internal Audit or its subordinates, Board of Directors must temporarily suspend the Head of Corporate Internal Audit from TKPP until the investigation process is complete. TKPP and Board of Directors may appoint an investigation team.
   d. Members of Board of Directors, TKPP will submit a report to Board of Commissioners who will conduct an investigation assisted by the Nomination and Remuneration Committee.

Sistem Pelaporan Pelanggaran
Whistleblowing System

SANKSI ATAS PELANGGARAN YANG TERBUKTI

Jika hasil investigasi menyatakan bahwa pelanggaran terbukti, maka TKPP membuat Berita Acara Laporan Hasil Audit Investigasi (Berita Acara 2) dilengkapi dengan rekomendasi sanksi kepada Direksi. Direksi memberikan persetujuan pengenaan sanksi, kemudian *division head* terkait memproses lebih lanjut sanksi tersebut sesuai aturan yang berlaku.

Jika hasil audit investigasi menyatakan bahwa pelanggaran tidak terbukti, maka TKPP membuat Berita Acara 2 bahwa laporan ditutup karena tidak terbukti dan menyampaikan laporan tersebut kepada Direksi.

Sekretaris TKPP memberikan informasi kepada Pelapor atas status investigasi dan sanksi yang diberikan kepada pelaku secara formal paling lambat 5 hari kerja setelah Berita Acara 2 dibuat.

SANCTIONS FOR PROVEN VIOLATION

If the results of the investigation reveals that the violation is proven, TKPP will prepare Official Investigation Audit Report (Official Report 2) accompanied with recommended sanctions to be submitted to Board of Directors. Board of Directors will approve the imposition of sanctions, then the division head will further process the sanctions based on the applicable regulations.

If the results of the investigative audit reveals that the violation is not proven, TKPP will prepare Official Report 2 stating that the report is closed because it is not proven and will submit the report to Board of Directors.

TKPP Secretary provides information to the Whistleblower regarding the status of the investigation and the formal sanctions imposed on the perpetrator no later than 5 working days after Official Report 2 is prepared.

PERLINDUNGAN BAGI PELAPOR

Perseroan menetapkan kebijakan perlindungan bagi Pelapor berupa:

1. Perseroan berkewajiban untuk melindungi pelapor.
2. Perlindungan Pelapor dimaksudkan untuk mendorong keberanian melaporkan pelanggaran.
3. Perlindungan Pelapor meliputi jaminan kerahasiaan identitas Pelapor dan isi laporan serta jaminan keamanan bagi Pelapor dari perusahaan terhadap perlakuan yang merugikan, seperti pemecatan yang tidak adil, penurunan jabatan atau pangkat, intimidasi, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan dalam file data pribadi.
4. Perseroan juga memberikan jaminan kerahasiaan terhadap identitas Terlapor selama dugaan pelanggaran belum terbukti.
5. Perseroan memberikan jaminan kerahasiaan dan perlindungan bagi karyawan/orang lain yang bukan Pelapor namun ditunjuk oleh TKPP untuk ikut membantu proses penyelidikan/investigasi suatu kasus, maka karyawan/orang tersebut juga harus dilindungi sama seperti pelapor.
6. Perseroan memberi jaminan kepada Pelapor bahwa tidak ada sanksi yang diberikan kepada Pelapor apabila hasil penyelidikan/investigasi atas laporannya tidak terbukti.

WHISTLEBLOWER PROTECTION

The Company establishes Whistleblower protection policy as follows:

1. The Company is obliged to protect the Whistleblower.
2 Whistleblower protection is intended to encourage reporting of violations.
3. Whistleblower protection includes guarantees of the confidentiality of the whistleblower's identity and the contents of the report as well as security for the whistleblower from the Company's adverse treatment, such as unfair dismissal, demotion, intimidation, harassment or discrimination in all forms, or adverse records in personal data files.
4. The Company also guarantees confidentiality of the Reported Party's identity as long as the alleged violation has not been proven.
5. The Company guarantees confidentiality and protection for employees/other persons who are not Whistleblowers but are appointed by TKPP to assist in the investigation of a case, so that the respective employees/persons must also be protected similar to the Whistleblower.
6. The Company guarantees that sanction will not be imposed on the Whistleblower if the result of the investigation reveals that the report is not proven.

KEAMANAN DAN KERAHASIAAN DATA

Semua informasi terkait WBS disimpan di *file sharing* di *server* (N) dan hanya dapat diakses oleh TKPP dan sekretaris TKPP.

Semua data/informasi/*report* harus diberi keterangan rahasia/*confidential* dan hanya dapat didistribusikan kepada Direksi dan *general manager* yang berkaitan dengan kasus tersebut. Pendistribusian di luar itu harus disetujui oleh TKPP.

DATA SECURITY AND CONFIDENTIALITY

All information related to WBS is stored in file sharing on server (N) and can only be accessed by TKPP and TKPP secretary.

All data/information/reports must be labelled confidential information and can only be distributed to Board of Directors and general manager in connection with the respective case. Any distribution for other purpose must be approved by TKPP.

LAPORAN PELANGGARAN PADA TAHUN 2020

Pada tahun 2020 Tim TKPP tidak menerima laporan pelanggaran yang berhubungan dengan kegiatan usaha dan karyawan Perseroan.

WHISTLEBLOWING REPORT IN 2020

In 2020, TKPP Team did not receive any whistleblowing report related to the Company's business activities and employees.

Penerapan Tata Kelola Perusahaan Terbuka

Corporate Governance Implementation of Public Companies

Sesuai dengan POJK 21/2015 SEOJK 32/2015, dalam penerapan 5 (lima) aspek, 8 (delapan) prinsip tata kelola perusahaan yang baik serta 25 (dua puluh lima) rekomendasi yang disampaikan oleh OJK, penerapan aspek dan prinsip tata kelola perusahaan yang baik berdasarkan pendekatan "*comply or explain*" oleh Perseroan adalah sebagai berikut:

Pursuant to POJK 21/2015 and SEOJK 32/2015, the implementation of 5 (five) aspects, 8 (eight) principles of good corporate governance, and 25 (twenty five) recommendations are required by OJK. The Company hereby submits its responses regarding the implementation of the aspects and principles of good corporate governance based on "comply or explain" approach as follows:

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
Hubungan perusahaan terbuka dengan pemegang saham dalam menjamin hak-hak pemegang saham.	**Prinsip 1:** Meningkatkan nilai penyelenggaraan Rapat Umum Pemegang Saham (RUPS).	1.1. Perusahaan terbuka memiliki cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham.	Perseroan telah memenuhi rekomendasi ini. Tata cara mengenai pengambilan suara baik secara terbuka maupun secara tertutup diatur di dalam Anggaran Dasar Perseroan. Dalam pelaksanaan setiap RUPS, mekanisme pengambilan suara merupakan bagian dari tata tertib rapat yang diinformasikan kepada para pemegang saham di awal rapat.
Relationship between public companies and shareholders in assuring the rights of shareholders.	**1st Principle** Increase the value of General Meeting of Shareholders.	1.1. Public company has the options or technical procedures of opened and closed voting, observing independency and the interests of shareholders.	The Company has complied with this recommendation. Procedures on voting, whether opened or closed voting, are regulated under the Company's Articles of Association. The voting mechanism is part of the meeting procedures informed to the shareholders at the beginning of any Annual GMS.
		1.2. Seluruh anggota Direksi dan anggota Dewan Komisaris perusahaan terbuka hadir dalam RUPS Tahunan.	Sehubungan dengan ketentuan peraturan OJK tentang Penerapan Tata Kelola Perusahaan Terbuka, Perseroan senantiasa meningkatkan nilai penyelenggaraan RUPS Tahunan Perseroan antara lain dengan merekomendasikan seluruh anggota Direksi dan Dewan Komisaris Perseroan untuk hadir dalam RUPS Tahunan. Dalam RUPS Tahunan 2020, 4 dari 6 anggota Direksi dan 4 dari 6 anggota Dewan Komisaris tidak hadir secara fisik karena situasi pandemi.
		1.2. All members of the Board of Commissioners and Board of Directors of public company attend the Annual GMS.	In regards to the OJK regulation on the Implementation of Corporate Governance of Public Companies, the Company strives to improve the Company's Annual GMS value by recommending all Company's members of the Board of Directors and Board of Commissioners to attend the Annual GMS. In the 2020 Annual GMS convention, 4 out of 6 members of the Board of Directors and 4 out of 6 members of the Board of Commissioners were physically absent due to the pandemic situation.

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
		1.3. Ringkasan risalah RUPS tersedia dalam situs *web* perusahaan terbuka paling sedikit selama 1 (satu) tahun. 1.3. GMS minutes available on the website of a public company for at least 1 (one) year.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation
	Prinsip 2: Meningkatkan kualitas komunikasi perusahaan terbuka dengan pemegang saham atau investor. 2nd Principle: Enhancing quality of communications between the public companies with shareholders or investors.	2.1. Perusahaan terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. 2.1. Public company has communications policy concerning its interaction with shareholders or investors.	Perseroan telah memenuhi rekomendasi ini The Company has complied with this recommendation
		2.2. Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan pemegang saham atau investor dalam situs *web*. 2.2. Public company discloses its communications policy with shareholders or investors via website.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
Fungsi dan peran Dewan Komisaris Function and role of the BoC	Prinsip 3: Memperkuat keanggotaan dan komposisi Dewan Komisaris. 3rd Principle: Strengthen the BoC membership and composition.	3.1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan terbuka. 3.1. The determination of number of the Board of Commissioners members considers the condition of public company.	Perseroan telah memenuhi rekomendasi ini dengan mengacu kepada peraturan terkait dan Anggaran Dasar Perseroan. The Company has complied with this recommendation by referring to the relevant regulations and the Company's Articles of Association.
		3.2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. 3.2. The Board of Commissioners composition considers diversity of skills and knowledge.	Perseroan telah memenuhi rekomendasi ini dengan mengacu kepada peraturan yang terkait. The Company has complied with this recommendation by referring to the relevant regulations.
	Prinsip 4: Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris. 4th Principle: Enhance the quality of the BoC duties and responsibilities performance.	4.1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris. 4.1. The Board of Commissioners has self-assessment policy to measure the Board's performance.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.

Penerapan Tata Kelola Perusahaan Terbuka
Corporate Governance Implementation of Public Companies

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
		4.2. Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui laporan tahunan perusahaan terbuka.	Perseroan telah memenuhi rekomendasi ini.
		4.2. Self-assessment policy to appraise the Board of Commissioners performance is disclosed in the annual report of a public company.	The Company has complied with this recommendation.
		4.3. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.	Perseroan telah memenuhi rekomendasi ini.
		4.3. The Board of Commissioners has the policy concerning members' resignation in the event that a member is involved in financial crimes.	The Company has complied with this recommendation.
		4.4. Dewan Komisaris atau Komite yang menjalankan fungsi nominasi dan remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi.	Perseroan telah memenuhi rekomendasi ini.
		4.4. The Board of Commissioners or committee that exercises the nomination and remuneration function develop succession policy in the process of the Directors nomination.	The Company has complied with this recommendation.
Fungsi dan peran Direksi. BoD function and role.	Prinsip 5: Memperkuat keanggotaan dan komposisi Direksi. 5th Principle: Strengthen the BoD membership and composition.	5.1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan terbuka serta efektivitas dalam pengambilan keputusan.	Perseroan telah memenuhi rekomendasi dengan mengacu kepada peraturan terkait dan Anggaran Dasar.
		5.1. In identifying number of the directors, public company considers its condition and decision making effectiveness.	The Company has complied with this recommendation by referring to relevant regulations and the Company's Articles of Association.
		5.2. Penentuan komposisi anggota Direksi memperhatikan, keberagaman, keahlian, pengetahuan, dan pengalaman yang dibutuhkan.	Perseroan telah memenuhi rekomendasi ini dengan mengacu kepada peraturan terkait.
		5.2. The Board of Directors composition reflects necessary diversity of skills, knowledge, and experience.	The Company has complied with this recommendation by referring to the relevant regulations.
		5.3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.	Perseroan telah memenuhi rekomendasi ini.
		5.3. The Director who responsible for accounting or finance have relevant expertise and knowledge.	The Company has complied with this recommendation.

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
	Prinsip 6: Meningkatkan kualitas pelaksanaan tugas dan tanggung Jawab Direksi. 6th Principle: Enhance the quality of the BoD duties and responsibilities performance.	6.1. Direksi mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi. 6.1. The Board of Directors have self assessment policy to measure BoD performance.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		6.2. Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan perusahaan terbuka. 6.2. Self-assessment policy to appraise the Board of Directors performance is disclosed in annual report of the public company.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		6.3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. 6.3. The Board of Directors have a policy concerning member resignation in the event that a member is involved in financial crimes.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
Partisipasi pemangku kepentingan Stakeholders participation	Prinsip 7: Meningkatkan aspek tata kelola perusahaan melalui partisipasi pemangku kepentingan. 7th Principle: Enhance corporate governance through stakeholders participation.	7.1. Perusahaan terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*. 7.1. Public company has in place the policy to prevent insider tradings.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		7.2. Perusahaan terbuka memiliki kebijakan anti korupsi dan anti *fraud*. 7.2. Public company has in place the anti-corruption and anti-fraud policies.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		7.3. Perusahaan terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. 7.3. Public company has in place the policy on suppliers or vendors selection and capability.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		7.4. Perusahaan terbuka memiliki kebijakan untuk pemenuhan hak-hak kreditur. 7.4. Public company has in place the policy to fulfill the rights of creditors.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		7.5. Perusahaan terbuka memiliki kebijakan sistem *whistleblowing*. 7.5. Public company has in place the whistleblowing system policy.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		7.6. Perusahaan terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. 7.6. Public company has in place the policy of longterm incentives for the directors and employees.	Struktur remunerasi Direksi yang berlaku saat ini dinilai telah mampu mendukung kinerja Direksi yang akan memberikan dampak jangka panjang bagi kinerja Perseroan. The Company currently applies the Board of Directors' remuneration structures that encourage the Board of Directors' performance in building a long-term impact on the Company's performance.

Penerapan Tata Kelola Perusahaan Terbuka
Corporate Governance Implementation of Public Companies

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
Keterbukaan informasi Disclosure Information	**Prinsip 8:** Meningkatkan pelaksanaan keterbukaan informasi. **8th Principle:** Enhance information disclosure implementation.	8.1. Perusahaan terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs *web* sebagai media keterbukaan informasi.	Saat ini Perseroan menilai keterbukaan informasi melalui situs *web* Perseroan sudah memadai.
		8.1. Public company utilises range of information technology platforms other than website as channels of information disclosure.	Currently, the Company considers that disclosure of information through the Company's website is sufficient
		8.2. Laporan tahunan perusahaan terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka melalui pemegang saham utama dan pengendali.	Perseroan telah memenuhi rekomendasi ini.
		8.2. Annual report of public company discloses the ultimate beneficiaries of at least 5% shareholding in the public company, in addition to the disclosures of ultimate beneficiaries of shareholding in a public company through majority and controlling shareholders.	The Company has complied with this recommendation.

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Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

Kegiatan CSR Perseroan mengacu pada kerangka *Public Contribution Roadmap*, yang dirancang untuk ikut membantu masyarakat dan Pemerintah Indonesia mencapai 17 butir tujuan pembangunan berkelanjutan (*Sustainable Development Goals*/SDGs)

The Company's CSR programs refers to Public Contribution Roadmap framework, which is designed to support the communities and the Government of the Republic of Indonesia to achieve 17 Sustainable Development Goals (SDG).

Perseroan memiliki interaksi yang erat dengan berbagai kelompok pemangku kepentingan; pelanggan, para pelaku usaha yang menjadi rantai pasokan Perseroan dan masyarakat sekitar. Perseroan memaknai keberlanjutan usaha tidak hanya sekadar dengan menyediakan produk dan layanan berkualitas, tetapi juga dengan memberi manfaat bagi para pemangku kepentingan di seluruh rantai nilai.

Melalui pelaksanaan program tanggung jawab sosial perusahaan atau *Corporate Social Responsibility* (CSR), Perseroan ingin memberikan kontribusi bagi upaya-upaya meningkatkan kesejahteraan masyarakat dalam arti luas serta mengelola dampak-dampak sosial dan lingkungan dari aktivitas bisnis Perseroan.

KEBIJAKAN DAN PEDOMAN

Program-program CSR Perseroan dirancang untuk membangun hubungan sosial dan keamanan yang kondusif yang fokus pada program pengembangan *stakeholders' value creation* dan *security network.* Komitmen tersebut ditegaskan dalam Kebijakan Manajemen PT United Tractors Tbk Bidang Mutu, Lingkungan, Keselamatan & Kesehatan Kerja, Keamanan dan Tanggung Jawab Sosial yang ditandatangani oleh Presiden Direktur dan Direktur bidang EHS, SR dan *Security* tanggal 6 Januari 2017.

Kegiatan CSR Perseroan mengacu pada kerangka *Public Contribution Roadmap*, yang merupakan salah satu elemen dari peta jalan jangka panjang Perseroan yang disebut 3P (*Portfolio, People* dan *Public Contribution Roadmap*). *Public Contribution Roadmap* memuat inisiatif strategis Perseroan untuk menjadi perusahaan berkinerja ekonomi unggul, yang ramah lingkungan dan menunjukkan tanggung jawab yang tinggi untuk meningkatkan kehidupan sosial masyarakat sekitarnya. Kegiatan CSR Perseroan juga dirancang untuk ikut membantu masyarakat dan Pemerintah Indonesia mencapai 17 butir tujuan pembangunan berkelanjutan (*Sustainable Development Goals*/SDGs).

The Company establishes close interactions with various stakeholder groups; customers, other companies in the Company's supply chain and the surrounding communities. The Company achieves business sustainability not only by providing quality products and services, but also by providing benefits to stakeholders throughout the value chain.

Through implementation of Corporate Social Responsibility (CSR) programs, the Company willingly contributes to the efforts to improve community welfare in a broad perspective and to manage social and environmental impacts of the Company's business activities.

POLICIES AND GUIDELINES

The Company's CSR programs are designed to build conducive social and security relationships that focus on development programs for stakeholders' value creation and security networks. This commitment is confirmed in Management Policy of PT United Tractors Tbk for Quality, Environment, Occupational Health & Safety, Security and Social Responsibility signed by President Director and Director of EHS, SR and Security on January 6, 2017.

The Company's CSR programs refers to Public Contribution Roadmap framework, which is an element of the Company's long-term roadmap called 3P (Portfolio, People and Public Contribution Roadmap). Public Contribution Roadmap incorporates the Company's strategic initiatives to become a company of excellent economic performance, environmentally friendly and highly responsible in improving the social life of the surrounding community. The Company's CSR programs are designed to support the communities and the Government of the Republic of Indonesia to achieve 17 Sustainable Development Goals (SDG).

Tanggung Jawab Sosial Perusahaan
Corporate Social Responsibility

Public Contribution Roadmap

Menciptakan perusahaan yang ramah lingkungan. Creating environmentally friendly green corporation.	Mendorong tiap anak perusahaan membangun hubungan harmonis dengan masyarakat serta aktif berpartisipasi dalam program pemberdayaan ekonomi masyarakat. Enforcing each subsidiary to develop harmonious relationship with local communities as well as actively participating in income generating activities programs.	Menyelenggarakan inisatif CSR guna meningkatkan kualitas hidup masyarakat, terutama pada aspek pendidikan dan kesehatan. Holding CSR initiatives to improve the quality of life in the communities, specifically in the aspects of education and health.	Mensinergikan tim tanggap darurat Perseroan dalam menghadapi peristiwa bencana alam. Synergizing the the Company's emergency response team in facing of natural disasters.

PILAR PROGRAM CSR

Perseroan membagi program CSR ke dalam 5 (lima) pilar inisiatif, yang disebut sebagai: UTREES, UTFUTURE, UTGROWTH, UTCARE dan UTACTION. Pengelompokan kegiatan dalam pilar-pilar tersebut bertujuan agar setiap inisatif kegiatan CSR memiliki program payungnya sesuai target penerima manfaat sehingga pelaksanaannya dapat terencana dengan baik, tepat guna, efektif, efisien dan berkelanjutan.

CSR PILLARS

The Company classifies its CSR programs into 5 (five) pillars, which are referred to as: UTREES, UTFUTURE, UTGROWTH, UTCARE and UTACTION. Classification of the five pillars is aimed to become umbrella program for each CSR initiative according to the targeted beneficiaries, so that the implementation can be well planned effectively, efficiently and sustainably.

UTREES
UNITED TRACTORS FOR NATURE AND ENVIRONMENT SUSTAINABILITY

Program CSR berbasis konservasi dan penghijauan dengan tujuan melestarikan dan meningkatkan kualitas lingkungan hidup, memberi manfaat bagi masyarakat, mengurangi emisi Gas Rumah Kaca (GRK) serta melakukan mitigasi dan adaptasi terhadap perubahan iklim.

Conservation and green-based CSR programs with the aim of preserving and improving the quality of the environment, providing benefits to the community, reducing greenhouse gas (GHG) emissions, as well as mitigating and adapting to climate change.

UTFUTURE
UNITED TRACTORS FOR EDUCATION AND BRIGHT FUTURE

Program CSR yang fokus pada pendidikan terpadu untuk mengembangkan bakat dan potensi generasi muda sehingga mampu menjadi generasi muda yang mandiri.

CSR programs that focus on integrated education to develop the talents and potential of young people so that they will become independent young people.

Tanggung Jawab Sosial Perusahaan
Corporate Social Responsibility

UTGROWTH
UNITED TRACTORS
FOR GENERATING OPPORTUNITIES AND WEALTH

Program CSR yang fokus pada pemberdayaan masyarakat sekitar secara ekonomi berbasiskan Usaha Mikro Kecil dan Menengah (UMKM) yang dapat menghasilkan pendapatan tambahan atau yang disebut sebagai program *Income Generating Activity* (IGA).

CSR programs that focus on empowering Micro, Small and Medium Enterprises (UMKM)-based economy of the the surrounding community to generate additional income, so called Income Generating Activity (IGA) program.

UTCARE
UNITED TRACTORS
FOR COMMUNITY HEALTH RESPONSIBILITY

Program CSR yang fokus untuk meningkatkan kualitas kesehatan masyarakat terutama komunitas sekitar. Sasaran penerima manfaat terutama adalah ibu dan anak balita, remaja/ generasi muda dan anggota masyarakat yang masih kesulitan mendapatkan akses pada layanan kesehatan dasar.

CSR programs that focus on improving the quality of public health, especially the surrounding community. The target beneficiaries are mainly mothers and children under five, teenagers/young people and community members who experience difficulty in getting access to basic health services.

UTACTION
UNITED TRACTORS FOR EMERGENCY RESPONSE AND ACTION

UTACTION mencakup program yang disiapkan untuk membantu masyarakat yang tertimpa bencana. Program ini juga memfasilitasi pelatihan pencegahan dan penanggulangan darurat bencana alam untuk seluruh jajaran Perseroan.

UTACTION includes programs prepared to help the communities affected by disasters. These programs also facilitate training on prevention of and response to natural disasters for all levels in the Company.

ANGGARAN PROGRAM CSR TAHUN 2020

Pada tahun 2020, Perseroan mengeluarkan biaya CSR sebesar Rp366 miliar untuk melaksanakan kegiatan di bidang pemberdayaan ekonomi masyarakat, pendidikan, lingkungan hidup, kesehatan, tanggap bencana, serta bentuk donasi untuk mendukung kegiatan sosial kemasyarakatan lainnya.

CSR BUDGET IN 2020

In 2020, the Company spent Rp366 billion in CSR to carry out activities in the fields of community economic empowerment, education, environment, health, disaster response and donations to support other social activities.

PERENCANAAN PROGRAM CSR

Perseroan selalu melibatkan partisipasi para pemangku kepentingan dalam program CSR sejak awal perencanaan program. Setiap program disusun dengan melibatkan interaksi dengan berbagai kelompok masyarakat dan pemerintah daerah setempat. Identifikasi masalah sosial, ekonomi dan lingkungan dilakukan oleh Perseroan dan anak perusahaan dalam koridor sistem manajemen *Astra Friendly Company* (AFC) yang mengharuskan adanya proses pemetaan sosial. Tujuan pemetaan sosial adalah untuk mengetahui kebutuhan para pemangku kepentingan sehingga program CSR yang dijalankan dapat tepat sasaran dan menjawab permasalahan di sekitar wilayah operasi. Hasil dari pemetaan sosial menjadi landasan utama dalam menyusun program-program CSR.

CSR PLANNING

The Company always involves the participation of stakeholders in CSR programs since the beginning of program planning. Each program is structured by involving interactions with various community groups and local governments. Social, economic and environmental issues is identified by the Company and subsidiaries in the corridor of Astra Friendly Company (AFC) management system which requires a social mapping process. The purpose of social mapping is to understand the needs of stakeholders so that the CSR program implemented can be right on target and address the existing issues around the operating areas. The results of social mapping are the main basis for preparation of CSR programs.

Tanggung Jawab Sosial Perusahaan
Corporate Social Responsibility

Perseroan telah membuat rencana program CSR tahun 2020 sebagai berikut:

1. Pengembangan program CSR bidang pendidikan (UTFUTURE):
   a. Sinergi program *Vocational Transformative Model* (*Link & Match*) dan *Workforce Development* Sekolah Binaan United Tractors (SOBAT) dengan kolaborasi antara Perseroan, UT *School* dan Yayasan Karya Bakti (YKB) UT.
   b. Pengembangan dan peningkatan kualitas Balai Latihan Kerja (BLK) dan politeknik.
   c. Melanjutkan program pembinaan atlet berprestasi (UT *Inspiring Youth*).
   d. Implementasi program ProGenerasi Inklusif (Progresif) dan advokasi implementasi standar fasilitas inklusi berkolaborasi dengan UT *Corporate University*.
2. Pengembangan program sinergi CSR Grup UT bidang ekonomi masyarakat (UTGROWTH):
   a. Pembinaan UMKM berbasis LPB/LKM/koperasi melalui 7 program sinergi CSR Grup UT.
   b. Program peningkatan kualitas desa sejahtera dan program Kampung Berseri Astra.
   c. Wirausaha Binaan UT (WIRAKU) melalui komunitas Kelompok Usaha Bersama (KUBE) yang meliputi program pemberdayaan masyarakat berbasis kelompok yang bertujuan untuk meningkatkan kemandirian masyarakat dengan mengangkat potensi wirausaha lokal, serta penguatan komunitas untuk melakukan kegiatan usaha.

Sehubungan dengan pandemi COVID-19 yang terjadi sejak awal tahun 2020, sebagian rencana program mengalami penyesuaian dalam pelaksanaannya. Perseroan tetap konsisten melaksanakan program CSR di bawah 5 pilar inisiatif yang lebih difokuskan pada upaya mengatasi dampak-dampak pandemi yang tidak hanya mempengaruhi kondisi kesehatan masyarakat, tetapi juga kondisi sosial dan ekonomi terutama di kalangan masyarakat prasejahtera.

Di bidang pendidikan yang menjadi *flagship* CSR Perseroan, dalam program sekolah binaan SOBAT ditambahkan muatan edukasi untuk meningkatkan

The Company prepared the plan of CSR programs for 2020 as follows:

1. Development of CSR programs in education (UTFUTURE):
   a. Synergy of Vocational Transformative Model (Link & Match) program and Workforce Development of Sekolah Binaan United Tractors (SOBAT) in collaboration of the Company, UT School and UT's Karya Bakti Foundation (YKB).
   b. Development and quality improvement of vocational training centers (BLK) and polytechnics.
   c. Continuing development program for outstanding athletes (UT Inspiring Youth).
   d. Implementation of ProGenerasi Inclusif (Progressive) program and advocacy for implementation of standard inclusion facilities in collaboration with UT Corporate University.
2. Development of UT Group's CSR synergy program for community economic growth (UTGROWTH):
   a. LPB/LKM/cooperative-based UMKM development through 7 CSR synergy programs of UT Group.
   b. Program to improve quality of prosperous villages and Kampung Berseri Astra program.
   c. *Wirausaha Binaan UT (WIRAKU)* through *Kelompok Usaha Bersama (KUBE)* community which includes a group-based empowerment program that aims to enhance community self-reliance by enhancing the potential of local entrepreneurs, and community empowerment to run their business

In connection with COVID-19 pandemic that has occurred since the beginning of 2020, some of the program plans have undergone adjustments in the implementation. The Company continues to consistently implement CSR programs under the 5 pillars of initiatives that are more focused on efforts to overcome impacts of the pandemic not only on the health condition of the community, but also social and economic conditions, especially on the underprivileged people.

In education, which is the flagship of the Company's CSR, educational content in SOBAT foster school program was enhanced to increase the awareness

kesadaran guru dan siswa mengenai pola hidup sehat sehari-hari dengan protokol kesehatan. Pada program IGA, Perseroan ikut mencari solusi bagi masyarakat terdampak yang terpaksa tidak bisa bekerja seperti biasa agar dapat menghasilkan pendapatan. Perseroan mendorong komunitas ibu-ibu untuk memproduksi pakaian APD (Alat Pelindung Diri) standar medis, masker dan sebagainya. Sementara di bidang lingkungan, Perseroan ikut mengedukasi masyarakat mengenai pentingnya penanganan limbah medis dan plastik secara benar dan bertanggung jawab.

Daftar Pemangku Kepentingan

Sebagai entitas bisnis dengan beragam lini usaha, Perseroan bertanggung jawab memberikan nilai tambah baik kepada pemegang saham maupun pemangku kepentingan lainnya. Oleh karena itu, Perseroan senantiasa melibatkan pemangku kepentingan, untuk mengetahui harapan dan keinginan mereka terhadap Perseroan. Perseroan sedikitnya memiliki tujuh pemangku kepentingan terdekat yang saling mempengaruhi terhadap kegiatan Perseroan.

of teachers and students about daily healthy lifestyle with health protocols. In IGA program, the Company was involved in finding solutions for the affected communities who were unable to work as usual in order to generate income. The Company encouraged female community to produce standard medical PPE (Personal Protective Equipment) clothes, masks and so on. Meanwhile, in the environmental sector, the Company helped educate the public about the importance of handling medical and plastic wastes properly and responsibly.

Stakeholder List

As a business entity with various business lines, the Company is responsible for providing value added to shareholders and other stakeholders. Therefore, the Company always involves stakeholders, to understand their expectations and aspirations from the Company. The Company has at least seven key stakeholders who closely interact with the Company.

Tanggung Jawab Sosial Perusahaan
Corporate Social Responsibility

Isu-Isu Penting Sosial, Ekonomi, dan Lingkungan Terkait Dampak Kegiatan Perusahaan

Perseroan selalu membangun hubungan yang harmonis dengan para pemangku kepentingan melalui berbagai sarana komunikasi. Berdasarkan pemetaan sosial, Perseroan mengidentifikasi isu-isu penting terkait aspek sosial, ekonomi dan lingkungan yang muncul sebagai persepsi masyarakat atas kegiatan yang dilakukan Perseroan. Beberapa isu penting yang muncul di komunitas sekitar wilayah operasional Perseroan termasuk isu-isu baru terkait dampak pandemi tahun 2020 antara lain adalah:

Key Social, Economic and Environmental Impacts of the Company's Activities

The Company always builds a harmonious relationship with its stakeholders through various means of communication. Based on social mapping, the Company identifies key issues related to social, economic and environmental aspects that arise as public perceptions of the activities carried out by the Company. Several key issues in the communities around the Company's operational areas, including new issues related to impact of the 2020 pandemic, were as follows:

Isu Sosial • Pandemi menyebabkan tingkat pengangguran meningkat, sehingga harapan masyarakat untuk dapat bekerja di perusahaan-perusahaan grup Perseroan juga meningkat. • Masyarakat membutuhkan kemudahan mengakses layanan kesehatan baik untuk balita, remaja maupun lanjut usia (lansia). • Masyarakat belum memahami pola hidup bersih dan sehat termasuk menjalani protokol kesehatan di masa pandemi. • Kompetensi siswa sekolah kejuruan belum memenuhi standar pasar sehingga perlu adanya peningkatan kualitas kurikulum yang disesuaikan dengan kebutuhan industri (*link and match*).	Social Issues • Pandemic increased unemployment rate, so that people's expectations of being able to work for the Company's group companies also increased. • The society needed easy access to health services for children under five, teenagers and the elderly (seniors). • The community did not yet comprehend a clean and healthy lifestyle including implementation of health protocols during pandemic. • The competence of vocational school students did not meet market standard so that there was a need to improve the quality of the curriculum tailored to industry requirements (link and match).
Isu Ekonomi • Masyarakat/pemerintah daerah berharap kehadiran Perseroan di wilayahnya dapat mendorong perekonomian dan pembangunan daerah. • Masyarakat kelompok usia produktif membutuhkan lapangan pekerjaan. • Usaha mikro, kecil dan menengah atau UMKM membutuhkan pembinaan dan pendampingan baik dari sisi permodalan, kemampuan berproduksi maupun manajemen bisnis. • Masyarakat setempat memiliki budaya dan kearifan lokal yang berpotensi ekonomi tetapi belum dikembangkan.	Economic issues • The community/local government expected the Company's to boost the local economy and development. • People in productive age groups needed jobs. • Micro, small and medium enterprises (UMKM) needed guidance and assistance in terms of capital, production capacity and business management. • The surrounding community had local culture and wisdom that had underdeveloped economic potential.
Isu Lingkungan • Persepsi masyarakat bahwa alat berat dapat mengganggu keseimbangan lingkungan dan merusak hutan. • Kegiatan operasional tambang harus memiliki sistem drainase yang baik. • Masyarakat setempat belum memahami pentingnya upaya-upaya adaptasi dan mitigasi lingkungan. • Kebutuhan untuk menciptakan lingkungan yang lebih hijau melalui mekanisme *urban farming*. • Pengelolaan sampah belum mempraktikkan inisiatif 3R (*reduce, reuse, recycle*).	Environmental Issues • Public perception that heavy equipment can disturb the balance of the environment and destroy forests. • Mining operations must have a good drainage system. • Local people did not understand the importance of environmental adaptation and mitigation. • The need to create a greener environment through urban farming mechanism. • Waste management did not yet apply 3R (reduce, reuse, recycle) initiatives.

Lingkup Kegiatan CSR yang Merupakan Kewajiban Maupun yang Melebihi Kewajiban Perusahaan

Setiap tahun, Perseroan melaksanakan program-program CSR unggulan berkelanjutan di bawah pilar UTREES, UTFUTURE, UTGROWTH dan UTCARE, maupun yang bersifat insidental, donasi/filantrofi ataupun tanggap bencana (UTACTION).

Scope of CSR Activities That Are Obligations and Beyond the Company's Obligations

Every year, the Company implements sustainable flagship CSR programs under the pillars of UTREES, UTFUTURE, UTGROWTH and UTCARE, as well as incidental, donation/philanthropic or disaster response (UTACTION). CSR activities can be carried

Kegiatan CSR dapat dilaksanakan oleh Perseroan, masing-masing anak perusahaan atau sinergi antar perusahaan Grup UT. Kegiatan yang dilaksanakan tahun 2020 antara lain adalah:

1. Program berkelanjutan Sekolah Binaan United Tractors (SOBAT).
2. Program berkelanjutan pembinaan anak muda berprestasi UT *Inspiring Youth*.
3. Program Indonesia Ayo Aman Berlalu Lintas (IAABL) di sekolah Madrasah Aliyah Negeri (MAN) 20 Jakarta oleh PAMA.
4. Program kesehatan Komunitas Siaga COVID-19.
5. Program donor darah di *site* Adaro oleh PAMA.
6. Program pemulihan gizi buruk di Kabupaten Tapanuli Selatan oleh PTAR.
7. Program pemeriksaan dokter spesialis di Kecamatan Batangtoru dan Muara Batangtoru oleh PTAR.
8. Program berkelanjutan penguatan kemandirian kelompok tani rentan oleh PTAR.
9. Program berkelanjutan edukasi kewirausahaan induktif (Produktif) budi daya tanaman akar rimpang oleh PTAR.
10. Program berkelanjutan penguatan kelembagaan usaha tani penangkar padi Desa Sipenggeng, Kecamatan Batangtoru oleh PTAR.
11. Program berkelanjutan pengembangan model budi daya pertanian terpadu ramah lingkungan di Aek Pahu, Desa Napa, Kecamatan Batangtoru oleh PTAR.
12. Program berkelanjutan pelestarian adat budaya Tapanuli Selatan oleh PTAR.
13. Program tanggap darurat bantuan untuk korban banjir Jadetabek (UTACTION).
14. Program tanggap darurat bantuan korban banjir Jakarta, Bogor dan Lebak, Banten oleh PAMA.
15. Bantuan ventilator untuk Pemerintah Provinsi Kalimantan Tengah dan Kalimantan Timur oleh PAMA (Program CSR Nurani Astra "Berbagi untuk Negeri").
16. Penanganan dampak pandemi COVID-19 masyarakat *ring*-1 UT (Program CSR Nurani Astra "Berbagi untuk Negeri").
17. Program berkelanjutan pengembangan Ruang Terbuka Hijau (UTREES).
18. Program berkelanjutan Pengelolaan Perlindungan Keanekaragaman Hayati (UTREES)
19. Program *Go Green* Kota Balikpapan oleh PAMA.

out by the Company, the respective subsidiaries or a synergy among UT Group companies. Activities carried out in 2020 included:

1. Sustainable SOBAT (United Tractors Foster School) Program.
2. UT Inspiring Youth Sustainability program for young achievers.
3. Indonesia Ayo Aman Berlalu Lintas (IAABL) Program in Madrasah Aliyah Negeri (MAN) 20 Jakarta by PAMA.
4. COVID-19 Alert Community health program.
5. Blood donor program at Adaro site by PAMA.
6. Malnutrition recovery program in South Tapanuli by PTAR.
7. Specialist doctor examination program in Batangtoru and Muara Batangtoru districts by PTAR.
8. Sustainable program to strengthen the independence of vulnerable farmer groups by PTAR.
9. Sustainable inductive entrepreneurship education program (Productive) on rhizome root plant cultivation by PTAR.
10. Sustainable program for institutional strengthening of rice breeders in Sipenggeng Village, Batangtoru District by PTAR.
11. Sustainable program for development of environmentally friendly integrated agricultural cultivation model in Aek Pahu, Napa Village, Batangtoru District by PTAR.
12. Sustainable program for preservation of South Tapanuli culture by PTAR.
13. Emergency response donation program for victims of Jadetabek flood (UTACTION).
14. Emergency response program for flood victims in Jakarta, Bogor and Lebak, Banten by PAMA.
15. Ventilator assistance for the Provincial Governments of Central Kalimantan and East Kalimantan by PAMA (Nurani Astra CSR Program "Sharing for the Country").
16. Handling impact of COVID-19 pandemic on the community in UT's ring-1 (Nurani Astra CSR Program "Sharing for the Country").
17. Sustainable Green Open Space Development Program (UTREES).
18. Sustainable Biodiversity Protection Management Program (UTREES)
19. Balikpapan City's Go Green Program by PAMA.

Tanggung Jawab Sosial Perusahaan di Bidang Lingkungan

Corporate Social Responsibility in Environment

Komitmen Perseroan terhadap perlindungan lingkungan dinyatakan secara jelas di dalam pernyataan misi Perseroan, yakni menghasilkan nilai tambah yang berkelanjutan bagi para pemangku kepentingan melalui tiga aspek berimbang dalam hal ekonomi, sosial dan lingkungan. Untuk mewujudkan misi tersebut, Perseroan merancang dan merealisasikan berbagai program untuk menjaga dan meningkatkan kualitas lingkungan.

Kebijakan

Perseroan melaksanakan kegiatan operasional dengan mematuhi seluruh peraturan perundang-undangan di bidang lingkungan untuk meminimalkan dampak negatif terhadap lingkungan. Untuk memastikan pemenuhan ketentuan peraturan perundang-undangan di bidang lingkungan, Perseroan melakukan audit lingkungan terhadap instalasi operasional secara berkala dan mengevaluasi

The Company's commitment to environmental protection is clearly incorporated in one of the Company's Missions, which is to create sustainable value-added for stakeholders by striking a balance between economic, social and environmental aspects. The Company is determined to realize this Mission by designing and realizing a series of work programs with the main goal of maintaining and improving the quality of the surrounding environment.

Policy

The Company carries out its operations in compliance with the applicable environmental laws and regulations in order to minimize negative impacts on the environment. To ensure compliance with the environmental laws and regulations, the Company periodically conducts environmental audit on operational installations and evaluates the

kinerja seluruh titik instalasi Perseroan khususnya potensi dampaknya terhadap lingkungan.

Pengelolaan Lingkungan

Pengelolaan lingkungan di Perseroan mengacu pada standar internasional sistem manajemen lingkungan ISO 14001:2015, PROPER (Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup) dari Kementerian Lingkungan Hidup dan Kehutanan, serta standar *Astra Green Company*. Perseroan juga menjalankan inisiatif program UTREES sebagai penjabaran strategi *Public Contribution Roadmap* menuju korporasi yang berwawasan lingkungan (*green corporation*).

Kegiatan pengelolaan lingkungan yang terkait dengan kegiatan operasional Perseroan lebih lengkap dijelaskan di dalam Laporan Keberlanjutan yang diterbitkan bersamaan dengan Laporan Tahunan ini.

Target dan Rencana Kegiatan CSR Bidang Lingkungan

Kegiatan CSR Perseroan di bidang lingkungan umumnya merupakan program berkelanjutan yang telah berjalan sejak tahun-tahun sebelumnya dengan sasaran pencapaian yang terus ditingkatkan seperti program pengelolaan perlindungan keanekaragaman hayati di 5 lokasi.

Kegiatan CSR Lingkungan yang Dilakukan dan Dampaknya

Pengelolaan Perlindungan Keanekaragaman Hayati

Perseroan mengembangkan program pengelolaan perlindungan keanekaragaman hayati yang terdiri dari 2 kelompok program: *Edu Eco Forest* (Flora) dan Konservasi Hewan Langka (Fauna). Program Flora mencakup 4 kegiatan dan program Fauna 2 kegiatan yang dilaksanakan di 5 lokasi konservasi, yaitu:

1. Area konservasi flora dan fauna langka UT di Hutan Kampus Institut Pertanian Bogor (IPB) Dramaga, Bogor, yang berada pada Daerah Aliran Sungai (DAS) Ciapus seluas 1 hektar.

performance of all Company's installation points, particularly the potential impacts on the environment.

Environmental Management

The Company's environmental management refers to international environmental management system ISO 14001:2015, PROPER (Program for Evaluation and Rating of the Company's Performance on Environmental Management) of the Ministry of Environment and Astra Green Company standard. The Company also runs UTREES initiative as implementation of Public Contribution Roadmap toward green corporation.

Environmental management activities related to the Company's operations are further described in Sustainability Report published concurrently with this Annual Report.

CSR Activity Target and Plan in Environmental Aspect

The Company's CSR activities in environmental aspect are generally sustainable programs that have been running since the previous years with continuously increasing targets, such as biodiversity protection management program in 5 locations.

The Activities Carried Out and Impacts

Biodiversity Protection Management

The Company developed a biodiversity protection management program consisting of 2 program groups: Edu Eco Forest (Flora) and Endangered Animal Conservation (Fauna). Flora program included 4 activities and the Fauna program consisted of 2 activities carried out in 5 conservation locations, as follows:

1. UT's conservation area for rare flora and fauna in Campus Forest Park of Institut Pertanian Bogor (IPB) Dramaga, Bogor, which is in Ciapus River Basin, covering an area of 1 hectare.

Tanggung Jawab Sosial Perusahaan di Bidang Lingkungan
Corporate Social Responsibility in Environment

2. Area taman Kanal Banjir Timur (KBT), Duren Sawit, Jakarta Timur, sepanjang 1,4 km dengan luas 39.000 m².
3. Taman arboretum di area Pusat Pengembangan Industri (PPI) UT Cakung sebanyak 5 taman dengan luas total 3.702 m².
4. Hutan Mangrove di Muara Tawar, Kecamatan Tarumajaya, Bekasi.
5. Area konservasi Mangrove di Pantai Indah Kapuk, Jakarta Utara seluas 12.000 m².

Perseroan menyusun rencana kerja strategis untuk keenam kegiatan tersebut dalam program jangka panjang 5 tahunan. Rencana kerja strategis berisi rencana aktivitas, target, *monitoring* dan laporan evaluasi yang berkelanjutan.

2. Park area of East Flood Canal (KBT), Duren Sawit, East Jakarta, along 1.4 km with an area of 39,000 m².
3. Five arboretum parks in UT Cakung's Industrial Development Center (PPI) with a total area of 3,702 m².
4. Mangrove Forest in Muara Tawar, Tarumajaya District, Bekasi.
5. Mangrove conservation area in Pantai Indah Kapuk, North Jakarta, covering an area of 12,000 m².

The Company prepared strategic work plans for the six activities in a 5-year long term program. The strategic work plan contains activity plans, targets, ongoing monitoring and evaluation reports.

Kegiatan Activity	Lokasi Kegiatan Location	Tujuan Objective	Target Tahunan Annual Target	Kegiatan Tahun 2020 Activities in 2020
Program Edu Eco Forest Edu Eco Forest Program				
Konservasi tanaman langka (Sejak 2019)	Taman Hutan Kampus IPB	Melestarikan tanaman langka untuk sarana edukasi bagi pelajar dan masyarakat	Pelestarian 9 varietas tanaman langka sebanyak 400 bibit pohon	• Menyusun rencana kerja kegiatan konservasi tanaman langka • Evaluasi kerja sama dengan pihak ketiga untuk kegiatan konservasi tahun 2020 • Pemantauan indeks ekologi dan serapan karbon Hutan Kampus IPB • Penanaman tanaman langka dan pemasangan plang nama • *Monitoring* dan evaluasi berkala
Conservation of rare plants (Since 2019)	IPB Campus Forest Park	Conserving rare plants for educational facilities for students and the community	Conservation of 9 rare plant varieties as many as 400 tree seeds	• Prepared work plan for rare plant conservation • Evaluation of cooperation with third parties for conservation in 2019 • Monitoring of ecological index and carbon sequestration of IPB Campus Forest • Planting rare plants and installing signposts • Periodic monitoring and evaluation
Taman UT KBT (sejak 2012)	Taman KBT	Membangun taman yang asri hijau sebagai sarana edukasi flora, rekreasi dan menyediakan ruang terbuka hijau bagi masyarakat	Pengembangan dan perawatan berkelanjutan	• Menyusun rencana kerja • Pemeliharaan dan perawatan • *Monitoring* dan evaluasi berkala
UT KBT Park (since 2012)	KBT Park	Developing lush green gardens as a means of flora education, recreation and providing green open spaces for the community	Continuous development and nurturing	• Develop maintenance work plan • Maintenance and nurturing • Periodic monitoring and evaluation

Kegiatan Activity	Lokasi Kegiatan Location	Tujuan Objective	Target Tahunan Annual Target	Kegiatan Tahun 2020 Activities in 2020
Arboretum UT	Taman UT Cakung	Mengoptimalkan fungsi ruang terbuka hijau di lingkungan UT sebagai area istirahat, sosialisasi serta edukasi dan penelitian flora	Pengembangan dan perawatan berkelanjutan	• Menyusun rencana kerja • Pemeliharaan dan perawatan • Monitoring dan evaluasi berkala
UT Arboretum	UT Park Cakung	Optimizing the function of green open space in the UT environment as a rest area, socialization as well as education and flora research	Continuous development and care	• Develop maintenance work plan • Maintenance and nurturing • Periodic monitoring and evaluation
UT Mangrove Conservation Menanam 91.500 pohon *mangrove* yang terdiri dari 80.000 pohon di pantai Muara Tawar dan 11.500 pohon di Pantai Indah Kapuk pada periode 2010-2014	Hutan *mangrove* Muara Tawar dan Pantai Indah Kapuk	Mencegah abrasi pantai sekaligus sebagai sarana edukasi, penelitian dan ekowisata yang dapat memberikan peluang ekonomi bagi masyarakat setempat	Penanaman dan perawatan berkelanjutan	• Menyusun rencana kerja • Pemeliharaan dan perawatan • Pemantauan indeks ekologi dan serapan karbon di *UT Mangrove Conservation* • *Monitoring* dan evaluasi berkala
UT Mangrove Conservation Planted 91,500 mangrove trees, consisting of 80,000 trees on Muara Tawar beach and 11,500 trees at Pantai Indah Kapuk in the 2010-2014 period.	Muara Tawar mangrove forest and Pantai Indah Kapuk	Preventing coastal abrasion as well as a means of education, research and ecotourism that can provide economic opportunities for the local community	Sustainable planting and maintenance	• Develop maintenance and nurturing work plan • Maintenance and nurturing • Monitoring of ecological indices and carbon sequestration at UT Mangrove Conservation • Periodic monitoring and evaluation
Program Konservasi Hewan Langka Endangered Animal Conservation Program				
Konservasi Rusa Timor (Sejak 2019)	Taman Hutan Kampus IPB	Melestarikan Rusa Timor dan menyediakan sarana edukasi satwa langka bagi pelajar dan masyarakat	Penambahan populasi minimal 2 ekor	• Menyusun rencana kerja kegiatan konservasi • Evaluasi kerja sama dengan IPB • Revitalisasi pagar area penangkaran • *Monitoring* dan evaluasi berkala
Timor Deer Conservation (Since 2019)	IPB Campus Forest Park	Conserving Timor Deer and providing educational facilities for endangered species for students and the community	Additional population of 2 deer	• Develop work plan for conservation activities • Evaluation of cooperation with third parties for captive activities in 2019 • Revitalization of breeding area fence • Periodic monitoring and evaluation

Tanggung Jawab Sosial Perusahaan di Bidang Lingkungan
Corporate Social Responsibility in Environment

Kegiatan Activity	Lokasi Kegiatan Location	Tujuan Objective	Target Tahunan Annual Target	Kegiatan Tahun 2020 Activities in 2020
Konservasi Jalak Bali (Sejak 2019)	Taman Hutan Kampus IPB	Menambah populasi dan memperbaiki *sex ratio* Jalak Bali, menyediakan sarana edukasi satwa langka bagi pelajar dan masyarakat	Penambahan populasi minimal 2 ekor	• Menyusun rencana kerja kegiatan konservasi • Evaluasi kerja sama dengan IPB • Revitalisasi pagar area penangkaran • *Monitoring* dan evaluasi berkala
Bali Myna Conservation (Since 2019)	IPB Campus Forest Park	Adding population and improving sex ratio of Bali Myna, providing educational facilities on rare fauna for the students and the community	Additional population of 2 birds	• Develop work plan for conservation activities • Evaluation of cooperation with third parties for captive activities in 2019 • Revitalization of breeding area fence • Periodic monitoring and evaluation

Program *Go Green* PAMA di Balikpapan

Pada tanggal 9 Oktober 2020, PAMA Balikpapan, Kalimantan Timur, melaksanakan program *Go Green* bersama unsur pemerintah Kota Balikpapan. Kegiatan diawali dengan bersepeda bersama dari Kantor Camat Balikpapan Timur di jalan Mulawarman menuju Bendungan Teritip Manggar yang berjarak sekitar 15 kilometer. Di Bendungan Teritip, acara dilanjutkan dengan penanaman 1.150 bibit pohon dari berbagai jenis seperti durian, rambutan, kelengkeng, jengkol, cempedak dan gaharu di area sekitar waduk. Acara dihadiri oleh Walikota Balikpapan, Camat Balikpapan Timur, Kepala Balai Wilayah Sungai, Muspika Balikpapan Timur, jajaran Pemerintah Kota Balikpapan, dan berbagai perwakilan perusahaan di Balikpapan Timur.

Sertifikasi dan Penghargaan di Bidang Lingkungan

Perseroan memiliki sertifikasi sistem manajemen lingkungan ISO 14001-2015 untuk Pusat Pengembangan Industri (PPI) UT Cakung.

PAMA Go Green Program in Balikpapan

On October 9, 2020, PAMA Balikpapan, East Kalimantan, implemented Go Green program with Balikpapan City government officers. The activity started with cycling together from East Balikpapan District Office on Mulawarman road to Teritip Manggar Dam, which is about 15 kilometers long. At Teritip Dam, the event continued with planting of 1,150 tree seedlings of various types such as durian, rambutan, longan, jengkol, cempedak and gaharu in the area around the reservoir. The event was attended by Mayor of Balikpapan, Head of East Balikpapan District, Head of River Basin Office, members of East Balikpapan Muspika, Balikpapan City Government officers and representatives of a number of companies in East Balikpapan.

Environmental Certifications and Awards

The Company obtained ISO 14001-2015 environmental management system certification for Industrial Development Center (PPI) of UT Cakung.

Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan Kerja dan Keselamatan

Corporate Responsibility on Employment, Occupational Health and Safety

ASPEK KETENAGAKERJAAN

Komitmen

Perseroan berupaya memenuhi ekspektasi karyawan untuk memperoleh lingkungan kerja yang nyaman dan kondusif, imbal jasa yang sesuai standar industri dan peraturan ketenagakerjaan, serta jenjang karir yang jelas, agar karyawan memperoleh rasa aman dalam bekerja dan dapat memberikan kinerja terbaiknya bagi Perseroan. Untuk menciptakan suasana kerja yang kondusif, Perseroan menerapkan inisiatif berikut:

- Meningkatkan implementasi budaya perusahaan melalui nilai-nilai *Moving as One* untuk memotivasi karyawan melakukan yang terbaik.
- Menyusun skema remunerasi dan penghargaan yang kreatif.

EMPLOYMENT

Commitment

The Company strives to meet the expectations of employees to work in a comfortable and conducive environment, remuneration that is in line with industry standards and labor regulations, as well as a clear career path, so that employees are confident with job security and can deliver their best performance to the Company. To create a conducive work atmosphere, the Company implements the following initiatives:

- Improving implementation of corporate culture through the values of Moving as One to motivate employees to do their best.
- Developing creative remuneration and reward schemes.

Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan Kerja dan Keselamatan

Corporate Responsibility on Employment, Occupational Health and Safety

- Menjaga harmonisasi antara manajemen dengan karyawan melalui forum komunikasi Serikat Pekerja dan *joint working team*.
- Secara berkala melakukan survei keterikatan dan kebahagiaan karyawan untuk mendapatkan umpan balik perbaikan.

Persamaan Hak dan Kesetaraan *Gender*

Perseroan menjamin persamaan hak bagi seluruh karyawan untuk mendapatkan kesempatan pengembangan kompetensi dan karir tanpa membedakan suku, agama, ras, *gender* atau praktik diskriminasi lainnya. Kebijakan pengembangan kompetensi dan jenjang karir karyawan dibuat berdasarkan evaluasi kinerja secara profesional. Rekrutmen karyawan dilaksanakan secara transparan dan adil, dengan memprioritaskan rekrutmen tenaga kerja yang berasal dari komunitas setempat selama memenuhi persyaratan kualifikasi yang dibutuhkan.

Hubungan Industrial

Perseroan membangun hubungan industrial yang harmonis dan menjamin hak untuk berserikat dan berkumpul. Oleh karena itu, Perseroan mendukung pembentukan Serikat Pekerja di lingkungan perusahaan dan memberi kebebasan bagi karyawan untuk bergabung di dalam Serikat Pekerja.

Setiap dua tahun, manajemen dan perwakilan Serikat Pekerja melakukan perundingan untuk menyusun pembaruan Perjanjian Kerja Bersama (PKB) yang mengatur tugas, tanggung jawab dan hak-hak karyawan. Dalam perundingan tersebut, setiap klausul pada PKB yang terdahulu ditinjau ulang, dibahas dan diperbarui sesuai perkembangan peraturan perundang-undangan ketenagakerjaan dan perkembangan perusahaan. Pada tahun 2020, PKB periode 2018-2020 telah habis masa berlakunya. Mengingat sedang masa pandemi, manajemen dan Serikat Pekerja melaksanakan perundingan PKB secara *online*. Hasil perundingan telah menyepakati tidak ada perubahan substansial pada PKB baru kecuali perubahan redaksi dan menyeleraskan dengan Undang-Undang Cipta Kerja.

Untuk mencapai pemahaman bersama terhadap kebijakan perusahaan, manajemen dan Serikat Pekerja berkomunikasi di dalam Forum Bipartit. Forum Bipartit mengadakan pertemuan setiap bulan baik di level divisi, cabang, *site*, maupun Badan

- Maintaining harmonization between the management and employees through communication forums of Labor Union and joint working team.
- Periodic employee engagement and happiness surveys to get feedback on improvements.

Right and Gender Equality

The Company guarantees equal rights for all employees to get opportunities for competency and career development regardless ethnicity, religion, race, gender or other discriminatory practices. Employee competence and career development policies are based on professional performance evaluation. Employee recruitment is carried out transparently and fairly, prioritizing the recruitment of the local workforce to the extent they meet the required qualification.

Industrial Relations

The Company establishes harmonious industrial relations with employees and guarantees the rights to associate and gather. Therefore, the Company supports the establishment of Labor Union and gives freedom for employees to join the Labor Union.

Every two years, the Company and representatives of Labor Union conduct negotiations to formulate renewal of the Collective Labor Agreement (PKB) that regulates duties, responsibilities and rights of employees. In the negotiations, each clause of the previous PKB is reviewed, discussed and updated according to the development of labor regulations and the Company's development. In 2020, the PKB for 2018-2020 period expired. Considering the pandemic condition, the management and the Labor Union conducted online PKB negotiations. According to the negotiation results, both parties agreed that there would be no substantial changes to the new PKB except for editorial changes and harmonizing with the Job Creation Law.

To achieve a shared understanding of the Company's business activities and employees' expectations, the management and Labor Union communicate in Bipartite Forum. The Bipartite Forum holds monthly meeting at division, branch, site and Executive Board

Eksekutif Serikat Pekerja dengan Direksi. Selain itu, terdapat *joint working team* antara Divisi *Human Capital* dengan Serikat Pekerja untuk melakukan kajian terhadap komponen-komponen benefit yang berlaku.

levels with Board of Directors. In addition, there is a joint working team consisting of HC Division and Labor Union to conduct a study of the applicable benefit components.

Work-Life Balance

Perseroan mendorong dan memfasilitasi kegiatan-kegiatan non-pekerjaan untuk mencegah kejenuhan terhadap rutinitas pekerjaan serta menjaga dan meningkatkan kesehatan jasmani dan rohani karyawan. Keberadaan beberapa komunitas hobi dan kegiatan rohani dapat mengoptimalkan *work-life balance* yang pada akhirnya berdampak pada peningkatan kinerja dan produktivitas.

Work-Life Balance

The Company encourages and facilitates non-work activities to prevent boredom of work routines and to maintain and improve the physical and mental health of employees. Several communities of hobbies and spiritual activities were formed to optimize work-life balance which in turn has an impact on improving performance and productivity.

Secara rutin Perseroan memberikan apresiasi atas berbagai pencapaian karyawan. Salah satu apresiasi yang diberikan kepada cabang, *site* dan *head office* adalah *Harmony Award* yang diberikan atas praktik budaya yang mengedepankan harmonisasi di area masing-masing dengan parameter seperti: pelaksanaan bipartit, semarak inovasi, serta kegiatan-kegiatan kekeluargaan di area internal berbasis silaturahim.

The Company routinely gives appreciation for various employee achievements. One of the appreciations given to branches, sites and head office is Harmony Award which is given for cultural practices that prioritize harmonization in their respective areas with parameters, such as: bipartite implementation, innovation, as well as family-based activities and informal communication in internal areas.

Meskipun dalam kondisi pandemi, Perseroan tetap berkomitmen menjalankan berbagai program terkait *work-life balance* pada tahun 2020. Berbagai forum komunikasi, *meeting* dan *review* tetap berjalan secara maksimal dengan memanfaatkan media komunikasi digital. Kegiatan keagamaan seperti kajian dan ceramah, perayaan HUT Perusahaan, *gathering* (*customer gathering, executive gathering* dan *family gathering*) dapat dilaksanakan dengan baik dalam bentuk virtual. Untuk kegiatan yang tidak dapat dilaksanakan secara virtual seperti Upacara Kemerdekaan RI dan Idul Adha, dilakukan dengan peserta terbatas dan mengikuti protokol kesehatan.

Even in pandemic condition, the Company remained committed to running various programs related to work-life balance in 2020. Various communication forums, meetings and reviews were still conducted optimally by utilizing digital communication media. Religious activities such as studies and lectures, the Company's anniversary celebration, gatherings (customer gathering, executive gathering and family gathering) were conducted virtually. For activities that could not be implemented virtually, such as the Independence Day Ceremony of the Republic of Indonesia and Idul Adha, were organized with limited participants and strict health protocols implementation.

Program-program apresiasi tetap dijalankan melalui sistem *online* seperti Inovasi, *Best Employee* dan apresiasi bagi anak karyawan berprestasi. Perseroan juga tetap menyelenggarakan program-program yang mendukung karyawan tetap berolah raga dan lebih sadar akan bahaya penyebaran COVID-19 seperti kegiatan Mini Series UT Fresh dan UT *Be Fit Competition*.

Appreciation programs were also held online, such as Innovation, Best Employee and appreciation for employees' children with outstanding achievements. The Company also continued to organize programs that encouraged employees to keep exercising and to be more aware of the risks of COVID-19, such as Mini Series UT Fresh and UT Be Fit Competition.

Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan Kerja dan Keselamatan

Corporate Responsibility on Employment, Occupational Health and Safety

Secara berkala, Perseroan mengadakan survei keterikatan karyawan (*Employee Engagement Survey*/EES) untuk mengukur efektivitas sistem pengelolaan SDM. Melalui umpan balik langsung dari karyawan, Perseroan dapat melakukan upaya perbaikan dan penyempurnaan kebijakan-kebijakan SDM. Kegiatan EES tahun 2020 menghasilan tingkat keterikatan (*engagement level*) sebesar 79,3% (hasil sangat baik) dan skor keterikatan (*engagement score*) sebesar 4,12 (termasuk ke dalam Q1/Top 5 company di Grup Astra).

Periodically, the Company conducts Employee Engagement Survey (EES) to measure effectiveness of HR management system. Through direct feedback from employees, the Company can make efforts to improve and refine HR policies. EES activities in 2020 resulted in an engagement level of 79.3% (very good) and an engagement score of 4.12 (included in Q1/Top 5 companies in Astra Group).

Program Pensiun

Perseroan memiliki program persiapan memasuki pensiun bagi karyawan yang telah berusia 53 tahun atau 2 tahun menjelang usia pensiun. Sebelum memasuki masa 6 bulan terakhir bekerja, karyawan diberikan surat Masa Persiapan Pensiun (MPP). Setiap tahun perusahaan menyelenggarakan acara pemberian apresiasi bagi karyawan yang memasuki masa pensiun. Namun untuk tahun 2020 acara ditunda ke tahun 2021 mengingat kondisi pandemi. Pada tahun 2020 jumlah karyawan pensiun sebanyak 22 orang.

Pension Plan

The Company has a retirement preparation program for employees who are 53 years old or 2 years before retirement age. Prior to entering the last 6 months of work, employees are given a retirement preparation period (MPP). Every year, the Company organizes an appreciation event for employees entering retirement. However, for 2020, the event was postponed to 2021 given the pandemic condition. In 2020, there were 22 employees who retired.

ASPEK KESELAMATAN DAN KESEHATAN KERJA

Perseroan berkomitmen untuk menjalankan kegiatan operasinya dengan menjunjung tinggi prinsip-prinsip Keselamatan dan Kesehatan Kerja (K3). Seluruh kegiatan operasional di Perseroan harus memenuhi prinsip-prinsip keunggulan K3 untuk mencegah terjadinya kecelakaan kerja, menekan angka *fatality* dan menurunkan jumlah waktu yang hilang akibat kecelakaan kerja.

Komitmen Perseroan untuk melindungi semua karyawan, mitra bisnis dan pengunjung dituangkan dalam Kebijakan K3 Perseroan dan diatur dalam Perjanjian Kerja Bersama (PKB). Sesuai dengan PKB, Perseroan memiliki kewajiban untuk:

- Menyediakan Alat Pelindung Diri (APD);
- Membentuk komite bersama untuk pengelolaan K3;
- Melibatkan karyawan dalam kegiatan inspeksi;
- Melakukan program edukasi dan pelatihan mengenai prosedur K3 di tempat kerja;
- Melaksanakan pemeriksaan berkala terhadap kondisi Alat Pemadam Api Ringan (APAR), Alat Pemadam Api Berat (APAB) dan sistem peringatan dini bahaya kebakaran.

OCCUPATIONAL HEALTH AND SAFETY

The Company is committed to carrying out its operations by upholding the principles of Occupational Health and Safety (OHS). All operational activities must meet the principles of OHS excellence to prevent occupational accidents, to reduce fatality rates and to reduce the amount of time lost due to work-related accidents.

The Company's commitment to protecting all employees, business partners and visitors is set forth in the Company's OHS Policy and regulated in Collective Labor Agreement (PKB). In accordance with PKB, the Company has an obligation to:

- Provide Personal Protective Equipment (APD);
- Establish joint committee for OHS management;
- Involve employees in inspection;
- Conduct educational and training programs on OHS procedures in the workplace;
- Perform periodic check on light duty and heavy duty fire extinguishers and fire early warning system.

Kinerja K3

Target kegiatan K3 adalah mencegah/meminimalisasi insiden kecelakaan, melakukan perbaikan sistem K3 yang berkelanjutan, serta meningkatkan budaya sadar K3. Komite K3 menjalankan prosedur investigasi setiap terjadi insiden kecelakaan kerja untuk mencari tahu penyebabnya dan melakukan tindakan pencegahan.

Salah satu tujuan pengelolaan aspek K3 adalah untuk mencapai kondisi *Zero Lost Time Injury* (Zero LTI) di seluruh area operasi. Indikator yang dijadikan acuan antara lain adalah ukuran tingkat kekerapan (*Frequency Rate*/FR) dan keparahan (*Severity Rate*/SR) kejadian kecelakaan kerja.

Statistik kinerja K3 dalam 3 tahun terakhir adalah sebagai berikut:

OHS Performance

The objectives of OHS activities are to prevent or minimize occupational accidents, to improve sustainable OHS system and to encourage OHS awareness culture. OHS Committee runs an investigation procedure on every occupational accident to identify the cause and to take preventive action.

One of the objectives of OHS management is to achieve Zero Lost Time Injury (Zero LTI) in all operating areas. The indicators that are used as references include Frequency Rate (FR) and Severity Rate (SR) of work-related accidents.

OHS performance statistics in the last 3 years are as follows:

Jenis Kecelakaan | Accident Type	2020	2019	2018
Kecelakaan Ringan | Minor Injuries	87	136	118
Kecelakaan Berat | Major Injuries	16	22	23
Kematian | Fatality	4	2	3

Untuk meningkatkan kinerja K3, Perseroan mengintegrasikan aspek-aspek K3 dalam program-program seperti:

- Implementasi *Contractor Safety Management System* (CSMS) sebagai sistem untuk mengelola kinerja kontraktor di area Perseroan, mulai dari tahap perencanaan hingga tahap pelaksanaan.
- Sosialisasi perilaku berbasis K3 - *Behavior Based Safety* (BBS) sebagai upaya proaktif pencegahan kecelakaan yang difokuskan pada perilaku berbahaya yang berpotensi menyebabkan terjadinya kecelakaan. Sosialisasi BBS meliputi observasi, pengarahan dan pemberian umpan balik secara positif yang pada akhirnya dapat membentuk budaya keselamatan.
- Pengukuran *Safety Culture Maturity Level* (SCML) sebagai model budaya K3 yang dapat membantu Perseroan untuk mencapai tahapan-tahapan dalam peningkatan pengembangan budaya keselamatan. SCML bertujuan untuk menilai sejauh mana K3 sudah dipahami, diyakini dan dilaksanakan. Hasil pengukuran SCML adalah tingkat budaya K3 yang mencerminkan persepsi karyawan terhadap K3.

In order to improve OHS performance, the Company integrates OHS aspects into several key programs, including:

- Implementation of Contractor Safety Management System (CSMS), which is the system that manages the performance of contractors in the Company's managed areas, from the planning stage to the implementation stage.
- Dissemination of Behavior Based Safety (BBS), which is a proactive accident prevention effort that focuses on the dangerous behavior that is likely to cause an accident. The purpose of applying BBS is to reduce the occurrence of dangerous behavior by observing, directing and giving positive feedback that can ultimately change the work safety culture.
- Measurement of Safety Culture Maturity Level (SCML), which is an OHS culture model that can help the Company achieve stages in safely culture improvement. The purpose of SCML implementation is to assess the extent to which OHS is understood, believed and implemented. The result of SCML assessment is the level of OHS culture that reflects employee perceptions of OHS.

Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan Kerja dan Keselamatan

Corporate Responsibility on Employment, Occupational Health and Safety

- Penerapan protokol kesehatan khusus untuk metode kerja di masa pandemi dimana setiap karyawan wajib mematuhi dan menjalani kebiasaan 3M: menjaga jarak antar karyawan, mencuci tangan secara rutin dan memakai masker dimanapun berada. Hal ini dilakukan sebagai langkah pencegahan penularan virus dan menjaga agar tubuh tetap sehat.

"*Commitment to action* Perseroan terkait dampak pandemi COVID-19"

Dalam menghadapi pandemi COVID-19 di tahun 2020, Perseroan telah meminta setiap anak perusahaan untuk bergerak cepat dan tepat serta berkoordinasi lintas perusahaan untuk mengantisipasi dan meminimalisir dampak COVID-19 terhadap kegiatan usaha, *support* kepada pelanggan, serta kesehatan karyawan dan keluarganya.

Berkenaan dengan hal tersebut, rapat koordinasi *Human Capital* Perseroan pada tanggal 7 Maret 2020 telah ditetapkan "*Commitment to action* Perseroan terkait dampak pandemi COVID-19" sebagai berikut:

1. Mengalokasikan anggaran khusus untuk program CSR terkait pandemi COVID-19.
2. Membuat struktur organisasi *Business Continuity Plan* (BCP) yang dilengkapi wewenang tugas dan tanggung jawab untuk setiap posisi serta membuat jaringan komunikasi penanganan COVID-19 baik dalam perusahaan masing-masing maupun di Grup UT/Astra.
3. Membuat berbagai metode dan program edukasi yang kreatif untuk karyawan dan keluarga dalam menghadapi COVID-19 melalui media yang beragam dan mudah diakses.
4. Meninjau ulang proses bisnis perusahaan minimal sampai dengan level 3 dan mempertimbangkan hasil evaluasi implementasi *Work From Home* (WFH), pemanfaatan teknologi informasi dan program digitalisasi yang akan berpengaruh terhadap desain organisasi serta pola kerja yang akan diterapkan ke depan.
5. Membuat analisis pengukuran produktivitas perusahaan untuk menentukan perencanaan tenaga kerja (*manpower planning*/MPP) dan skala organisasi.
6. Meningkatkan pengendalian biaya, efisiensi biaya operasional dan evaluasi belanja modal secara menyeluruh di setiap perusahaan.
7. Meninjau kembali skema benefit dan remunerasi karyawan disesuaikan dengan pola dan cara kerja yang diterapkan ke depan.

- Implementation of special health protocols for work methods in times of pandemic. Every employee is required to comply with 3M habits: maintaining distance, washing hands and wearing masks. The health protocols are implemented as a measure to prevent virus transmission and to keep employees' health.

"The Company's commitment to action related to impacts of COVID-19 pandemic"

Facing COVID-19 pandemic in 2020, the Company asked each subsidiary to move quickly and precisely and to coordinate across companies in order to anticipate and minimize the impact of COVID-19 on business activities, support to customers and the health of employees and their families.

In this regard, coordination meeting of the Company's Human Capital Function on March 7, 2020 stipulated "The Company's commitment to action related to impacts of COVID-19 pandemic" as follows:

1. Allocated a special budget for CSR programs related to COVID-19 pandemic.
2. Established Business Continuity Plan (BCP) organizational structure including duties and responsibilities of each position and built communication network for handling COVID-19 both in the respective companies and within UT/Astra Group.
3. Developed various creative educational methods and programs for employees and families in dealing with COVID-19 through various easily accessible media.
4. Reviewed the Company's business processes at least up to level 3 and evaluated implementation of Work From Home (WFH), the use of information technology and digitization programs that would affect the organizational design and work scheme to be applied in the future.
5. Prepared analysis of productivity measurement to determine manpower planning (MPP) and organization scale.
6. Improved cost control, operational cost efficiency and overall evaluation of capital expenditures in each company.
7. Reviewed employee benefit and remuneration scheme according to future work scheme and method.

Perseroan melakukan sejumlah kebijakan terkait kepegawaian dan pelaksanaan kerja di masa pandemi antara lain sebagai berikut:

- Mengeluarkan prosedur khusus dalam perjalanan dinas (penanggungan *rapid/swab test*, karantina dan sebagainya).
- Perpanjangan periode pengambilan hak atas cuti maupun *flight fare* sehubungan dengan pembatasan perjalanan.
- Pemberian vitamin dan masker bagi karyawan.
- Perlindungan tambahan bagi karyawan garda depan seperti *sales,* mekanik dan *security.*
- Perencanaan vaksinasi bagi karyawan di tahun 2021.

Penghargaan

Pada tahun 2020, Perseroan mendapat beberapa penghargaan terkait pengelolaan sumber daya manusia yang diselenggarakan oleh Human Resources Online dan Majalah SWA, yaitu:

1. HR *Excellence Award Kategori Excellence in HR Change Management* (*Gold*).
2. HR *Excellence Award Kategori Excellence in Corporate Wellness* (*Silver*).
3. HR *Excellence Award Kategori Excellence in Workplace Culture* (*Silver*).
4. SWA HR *Future Leader* kategori *Best Leader*.

The Company implemented a number of policies related to employment and work arrangement during the pandemic, including the following:

- Issued specific procedures on business trip (rapid/swab test coverage, quarantine and so on).
- Extended the period for taking leaves and flight fare in connection with travel restriction.
- Provided vitamins and masks to employees.
- Additional protection for frontline employees, such as sales, mechanics and security officers.
- Vaccination planning for employees in 2021.

Awards

In 2020, the Company received several awards related to human resource management organized by Human Resources Online and SWA Magazine, as follows:

1. HR Excellence Award in the Category of Excellence in HR Change Management (Gold) .
2. HR Excellence Award in the Category of Excellence in Corporate Wellness (Silver).
3. HR Excellence Award in the Category of Excellence in Workplace Culture (Silver).
4. SWA HR Future Leader in the Category of Best Leader.

Pengembangan Sosial Kemasyarakatan

Social Community Development

KEBIJAKAN

Program CSR Perseroan di bidang pengembangan potensi ekonomi dan pemberdayaan masyarakat bertujuan untuk menciptakan hubungan baik dengan komunitas lokal, serta memberdayakan potensi masyarakat sekitar wilayah operasional Perseroan agar kualias kehidupannya meningkat. Dengan demikian, diharapkan jika kegiatan operasional Perseroan di wilayah tersebut berakhir, masyarakat sudah mandiri secara ekonomi sebagai hasil dari program-program CSR pengembangan masyarakat yang telah dilakukan.

POLICY

The Company's CSR programs in development of economic potential and community empowerment aim to build good relations with local communities and to empower the communities around the Company's operational areas for their welfare development. It is expected that if the Company's operations in the areas must end, the communities are already economically independent as a result of the implemented CSR community empowerment programs.

TARGET PROGRAM

Target program CSR pengembangan masyarakat adalah:

- Meningkatkan parameter Indeks Pembangunan Manusia (IPM) wilayah setempat.

PROGRAM TARGET

Targets of CSR community development programs were as follows:

- Increased parameters of the local Human Development Index (IPM).

- Meningkatkan kompetensi di bidang kewirausahaan.
- Meningkatkan indeks kesehatan masyarakat.
- Meningkatkan taraf ekonomi dan sosial masyarakat.

KEGIATAN YANG DILAKUKAN TAHUN 2020

UT School

UT School memiliki visi "Menjadi lembaga pendidikan keterampilan mekanik dan operator alat-alat berat terbaik di dunia." Melalui bidang pendidikan vokasi, UT School hadir melalui 19 fasilitas pendidikan yang menyelenggarakan program pendidikan intensif untuk mempersiapkan operator dan mekanik alat berat yang profesional dan terampil sesuai persyaratan internasional, lulusannya banyak diserap perusahaan Grup Astra dan pelanggan.

Selain mendukung pemenuhan tenaga terampil operator dan mekanik bagi Grup Astra, UT School juga mendukung pengembangan sekolah kejuruan dalam rangka mendorong peningkatan mutu dan standar industri nasional. UT School saat ini telah bermitra dengan Lembaga Sertifikasi Profesi Alat Berat Indonesia (LSP ABI) yang telah terakreditasi oleh Badan Nasional Sertifikasi Profesi (BNSP). Lulusan UT School menjadi unggulan di tempatnya bekerja karena memiliki sertifikasi pendidikan, terampil, dan diimbangi dengan kecerdasan spiritual.

Sampai tahun 2020, UT School telah menghasilkan 24.245 orang lulusan operator dan mekanik andal yang kini berkarya di berbagai industri, termasuk di Grup Astra.

Program Berkelanjutan SOBAT

SOBAT adalah program untuk meningkatkan kualitas pendidikan vokasi di Sekolah Menengah Kejuruan/ SMK yang menjadi sekolah binaan Perseroan, untuk meningkatkan kualitas para siswa sekaligus mempersiapkan transformasi sekolah-sekolah tersebut agar sesuai dengan kebutuhan industri. Program ini dimulai sejak tahun 2009, dengan total sekolah binaan pada tahun 2020 sebanyak 1.893 sekolah.

- Increased entrepreneurship competency.
- Increased public health index.
- Increased economic and social life of the community.

ACTIVITIES IN 2020

UT School

UT School's vision is "To be the best educational institution for heavy equipment operators and mechanics in the world." Through vocational education, UT School presents itself in 19 educational facilities that provide intensive educational programs to prepare professional and skilled heavy equipment operators and mechanics with international requirements, many of which have been absorbed by Astra Group companies and customers.

While supporting the demand for skilled operators and mechanics in Astra Group, UT School also supports vocational school development to promote improvements in quality and improve national industry standards. UT School is now known as Indonesian Heavy Equipment Professional Certification Institute (LSP ABI) accredited by National Agency for Professional Certification (BNSP). UT School graduates excel in they work since they are certified, high skills, and possess spiritual intelligence.

Until 2020, UT School had 24,245 graduates who have become reliable operators and mechanics working in various industries, including in Astra Group.

SOBAT Sustainable Program

SOBAT is a program to improve the quality of vocational education in the Company's foster Vocational High Schools/SMK, to improve the quality of students while preparing for transformation of these schools to meet the industry needs. This program began in 2009, with a total of 1,893 target schools in 2020.

Pengembangan Sosial Kemasyarakatan
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Perseroan memberikan pendampingan dan kerja sama di bidang *brainware, software* dan *hardware*. Bidang *brainware* difokuskan pada peningkatan kompetensi guru dan siswa melalui program pelatihan, magang, uji kompetensi, sertifikasi kompetensi hingga rekrutmen UT *School*. Bidang *software* fokus pada penguatan sistem yang ada di sekolah agar sesuai dengan kebutuhan industri dan dunia kerja melalui program standardisasi kurikulum, modul pembelajaran dan pembuatan *teaching factory* di sekolah-sekolah. Sedangkan bidang *hardware* fokus pada standardisasi ruang kelas, *workshop, safety center* dan prasarana lainnya agar siswa benar-benar dapat merasakan kondisi lingkungan kerja di sekolah mereka. Perseroan juga mengembangkan *platform* digital SOBAT untuk digunakan oleh semua sekolah yang telah masuk dalam *networking* SOBAT.

Hasil program SOBAT sudah terlihat nyata dimana sekolah-sekolah yang bekerja sama secara intensif dengan Perseroan dapat mencapai indikator-indikator keberhasilan sebagai berikut:

- Menghasilkan lulusan berkualitas yang siap bekerja dengan kompetensi sesuai bidangnya.
- Reputasi sekolah baik dan menjadi sekolah unggulan di wilayahnya.
- Berprestasi di bidang ilmu pengetahuan teknis maupun non teknis.

Program SOBAT merupakan salah satu program CSR unggulan karena kompetensi dan pengalaman Perseroan di industri alat berat memungkinkan adanya transfer pengetahuan yang berharga kepada sekolah binaan khususnya jurusan Teknik Alat Berat. Di masa pandemi tahun 2020, program SOBAT terus berlangsung dengan melakukan berbagai penyesuaian program dan metode belajar-mengajar.

UT Inspiring Youth

UT *Inspiring Youth* adalah program pembinaan atlet muda berprestasi Indonesia yang mampu menginspirasi generasi muda Indonesia. Sejak tahun 2017 Perseroan membina dua orang atlet muda catur nasional, yaitu Novendra Priasmoro dan Aditya Bagus Arfan dengan *sponsorship* jangka panjang untuk berlatih intensif dan mengikuti berbagai turnamen catur *ELO rating* FIDE untuk meraih gelar *Grand Master* Internasional.

The Company provides assistance and cooperation in the areas of brainware, software and hardware. The brainware area is focused on improving the competence of teachers and students through training programs, internships, competency tests, competency certification to UT School recruitment. The software sector focuses on strengthening existing systems in schools to suit the needs of industry and the world of work through curriculum standardization programs, learning modules and the creation of teaching factory in schools. Meanwhile, the hardware sector focuses on standardizing classrooms, workshops, safety centers and other infrastructure so that students can really feel the conditions of the work environment in their schools. The Company has also developed a digital platform for SOBAT to be used by all schools that have joined SOBAT networking.

The results of SOBAT program have been evident where schools that work intensively with the Company can achieve the following success indicators:

- Producing quality graduates who are ready to work with competencies in their particular fields.
- Schools with good reputation and outstanding in their respective areas.
- Excellent in technical and non-technical sciences.

SOBAT program is one of CSR flagship programs because the Company's competence and experience in heavy equipment industry allows for the transfer of valuable knowledge to foster schools, especially in the field of heavy equipment engineering. During the pandemic in 2020, SOBAT program continued by making various adjustments to the teaching-learning programs and methods.

UT Inspiring Youth

UT Inspiring Youth is a development program for young Indonesian athletes who are able to inspire Indonesian young generations. Since 2017, the Company has fostered two young national chess athletes, namely Novendra Priasmoro and Aditya Bagus Arfan with long-term sponsorship for intensive training and participating in various ELO-rated FIDE chess tournaments to earn the International Grand Master titles.

Pada tahun 2020, Novendra Priasmoro meraih gelar *Grand Master* (GM) pada turnamen catur *Liberec Open* yang berlangsung di Liberec, Ceko pada akhir Februari 2020. Selain memastikan gelar GM, Novendra juga berhasil menjuarai *Liberec Open* dengan mengumpulkan 8,5 poin dari sembilan babak. Gelar GM diraih Novendra setelah mencatat kemenangan untuk ketujuh kalinya secara beruntun dengan mengalahkan IM Klaudia Kulon dari Polandia (*ELO rating* 2335). Kemenangan ini menambah *rating* 11 poin bagi Novendra untuk memenuhi persyaratan *rating* GM sebesar 2500 dan menjadi GM ke-8 Indonesia. Sementara gelar juara turnamen diraih setelah bertanding melawan Franciszek Serneck dari Polandia (*ELO rating* 2218) dengan hasil remis. Kemenangan Novendra di turnamen *Liberec Open* menghasilkan tambahan 12,5 poin dan menaikkan *rating*nya menjadi 2502.

In 2020, Novendra Priasmoro received Grand Master (GM) title at Liberec Open chess tournament which took place in Liberec, Czech Republic at the end of February 2020. In addition to securing GM title, Novendra also won the Liberec Open by collecting 8.5 points from nine rounds. Novendra won the GM title after recording his seventh consecutive victory by defeating IM Klaudia Kulon from Poland (ELO rating 2335). This victory added 11 points to Novendra's rating to meet GM's rating requirements of 2500 and become Indonesia's eighth GM. Meanwhile, the tournament title was won after competing against Franciszek Serneck from Poland (rating 2218) with a draw. Novendra's victory at the Liberec Open tournament resulted in an additional 12.5 points and raised his rating to 2502.

Novendra menjadi *Grand Master* pertama Indonesia sejak 16 (enam belas) tahun terakhir setelah gelar GM diraih Susanto Megaranto pada tahun 2004. Keberhasilannya diharapkan dapat menjadi inspirasi bagi anak-anak muda Indonesia untuk mengembangkan potensi diri demi meraih prestasi terbaik.

Novendra became Indonesia's first Grand Master for the past 16 (sixteen) years since after the GM title was won by Susanto Megaranto in 2004. His success is expected to be an inspiration for young Indonesians to develop their potential for the best achievements.

Atlet muda binaan lain yaitu Aditya Bagus Arfan juga meraih prestasi baik di turnamen *Liberec Open* dengan meraih kemenangan atas Aneta Korosciel dari Polandia (*ELO rating* 1968) dan menduduki peringkat ke-5 (lima) dengan 6,5 poin. Aditya berhasil mendapat tambahan 2 (dua) poin dan menaikkan *rating*nya menjadi 2274. Saat ini Aditya memegang gelar *Candidate Master* dan diharapkan dapat meraih gelar GM pada akhir tahun 2024.

Another young fostered athlete, Aditya Bagus Arfan, also recorded good achievement in Liberec Open tournament by winning over Aneta Korosciel from Poland (rating 1968) and was ranked 5th (fifth) with 6.5 points. Aditya managed to get an additional 2 (two) points and raised his rating to 2274. Currently, Aditya holds the Candidate Master title and is expected to earn the GM title by the end of 2024.

Program Indonesia Ayo Aman Berlalu Lintas (IAABL) di Sekolah MAN 20 JAKARTA

Pada tanggal 20 Februari 2020, PAMA menyelenggarakan kegiatan kampanye mengemudi dengan aman (*safety riding*) melalui program Indonesia Ayo Aman Berlalu Lintas (IAABL) untuk meningkatkan kesadaran keselamatan dalam berlalu lintas. Inisiasi program dilaksanakan di MAN 20 Jakarta yang merupakan sekolah binaan PAMA. Kegiatan ini didukung oleh tim Korlantas Polri yang membawakan materi. Sebagai bagian dari kegiatan, seluruh warga sekolah menandatangani komitmen bersama untuk menjaga keselamatan berkendara dan acara penyematan helm secara simbolis kepada 4 (empat) orang pelopor IAABL dari MAN 20 Jakarta.

Indonesia Let's Ride Safely (IAABL) Program in MAN 20 JAKARTA

On February 20, 2020, PAMA held a safety riding campaign through Indonesia Let's Ride Safely (IAABL) program to increase safety traffic awareness. The program initiator was MAN 20 Jakarta, which is PAMA's foster school. This activity was supported by Korlantas Polri team who delivered the materials. As part of the activity, all school personnel signed a joint commitment to drive safely. Symbolically, helmets were given to 4 (four) IAABL pioneers from MAN 20 Jakarta.

Pengembangan Sosial Kemasyarakatan
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Komunitas Siaga COVID-19

Pada tahun 2020 sinergi Grup UT menginisiasi pembentukan Komunitas Siaga COVID-19 sebagai komunitas penggerak untuk meningkatkan kesadaran masyarakat terhadap pencegahan penularan COVID-19. Komunitas Siaga COVID-19 dibentuk di seluruh cabang dan *site* untuk mendorong masyarakat agar berperan aktif menerapkan upaya-upaya pencegahan penyebaran COVID-19 di lingkungannya secara tepat.

Komunitas Siaga COVID-19 memberikan edukasi, meningkatkan partisipasi masyarakat, membuat sistem informasi berkaitan dengan COVID-19, serta membentuk sistem kesehatan, keamanan, logistik dan sarana prasarana di tatanan komunitas atau wilayah untuk menekan angka penyebaran COVID-19 di masyarakat.

COVID-19 Alert Community

In 2020, UT Group synergy initiated the formation of COVID-19 Alert Community as a mobilizing community to increase public awareness of the prevention of COVID-19 transmission. COVID-19 Alert Community was formed in all branches and sites to encourage the public to play an active role in making efforts to prevent the spread of COVID-19 in their environment appropriately.

COVID-19 Alert Community provides education, increases community participation, creates information system related to COVID-19, and forms a health, security, logistics and infrastructure system in the community or the region to prevent COVID-19 transmission in the community.

Program Donor Darah di *Site* Adaro

Pada tanggal 31 Agustus 2020, bertempat di gedung olah raga mess PAMA Maburai, PAMA Distrik ADRO mengadakan program donor darah bekerja sama dengan Unit Transfusi Darah PMI Kabupaten Tabalong. Inisiatif PAMA ini dilakukan karena ketersediaan darah di PMI Tabalong sangat terbatas sedangkan kebutuhan masyarakat untuk keperluan cuci darah terutama di awal bulan cukup tinggi.

Pelaksanaan donor darah dengan menerapkan protokol kesehatan ini berjalan baik tanpa kendala. Jumlah calon pendonor dibatasi dan diwajibkan menggunakan masker. Bilik pemeriksaan menggunakan tirai plastik dan petugas PMI mengenakan baju hazmat.

Blood Donation Program at Adaro Site

On August 31, 2020, at the sports hall of PAMA Maburai mess, PAMA ADRO District held a blood donation program in collaboration with PMI Blood Transfusion Unit, Tabalong Regency. This initiative was carried out since blood availability at PMI Tabalong was very limited, while the community's need for dialysis purpose, especially at the beginning of the month, was quite high.

The blood donation program which was held by implementing health protocol went well. The number of potential donors was limited and they were required to wear masks. The inspection booth used plastic curtains and PMI officers wore hazmat suits.

Program Pemulihan Gizi Buruk

Sejak tahun 2014 PTAR menjalankan program pemulihan gizi buruk bekerja sama dengan Dinas Kesehatan Daerah Kabupaten Tapanuli Selatan, Puskesmas Batangtoru, Kecamatan Batangtoru dan Puskesmas Hutaraja, Kecamatan Muara Batangtoru, Tapanuli Selatan.

Angka penderita gizi buruk di kalangan anak-anak di kedua wilayah cukup tinggi dan penanganannya seringkali tidak tepat. Melalui pendekatan dan edukasi terus-menerus dari para petugas kesehatan, para orang tua mulai terbuka dan mau mengikuti program pemulihan bagi anak-anaknya yang menderita gizi buruk dari berbagai tingkatan.

Malnutrition Recovery Program

Since 2014, PTAR has been running malnutrition recovery program in collaboration with Regional Health Office of South Tapanuli Regency, Batangtoru Community Health Center, Batangtoru District and Hutaraja Community Health Center, Muara Batangtoru District, South Tapanuli.

In the two areas, the number of children suffering from malnutrition is quite high, and the treatment is often inadequate. Through consistent approach and education by the respective medical personnel, parents of children with malnutrition in various stages have become more receptive to joining the health recovery program.

Hingga akhir tahun 2020, PTAR telah membantu pemulihan anak dengan status gizi buruk sebanyak 9 anak dimana 7 anak di antaranya telah dinyatakan pulih dan normal kembali setelah dilakukan intervensi. Dengan dukungan pemerintah daerah setempat, program terus berlanjut dan menjadi bagian dari Program Pemberdayaan Masyarakat (PPM) PTAR bidang kesehatan. Target program ini terutama adalah keluarga prasejahtera di desa-desa yang tidak memiliki akses ke pelayanan kesehatan di kecamatan dan rumah sakit di Kabupaten. Dengan program ini, diharapkan pengetahuan masyarakat mengenai kebutuhan gizi seimbang bagi anak-anaknya semakin meningkat sehingga anak-anak sebagai generasi penerus dapat tumbuh dan berkembang dengan sehat.

At end of 2020, PTAR had assisted the recovery of 9 children with malnutrition, 7 of whom were declared recovered after the intervention. With the support of the local government, the program continued and was part of PTAR's Community Empowerment Program (PPM) in the health sector. The target of this program was mainly underprivileged families in villages that did not have access to health services in the districtes and hospitals in the regencies. With this program, it is expected that public's knowledge about the need for balanced nutrition for their children will increase so that children as the next generation can grow healthily.

Program Dokter Spesialis

Sejak tahun 2019, PTAR bekerja sama dengan RSUD Kabupaten Tapanuli Selatan, Dinas Kesehatan Tapanuli selatan dan Puskesmas Batangtoru menjalankan Program Dokter Spesialis sebagai salah satu program PPM bidang kesehatan masyarakat di Kecamatan Batangtoru dan Muara Batangtoru, Tapanuli Selatan.

Pada awalnya program didukung oleh dua dokter spesialis yaitu spesialis kandungan dan spesialis anak dengan pelayanan dua hari perminggu, dua jam perhari. Karena antusiasme masyarakat yang cukup tinggi, PTAR dan pihak terkait menambah jam pelayanan dari dua jam per hari menjadi tiga jam perhari. Selain itu, sejak Agustus 2020, PTAR menambah satu orang dokter spesialis penyakit dalam. Pelayanan penyakit dalam dibuka dua hari perminggu, setiap Kamis dan Jumat selama tiga jam. PTAR juga mendukung pengadaan obat-obatan resep untuk diagnosa awal dan dasar di Puskesmas Batangtoru.

Hingga bulan Oktober 2020, jumlah pasien berobat sebanyak 1.274 pasien yang terdiri dari 583 pasien dokter kandungan, 475 pasien dokter anak dan 216 pasien penyakit dalam. Total biaya obat-obatan yang didukung PTAR hingga Oktober 2020 mencapai Rp252,52 juta atau Rp198.221 per pasien.

Specialist Doctor Program

Since 2019, PTAR has collaborated with South Tapanuli District Hospital, South Tapanuli Health Service and Batangtoru Community Health Center to run Specialist Doctor Program as one of PPM programs in the public health sector in Batangtoru and Muara Batangtoru Districts, South Tapanuli.

Initially, the program was supported by two specialists, namely obstetricians and pediatricians with two-day service per week, two hours per day. Due to the community's high enthusiasm, PTAR and other relevant parties increased the service hours from two hours per day to three hours per day. In addition, since August 2020, PTAR has added one internist. Internal medicine services were provided two days per week, every Thursday and Friday for three hours. PTAR also supported procurement of prescription drugs for initial and basic diagnosis at Batangtoru Community Health Center.

As of October 2020, there were 1,274 patients receiving treatment, consisting of 583 gynecologist patients, 475 pediatrician patients and 216 internist patients. The total cost of drugs donated by PTAR as of October 2020 reached Rp252.52 million or Rp198,221 per patient.

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Penguatan Kemandirian Kelompok Tani Rentan (*Vulnerable Community*) terhadap Sarana Budi Daya Pertanian dan Akses Modal

Sejak tahun 2016, PTAR menjalankan program penguatan kelompok tani bagi 60 petani penggarap lahan yang dianggap rentan secara ekonomi di Aek Sirara, Desa Sumuran, Kabupaten Tapanuli Selatan. Para petani diarahkan untuk melakukan budi daya tanaman jagung pipil serta produk turunannya. Tanaman jagung cocok dinilai dibudidayakan di wilayah tersebut sesuai kondisi lahannya, lebih mudah pengembangannya, serta memiliki pangsa pasar yang luas.

Program dimulai dengan skala kecil yaitu dengan membuat demonstrasi plot (demplot) seluas 1 hektar sebagai sarana belajar. PTAR memberikan berbagai dukungan untuk kemandirian kelompok tani berupa: 1) pendampingan pengendalian kualitas produksi dan akses pasar bekerja sama dengan PT Charoen Pokhpand, 2) fasilitas produksi termasuk gedung kantor, gudang, lantai jemur dan mesin pemecah jagung, 3) pelatihan keterampilan pertanian dan pengolahan pasca panen, 4) akses permodalan dan akses pasar, 5) akses jalan tani, 6) pendampingan dari BPP-BP3K dan BPSB kabupaten dan provinsi, serta 7) legalitas kelompok dalam bentuk koperasi.

Saat ini kelompok tani binaan sudah mampu memproduksi jagung pipil dan produk turunannya berupa pakan ternak dan telah menjadi pemasok utama pasar pakan ternak di Kabupaten Tapanuli Selatan. Target berikutnya adalah mampu menjadi penangkar benih jagung varietas lokal unggul dengan harga yang terjangkau untuk para petani di Batangtoru. Kebutuhan bibit unggul adalah 25 kg per hektar dengan harga bibit unggul bersertifikat mencapai Rp90.000 per kg. Jika penangkaran benih berhasil, maka persoalan pengadaan benih unggul dapat teratasi.

Program Edukasi Kewirausahaan Induktif melalui Budi Daya Tanaman Akar Rimpang

Sejak tahun 2018, PTAR mendukung Kelompok Wanita Tani (KWT) Bandar Hapinis di Desa Bandar Hapinis, Kecamatan Batangtoru, Tapanuli Selatan. KWT Bandar Hapinis beranggotakan 60 orang itu menjalankan budi daya tanaman kunyit dan memproduksi berbagai produk berbahan baku kunyit. Komoditas kunyit dipilih karena kunyit dan produk

Strengthening the Independence of Vulnerable Community in Agricultural Cultivation Facilities and Access to Capital

Since 2016, PTAR has been running a farmer group strengthening program for 60 land cultivators who were considered economically vulnerable in Aek Sirara, Sumuran Village, South Tapanuli Regency. Farmers were advised to cultivate shelled corn and its derivative products. The maize plant was considered suitable for cultivation in the area. The plant was easier to nurture and had a large market potential.

The program was started on a small scale, by making a 1-hectare demonstration plot (demplot) as a learning tool. PTAR provided various supports for the independence of farmer groups in the form of: 1) assistance in controlling the quality of production and market access in collaboration with PT Charoen Pokhpand, 2) production facilities including office, warehouse, drying floor and corn crushing machine, 3) training in agricultural and post-harvest processing skill, 4) access to capital and market, 5) access to farm roads, 6) assistance from BPP-BP3K and district and provincial BPSB, as well as 7) legality of the groups as cooperatives.

Currently, the foster farmer groups are able to produce shelled corn and its derivative products in the form of animal feed and have become the main supplier of the animal feed market in South Tapanuli Regency. The next target is to be able to become a breeder of superior local varieties of maize seeds at an affordable price for farmers in Batangtoru. The need for superior seeds is 25 kg per hectare with the price of certified superior seeds reaching Rp90,000 per kg. If the breeding of seeds is successful, the problem of procuring superior seeds can be resolved.

Inductive Entrepreneurship Education Program through Rhizome Cultivation

Since 2018, PTAR has supported Bandar Hapinis Women's Farmer Group (KWT) in Bandar Hapinis Village, Batangtoru District, South Tapanuli. The 60-member KWT Bandar Hapinis operates a turmeric plant cultivation and produces various products made from turmeric. The turmeric commodity was chosen because turmeric and its derivative products

turunannya memiliki pangsa pasar yang baik. Tanaman kunyit dapat dikembangkan di lahan terbatas seperti halaman rumah sehingga menjadi solusi bagi mereka yang hanya berprofesi sebagai petani penggarap yang tidak memiliki lahan. Dukungan PTAR antara lain adalah: 1) pelatihan keterampilan, 2) penyediaan pupuk, bibit dan peralatan, 3) pendampingan dari para ahli penyuluh pertanian, 4) akses pemasaran, 5) akses permodalan dan 6) legalitas produk.

Pada tahun 2019, KWT Bandar Hapinis telah berhasil memproduksi minuman bebas gula berbahan dasar kunyit dengan harga jual Rp50.000 per botol. Pada tahun 2020, PTAR mendampingi KWT Bandar Hapinis mengurus pendaftaran kategori obat tradisional di Badan POM Medan, mengurus izin usaha serta izin Pangan Industri Rumah Tangga (PIRT). Produk KWT Bandar Hapinis telah sering tampil di berbagai ajang pameran seperti pada acara HUT Kabupaten Tapanuli Selatan, HUT Provinsi Sumatra Utara di Kota Medan serta acara internal PTAR.

Penguatan Kelembagaan Usaha Tani Penangkar Padi untuk Kemandirian Ekonomi

Sejak Tahun 2016, PTAR mendukung 40 petani yang tergabung dalam 4 Kelompok Tani di Desa Sipenggeng, Kecamatan Batangtoru untuk mengembangkan kegiatan penangkaran padi. Penangkaran padi merupakan program strategis karena kebutuhan benih unggul di Kecamatan Batangtoru sangat tinggi sementara usaha penangkaran padi di Kabupaten Tapanuli Selatan masih minim karena berbagai kendala.

PTAR memberikan dukungan berupa: 1) pelatihan dan pendampingan, 2) sarana dan prasarana produksi tani termasuk gudang, lantai penjemuran padi, *blower*, sortasi benih, benih padi label kuning dan *sealer*, 3) studi banding, 4) akses perizinan dan pemasaran, 5) permodalan, dan 6) legalitas kelompok menjadi Koperasi Permata Hijau.

Saat ini kelompok binaan PTAR telah mampu menghasilkan stratifikasi label benih seperti; label putih (inpari 43), ungu dan biru. Dari semua hanya menangkarkan satu jenis varietas benih, kini telah mampu memproduksi berbagai varietas benih sesuai permintaan pasar dan kondisi lahan (sawah irigasi dan non-irigasi) seperti varietas Inpari 9, Inpari 22, Inpari 30, Inpari 32, Taoti, Situbagendit, Bestari dan Ciherang. Usaha penangkar padi ini juga telah

have a good market potential. Turmeric plants can be developed in limited land such as home yards so that it is a solution for those who only work as landless farmers. PTAR supports included: 1) skill training, 2) provision of fertilizers, seeds and equipment, 3) assistance from agricultural experts, 4) access to marketing, 5) access to capital and 6) legality of products.

In 2019, KWT Bandar Hapinis managed to produce sugar-free drink made from turmeric with a selling price of Rp50,000 per bottle. In 2020, PTAR accompanied KWT Bandar Hapinis in managing registration for traditional medicines category at Medan POM, processing business permits and Home Industry Food (PIRT) permit. KWT Bandar Hapinis' products frequently presented in various exhibitions, such as South Tapanuli Regency Anniversary, North Sumatra Province Anniversary in Medan City and PTAR internal events.

Strengthening Institution of Rice Farmers for Economic Independence

Since 2016, PTAR has supported 40 farmers who were members of 4 Farmer Groups in Sipenggeng Village, Batangtoru District for rice cultivation. Rice cultivation was a strategic program because the need for superior seeds in Batangtoru District was very high, while rice cultivation in South Tapanuli Regency was still minimal due to various obstacles.

PTAR provided support in the form of: 1) training and mentoring, 2) agricultural production facilities and infrastructure including warehouses, drying floor, blower, seed sorting, yellow label rice seeds and sealer, 3) benchmarking, 4) access to licensing and marketing, 5) capital and 6) legality of the group to become Koperasi Permata Hijau.

Currently, PTAR's foster groups have been able to produce seed label stratification such as; white (inpari 43), purple and blue labels. From only cultivating one type of seed variety, they are now able to produce various seed varieties according to market demand and land conditions (irrigated and non-irrigated rice fields) such as Inpari 9, Inpari 22, Inpari 30, Inpari 32, Taoti, Situbagendit, Bestari and Ciherang. This rice cultivation has also functioned

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berfungsi sebagai pusat magang bagi anak-anak SMK Pertanian Aek Ngadol Kecamatan Batangtoru sejak 3 semester lalu.

Berbagai pencapaian yang telah diraih antara lain menjadi wakil Kabupaten Tapanuli Selatan untuk mengikuti Pekan Daerah (PEDA) Kontak Tani Nelayan Andalan Provinsi Sumatra Utara pada bulan Juli 2019 dan berhasil merebut Juara II.

Pengembangan Model Budi Daya Pertanian Terpadu Ramah Lingkungan - Griya Upa Tondi

Sejak tahun 2015, PTAR mendukung 27 petani penggarap Kelompok Tani Aek Pahu dan 7 wanita KWT Matahari di Aek Pahu, Desa Napa, Kecamatan Batangtoru untuk mengembangkan sistem budi daya padi SRI (*System of Rice Intensification*) organik. Program ini bertujuan untuk menciptakan sebuah model pengembangan budi daya pertanian yang holistik dan terpadu, ramah lingkungan serta berbasis pada potensi kekayaan alam dan kearifan lokal. Persawahan Aek Pahu terletak beberdekatan dengan Pit Purnama dan Pit Barani PTAR yang merupakan pit aktif. Tujuan lain dari program ini adalah untuk membuktikan bahwa kegiatan pertambangan dapat berdampingan dengan kegiatan pertanian.

Bentuk dukungan PTAR meliputi: 1) pendampingan analisis laboratorium sampel panen selama 3 kali panen berturut-turut dan berhasil lolos dari Laboratorium SGS Jawa Barat sebagai produk non-kontaminasi, 2) sarana dan prasarana produksi seperti traktor, bibit, bahan baku, saung, gudang, saluran irigasi, panel surya dan pembangkit listrik tenaga air mini, 2) akses permodalan, 3) pendampingan untuk mendapatkan sertifikasi organik, 4) akses pemasaran, 5) pendampingan teknis dan 6) legalitas kelompok menjadi Koperasi Griya Upa Tondi.

Pada tahun 2019, Kelompok Tani Aek Pahu berhasil mendapatkan sertifikasi organik sehingga dapat mendukung peningkatan penjualan beras organik. Pada tahun 2020, kelompok ini berhasil memperoleh Sertifikat Halal dari LPPOM MUI Sumatra Utara. Berbagai varietas lokal unggul sudah berhasil dikembangkan, seperti varietas hitam, merah, merah putih, cianjur dan pandan wangi. Dengan kemandiriannya memenuhi kebutuhan benih unggul sejak empat tahun lalu, kelompok ini telah diakui sebagai pelopor petani padi organik di Kabupaten Tapanuli Selatan.

as an apprenticeship center for the students of SMK Pertanian Aek Ngadol, Batamngtoru District since 3 semesters ago.

Various recorded achievements included participation as a representative of South Tapanuli Regency in Regional Week (PEDA) of Andalan Farmers and Fishermen Contacts of North Sumatra Province in July 2019 and won the 2nd place.

Development of Environmentally Friendly Integrated Agricultural Cultivation Model - Griya Upa Tondi

Since 2015, PTAR has supported 27 members of Aek Pahu Farmer Group and 7 female members of KWT Matahari in Aek Pahu, Napa Village, Batangtoru District to develop organic SRI (System of Rice Intensification) rice cultivation system. This program aimed to create a holistic and integrated agricultural cultivation development model, environmentally friendly and based on the potential of natural resources and the local wisdom. Aek Pahu rice fields are located adjacent to Pit Purnama and Pit Barani of PTAR which are active pits. Another objective of this program was to prove that mining activities can coexist with agricultural activities.

PTAR's supports included: 1) laboratory analysis assistance of harvest samples for 3 consecutive harvests and successfully passed SGS West Java Laboratory as non-contaminating products, 2) production facilities and infrastructure, such as tractor, seeds, raw materials, huts, warehouse, irrigation channels, solar panels and mini hydro power plant, 2) access to capital, 3) assistance to obtain organic certification, 4) marketing access, 5) technical assistance and 6) legality of the group to become Koperasi Griya Upa Tondi.

In 2019, Aek Pahu Farmer Group managed to obtain organic certification so that it could support increased sales of organic rice. In 2020, this group succeeded in obtaining Halal Certificate from LPPOM MUI North Sumatra. Various local superior varieties have been successfully developed, such as black, red, red and white, cianjur and pandan wangi varieties. By independently fulfilling the need for superior seeds four years ago, this group was recognized as the pioneer of organic rice farmers in South Tapanuli Regency.

Pelestarian Adat dan Budaya

Kabupaten Tapanuli Selatan memiliki kekayaan budaya kesenian musik lokal tradisional seperti Gondang Topap dan Gordang Sambilan. Sayangnya, kesenian musik lokal tersebut sudah jarang ditampilkan di dalam acara adat di Tapanuli Selatan karena minimnya minat generasi muda untuk mempelajarinya secara serius.

Pada tahun 2019, PTAR bekerja sama dengan Dewan Kesenian Tapanuli Selatan (DKTS) berinisiatif untuk melakukan kegiatan pelestarian Gondang Topap dan Gordang Sambilan. Kegiatan ini diikuti oleh 26 siswa SMP dan SMA yang terdiri dari 14 perempuan dan 12 laki-laki. Pelatihan berlangsung di gedung Sopo Daganak. Mereka dilatih untuk menguasai alat musik tradisional dan dimotivasi untuk melestarikan warisan budaya leluhur tersebut.

Kemampuan anak-anak ini telah dibuktikan dalam penampilan pada acara HUT Tapanuli Selatan dan acara adat di PTAR. Mereka juga sudah sering diundang untuk mengisi acara adat pernikahan warga setempat. Pada tahun 2020, kondisi pandemi tidak menyurutkan semangat anak-anak untuk tampil secara virtual dan berkolaborasi dengan kelompok seni Batindo Medan dan Institut Seni Indonesia Yogyakarta.

Ethnic and Cultural Preservation

South Tapanuli Regency has a wealth of traditional local music culture, such as Gondang Topap and Gordang Sambilan. Unfortunately, this local musical art is rarely displayed in traditional events in South Tapanuli because of the lack of interest in the younger generation to learn about it seriously.

In 2019, in collaboration with South Tapanuli Arts Council (DKTS), PTAR took the initiative to conserve Gondang Topap and Gordang Sambilan. This activity was participated by 26 junior high and high school students consisting of 14 girls and 12 boys. The training took place at Sopo Daganak building. They were trained to master traditional musical instruments and were motivated to preserve the cultural heritage of their ancestors.

The ability of these children has been proven in their performance at South Tapanuli Anniversary and PTAR traditional events. They were also frequently invited to participate in traditional wedding ceremonies for the local residents. In 2020, pandemic conditions did not dampen children's enthusiasm to perform virtually and to collaborate with Batindo Medan art group and Yogyakarta Indonesian Art Institute.

Bantuan bagi Korban Banjir di Jakarta, Depok, Tangerang dan Bekasi

Hujan dengan intensitas tinggi di awal tahun 2020 membuat sebagian besar wilayah Jakarta, Depok, Tangerang dan Bekasi (Jadetabek) terendam banjir. Merespons musibah yang berdampak cukup luas tersebut, Perseroan memutuskan untuk mengaktifkan posko Tim Kesiapsiagaan Tanggap Darurat (TKTD) yang sudah siap bekerja sejak tanggal 1 Januari 2020.

Posko TKTD membagi kegiatannya dalam 2 fase. Fase pertama adalah fase tanggap darurat selama 10 hari. Dalam tahap ini, Perseroan melakukan evakuasi keluarga karyawan dengan mengirimkan dua tim *Emergency Response Team* (ERT) dan mendirikan tenda darurat di dua lokasi, yaitu di depan gedung *Corporate University* UT dan di lapangan PALAD (Peralatan Angkatan Darat) Cakung. Melalui kedua posko tersebut, setiap hari TKTD menyalurkan bantuan makanan dan alat-alat kebersihan. Bantuan makanan terdiri dari 1.000 boks makanan siap santap, 200 paket sembako, serta 800 bungkus makanan ringan untuk sekitar 300 kepala keluarga.

Donation for Flood Victims in Jakarta, Depok, Tangerang and Bekasi

High-intensity rains in early 2020 flooded most of Jakarta, Depok, Tangerang and Bekasi (Jadetabek). Responding to this disaster that had quite a wide impact, the Company decided to activate Emergency Response Preparedness Team (TKTD) post which was ready to work since January 1, 2020.

TKTD post divided its activities into 2 phases. The first phase was emergency response phase for 10 days. In this stage, the Company evacuated the employees' families by sending two Emergency Response Team (ERT) teams and setting up emergency tents in two locations in front of UT Corporate University building and in Cakung PALAD (Army Equipment) field. With these two posts, every day, TKTD distributed food and cleaning tool donations. The food donation consisted of 1,000 boxes of ready-to-eat food, 200 packages of basic necessities, and 800 packs of snacks for around 300 families.

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Pada fase kedua yaitu fase *recovery*, Perseroan mengaktifkan Pos Keliling Kebersihan untuk membantu warga membersihkan rumahnya dan melakukan penyemprotan disinfektan rumah karyawan yang terkena dampak banjir. Perseroan juga menyelenggarakan Pos Kesehatan yang menyediakan layanan pemeriksaan kesehatan dan pengobatan. Jumlah peneriman manfaat sebanyak 21 rumah dan penerima manfaat sebanyak 208 orang.

In the second phase, namely the recovery phase, the Company activated Mobile Cleanling Post to help residents clean their houses and spray disinfectants for employees' houses affected by floods. The Company also operated Mobile Health Post which provided medical check-up and treatment. There were 21 houses beneficiaries and 208 people beneficiaries.

Peduli Korban Banjir Jakarta, Bogor dan Lebak - Banten

Pada awal tahun 2020 banjir besar melanda wilayah Jakarta. PAMA segera menurunkan tim tanggap darurat untuk mengevakuasi karyawan dan masyarakat yang terdampak banjir di Jakarta. Sebanyak 262 paket obat, makanan, peralatan kebersihan, air mineral dan peralatan tidur dikirimkan untuk 73 keluarga karyawan terdampak. Paket bantuan juga diberikan untuk 200 warga dari RW 02 dan RW 12 Kelurahan Jatinegara, Kecamatan Cakung.

Caring for Flood Victims in Jakarta, Bogor and Lebak - Banten

At the beginning of 2020, a big flood hit Jakarta. PAMA immediately deployed an emergency response team to evacuate employees and communities affected by flooding in Jakarta. A total of 262 packages of medicine, food, cleaning equipment, mineral water and sleeping equipment were sent to 73 affected employee families. Aid packages were also provided to 200 residents of RW 02 and RW 12 Jatinegara, Cakung.

Bersamaan dengan banjir di Jakarta, terjadi musibah banjir bandang dan tanah longsor di Kabupaten Bogor dan Kabupaten Lebak Banten yang menelan banyak korban jiwa dan merusak sejumlah bangunan rumah tinggal. Pada tanggal 11-14 Januari 2020 PAMA mengirim tim relawan ke Kampung Banar, Desa Nanggung, Kabupaten Bogor untuk menyerahkan bantuan bagi 423 keluarga terdampak di Kecamatan Nanggung dan Sukajaya. PAMA menyerahkan 500 paket sembako, 10 terpal, 100 selimut, 30 kasur lantai dan 3 unit genset.

Concurrently with the floods in Jakarta, there were flash floods and landslides in Bogor Regency and Lebak Regency, Banten, which took many lives and damaged a number of residential buildings. On January 11-14, 2020, PAMA sent a volunteer team to Kampung Banar, Nanggung Village, Bogor Regency to hand over donations for 423 affected families in Nanggung and Sukajaya Districts. PAMA distributed 500 food packages, 10 tarpaulins, 100 blankets, 30 floor mattresses and 3 generator units.

Tim PAMA juga mendirikan posko di Kampung Muara, Desa Ciladaeun, Kecamatan Lebak Gedong, Kabupaten Lebak dimana jembatan utama sebagai akses antar kampung runtuh terbawa banjir bandang sehingga warga membuat jembatan bambu darurat untuk melintas dan mengangkut logistik ke kampung yang masih terisolir. Total bantuan yang diserahkan di Kecamatan Lebak Gedong, Cipanas dan Curug Bitung sebanyak 500 paket sembako, 10 terpal, 100 selimut, 30 kasur lantai dan 3 unit genset serta 20 paket alat kebersihan.

PAMA team also set up a post in Muara Village, Ciladaeun Village, Lebak Gedong District, Lebak Regency where the main bridge as an access between villages collapsed due to flash floods so that residents made emergency bamboo bridges to cross and transport logistics to isolated villages. The total donations given in Lebak Gedong, Cipanas and Curug Bitung Districts were 500 packages of basic necessities, 10 tarpaulins, 100 blankets, 30 floor mattresses, 3 generator sets and 20 packages of cleaning tools.

Bantuan Ventilator untuk Kalimantan Tengah dan Kalimantan Timur

PAMA melalui program CSR Nurani Astra "Berbagi Untuk Negeri" menyerahkan bantuan ventilator sebanyak dua unit kepada Pemerintah Provinsi

Ventilator Donation for Central and East Kalimantan

PAMA, through Nurani Astra CSR program "Sharing for the Country," handed over two units of ventilator to Provincial Government of Central Kalimantan

Kalimantan Tengah dan dua unit kepada Pemerintah Provinsi Kalimantan Timur. Bantuan ini sebagai dukungan bagi kedua provinsi dalam menangani pandemi COVID-19.

Program CSR Nurani Astra "Berbagi Untuk Negeri" dimulai sejak April 2020 oleh seluruh perusahaan Astra Grup. Selain bantuan 2 unit Ventilator Astral 150, PAMA juga menyerahkan sejumlah perlengkapan pendukung yaitu 44 buah HMEF *Resmed*, 2 unit *Airlift Mask Resmed*, 44 buah *Anti Bacterial Filter*, 10 buah *Acue Care* F1-10, 12 buah *Breath System Pipe*, 10 buah *Low Press Oxy Conector* dan 10 buah *Double Limb Adabter* Astral.

Penanganan Pandemi COVID-19 kepada Masyarakat dan Instansi di *Ring*-1 UT

Perseroan melalui program CSR Nurani Astra "Berbagi Untuk Negeri" menyerahkan bantuan 13 unit ventilator untuk membantu penanganan COVID-19 kepada Pemerintah Provinsi Jawa Barat (1 unit), Pemerintah Provinsi Sulawesi Utara (2 unit), Pemerintah Provinsi Kalimantan Barat (2 unit) dan Pemerintah Provinsi Jawa Timur (8 unit).

Dalam rangka membantu penanganan dampak COVID-19, pada bulan April 2020 Perseroan telah menyerahkan sejumlah bantuan ke rumah sakit rujukan COVID-19, instansi pemerintah dan masyarakat di seluruh wilayah Indonesia dimana Perseroan beroperasi. Bantuan yang disalurkan ke rumah sakit antara lain 4.400 hazmat, 2.000 masker N95, 33.500 *surgical mask*, 400 boks sarung tangan medis, 10.000 *surgical cap* dan *hand sanitizer*. Sementara bantuan yang diserahkan ke instansi pemerintah berupa 9.300 masker kain, 560 sabun cuci tangan, 172 wastafel *portable*, alat penyemprot disinfektan, cairan disinfektan dan termometer termal.

Untuk masyarakat terdampak di *Ring*-1, Perseroan telah menyerahkan 24.200 paket sembako yang didistribusikan di sekitar area operasional Perseroan seperti Adaro, Banjarmasin, Jambi, Lampung, Manado, Medan, Padang, Pekanbaru, Rantau, Samarinda, Satui, Semarang, Soroako, Mataram, Tarakan, Bontang, Sangatta, Muara Lawa, Balikpapan, Makassar, Bengalon, Sorong, Jayapura, Batukajang, Pontianak, Sampit, Surabaya dan Jakarta.

and two units to Provincial Government of East Kalimantan. These donations were to support the two provinces in dealing with COVID-19 pandemic.

Nurani Astra CSR Program "Sharing for the Country" was started in April 2020 by all companies within Astra Group. In addition to 2 units of 150 Astral Ventilators, PAMA also handed over a number of supporting equipment, including 44 units of HMEF Resmed, 2 units of Airlift Mask Resmed, 44 units of Anti Bacterial Filters, 10 units of Acue Care F1-10, 12 units of Breath System Pipe, 10 units of Low Press Oxy Conector and 10 units of Double Limb Adabter Astral.

Handling of COVID-19 Pandemic for Communities and Agencies in UT's Ring-1

Through Nurani Astra CSR program "Berbagi Untuk Negeri" the Company handed over 13 ventilator units to help handle COVID-19 to West Java Provincial Government (1 unit), North Sulawesi Provincial Government (2 units), West Kalimantan Provincial Government (2 units) and East Java Provincial Government (8 units).

In order to help deal with the impact of COVID-19, in April 2020 the Company delivered a number of donations to COVID-19 referral hospitals, government agencies and communities throughout Indonesia where the Company operates. The donations that were distributed to the hospitals included 4,400 hazmats, 2,000 N95 masks, 33,500 surgical masks, 400 boxes of medical gloves, 10,000 surgical caps and hand sanitizers. Meanwhile, the donations given to government agencies were 9,300 cloth masks, 560 hand washing soaps, 172 portable sinks, disinfectant sprayers, disinfectant fluids and thermal thermometers.

For the affected communities in Ring-1, the Company delivered 24,200 basic food packages around the Company's operational areas, such as Adaro, Banjarmasin, Jambi, Lampung, Manado, Medan, Padang, Pekanbaru, Rantau, Samarinda, Satui, Semarang, Soroako, Mataram, Tarakan, Bontang, Sangatta, Muara Lawa, Balikpapan, Makassar, Bengalon, Sorong, Jayapura, Batukajang, Pontianak, Sampit, Surabaya and Jakarta.

Tanggung Jawab kepada Pelanggan

Customer Protection

KEBIJAKAN UMUM

Kepuasan pelanggan merupakan kunci utama bagi Perseroan. Oleh karenanya, Perseroan secara konsisten berupaya membangun hubungan jangka panjang yang berkualitas dengan pelanggan melalui dua pendekatan, yakni: menyediakan produk dan jasa yang berkualitas sesuai kebutuhan pelanggan dan menyediakan layanan purna jual yang melebihi harapan pelanggan.

GENERAL POLICY

Customer satisfaction is the main key for the Company. Therefore, the Company consistently builds quality long-term relationships with customers through two approaches: providing quality products and services according to customer needs and providing after-sales services that exceed customer expectations.

PRODUK DAN LAYANAN BERKUALITAS

Perseroan menerapkan standar internasional sistem manajemen mutu ISO 9001:2008 yang terakreditasi untuk memastikan produk dan jasa yang dihasilkan memenuhi standar mutu terbaik. Sistem manajemen mutu tersebut diaplikasikan bersama-sama dengan standar terakreditasi lain yang relevan dengan bidang usaha Perseroan, yakni sistem manajemen

QUALITY PRODUCTS AND SERVICES

The Company implements an accredited international standard quality management system ISO 9001:2008 to ensure that the products and services produced meet the best quality standards. The quality management system is applied together with other accredited standards relevant to the Company's line of business, namely ISO

lingkungan ISO 14001:2004 dan sistem manajemen keselamatan dan kesehatan kerja OHSAS 18001:2007, sistem manajemen layanan teknologi informasi ISO 20000, sistem manajemen keamanan informasi ISO 27000. Selain itu, Perseroan juga mengacu pada standar operasional yang diterapkan di Grup Astra, yakni Astra *Green Company*, serta pemenuhan Standar Nasional Indonesia untuk berbagai produk yang mensyaratkan pemenuhan standar tersebut.

Perseroan berkomitmen memenuhi kewajiban-kewajiban yang telah disepakati dan dituangkan dalam kontrak pengerjaan jasa kontraktor, baik di bidang pertambangan maupun konstruksi dan kewajiban lain yang telah disepakati dengan konsumen. Bentuk pertanggung jawaban lainnya seperti transparansi pengungkapan informasi perusahaan dapat diakses oleh masyarakat luas melalui situs web Perseroan.

Untuk memastikan bahwa produk dan jasa yang diberikan kepada konsumen adalah yang terbaik, Perseroan membentuk tim dan sistem manajemen *brand* yang siap memberikan dukungan terbaik bagi pelanggan.

LAYANAN BERKUALITAS

Perseroan berkomitmen untuk menyediakan layanan pelanggan yang komprehensif, *end-to-end solution*, dimulai dari konsultasi sebelum pembelian produk, pemberian saran produk jasa yang sesuai kebutuhan spesifik pelanggan, pengiriman produk tepat waktu, serta penyediaan suku cadang dan layanan purna jual yang prima. Untuk mendukung penyediaan layanan, Perseroan membangun jaringan layanan di seluruh wilayah utama pertambangan, perkebunan dan kehutanan serta kota-kota utama Indonesia.

UT *Guaranteed Product Support*

Untuk meningkatkan layanan *product support*, saat ini Perseroan telah mengaplikasikan Program UT *Guaranteed Product Support* (UTGPS) yang berbasis *On Time in Full* (OTIF). Program tersebut membantu memastikan bahwa suku cadang, mekanik serta solusi lain telah dikirimkan kepada pelanggan secara tepat waktu, dalam waktu 1 x 24 jam sejak laporan permasalahan dari pelanggan diterima melalui UTCall.

14001:2004 environmental management system and OHSAS 18001:2007 occupational health and safety management system, ISO 20000 information technology service management system and ISO 27000 information security management system. In addition, the Company also refers to operational standards applied in Astra Group, namely Astra Green Company, as well as fulfillment of Indonesian National Standards for various products that require compliance with these standards.

The Company is committed to fulfilling the obligations that have been agreed upon and set forth in contractor agreements in mining and construction, and other obligations agreed upon with consumers. Other accountability practices, such as transparency of corporate information disclosure, can be accessed by the public on the Company's website.

To ensure that the best products and services were provided to customers, the Company established a team and brand management system that were ready to provide the best supports for customers.

QUALITY SERVICES

The Company is committed to providing comprehensive customer service, end-to-end solutions, starting from consultation before product purchase, providing service product advice that fits customers' specific needs, ontime product delivery, as well as providing excellent spare parts and aftersales services. To support service provision, the Company built a service network in all major mining, plantation and forestry areas as well as major cities in Indonesia.

UT Guaranteed Product Support

To improve product support services, the Company now applies On Time in Full (OTIF)-based UT Guaranteed Product Support (UTGPS) Program. The program helps ensure that parts, mechanics and other solutions have been sent to customers in a timely manner, within 1 x 24 hours upon receipt of complaint report from customer via UT Call.

Tanggung Jawab kepada Pelanggan
Customer Protection

UTCall 1500 072

Perseroan memiliki layanan *Contact Center* 24 jam UTCall 1500 072 untuk membantu pelanggan mendapatkan solusi atau informasi terkait produk dan layanan Perseroan. Layanan UTCall 1500 072 menyediakan solusi profesional yang cepat bagi pelanggan dimanapun dan kapanpun, bahkan untuk permasalahan pelanggan yang terjadi di area yang jauh dari kantor operasional Perseroan.

Cakupan pelayanan UTCall 1500 072 meliputi seluruh cabang, *site* dan *support point* Perseroan yang tersebar dari wilayah Barat hingga Timur Indonesia. UTCall 1500 072 siap memberikan informasi seputar produk Komatsu, Scania, UD Trucks, Tadano dan Bomag, serta membantu memberikan dukungan teknis yang tidak dapat diberikan segera oleh cabang-cabang.

UTCall 1500 072 didukung oleh agen-agen yang profesional dan responsif di fasilitas *contact center* dan *help desk*. Agen UTCall 1500 072 dilengkapi dengan keahlian dan pengetahuan produk yang lengkap untuk memberi respons cepat, tepat dan solusi yang relevan.

UT *Command Center*

Perseroan memiliki fasilitas layanan UT *Command Center* untuk memastikan dan meningkatkan kepuasan pelanggan serta memberikan dukungan maksimal terhadap aktivitas operasional di cabang dan *site* dengan cara mengidentifikasi dan menyelesaikan masalah dengan cepat dan tepat. UT *Command Center* membantu pelanggan/pemilik alat berat, bus dan truk produk Perseroan untuk memantau pengoperasian kendaraannya.

UTCall 1500 072

The Company has a 24-hour service UTCall 1500 072 Contact Center to help customers get solutions or information related to the Company's products and services. UTCall 1500 072 service provides fast professional solutions for customers anywhere and anytime, even for customer problems that occur in areas far from the Company's operational offices.

Service coverage of UTCall 1500 072 covers all branches, sites and support points of the Company, which are spread from West to Eastern Indonesia. UTCall 1500 072 is ready to provide information on Komatsu, Scania, UD Trucks, Tadano and Bomag products, as well as help provide technical support that the branches cannot provide immediately.

UTCall 1500 072 is supported by professional and responsive agents at the contact center and help desk facilities. UTCall 1500 072 agents are equipped with comprehensive product expertise and knowledge to provide fast, precise and relevant solutions.

UT Command Center

The Company has UT Command Center service facility to ensure and increase customer satisfaction and to provide maximum support to operational activities at branches and sites by identifying and resolving problems immediately and accurately. UT Command Center helps customers/ owners of the Company's heavy equipment, buses and trucks to monitor the operations of their vehicles.

Dengan keberadaan UT *Command Center*, penyelesaian masalah pada aktivitas operasional cabang dan *site* terutama pada layanan purna jual menjadi lebih cepat dan tepat. Selain itu, pemantauan aktivitas operasional cabang dan *site* oleh *Head Office* menjadi lebih mudah dan lebih baik melalui *monitoring dashboard*.

Survei Kepuasan Pelanggan

Setiap dua tahun sekali Perseroan melakukan survei kepuasan pelanggan yang mencakup persepsi pelanggan terhadap aspek-aspek kinerja layanan operasional Perseroan di mata pelanggan. Umpan balik dari pelanggan menjadi dasar bagi Perseroan untuk menyempurnakan kualitas produk dan layanan untuk meningkatkan kepuasan pelanggan.

With UT Command Center, operational problem solving at branches and sites, especially in aftersales service, is faster and more precise. In addition, monitoring of operational activities at branches and sites by Head Office becomes easier and better using dashboard monitoring.

Customer Satisfaction Survey

Every two years, the Company conducts customer satisfaction survey that covers customer perceptions in all aspects of the Company's operational service performance. Customer feedback is the basis for the Company to improve the quality of products and services to increase customer satisfaction.

KOMATSU

Laporan Keuangan 2020

2020 Financial Statements

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER/*DECEMBER* 2020 DAN/*AND* 2019

UNITED TRACTORS
member of ASTRA

PT UNITED TRACTORS Tbk DAN ENTITAS ANAK

PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB TERHADAP
LAPORAN KEUANGAN KONSOLIDASIAN
PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK ("GRUP")
TANGGAL 31 DESEMBER 2020 DAN 2019
SERTA TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020 DAN 2019

Kami yang bertanda tangan di bawah ini:

1. Nama : FXL Kesuma
   Alamat kantor : Jl. Raya Bekasi Km 22
   Cakung, Jakarta 13910
   Alamat rumah : Jl. Wijaya Kusuma 49
   Cilandak
   Jakarta Selatan
   No. Telepon : 021 – 24579999
   Jabatan : Presiden Direktur

2. Nama : Iwan Hadiantoro
   Alamat kantor : Jl. Raya Bekasi Km 22
   Cakung, Jakarta 13910
   Alamat rumah : BSD Blok AU/11
   Anggrek Loka 2-3
   Tangerang
   No. Telepon : 021 – 24579999
   Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

PT UNITED TRACTORS Tbk AND SUBSIDIARIES

BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
OF PT UNITED TRACTORS Tbk
AND SUBSIDIARIES (THE "GROUP")
AS AT 31 DECEMBER 2020 AND 2019
AND FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019

We, the undersigned:

1. *Name : FXL Kesuma*
   Office address : Jl. Raya Bekasi Km 22
   Cakung, Jakarta 13910
   Residential address : Jl. Wijaya Kusuma 49
   Cilandak
   Jakarta Selatan
   Telephone No. : 021 – 24579999
   Title : President Director

2. *Name : Iwan Hadiantoro*
   Office address : Jl. Raya Bekasi Km 22
   Cakung, Jakarta 13910
   Residential address : BSD Blok AU/11
   Anggrek Loka 2-3
   Tangerang
   Telephone No. : 021 – 24579999
   Title : Director

declare that:

1. *We are responsible for the preparation and presentation of the Group's consolidated financial statements;*
2. *The Group's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;*
3. *a. All information in the Group's consolidated financial statements has been disclosed in a complete and truthful manner;*
   b. The Group's consolidated financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact;
4. *We are responsible for Group's internal control system.*

Thus this statement is made truthfully.

Atas nama dan mewakili Direksi/ *For and on behalf of the Board of Directors*

JAKARTA

19 Februari/ *February* 2021

METERAI TEMPEL
ACE0AJX030093246

FXL Kesuma
Presiden Direktur/ *President Director*

Iwan Hadiantoro
Direktur/ *Director*

Moving as one

pwc

LAPORAN AUDITOR INDEPENDEN KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT UNITED TRACTORS Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT United Tractors Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan ikhtisar kebijakan akuntansi yang penting dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT United Tractors Tbk and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini 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.

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.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini 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.

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.

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 audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan 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.

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 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.

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Nomor Izin Usaha: KEP-241/KM.1/2015.

00157/2.1025/AU.1/05/0239-1/1/II/2021

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT United Tractors Tbk dan entitas anaknya tanggal 31 Desember 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT United Tractors Tbk and its subsidiaries as at 31 December 2020, and their consolidated financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

JAKARTA
19 Februari/*February* 2021

Lok Budianto, S.E., Ak., CPA
Surat Ijin Praktek Akuntan Publik/*License of Public Accountant* No. AP.0239

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	Catatan/ *Notes*	2019	
Aset				***Assets***
Aset lancar				***Current assets***
Kas dan setara kas	20,498,574	3,36c	12,090,661	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	9,691,946	4	19,534,993	*Third parties -*
- Pihak berelasi	332,271	4,36c	145,710	*Related parties -*
Piutang non-usaha				*Non-trade receivables*
- Pihak ketiga	846,931		1,112,120	*Third parties -*
- Pihak berelasi	1,134,861	36c	1,163,516	*Related parties -*
Persediaan	8,002,357	5	11,014,020	*Inventories*
Proyek dalam pelaksanaan				*Project under construction*
- Pihak ketiga	48,693		225,958	*Third parties -*
- Pihak berelasi	-	36c	513	*Related parties -*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	1,152,305	16a	639,489	*Corporate income taxes -*
- Pajak lain-lain	1,510,678	16a	3,275,517	*Other taxes -*
Uang muka dan biaya dibayar dimuka	890,151	6	1,309,540	*Advances and prepayments*
Aset lancar lain-lain	87,015		314,918	*Other current assets*
	44,195,782		50,826,955	
Aset tidak lancar				***Non-current assets***
Kas dan deposito berjangka yang dibatasi penggunaannya	1,063,233	3,36c	1,315,255	*Restricted cash and time deposits*
Piutang usaha				*Trade receivables*
- Pihak ketiga	108,252	4	168,425	*Third parties -*
- Pihak berelasi	5,830	4,36c	10,202	*Related party -*
Piutang non-usaha				*Non-trade receivables*
- Pihak ketiga	430,394		515,265	*Third parties -*
- Pihak berelasi	1,665,341	36c	1,563,185	*Related parties -*
Persediaan	194,714	5	175,274	*Inventories*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	35,215	16a	-	*Corporate income taxes -*
- Pajak lain-lain	196,955	16a	537,247	*Other taxes -*
Uang muka	190,030	6	95,113	*Advances*
Investasi pada entitas asosiasi dan ventura bersama	1,375,360	7	1,811,087	*Investments in associates and joint ventures*
Investasi jangka panjang	624,526	7	243,292	*Long-term investments*
Aset tetap	24,319,373	8	27,469,005	*Fixed assets*
Properti pertambangan	12,960,139	9a	13,830,762	*Mining properties*
Properti investasi	216,688	10	212,344	*Investment properties*
Beban eksplorasi dan pengembangan tangguhan	1,912,824	9b	1,972,134	*Deferred exploration and development expenditures*
Aset tambang berproduksi	4,712,973	9c	4,700,284	*Production mining assets*
Beban tangguhan	1,269,189		1,514,603	*Deferred charges*
Aset pajak tangguhan	1,819,495	16d	1,930,468	*Deferred tax assets*
Goodwill	2,504,650	12	2,822,475	*Goodwill*
	55,605,181		60,886,420	
Jumlah aset	99,800,963		111,713,375	***Total assets***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

LAPORAN TAHUNAN 2020 ANNUAL REPORT

RESOLUTE & RESILIENT

UNITED TRACTORS
member of ASTRA

RESOLUTE & RESILIENT

LAPORAN TAHUNAN 2020 ANNUAL REPORT

UNITED TRACTORS
member of ASTRA

PT United Tractors Tbk

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