ABM
empowering energy

Integrated Value Chain for Sustainable Business

Rantai Nilai Terpadu untuk Bisnis yang Berkelanjutan



LAPORAN TAHUNAN
ANNUAL REPORT
2019

Sanggahan dan Batasan Tanggung Jawab

Disclaimer and Scope of Responsibility

Laporan Tahunan 2019 PT ABM Investama Tbk (yang selanjutnya disebut ABM atau Perseroan) ini disusun untuk memenuhi ketentuan pelaporan hasil kinerja Perseroan pada periode 1 Januari 2019 sampai dengan 31 Desember 2019 kepada regulator. Laporan Tahunan ini antara lain disusun berdasarkan Peraturan Otoritas Jasa Keuangan No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dengan muatan konten sesuai Surat Edaran Otoritas Jasa Keuangan No. 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik, kriteria *Annual Report Award*, serta kriteria *ASEAN Corporate Governance Scorecard* terkait pengungkapan.

Laporan Tahunan ini memuat pernyataan terkait tujuan, kebijakan, rencana, strategi, serta hasil operasi dan keuangan yang disusun berdasarkan data faktual yang dapat dipertanggungjawabkan kebenarannya. Selain itu, Laporan Tahunan ini juga menyajikan informasi terkait proyeksi kerja Perseroan di tahun selanjutnya yang disusun berdasarkan pernyataan-pernyataan prospektif dan berbagai asumsi mengenai kondisi mendatang Perseroan, serta lingkungan bisnis yang terkait, sehingga dapat mengakibatkan perkembangan aktual secara material berbeda dari yang dilaporkan. Oleh karena itu, Perseroan menghimbau agar pemangku kepentingan dapat menggunakan informasi tersebut secara bijak dalam pengambilan keputusan.

The 2019 Annual Report of PT ABM Investama Tbk (hereinafter referred to as ABM or the Company) was prepared to meet the requirements of reporting the Company's performance results for the period of 1 January 2019 to 31 December 2019 to the regulator. This Annual Report has been compiled based on OJK Regulation No. 29/POJK.04/2016 on Annual Reports of Issuers or Public Companies with content in accordance with OJK Circular Letter No. 30/SEOJK.04/2016 concerning the Form and Content of the Issuers or Public Companies Annual Reports, Annual Report Award criteria, and ASEAN Corporate Governance Scorecard criteria concerning disclosure of information.

This Annual Report contains statements related to objectives, policies, plans, strategies, and results of operations and finance compiled based on factual data that is justifiable. In addition, this Annual Report also presents information related to the Company's work projections for the following year compiled based on prospective statements and various assumptions regarding the Company's future conditions, as well as the related business environment, which may result in actual developments that are materially different from those reported. Therefore, the Company urges stakeholders to use the information with discretion in their decision making.

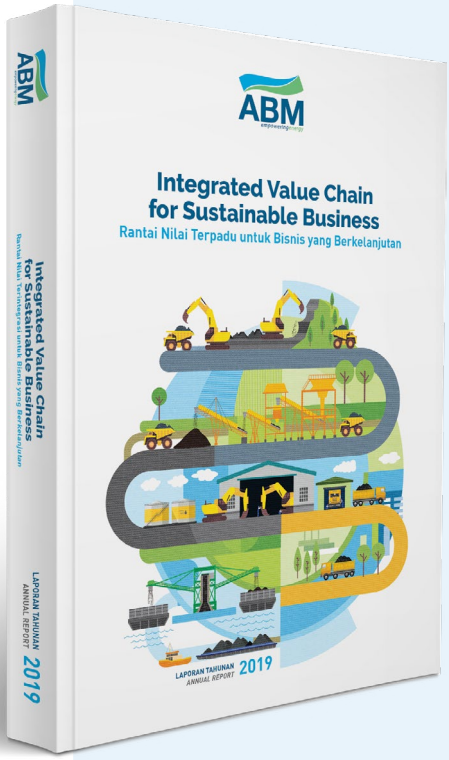
Kamus Istilah

Glossary

PT ABM Investama Tbk	: ABM	Grup ABM/Group ABM	: ABM dan Entitas Anak
PT Agata Nugraha Nastari	: ANN	PT Media Djaya Bersama	: MDB
PT Alfa Trans Raya	: ATR	PT Mifa Bersaudara	: Mifa
PT Anzara Janitra Nusantara	: AJN	Metric Tons	: MT
Bank Cubic Meters	: BCM	PT Prima Wiguna Parama	: PWP
PT Bara Energi Lestari	: BEL	PT Reswara Minergi Hartama	: Reswara
PT Baruna Dirga Dharma	: BDD	PT Sumberdaya Sewatama	: Sewatama
PT Cipta Krida Bahari	: CKB Logistics	PT Sanggar Sarana Baja	: SSB
PT Cipta Kridatama	: CK	PT Tunas Inti Abadi	: TIA
Core Values Leadership Traits	: CVLT	PT Tiara Marga Trakindo	: TMT
Gross As Received	: GAR	PT Trakindo Utama	: Trakindo

Tema Laporan Tahunan

Annual Report Theme



Integrated Value Chain for Sustainable Business

Rantai Nilai Terpadu untuk Bisnis yang Berkelanjutan

Tantangan di industri batu bara mendorong peningkatan implementasi strategi *Mining Value Chain* di PT ABM Investama Tbk dengan Entitas Anak. Kegiatan usaha yang saling terintegrasi ini mendorong optimalisasi peran dari masing-masing Entitas di dalam Grup ABM sehingga kinerja operasional secara konsolidasi dapat terus meningkat. Strategi ini juga meningkatkan efisiensi biaya operasional sehingga Perseroan masih membukukan laba walaupun harga batu bara sempat terkoreksi.

Strategi sekaligus komitmen bisnis jangka panjang tersebut ditujukan agar Perseroan tetap tumbuh berkelanjutan. Oleh karena itu, implementasi strategi juga disertai dengan komitmen tanggung jawab pada aspek ekonomi, sosial, dan lingkungan sehingga Perseroan menjadi *partner of community* bagi seluruh pemangku kepentingan yang terkait.

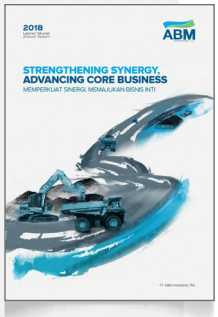
Challenges faced by the coal industry has driven the improvement of implementing Mining Value Chain strategy in PT ABM Investama Tbk and its Subsidiaries. Integrated business activities pushed the optimization of respective Subsidiary role in ABM Group, thus improving Group entire operational performance. This strategy has also enhanced operational cost efficiency, thus enabling the Company to continue to book profit despite the slumping coal prices.

The aim of the strategy and long-term business commitment is to enable the Company to grow sustainably. The implementation of this strategy and a commitment to be responsible for the economic, social, and environmental will support the Company in becoming a partner of community to all its relevant stakeholders.

Kesinambungan Tema

Theme Continuity

2018: Strengthening Synergy, Advancing Core Business
Memperkuat Sinergi, Memajukan Bisnis Inti



Keputusan strategis di tahun 2017 untuk kembali ke bisnis inti batu bara diwujudkan di sepanjang 2018 melalui berbagai inisiatif. Dengan kekuatan sinergi kelompok usahanya, Grup ABM memperkuat bisnis tambang batu bara dari hulu hingga ke hilir, mulai dari penambangan hingga pengapalan. Inisiatif ini bukan tanpa alasan. Kompetensi utama Grup ABM pada industri pertambangan batu bara telah memiliki bukti, dan menjadi modal untuk memajukan bisnis inti tersebut.

Penguatan sinergi pada sumber daya manusia, proses, dan sistem, menjadi sebuah langkah untuk dapat memetakan sumber daya yang dimiliki Grup ABM dan mengoptimalkannya untuk dapat mencapai hasil terbaik. Kinerja keuangan tahun 2018 menjadi cermin keberhasilan tersebut, yang akan memberikan kepercayaan diri bagi Grup ABM untuk terus meningkatkan potensinya, mewujudkan *operational excellence*, dan memberikan nilai tambah bagi seluruh Pemegang Saham.

The Company strategic decision in 2017 to return to its core business of coal was implemented in 2018 through various initiatives. With the strength of synergy in its group of business, ABM Group has strengthened its upstream to downstream coal mining business, from mining to transshipment. This initiative was well-grounded. ABM Group main competencies in coal mining industry are well-proven and become the driving force in advancing the group core business.

Strengthening the synergy in human resources, processes and systems, was a step to map the resources of ABM Group and optimize them to achieve the best results. The 2018 financial performance was a reflection of this success, which will give confidence to ABM Group to continue to boost its potential, realize operational excellence, and provide added value to all Shareholders.

2017: Creating the Solid Platform to Sustainable Growth
Menciptakan *Platform* yang Solid untuk Pertumbuhan yang Berkelanjutan



Tren peningkatan harga batu bara yang dimulai sejak akhir 2016 dan terus berlanjut di sepanjang 2017 telah membawa angin segar bagi pelaku usaha industri pertambangan batu bara, khususnya di Indonesia. Di tengah kondisi yang demikian menjanjikan, ABM menempuh strategi untuk memperkuat *platform* pada bisnis penambangan dan penjualan batu bara.

The rising trend in coal prices that began in late 2016 and continued throughout 2017 had brought a breath of fresh air to coal mining industry, especially in Indonesia. In the midst of such promising conditions, ABM pursued a strategy to strengthen its business platform in the coal mining and sales business.

2016: Progressing Towards Sustainable Future
Menuju Masa Depan yang Berkelanjutan



Keberhasilan ABM dalam menjalankan strategi diverifikasi dengan berlandaskan pada semangat untuk meningkatkan efisiensi di seluruh lini operasi sepanjang 2016 membuat ABM tak hanya mampu mencetak laba bersih, tetapi juga siap menyambut tahun-tahun mendatang dengan postur operasional yang lebih ramping dan lincah.

ABM's success in implementing its strategy of diversification based on the spirit of greater efficiency across all lines of business throughout 2016 resulted not only in a profitable ABM, but also a more streamlined and agile ABM that is ready to perform with excellence in the coming years.

2015: Driven Towards Transformative Growth
Mendorong Pertumbuhan Transformatif



Dalam perjalanan panjang menuju ketangguhan dan menghadapi derasnya tantangan yang tak kunjung henti, ABM tetap teguh dalam upaya mewujudkan kinerja unggul. Berakar pada nilai-nilai inti perusahaan dan keunggulan kompetitifnya di sektor energi, ABM tengah melakukan transformasi yang bermula dari dalam. ABM terus berupaya melakukan sinkronisasi dan peningkatan efisiensi untuk mencapai keseimbangan bisnis, sekaligus membangun momentum dari kompetensi dan pengalamannya untuk memanfaatkan peluang di masa depan.

In the long journey to resilience and facing unrelenting challenges, ABM remains steadfast in its pursuit of excellence. Rooted in its core values and competitive advantages in the energy sector, ABM is transforming from within. ABM is increasingly synchronized and streamlined for better balance, and at the same time gaining momentum for future endeavors from its competence and experience.

Ekosistem Terintegrasi: Dari Penambangan Hingga Perdagangan

Integrated Ecosystem: From Mining to Trading

ABM adalah perusahaan energi terintegrasi dengan kegiatan penambangan batu bara sebagai bisnis inti. Selain itu, ABM juga memiliki kegiatan penunjang yang berhubungan dengan penambangan batu bara sebagai pendukung dalam rantai nilai batu bara yang terintegrasi.

ABM is an integrated energy company with current focus on coal mining as its core business. In addition to that, ABM conducts supporting activities related to coal mining to strengthen its integrated coal supply chain.

reswara

Coal Mining
Coal mining concessions owner and trader

Cipta Kridatama

Mining Contractor
Main implementer in mining activities from development stage to coal production and reclamation process



CORE

PARAMA ENERGI

Fuel Management

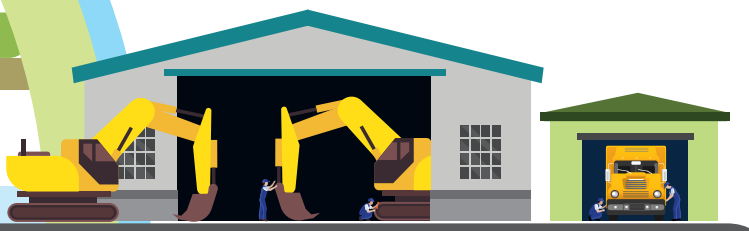
Fuel supplier for mining process



SANGGAR SARANA BAJA

Manufacturing

Support Engineered Product and Manufacturing Services for mining activities



CKB INTEGRATED LOGISTICS SERVICES

Integrated Logistics Solution

Port Management, Stevedoring, Floating Crane, Harbor Tug, Tug Boat, Transshipment Logistics, Warehousing Solutions







ENABLER

Pertumbuhan Usaha yang Berkelanjutan

Sustainable Business Growth

Kinerja Perseroan tahun 2019 dibandingkan tahun 2018
The Company's performance in 2019 compared to 2018

Volume Produksi Batu Bara
Coal Production Volume

↑20,45%

menjadi 11,78 juta ton
to 11.78 million tons

Volume Penjualan Batu Bara
Coal Sales Volume

↑18,31%

menjadi 11,76 juta ton
to 11.76 million tons

Volume Pemindahan Lapisan Penutup
Overburden Removal Volume

↓31,95%

menjadi 95,54 juta bcm
to 95.54 million bcm

Volume Penyewaan Alat untuk Pengambilan Batu Bara
Equipment Rental Volume for Coal Getting

↓7,25%

menjadi 18,55 juta ton
to 18.55 million tons

Pendapatan Neto
Net Revenue

↓23,37%

menjadi AS$592,39 juta
to US$592.39 million

Laba Bruto
Gross Profit

↓38,10%

menjadi AS$107,83 juta
to US$107.83 million

Laba Usaha
Profit from Operations

↓60,85%

menjadi AS$53,55 juta
to US$53.55 million

Total Aset
Total Assets

↑0,27%

menjadi AS$854,23 juta
to US$854.23 million

Total Liabilitas
Total Liabilities

↑0,81%

menjadi AS$609,04 juta
to US$609.04 million

Total Ekuitas
Total Equity

↓1,06%

menjadi AS$245,19 juta
to US$245.19 million

Komitmen Korporasi yang Sehat dan Bertanggung Jawab

Commitment to Becoming a Sound and Responsible Corporation

2019

ABM telah menerapkan 88% dari standar minimum terkait penerapan prinsip GCG berbasis ACGS. Pencapaian ini diperoleh berdasarkan hasil validasi implementasi yang dilakukan oleh Audit Internal ABM atas rekomendasi perbaikan yang diberikan oleh pihak ketiga independen atas *assessment* penerapan prinsip GCG berbasis ACGS tahun 2017.

ABM has implemented 88% of the minimum standards of ACGS based GCG principles. This achievement was based on implementation validation results conducted by ABM Internal Audit on the improvement recommendation given by independent third party on the assessment of ACGS based GCG principles in 2017.

2018

***Assessment* tingkat maturitas penerapan GCG; dengan perolehan nilai rata-rata 2,75 dari nilai 4 sebagai skor tertinggi, dimana secara umum mayoritas kebijakan atau prosedur yang relevan telah dimiliki dan telah dipraktikkan.**

Assessment of the maturity level of GCG implementation; by achieving an average value of 2.75 from the value of 4 as the highest score, where in general the majority of the relevant policies or procedures have been owned and practiced.

2017

***Assessment* penerapan prinsip GCG berbasis metode ASEAN *Corporate Governance Scorecard* (ACGS) oleh pihak ketiga yang independen menunjukkan bahwa ABM telah menerapkan 75% dari standar minimum.**

Assessment of the implementation of GCG principles based on the ASEAN Corporate Governance Scorecard (ACGS) method by independent third parties, which shows that ABM has implemented 75% of the minimum standards.

Tonggak Sejarah
Milestones

1970

Desember / *December*

23 Desember: AHK Hamami mendirikan PT Trakindo Utama ("Trakindo"), satu-satunya distributor resmi dari peralatan berat dan mesin-mesin Caterpillar di Indonesia.

23 December: AHK Hamami established PT Trakindo Utama ("Trakindo"), the sole authorized distributor of Caterpillar heavy equipment and machinery in Indonesia.

1977

Maret / *March*

19 Maret: PT Sanggar Sarana Baja ("SSB") didirikan sebagai anak usaha Trakindo yang menyediakan rancangan (desain) dan pelayanan Pabrikasi untuk peralatan berat.

19 March: PT Sanggar Sarana Baja ("SSB") was established as a subsidiary of Trakindo, to provide design and manufacturing services for heavy equipment.

1992

Maret / *March*

27 Maret: PT Sumberdaya Sewatama ("Sewatama") didirikan sebagai anak usaha Trakindo yang menyewakan genset untuk berbagai proyek.

27 March: PT Sumberdaya Sewatama ("Sewatama") was established as a subsidiary of Trakindo that operates in leasing power generators for various projects.

1997

April / *April*

8 April: PT Cipta Kridatama ("CK") didirikan dan bergerak di bidang jasa pelayanan sewa alat berat. CK kemudian beralih fungsi menjadi kontraktor pada industri pertambangan.

8 April: PT Cipta Kridatama ("CK") was established to engage in the rental of heavy equipment. CK then changed its business into a mining contractor.

Mei / *May*

9 Mei: PT Cipta Krida Bahari ("CKB Logistics") didirikan sebagai perusahaan *freight forwarding*.

9 May: PT Cipta Krida Bahari ("CKB Logistics") was established as a freight forwarding company.

2000

Agustus / *August*

16 Agustus: PT Tiara Marga Trakindo ("TMT") berdiri sebagai perusahaan induk terintegrasi bagi Trakindo dan Entitas Anak lainnya.

16 August: PT Tiara Marga Trakindo ("TMT") was established as an integrated holding company for Trakindo and its Subsidiaries.

2006

November / *November*

28 November: PT Alfa Trans Raya ("ATR") dibentuk sebagai Entitas Anak CKB Logistics yang bergerak di bidang usaha perkapalan, khususnya pada sektor terkait industri energi.

28 November: PT Alfa Trans Raya ("ATR") was established as a subsidiary of CKB Logistic that operates in shipping line of business, primarily serving energy-related industrial sectors.



2011

Maret / *March*

31 Maret: Valle Verde Pte Ltd. melakukan konversi Obligasi Wajib Konversi yang setara dengan 64,71% saham ABM.

31 March: Valle Verde Pte Ltd. converted its Mandatory Convertible Bonds equivalent to 64.71% shares of ABM.

Mei / *May*

- 23 Mei: PT Nagata Bisma Shakti ("NBS") dan PT Pradipa Aryasatya ("Pradipa") didirikan untuk melihat potensi energi terbarukan dan energi termal sejalan dengan rencana ekspansinya ke Pembangkit Tenaga Listrik Independen/*Captive*.
- 26 Mei: CKB Logistics mendirikan PT Baruna Dirga Dharma ("BDD"), perusahaan transportasi batu bara dan layanan tongkang dan kapal tunda.
- *23 May: PT Nagata Bisma Shakti ("NBS") and PT Pradipa Aryasatya ("Pradipa") were established to see the potential of renewable energy and thermal energy, this is in line with its expansion plan to the Independent Captive Power Plant.*
- *26 May: CKB Logistics established PT Baruna Dirga Dharma ("BDD") as a coal transportation, tugging and barging services company.*

Juni / *June*

- 26 Juni: SSB mendirikan PT Prima Wiguna Parama ("PWP") untuk mengelola penanganan peralatan industri energi.
- 28 Juni: Reswara mengakuisisi PT Media Djaya Bersama ("MDB") dan operator 2 konsesi batu bara di Aceh, yaitu PT Mifa Bersaudara ("Mifa") dan PT Bara Energi Lestari ("BEL").
- *26 June: SSB established PT Prima Wiguna Parama ("PWP") to handle the energy industry equipment business.*
- *28 June: Reswara acquired PT Media Djaya Bersama ("MDB") and two coal mining concession operators in Aceh, namely PT Mifa Bersaudara ("Mifa") and PT Bara Energi Lestari ("BEL").*

Desember / *December*

- 6 Desember: ABM resmi menjadi perusahaan terbuka dengan mencatatkan saham perdananya di Bursa Efek Indonesia.
- *6 December: ABM officially became a public company by listing its shares on the Indonesia Stock Exchange.*

2010

Oktober / *October*

19 Oktober: Reswara didirikan dan diposisikan sebagai *sub-holding* di bidang pertambangan terintegrasi batu bara.

19 October: Reswara was established as a sub-holding in the integrated coal mining business.

Desember / *December*

- 10 Desember: ABM menjadi Pemegang Saham Mayoritas CK.
- 14 Desember: AHK Holdings Pte Ltd mengalihkan seluruh MCB Perseroan kepada Valle Verde Pte Ltd, perusahaan terafiliasi lainnya yang juga berkedudukan di Singapura.
- 20 Desember: Reswara mendirikan PT Pelabuhan Buana Reja ("PBR") untuk mengelola pelabuhan batu bara, khususnya *compliant coal* yang diproduksi oleh TIA dan batu bara lainnya.
- *10 December: ABM became the Majority Shareholder of CK.*
- *14 December: AHK Holdings Pte Ltd transferred all its MCB to Valle Verde Pte Ltd, another affiliated company based in Singapore.*
- *20 December: Reswara established PT Pelabuhan Buana Reja ("PBR") to manage its coal port, especially for compliant coal produced by TIA and other types of coal.*

2009

Agustus / *August*

TMT mengambil alih PT Adiratna Bani Makmur dan mengubah namanya menjadi PT ABM Investama Tbk ("ABM"). ABM kemudian menjadi Pemilik Saham Mayoritas SSB, Sewatama, CKB Logistics, dan TIA. ABM juga mengakuisisi saham minoritas CK.

TMT acquired PT Adiratna Bani Makmur and changed its name to PT ABM Investama Tbk ("ABM"). ABM then became the Majority Shareholder of SSB, Sewatama, CKB Logistics, and TIA. ABM also acquired a minority stake in CK.

Oktober dan Desember / *October and December*

1 Oktober dan 14 Desember: Perseroan menerbitkan Obligasi Wajib Konversi (MCB) sebesar Rp757,12 miliar yang diambil seluruhnya oleh AHK Holdings Pte Ltd, perusahaan terafiliasi yang berkedudukan di Singapura.

1 October and 14 December: The Company issued Mandatory Convertible Bonds (MCB) in amount of Rp757.12 billion, which fully subscribed by AHK Holdings Pte Ltd, an affiliated company based in Singapore.

2007

Desember / *December*

18 Desember: Grup ABM mengambil alih TIA, pemilik konsensi batu bara di Kalimantan Selatan.

18 December: ABM Group acquired TIA, a coal concession owner in South Kalimantan.



2012

Januari / *January*

18 Januari: PT Nagata Dinamika ("ND") didirikan sebagai induk usaha untuk pembangkit listrik independen (*independent power producer*/IPP) menggunakan sumber energi terbarukan (*renewable*) di wilayah Indonesia bagian timur.

18 January: PT Nagata Dinamika ("ND") was established as the holding company of independent power producer (IPP) using renewable source of energy in the eastern region of Indonesia.

2013

April / *April*

29 April: PT NDH Madong didirikan untuk menjalankan IPP tenaga air di daerah Madong, Sulawesi Selatan.

29 April: PT NDH Madong was established to run the hydropower IPP business in Madong, South Sulawesi.



2014

Januari / *January*

22 Januari: PT Punggawa Nagata Dinamika Hidro didirikan untuk menjalankan IPP tenaga air di daerah Punggawa, Sulawesi Selatan.

22 January: PT Punggawa Nagata Dinamika Hidro was established to run a hydropower IPP business in Punggawa, South Sulawesi.

Mei / *May*

12 Mei: PT Pradipa Aceh Daya didirikan untuk menjalankan IPP tenaga uap di wilayah Aceh.

12 May: PT Pradipa Aceh Daya was established to run a steam-powered IPP in Aceh.

2015

Juni / *June*

17 Juni: Grup ABM mendirikan PT Dianta Daya Embara ("DDE") untuk menjalankan bisnis jasa kurir.

17 June: ABM Group established PT Dianta Daya Embara ("DDE") to run the courier services business.

Juli / *July*

6 Juli: PT Nagata Biogas Dwienergi didirikan untuk menjalankan IPP tenaga biogas.

6 July: PT Nagata Biogas Dwienergi was established to run a biogas-powered IPP business.

2014

September / *September*

15 September: PT Nagata Bio Energi ("NBE") didirikan untuk menjalankan IPP tenaga bio gas di daerah Sukadamai, Kalimantan Selatan.

15 September: PT Nagata Bio Energi ("NBE") was established to run a biogas-powered IPP business in Sukadamai, South Kalimantan.

Oktober / *October*

28 Oktober: PT Nagata Dinamika Hidro Buakayu Ulu, PT Nagata Dinamika Hidro Buakayu, dan PT Nagata Dinamika Hidro Pongko didirikan untuk menjalankan IPP tenaga air di daerah Buakayu Ulu, Buakayu dan Pongko, Sulawesi Selatan.

28 October: PT Nagata Dinamika Hidro Buakayu Ulu, PT Nagata Dinamika Hidro Buakayu, and PT Nagata Dinamika Hidro Pongko, were established to run hydropower IPPs in Buakayu Ulu, Buakayu, and Pongko, South Sulawesi.

2016

Oktober / *October*

25 Oktober / *25 October* :

- ABM mengakuisisi PT Pradipa Aceh Daya (sebelumnya Entitas Anak perusahaan PT Sumberdaya Sewatama) sebagai Entitas Anak perusahaan.
- PT Pradipa Aceh Daya mengubah nama menjadi PT Anzara Janitra Nusantara ("AJN").

- *ABM acquired PT Pradipa Aceh Daya (previously a subsidiary of PT Sumberdaya Sewatama) as the Company's subsidiary.*
- *PT Pradipa Aceh Daya changed its name to PT Anzara Janitra Nusantara ("AJN").*

November / *November*

- 16 November: AJN mengambil alih seluruh saham milik NBS di ND (berikut dengan Entitas Anaknya secara tidak langsung), sehingga AJN menjadi Pemegang Saham Mayoritas di ND.
- 22 November: ND mengambil alih seluruh saham milik NBS di NBE dan NBD sehingga ND menjadi Pemegang Saham Mayoritas di NBE dan NBD.
- 24 November: AJN dan Sewatama mendirikan PT Andara Candria Energi ("ACE").

- *16 November: AJN acquired all the shares of NBS in ND (along with the indirect subsidiaries), thus AJN became the Majority Shareholder of ND.*
- *22 November: ND acquired all the shares of NBS in NBE and NBD, thus ND became the Majority Shareholder of NBE and NBD.*
- *24 November: AJN and Sewatama established PT Andara Candria Energi ("ACE").*

2019

April / *April*

- 26 April: Perseroan melakukan divestasi saham di PT Nagata Dinamika Hidro Madong yang diakuisisi seluruh sahamnya oleh perusahaan lain di luar Grup ABM.
- *26 April: The Company divested all of its shares in PT Nagata Dinamika Hidro Madong, which were taken over by other company outside ABM Group.*

Agustus / *August*

- 14 Agustus: Reswara mengambil alih kepemilikan saham mayoritas PT Nagata Hidro Buakayu dari PT Nagata Dinamika dan mengganti nama perusahaannya menjadi PT Agata Nugraha Nastari ("ANN").
- *14 August: Reswara took over all majority shares of PT Nagata Hidro Buakayu from PT Nagata Dinamika and changed its name to PT Agata Nugraha Nastari ("ANN").*

Oktober / *October*

- 31 Oktober: Perseroan melakukan investasi pada PT Multi Harapan Utama ("MHU") dengan mengambil 550 lembar Saham Seri C atau setara dengan 10% saham yang dikeluarkan MHU melalui ANN.
- *31 October: The Company invested in PT Multi Harapan Utama ("MHU") by taking 550 Serie C shares or equal with 10% of issued shares in MHU through ANN.*

2018

November / *November*

30 November: Sewatama menerbitkan saham baru yang diambil alih seluruhnya oleh PT Godra Investama Mandiri ("GIM") (perusahaan di luar Grup ABM) yang menyebabkan terjadinya perubahan pengendalian atas Sewatama dari ABM kepada GIM.

30 November: Sewatama issued new shares that were entirely acquired by PT Godra Investama Mandiri ("GIM"), a company outside of ABM Group, resulting in a change of majority ownership in Sewatama from ABM to GIM.

2017

Desember / *December*

28 Desember: CKB Logistics mengambil alih seluruh saham milik Reswara di PBR, sehingga CKB Logistics menjadi Pemegang Saham Mayoritas di PBR.

28 December: CKB Logistics acquired all the shares of Reswara in PBR, thus CKB Logistics became the Majority Shareholder of PBR.

2017

Mei / *May*

2 Mei: ABM mengambil alih 99% saham PT Prima Wiguna Parama ("PWP") dari SSB dan memfokuskan PWP sebagai perusahaan *trading* minyak bumi untuk sektor industri dan pertambangan.

2 May: ABM acquired 99% shares of PT Prima Wiguna Parama ("PWP") from SSB and set PWP to focus as oil trading company in the mining and industry sectors.

Agustus dan November
August and November

1 Agustus dan 28 November: Perseroan menerbitkan *Global Bonds* di Bursa Efek Singapura senilai AS$350 juta dengan kupon sebesar 7,125%.

1 August and 28 November: The Company issued Global Bonds in the Singapore Stock Exchange valued at US$350 million with a coupon of 7.125%.

November / *November*

16 November: SSB mendirikan PT SSB Sammitr Distribution ("SSD") bersama dengan PT Sammitr Indonesia untuk menjalankan usaha penyediaan suku cadang kendaraan alat berat/truk.

16 November: SSB established PT SSB Sammitr Distribution ("SSD") together with PT Sammitr Indonesia to run the business of heavy equipment and truck spare parts provision.

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Kilas Kinerja 2019

2019 Performance Overview




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Ikhtisar Data Keuangan Penting

Key Financial Highlights

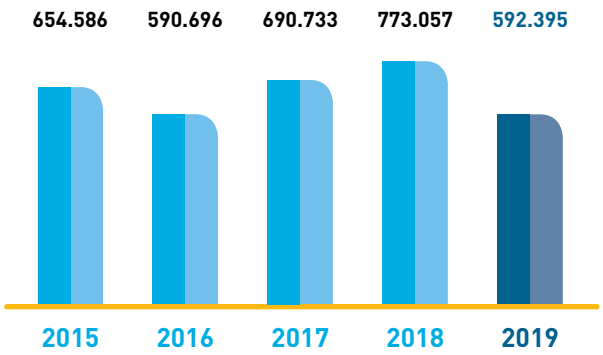
dalam ribuan AS$, kecuali dinyatakan lain

in thousands of US$, unless otherwise stated

Uraian *Description*	2019	2018	2017	2016	2015	YoY 2018-2019 (%)		CAGR 2015-2019 (%)
Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian / ***Consolidated Statement of Profit or Loss and Other Comprehensive Income***								
Pendapatan Neto *Net Revenue*	**592.395**	773.057	690.733	590.696	654.586	(23,37)	↓	(2,46)
Beban Pokok Pendapatan *Cost of Revenue*	**(484.564)**	(598.843)	(539.338)	(462.786)	(527.423)	(19,08)	↓	(2,10)
Laba Bruto *Gross Profit*	**107.831**	174.214	151.395	127.910	127.163	(38,10)	↓	(4,04)
Beban Penjualan, Umum dan Administrasi *Selling, General and Administrative Expenses*	**(58.341)**	(65.276)	(76.061)	(61.589)	(102.657)	(10,62)	↓	(13,17)
Pendapatan Lainnya *Other Income*	**10.599**	9.235	2.855	2.882	3.937	14,77	↑	28,09
Pembalikan (Kerugian) Penurunan Nilai Properti Pertambangan *Reversal (Loss) of Impairment Losses on Mining Properties*	**-**	45.448	-	-	(1.148)	(100,00)	↓	(100,00)
Beban Lainnya *Other Expenses*	**(6.541)**	(26.843)	(23.250)	(26.878)	(22.388)	(75,63)	↓	(26,48)
Laba Usaha *Profit from Operations*	**53.548**	136.778	54.939	42.325	4.906	(60,85)	↓	81,76
Bagian Laba Entitas Asosiasi-Neto *Share of Profit of Associates-Net*	**-**	-	895	441	885	-	-	(100,00)
Pendapatan Keuangan-Neto *Finance Income-Net*	**2.988**	3.560	2.470	7.075	4.814	(16,07)	↓	(11,24)
Biaya Keuangan *Finance Charges*	**(36.577)**	(46.712)	(46.412)	(35.021)	(41.335)	(21,70)	↓	(3,01)
Beban Pajak Final *Final Tax Expense*	**(944)**	(528)	(1.039)	(1.362)	(1.080)	78,79	↑	(3,31)
Laba (Rugi) Sebelum Pajak Penghasilan *Profit (Loss) Before Income Tax*	**19.015**	93.098	10.853	13.459	(31.811)	(79,58)	↓	N/A
Beban Pajak Penghasilan-Neto *Income Tax Expense-Net*	**(15.121)**	(25.870)	(7.055)	(6.557)	(13.522)	(41,55)	↓	2,83
Laba (Rugi) Tahun Berjalan *Profit (Loss) for the Year*	**3.894**	67.228	3.799	6.902	(45.333)	(94,21)	↓	N/A
Total Laba (Rugi) Komprehensif Tahun Berjalan *Total Comprehensive Income (Loss) for the Year*	**4.853**	68.253	2.945	7.145	(51.207)	(92,89)	↓	N/A
Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada: / ***Profit (Loss) for the Year Attributable to:***								
Pemilik Entitas Induk *Owners of the Parent Company*	**7.556**	65.493	5.572	12.638	(38.052)	(88,46)	↓	N/A
Kepentingan Non-pengendali *Non-Controlling Interests*	**(3.662)**	1.735	(1.773)	(5.736)	(7.281)	(311,07)	↓	(15,79)
Total **Total**	**3.894**	**67.228**	**3.799**	**6.902**	**(45.333)**	**(94,21)**	**↓**	**N/A**
Total Laba (Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada: / ***Total Comprehensive Income (Loss) for the Year Attributable to:***								
Pemilik Entitas Induk *Owners of the Parent Company*	**8.665**	66.497	4.744	12.887	(43.935)	(86,97)	↓	N/A
Kepentingan Non-pengendali *Non-Controlling Interests*	**(3.812)**	1.756	(1.799)	(5.743)	(7.272)	(317,08)	↓	(14,91)
Total **Total**	**4.853**	**68.253**	**2.945**	**7.145**	**(51.207)**	**(92,89)**	**↓**	**N/A**
Laba (Rugi) per Saham Dasar (dalam AS$ penuh) *Basic Earning (Loss) per Share (in full US$ amount)*	**0,00274**	0,02379	0,00202	0,00460	(0,01382)	(88,46)	↓	N/A

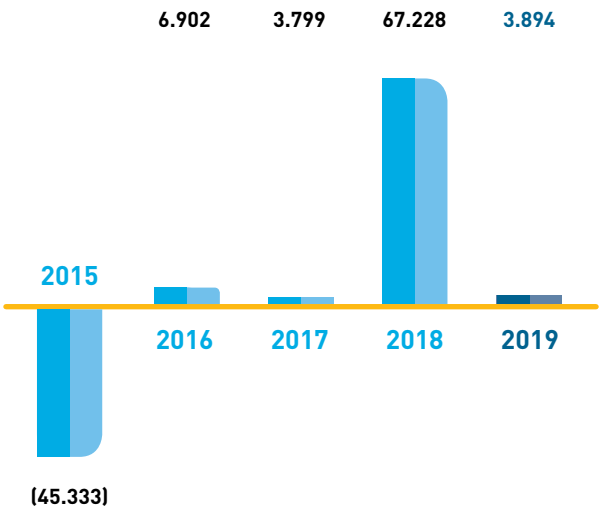
Pendapatan Neto
Net Revenue

(dalam ribuan AS$ / *in thousands of US$*)



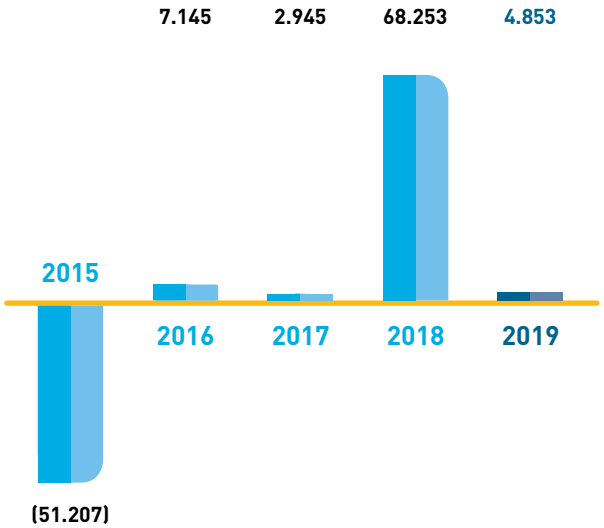
Laba (Rugi) Tahun Berjalan
Profit (Loss) for the Year

(dalam ribuan AS$ / *in thousands of US$*)



Laba (Rugi) Komprehensif Tahun Berjalan
Comprehensive Income (Loss) for the Year

(dalam ribuan AS$ / *in thousands of US$*)

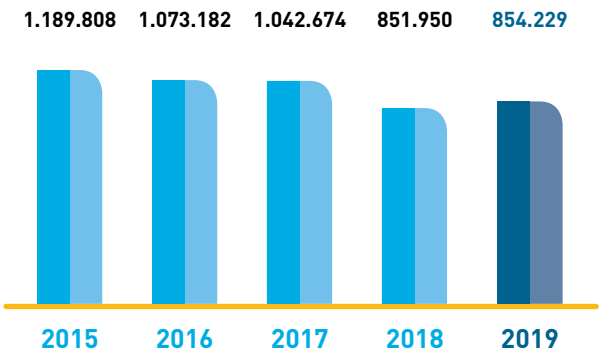


dalam ribuan AS$, kecuali dinyatakan lain | *in thousands of US$, unless otherwise stated*

Uraian *Description*	2019	2018	2017	2016	2015	YoY 2018-2019 (%)		CAGR 2015-2019 (%)
Posisi Keuangan Konsolidasian / *Consolidated Statement of Financial Position*								
Aset / *Assets*								
Total Aset Lancar *Total Current Assets*	**260.755**	325.243	339.479	297.030	339.996	(19,83)	↓	(6,42)
Investasi pada Saham *Investments in Shares*	**60.139**	139	8.172	8.240	8.052	43.165,47	↑	65,32
Aset Tetap-Neto *Fixed Assets-Net*	**369.711**	401.025	602.811	657.601	737.775	(7,81)	↓	(15,86)
Total Aset Tidak Lancar ***Total Non-Current Assets***	**593.474**	**526.707**	**703.195**	**776.152**	**849.812**	**12,68**	↑	**(8,58)**
Total Aset ***Total Assets***	**854.229**	**851.950**	**1.042.674**	**1.073.182**	**1.189.808**	**0,27**	↑	**(7,95)**
Liabilitas dan Ekuitas / *Liabilities and Equity*								
Total Liabilitas Jangka Pendek *Total Current Liabilities*	**216.603**	222.796	212.590	374.836	385.092	(2,78)	↓	(13,40)
Total Liabilitas Jangka Panjang *Total Non-Current Liabilities*	**392.432**	381.325	667.761	539.132	631.160	2,91	↑	(11,20)
Total Liabilitas ***Total Liabilities***	**609.035**	**604.121**	**880.351**	**913.968**	**1.016.251**	**0,81**	↑	**(12,01)**
Ekuitas ***Equity***	**245.194**	**247.829**	**162.323**	**159.214**	**173.556**	**(1,06)**	↓	**9,02**
Total Liabilitas dan Ekuitas ***Total Liabilities and Equity***	**854.229**	**851.950**	**1.042.674**	**1.073.182**	**1.189.808**	**0,27**	↑	**(7,95)**

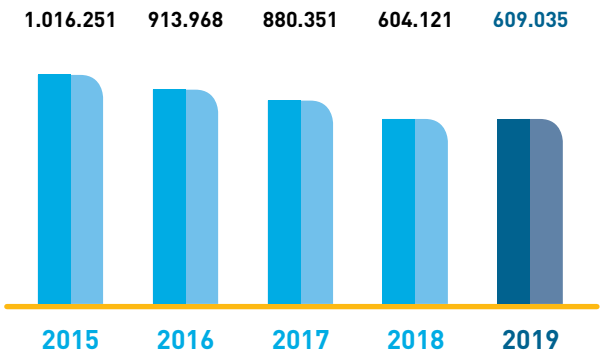
Total Aset
Total Assets

(dalam ribuan AS$ / *in thousands of US$*)



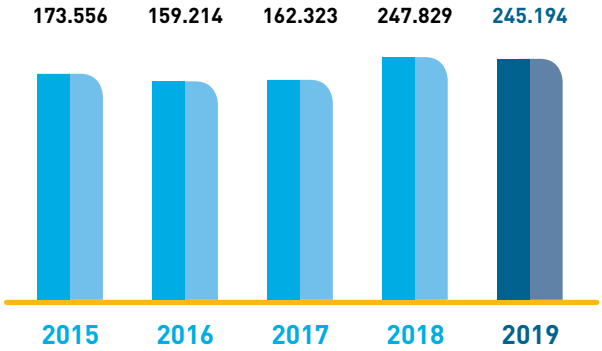
Total Liabilitas
Total Liabilities

(dalam ribuan AS$ / *in thousands of US$*)



Total Ekuitas
Total Equity

(dalam ribuan AS$ / *in thousands of US$*)



dalam %, kecuali dinyatakan lain

in %, unless otherwise stated

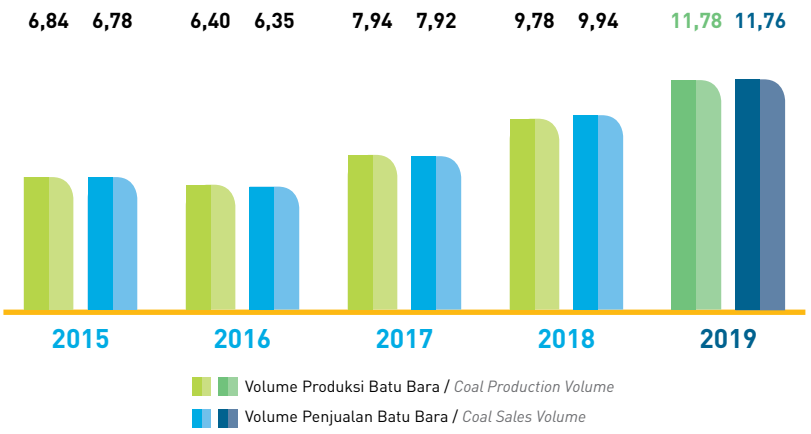
Uraian *Description*	2019	2018	2017	2016	2015	YoY 2018-2019 (%)		CAGR 2015-2019 (%)
Rasio-Rasio / *Ratios*								
Laba Bersih terhadap Jumlah Aset *Net Income to Total Assets*	**0,88**	7,69	0,53	1,18	(3,20)	(88,49)	↓	N/A
Laba Bersih terhadap Ekuitas *Net Income to Equity*	**3,08**	26,43	3,43	7,94	(21,92)	(88,34)	↓	N/A
Laba Bersih terhadap Pendapatan *Net Income to Revenue*	**1,28**	8,47	0,81	2,14	(5,81)	(84,94)	↓	N/A
Rasio Lancar (x) *Current Ratio (x)*	**1,20**	1,46	1,60	0,79	0,88	(17,54)	↓	8,06
Liabilitas terhadap Ekuitas (x) *Liabilities to Equity (x)*	**2,48**	2,44	5,42	5,74	5,86	1,90	↑	(19,30)
Liabilitas terhadap Aset (x) *Liabilities to Assets (x)*	**0,71**	0,71	0,84	0,85	0,85	0,54	↑	(4,42)

Ikhtisar Operasional
Operational Highlights

Uraian *Description*	2019	2018	2017	2016	2015	YoY 2018-2019 (%)		CAGR 2015-2019 (%)
Pertambangan Batu Bara / *Coal Mining*								
Volume Produksi (juta ton) *Production Volume (million ton)*	**11,78**	9,78	7,94	6,40	6,84	20,45	↑	14,56
Volume Penjualan (juta ton) *Sales Volume (million ton)*	**11,76**	9,94	7,92	6,35	6,78	18,31	↑	14,76
Kontrak Pertambangan / *Mining Contract*								
Volume Pemindahan Lapisan Penutup (juta bcm) *Overburden Removal Volume (million bcm)*	**95,54**	140,39	129,07	131,30	131,08	(31,95)	↓	(7,60)
Volume Penyewaan Alat untuk Pengambilan Batu Bara (juta ton) *Equipment Rental Volume for Coal Getting (million ton)*	**18,55**	20,00	17,60	16,63	17,48	(7,25)	↓	1,50

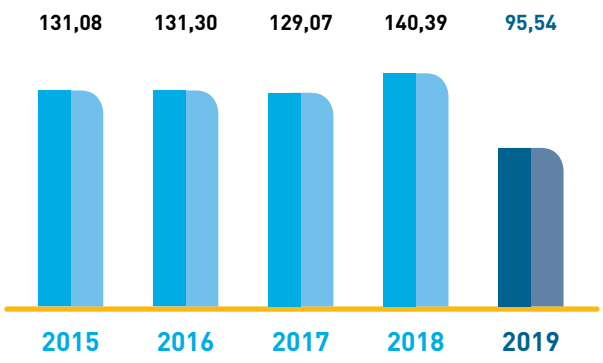
Volume Produksi dan Penjualan Batu Bara
Coal Production and Sales Volume

(dalam juta ton / *in million tons*)



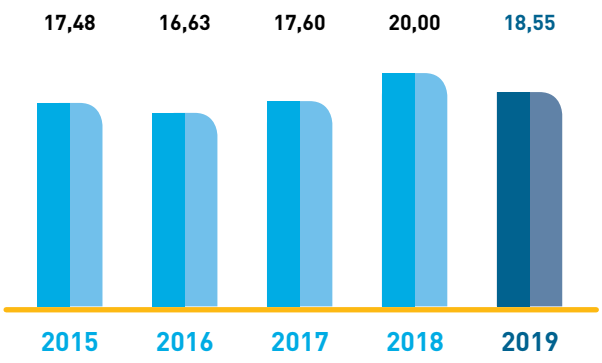
Pemindahan Lapisan Penutup
Overburden Removal

(dalam juta bcm / *in million bcm*)



Penyewaan Alat untuk Pengambilan Batu bara
Equipment Rental Services for Coal Getting

(dalam juta ton / *in million tons*)

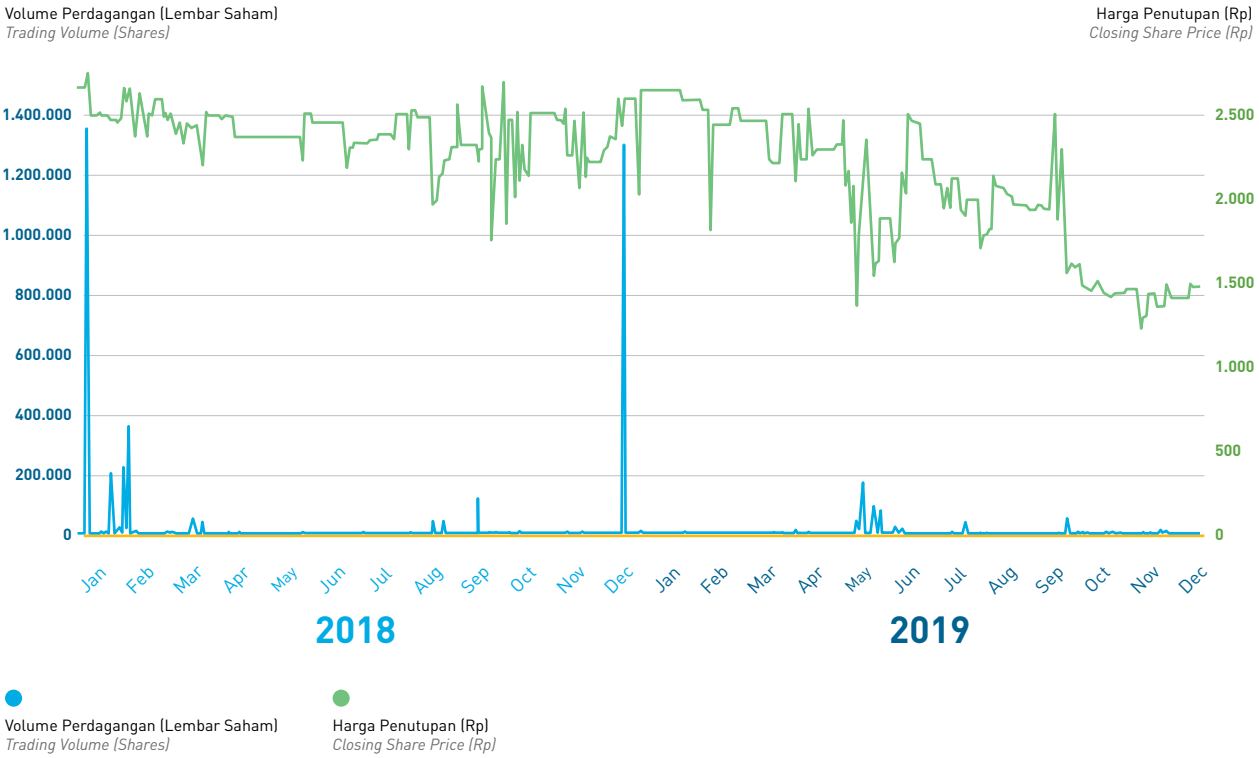


Ikhtisar Saham
Share Highlights

Informasi Perdagangan Saham Perseroan di Bursa Efek Indonesia
Information on the Company Shares Trading on Indonesia Stock Exchange

Periode *Period*	Jumlah Saham Beredar (juta Lembar Saham) *Number of Outstanding Shares (million shares)*	Kapitalisasi Pasar (miliar Rupiah) *Market Capitalization (billion Rupiah)*	Harga Saham Tertinggi *Highest Share Price*		Harga Saham Terendah *Lowest Share Price*		Harga Saham Penutupan *Closing Share Price*		Volume Perdagangan (ribu Lembar Saham) *Trading Volume (thousand of shares)*	Nilai (Rp/ juta) *Value (Rp million)*	Frekuensi (x) *Frequency (x)*	Hari Bursa *Exchange Days*
			Harga (Rp/ Lembar Saham) *Price (Rp/ Share)*	Tanggal *Date*	Harga (Rp/ Lembar Saham) *Price (Rp/ Share)*	Tanggal *Date*	Harga (Rp/ Lembar Saham) *Price (Rp/ Share)*	Tanggal *Date*				
2019												
Q1	2.753	5.947	2.290	20-02-19	1.715	12-02-19	2.160	29-03-19	36	78	53	23
Q2	2.753	5.506	2.300	16-04-19	1.415	16-05-19	2.000	27-06-19	570	965	469	40
Q3	2.753	5.616	2.290	23-09-19	1.515	22-08-19	2.040	27-09-19	70	124	131	37
Q4	2.753	4.212	1.750	1-10-19	1.290	18-11-19	1.530	23-12-19	140	214	416	43
2018												
Q1	2.753	6.029	2.350	5-01-18	1.985	21-03-18	2.190	28-03-18	2.217	5.113	207	38
Q2	2.753	5.782	2.200	29-06-18	1.950	22-06-18	2.100	29-06-18	19	392	63	19
Q3	2.753	5.506	2.300	14-09-18	1.650	2-08-18	2.000	27-09-18	142	292	142	30
Q4	2.753	6.250	2.300	1-10-18	1.625	16-11-18	2.270	28-12-18	1.366	2.933	187	41

Pergerakan Saham Tahun 2018 dan 2019
Shares Movement in 2018 and 2019



Aktivitas Perdagangan Saham

Pada tahun 2018 dan 2019, Perseroan tidak mengalami permasalahan di bidang perdagangan saham, baik berupa penghentian perdagangan saham sementara (*suspension*) ataupun penghapusan pencatatan saham *(delisting*). Hal ini membuktikan bahwa Perseroan mematuhi segala bentuk ketentuan peraturan perundang-undangan yang berlaku di Indonesia, khususnya berkaitan dengan Pasar Modal.

Share Trading Activities

There was no issue of the Company stock trading in the last 2 (two) years (2018-2019), either in the form of suspensoin or delisting. This proved the Company's compliance with all the prevailing regulations in Indonesia, in particular those concerning the Capital Market.

Aksi Korporasi Terkait Saham Perseroan

Sepanjang 2018 dan 2019, Perseroan tidak melakukan aksi korporasi dalam bentuk apa pun, baik dalam bentuk pemecahan saham, penggabungan saham, saham bonus, ataupun perubahan nilai nominal saham.

Corporate Actions Involving the Company's Shares

In 2018 and 2019, the Company did not perform any corporate action, namely stock split, reverse stock split, bonus shares, or change of shares nominal value.

Informasi tentang Dividen Saham

Perseroan membagikan dividen saham pada 31 Mei 2019 sebesar Rp100 miliar kepada para Pemegang Saham Perseroan yang namanya tercatat dalam Daftar Pemegang Saham Perseroan (*recording date*) sampai 14 Mei 2019.

Share Dividend Information

The Company distributed share dividends on 31 May 2019 amounting to Rp100 billion to the Company's Shareholders whose names were listed on the Shareholders List on the recording date up to 14 May 2019.

Ikhtisar Obligasi, Sukuk, atau Obligasi Konversi

Bonds, Sukuk, and Convertible Bonds Highlights

Perseroan menerbitkan obligasi di Singapore Stock Exchange (SGX) sejak 1 Agustus 2017. Obligasi Perseroan yang masih berjalan per 31 Desember 2019 dijelaskan sebagai berikut:

The Company issued bonds on the Singapore Stock Exchange (SGX) on 1 August 2017. The Company's bonds that had not reached maturity by 31 December 2019 are as follows:

Nama Efek Lainnya *Securities Name*	Tahun Penerbitan *Issuance Year*	Tanggal Penerbitan *Issuance Date*	Nilai (AS$) *Value (US$)*	Tenor	Tingkat Bunga/ Imbalan *Coupon Rate*	Tanggal Jatuh Tempo *Maturity Date*	Peringkat *Rating*		Status
							2019	2018	
AS$300.000.000 7,125% Senior Notes	2017	1 Agustus 2017 *1 August 2017*	300.000.000	60 Bulan / *Months*	7,125% per tahun / *per annum*	1 Agustus 2022 *1 August 2022*	• "B1" by Moody's Investor Service Inc; • "B+" by Fitch Ratings Ltd	• "Ba3" by Moody's Investor Service Inc; • "BB-" by Fitch Ratings Ltd.	Belum Jatuh Tempo *Not Yet Mature*
AS$50.000.000 7,125% Senior Notes	2017	28 November 2017 *28 November 2017*	50.000.000						
Total			**350.000.000**						

Peristiwa Penting
Important Events



- Perseroan melakukan divestasi saham di PT Nagata Dinamika Hidro Madong yang diakuisisi seluruh sahamnya oleh perusahaan lain di luar Grup ABM.
- *The Company divested all of its shares in PT Nagata Dinamika Hidro Madong, which were taken over by other company outside ABM Group.*



- Reswara mengambil alih kepemilikan saham mayoritas PT Nagata Hidro Buakayu dari PT Nagata Dinamika dan mengganti nama perusahaannya menjadi PT Agata Nugraha Nastari ("ANN").
- *Reswara took over all majority shares of PT Nagata Hidro Buakayu from PT Nagata Dinamika and changed its name to PT Agata Nugraha Nastari ("ANN").*



- Perseroan melakukan investasi pada PT Multi Harapan Utama ("MHU") dengan mengambil 550 lembar Saham Seri C atau setara dengan 10% saham yang dikeluarkan MHU melalui ANN.
- *The Company invested in PT Multi Harapan Utama ("MHU") by taking 550 Series C shares or equal with 10% of issued shares in MHU through ANN.*

02

Laporan Manajemen

Management Reports




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Laporan Dewan Komisaris

Report of The Board of Commissioners

Strategi mengintegrasikan lini bisnis Perseroan dan Entitas Anak masih terus dijalankan secara konsisten, bahkan menjadi kunci utama pertumbuhan kinerja operasional. Di tahun 2019, kualitas sinergi dengan Entitas Anak ini bahkan ditingkatkan melalui pengelolaan yang terpusat dan terarah di Perseroan sebagai Entitas Induk.

The Company and Subsidiaries business integration strategy continued, and became a key driver for operational performance growth. In 2019, synergies with these Subsidiaries were improved through centralization and management from the Company as the Parent Entity.

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Melalui Laporan Tahunan ini, kami, Dewan Komisaris PT ABM Investama Tbk yang selanjutnya disebut sebagai "Perseroan" atau "ABM", menyampaikan laporan pengawasan terhadap jalannya pengelolaan Perseroan oleh Direksi di tahun 2019. Meskipun perjalanan Perseroan di tahun tersebut tidaklah mudah karena diwarnai berbagai tantangan ekonomi dan industri, namun kami tetap bangga dengan pencapaian kinerja yang dihasilkan. Berikut pandangan dan penilaian kami terhadap hal-hal yang mendasarinya.

Dear Respected Shareholders and Stakeholders,

Through this Annual Report, we, the Board of Commissioners of PT ABM Investama Tbk, (or "the Company" or "ABM"), submit our supervisory report for the Company's management conducted by the Board of Directors during 2019. Despite the Company facing many economic and industrial challenges during the year, we remain proud and present our views and assessments on the achievements.

Penilaian Terhadap Kinerja Direksi

Berlanjutnya perang dagang antara Amerika Serikat dengan Tiongkok menyebabkan pertumbuhan ekonomi global melambat. Selain itu permintaan batu bara dari negara-negara importir juga menurun karena komitmen untuk menggantikan penggunaan batu bara dengan energi yang ramah lingkungan. Penurunan permintaan batu bara ini berdampak pada perlambatan pertumbuhan ekspor batu bara di Indonesia. Kondisi ini semakin tidak mendukung iklim bisnis karena disertai penurunan harga batu bara acuan di sepanjang tahun 2019 yang menyebabkan pendapatan atas penjualan yang diterima para pelaku usaha batu bara menjadi lebih rendah.

Kondisi tersebut sangat mempengaruhi pertumbuhan kinerja keuangan Perseroan yang juga mengalami perlambatan pertumbuhan dari tahun 2018. Namun demikian, kinerja operasional Perseroan secara konsolidasian masih terkendali. Pertumbuhan kinerja segmen pabrikasi mampu mendorong pertumbuhan laba bruto segmen sebesar 320,54% menjadi AS$4,40 juta. Demikian pula segmen lainnya yang menjalankan perdagangan bahan bakar untuk kegiatan operasional dalam

Board of Directors' Performance Assessment

The continuing trade war between the United States and China saw a downturn of global economic growth. Besides, a decrease in coal demand from the importing countries started to replace coal with environmentally friendly energy. The decrease in coal demand led to a lower growth in coal exports from Indonesia. In turn, this condition does not support the business as it resulted in lower coal price during 2019. The lower coal price will drive the revenue and sales decrease.

This condition greatly affected the Company's financial performance growth that fell compared to 2018. However, the Company's consolidated operational performance remained under control. The manufacturing segment's, gross profit grew by 320.54% to US$4.40 million. Likewise, other segments, including fuel trading for operational activities in the ABM Group, saw the segment's gross profit grow by 79.00% to US$7.01 million. The mining contractors and coal mining business segments recorded a



RACHMAT MULYANA HAMAMI

Komisaris Utama
President Commissioner

Grup ABM mampu mendorong pertumbuhan laba bruto segmen sebesar 79,00% menjadi AS$7,01 juta. Di sisi lain, dari segmen usaha kontraktor tambang dan tambang batu bara, meskipun mencatatkan penurunan profitabilitas akibat dipengaruhi penurunan harga acuan batu bara, namun volume produksi dan penjualan batu bara meningkat karena ditopang kinerja PT Mifa Bersaudara ("Mifa") yang tetap baik.

fall in profitability due to the decrease in coal prices. However, the coal production and sales volumes increased due to the sustained and good performance of PT Mifa Bersaudara ("Mifa").

Pencapaian kinerja operasional tersebut telah memenuhi target pertumbuhan yang direncanakan dalam *Key Performance Indicator* (KPI) Korporat tahun 2019. KPI yang disusun sejak akhir tahun 2018 oleh Direksi dengan persetujuan Dewan Komisaris tersebut telah diupayakan pencapaiannya oleh seluruh organ tata kelola dan insan Perseroan. Setiap tantangan ditransformasi menjadi kesempatan untuk melakukan pengembangan dan inovasi untuk mengembangkan kapabilitas dan pangsa pasar Perseroan secara berkelanjutan.

The operational performance achievement met the target growth planned in the 2019 Corporate Key Performance Indicator (KPI). The Board of Directors, with the approval of the Board of Commissioners, compiled the KPI at the end of 2018 and they have been pursued by all of the Company's governance bodies and personnel. Each challenge has been seen as an opportunity to develop and innovate the Company's sustainably capabilities.

Pengawasan Implementasi Strategi

Supervisory Strategy Implementation

Strategi mengintegrasikan lini bisnis Perseroan dan Entitas Anak masih terus dijalankan secara konsisten, bahkan menjadi kunci utama pertumbuhan kinerja operasional. Di tahun 2019, kualitas sinergi dengan Entitas Anak ini bahkan ditingkatkan melalui pengelolaan yang terpusat dan terarah di Perseroan sebagai Entitas Induk.

The Company and Subsidiaries business integration strategy continued, and became a key driver for operational performance growth. In 2019, synergies with these Subsidiaries were improved through centralization and management from the Company as the Parent Entity.

Implementasi strategi ini dikomunikasikan secara intensif oleh Direksi kepada kami sehingga pengawasan dan pemberian nasihat dapat berjalan lancar. Selama pengawasan, kami memandang bahwa Direksi mampu menyesuaikan setiap kebijakan dan rencana turunan yang harus diambil dengan dinamika industri batu bara sehingga keputusan yang diambil dapat efektif dan tepat sasaran.

The Board of Directors communicated the strategy's implementation intensively, resulting in smoother supervision and advice. During our supervision, we noticed that the Board of Directors reacted to the coal industry changes and to adjusted its policies and plans so that the Company remained effective and in line with the targets.

Pandangan Terhadap Prospek Usaha

View on Business Prospects

Kami meyakini bahwa prospek usaha batu bara Perseroan masih sangat potensial. Pasar ekspor untuk penjualan batu bara kalori rendah Perseroan masih cukup besar, dengan sebagian besar permintaan dari industri petrokimia, pupuk, tekstil, dan industri lainnya, termasuk beberapa pembangkit-pembangkit listrik bertenaga uap batu bara. Selain itu, sinergi yang diciptakan melalui *Mining Value Chain* ("MVC") dengan memberdayakan seluruh Entitas Anak Perseroan dalam proses bisnis yang terintegrasi diyakini dapat meningkatkan kinerja operasional dan efisiensi beban usaha secara konsolidasian dalam Grup ABM.

We believe that the Company's coal business still has great potential. The export market for the Company's low calorific coal is still quite large, with most of the demand coming from the petrochemical, fertilizer, textile and other industries, including several coal-fired power plants. In addition, the synergy created in the Mining Value Chain ("MVC") that empowers all of the Company's Subsidiaries to integrate their business processes, is considered appropriate and will improve the consolidated operational performance and operating cost efficiency within the ABM Group.

Potensi ini telah dicermati dengan baik oleh Direksi melalui penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) serta Rencana Jangka Panjang Perusahaan (RJPP). Hasil telaah kami terhadap kedua dokumen perencanaan tersebut menyimpulkan bahwa setiap target telah disusun secara reliabel dengan dasar pertimbangan yang hati-hati dan bijaksana.

This potential has been reflected in the Board of Directors' preparation of the Company's Work Plan Budget, and the Long-Term Plan. Our view for these two documents is that the targets set in both plans have been reliably prepared, carefully and wisely.

Untuk mencapai target yang akan datang, Direksi telah menyusun kebijakan strategis dan program kerja yang terintegrasi dengan Entitas Anak. Penyusunannya telah mempertimbangkan arahan dan nasihat yang kami sampaikan melalui berbagai kesempatan. Oleh karena itu, kami akan terus mendukung Direksi dalam mewujudkan target pertumbuhan jangka pendek dan pembangunan Perseroan secara berkelanjutan.

To achieve the future targets, the Board of Directors has developed integrated strategic policies and work programs for the Company and its Subsidiaries. The preparation has considered the directives and advice we have given, and therefore, we continue to support the Board of Directors in realizing the Company's short-term growth and sustainable development targets.

Pandangan Terhadap Penerapan Tata Kelola Perusahaan

Penerapan tata kelola perusahaan (GCG) di Perseroan telah berjalan sesuai dengan peraturan regulator dan peraturan yang berlaku di Perseroan. Setiap organ tata kelola menjalankan fungsi secara independen dan bertanggung jawab. Demikian pula, setiap keputusan yang diambil telah memperhatikan prinsip-prinsip GCG terkait transparansi, akuntabilitas, responsibilitas, independensi, serta kesetaraan dan kewajaran. Hal ini antara lain ditunjukkan dari hasil penilaian penerapan GCG yang menggunakan *G20/OECD Principles of Corporate Governance dan GRI Standard* yang menunjukkan bahwa Perseroan telah memiliki dan telah mengimplementasikan kebijakan dan prosedur yang relevan. Selain itu, baiknya penerapan GCG di Perseroan juga telah mendapatkan pengakuan tertinggi dalam *The 11th IICD Corporate Governance Conference and Award untuk kategori TOP 50 Mid Capitalization Public Listed Company.*

View on the Corporate Governance Implementation

The corporate governance (GCG) implementation has been carried out in accordance with the applicable regulatory and Company regulations. Each governance body functions independently and responsibly. Likewise, every decision taken has considered the GCG principles related to transparency, accountability, responsibility, independence, as well as equality and fairness. This can be seen in results of the GCG implementation assessment that used the G20/OECD Corporate Governance Principles and GRI Standards, and showed that the Company has already implemented the relevant policies and procedures. The Company's GCG implementation, in the TOP 50 Mid Capitalization Public Listed Company category, was also recognized in the 11th IICD Corporate Governance Conference and Award event.

Pengendalian Internal

Penerapan GCG Perseroan disertai dengan peningkatan kualitas sistem pengendalian internal melalui proses evaluasi. Hasil evaluasi untuk tahun 2019 menunjukkan bahwa sistem pengendalian internal yang sudah berjalan telah memenuhi standar minimal untuk memastikan tingkat efektivitas, efisiensi, keandalan, keamanan dan kepatuhan terhadap peraturan.

Internal Control

The Company's GCG implementation has seen an improvement in the quality of the internal control system evaluation processes. The 2019 evaluation results showed that the existing internal control system has met the minimum standards for effectiveness, efficiency, reliability, security, and compliance with regulations.

Sistem Manajemen Risiko

Untuk menjaga keberlangsungan usaha, Perseroan telah menerapkan sistem manajemen risiko, yang mencakup risiko ekonomi, sosial, dan lingkungan. Pengelolaan risiko juga sudah diintegrasikan dengan Entitas Anak sampai pada pengukuran kebutuhan mitigasi yang perlu dilakukan dan keberhasilan implementasinya.

Risk Management System

The Company has implemented a risk management system that includes the economic, social, and environmental risks to maintain business continuity. Risk management has also been integrated with the Subsidiaries to measure the mitigation needed and the success of its implementation.

Pelaporan Pelanggaran

Dalam meningkatkan implementasi GCG, Perseroan telah meningkatkan sosialisasi kebijakan dan kapabilitas tim pengelola pengaduan pelanggaran. Media elektronik dan *banner* terkait pengaduan pelanggaran disediakan di setiap lantai di kantor pusat dan kantor operasional agar setiap orang dapat dengan mudah melaporkan bentuk pelanggaran

Reporting Violations

Whilst improving the GCG implementation, the Company has also improved its policy socialization, and the capabilities of the team managing any violation complaints. Electronic media, and banners related to reporting violations are provided on each floor in the Head Office and operational offices so that everyone can easily report any identified violations. We fully support this effort, and continue to

yang teridentifikasi. Kami mendukung penuh upaya ini dan ikut terlibat sesuai prosedur yang berlaku agar praktik *good governance* menjadi *corporate culture* bagi seluruh insan Perseroan. Dari 46 kasus laporan pelanggaran yang diterima, sebanyak 65% telah selesai ditindaklanjuti, 34% sedang dalam proses pemeriksaan, dan 11% tidak dapat ditindaklanjuti karena kurangnya bukti.

be involved so that good governance practices become a corporate culture for all people in the Company. Of the 46 reported violations, 65% have been followed up, 34% are under review, and 11% could not be followed up due to lack of evidence.

Pemberian Nasihat bagi Direksi

Dalam melaksanakan fungsi pengawasan dan pemberian nasihat, kami melakukan komunikasi dan koordinasi yang solid dengan Direksi. Kami menelaah setiap temuan dan laporan Direksi sehingga rekomendasi dan nasihat yang kami berikan melalui surat Dewan Komisaris maupun rapat gabungan dengan Direksi sesuai dengan kebutuhan dan dapat diterima dengan baik. Di sepanjang tahun 2019, kami telah melaksanakan 4 kali rapat gabungan bersama Direksi dengan tingkat kehadiran anggota Dewan Komisaris dan anggota Direksi mencapai 100%.

Providing Advice to the Board of Directors

In carrying out our supervisory and advisory role, we communicate and coordinate with the Board of Directors intensively. We review each Board of Directors' finding and report and deliver our recommendations and advice via correspondence or in joint meetings with the Board of Directors. In 2019, we held 4 joint meetings with the Board of Directors with 100% attendance by all members.

Penilaian Kinerja Komite Dewan Komisaris

Pelaksanan fungsi Dewan Komisaris tidak lepas dari dukungan komite-komite yang dimiliki. Secara umum, dapat kami sampaikan bahwa komite-komite pendukung Dewan Komisaris telah memenuhi rencana kerja tahun 2019, sebagaimana dijelaskan berikut.

1. Komite Audit telah memahami dan menguasai masalah yang dihadapi Perseroan serta telah mengkoordinasikannya dengan unit-unit pendukung Direksi maupun auditor eksternal yang ditunjuk. Hasil telaahan dan laporan kinerjanya telah kami terima dengan baik.
2. Komite Nominasi dan Remunerasi telah melaksanakan tugas, tanggung jawab, dan wewenang terkait nominasi dan remunerasi bagi Dewan Komisaris dan Direksi sesuai Piagam Komite Nominasi dan Remunerasi.
3. Komite Investasi telah memahami dan menguasai tantangan yang dihadapi Perseroan serta memberikan rekomendasi yang bermanfaat kepada Dewan Komisaris agar investasi maupun divestasi yang ditempuh di tahun 2019 dapat memberikan hasil positif bagi Perseroan.

Board of Commissioners' Committees Performance Assessment

The Board of Commissioners can only function with the support of its committees. Overall, the committees supporting the Board of Commissioners have fulfilled the 2019 work plan, as explained below.

1. *The Audit Committee understands and has mastered the problems faced by the Company in coordination with the Board of Directors' supporting units, and appoints external auditors. We have received good results from their studies and performance reports.*
2. *The Nomination and Remuneration Committee has carried out its duties, responsibilities and authorities for the Board of Commissioners and Board of Directors in accordance with the Nomination and Remuneration Committee Charter.*
3. *The Investment Committee understands and has mastered the challenges faced by the Company and has provided useful recommendations to the Board of Commissioners so that investments and divestments undertaken in 2019 have delivered positive results.*

Perubahan Komposisi Dewan Komisaris

Tidak terdapat perubahan komposisi Dewan Komisaris di tahun 2019. Seluruh anggota Dewan Komisaris yang menjabat merupakan orang-orang yang berpengalaman di bidangnya dan telah memahami seluruh lini usaha Perseroan dengan baik dan benar.

Board of Commissioners' Composition Changes

There were no changes in the Board of Commissioners' composition in 2019. All serving Commissioners are people who are experienced in their fields and understand all business lines properly and correctly.

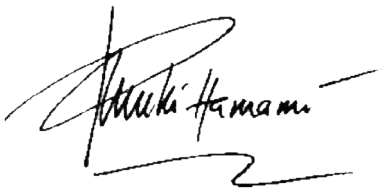
Apresiasi

Menutup laporan ini, kami mengucapkan terima kasih dan apresiasi kepada seluruh pihak yang telah mendukung perjalanan Perseroan hingga saat ini. Terima kasih kami sampaikan kepada Pemegang Saham yang terus memberikan kepercayaan dan dukungannya bagi kemajuan Perseroan. Terima kasih juga kami sampaikan kepada Direksi dan karyawan, regulator, mitra usaha, serta pelanggan atas kerja sama yang baik di tahun 2019. Kami berharap agar simbiosis mutualisme ini dapat terus berlanjut dalam jangka panjang.

Appreciation

To close this report, we would like to express our gratitude and appreciation to those who have supported the Company's journey. Our thanks go to the Shareholders who continue to provide their trust and support in the Company's progress. We would also like to thank the Directors and employees, regulators, business partners, and customers for the good cooperation received in 2019, and we hope this continues in the future.

Jakarta, Mei / *May* 2020
Atas nama Dewan Komisaris PT ABM Investama Tbk,
On behalf of PT ABM Investama Tbk's Board of Commissioners,



Rachmat Mulyana Hamami
Komisaris Utama
President Commissioner

Laporan Direksi
Board of Directors' Report

Kekuatan Perseroan dikokohkan dengan membentuk model bisnis yang lebih terintegrasi yang dinamakan *Mining Value Chain* (MVC). Melalui sinergi MVC, Perseroan mampu memberikan solusi yang lebih efektif dari sisi biaya dan memberikan ketahanan bisnis bagi pelanggan.

The Company's strength was boosted with the formation of a more integrated business model that is called Mining Value Chain (MVC). Through the MVC synergy, the Company is able to provide more cost-effective solutions and provide business resilience to its customers.

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

PT ABM Investama Tbk (atau "Perseroan") melewati tahun 2019 dengan baik dan penuh rasa syukur. Perseroan masih mencatatkan laba positif melalui peningkatan kinerja operasional di tengah tantangan gejolak ekonomi dunia dan regional. Pencapaian yang baik ini menjadi semangat bagi seluruh insan Perseroan untuk terus berinovasi dan menghasilkan karya-karya positif. Perjalanan Perseroan di tahun tersebut dapat kami jelaskan sebagai berikut.

Dear Respected Shareholders and Stakeholders,

PT ABM Investama Tbk ("the Company") went through 2019 recording some satisfactory results for which we are all grateful for. The Company managed to record positive income by ramping up its operational performance amidst the challenges in the global and regional economy. This good achievement reflects the spirit of everyone in the Company who continued to innovate and produce positive results. The Company's journey for the year is outlined as follows.

Tantangan Kondisi Ekonomi dan Industri

Perlambatan ekonomi global di tahun 2019 karena perang dagang AS dan Tiongkok yang berlangsung lama, serta ketegangan politik di sejumlah negara, memberikan pengaruh negatif terhadap harga komoditas batu bara. Komitmen negara-negara Eropa untuk mulai menggunakan sumber energi terbarukan yang ramah lingkungan juga membuat pasokan batu bara, salah satunya dari Rusia, membanjiri pasar Asia. Tiongkok juga mengubah strategi pemenuhan batu bara domestik mereka dengan meningkatkan produksi batu bara. Di India juga terjadi pembatasan impor batu bara karena isu lingkungan. Faktor di atas membuat batu bara menjadi kelebihan pasokan (*oversupply*).

Sepanjang tahun 2019, harga rata-rata batu bara mengalami penurunan dari harga rata-rata Global Coal Newcastle 6.322 GAR sebesar AS$77,68 per ton, turun 27,77% jika dibandingkan pada tahun 2018 sebesar AS$107,55 per ton. Namun demikian, permintaan batu bara di tahun 2019 masih cukup kuat. Perdagangan batu bara *thermal seaborne* di tahun tersebut tercatat sebesar 1,025 juta ton atau naik 1,2% dari tahun sebelumnya. Kebutuhan energi global juga mayoritas masih dipenuhi oleh batu bara, yaitu sekitar 50%.

Economic and Industrial Challenge

The global economic slowdown in 2019 due to the long-standing US–China trade war, as well as political negotiations in many countries, created a negative effect on coal commodity prices. The commitment of European countries to start using renewable energy sources that are environmentally friendly also made coal supplies, among them from Russia, flood the Asian market. China also changed its domestic coal fulfillment strategy by boosting its coal production. In India the limitation of coal import occurred due to environmental concerns. The above factors resulted in an oversupply of coal.

Throughout 2019, average coal price went down from US$107.55/ton in 2018 to US$77.68/ton in 2019 (Newcastle Global Coal Price for 6,322 GAR coal), or a drop or 27.77%. However, global coal demand in 2019 remain strong. Trading off seaborne thermal coal in 2019 reached 1.025 million tons or 1.2% higher than the previous year's figure. Global energy demand was fulfilled primarily by coal, with contribution of about 50%.



Achmad Ananda Djajanegara

Direktur Utama
President Director

Konsumsi batu bara masih didominasi oleh Tiongkok dan India, serta beberapa negara berkembang di ASEAN. Negara-negara ini masih menjadikan batu bara sebagai sumber bahan baku utama untuk memenuhi kebutuhan listrik dan pabriknya, sehingga kebutuhan batu bara masih tetap stabil di tahun 2019 dan tahun berikutnya.

The main consumers of coal in the world continued to be China and India, as well as some developing countries in the ASEAN region. These countries used coal as the primary source for electrical power and for their industrial plants, thus maintaining stability of coal demand in 2019 and onwards.

Di tahun 2019, industri fabrikasi dan manufaktur untuk barang logam, bukan mesin dan peralatannya, mengalami penurunan 18,49% dibandingkan tahun sebelumnya. Namun, permintaan akan kebutuhan rekayasa teknik dan manufaktur di sektor tambang masih tetap tinggi. Perseroan menangkap peluang ini dengan mengubah fokus dan model bisnis salah satu Entitas Anak di bidang rekayasa teknik dan manufaktur tersebut. Perubahan strategi ini memberikan hasil yang sangat baik bagi Perseroan.

In 2019, the fabrication and manufacturing industries for metal goods, non-machinery and equipment, declined by 18.49% from its previous year's figure. However, demand for engineering and manufacturing in the mining sector remained strong. The Company utilized this opportunity by refocusing the business model of one of its subsidiaries in engineering and manufacturing. This change of strategy brought satisfying results for the Company.

Dari sektor logistik, Indonesia mengalami perkembangan yang dinamis. Peringkat *Logistics Performance Index* (LPI) Indonesia berada pada posisi ke 53 di tahun 2014, posisi ke 63 di tahun 2016, dan posisi ke 46 di tahun 2018. Sektor alat berat, tambang dan migas menjadi penggerak utama bagi bisnis logistik Perseroan. Transportasi antar pulau, *remote sites*, dan kebutuhan *bonded warehouse* sebagai simpul dari lingkaran logistik menjadi peluang yang dimanfaatkan dengan baik oleh Perseroan.

Meanwhile, the logistics sector in Indonesia developed dynamically. Indonesia's Logistics Performance Index (LPI) ranking was on the 53rd position in 2014, 63rd position in 2016, and 46th position in 2018. The Company's logistics business has been driven primarily by the heavy equipment, mining, and oil & gas sectors. Inter-island transportation, remote sites supply provision, and bonded warehouse area services become the key links in the logistics value chain which the Company has been able to cultivate.

Strategi yang Ditempuh

Strategies Undertaken

Strategi Perseroan di tahun 2019 menitikberatkan kepada peningkatan cadangan batu bara dan kontrak tambang baru, sinergi antar Entitas Anak, dan *superior operational excellence*. Perseroan, melalui Entitas Anak Reswara, secara aktif mencari tambang-tambang baru untuk di akuisisi. Tambang baru ini akan menggantikan tambang TIA yang cadangannya akan habis dalam waktu beberapa tahun mendatang. Sementara usaha untuk melakukan akuisisi tambang baru tetap dilakukan, Perseroan memutuskan untuk ikut serta dalam penyertaan modal di tambang PT Multi Harapan Utama ("MHU"). Penyertaan modal di MHU membuka peluang bisnis yang besar bagi Entitas Anak di Grup ABM.

The Company's strategy in 2019 was focused on increasing coal reserves and new mining contracts, creating synergy between its subsidiaries, and achieving superior operational excellence. The Company, through its subsidiary, Reswara, actively looked for new mines for acquisition. The new mines will replace TIA's mine, whose reserves will be exhausted within the next few years. While the business to acquire new mines is still ongoing, the Company also decided to invest in PT Multi Harapan Utama ("MHU")'s mine. Equity participation in MHU created momentous business opportunities for the subsidiaries in ABM Group.

Perseroan juga mendapatkan beberapa kontrak tambang baru untuk CK. Kontrak tambang baru ini bersifat jangka panjang (*life of mine*) sehingga menjamin efisiensi dan efektifitas penggunaan infrastruktur dan alat berat tambang, diantaranya adalah tambang MHU dan PT Binuang Mitra Bersama.

The Company also obtained several new mining services contracts for CK. The new mining services contracts were long-term (life of mine) ones, thus guaranteeing the efficiency and effectiveness of the use of mining infrastructure and heavy equipment. These contracts included the mines of MHU and PT Binuang Mitra Bersama.

Selain itu, Perseroan berkomitmen untuk mendukung program pemerintah Indonesia melalui skema kewajiban Pasokan Pasar Domestik (DMO). Melalui tambang yang dimiliki, Perseroan memenuhi kebutuhan batu bara domestik ke berbagai pembangkit listrik dan pabrik nasional.

In addition, the Company remained committed to supporting the Indonesian government's program related to the Domestic Market Obligation (DMO). By willing on it's coming home the Company catered to domestic demand from many power plants and industrial plants in the country.

Kekuatan Perseroan dikokohkan dengan membentuk model bisnis yang lebih terintegrasi. Peran Entitas Anak yang dulunya masih bersifat independen, disinergikan melalui organisasi baru di Perseroan. Organisasi ini dinamakan *Mining Value Chain* ("MVC"), yang dipimpin oleh seorang *Chief*/Direktur. MVC membawahi perusahaan di Grup ABM yang berkaitan langsung dengan proses mata rantai operasional penambangan batu bara. Organisasi baru ini memangkas birokrasi, percepatan pengambilan keputusan, dan menghilangkan duplikasi proses sehingga organisasi Perseroan menjadi lebih ramping (*lean*) dan bergerak fleksibel (*agile*).

The Company's strength was boosted with the formation of a more integrated business model. The role of Subsidiaries, which were previously still independent, was synergized through a new organization in the Company. This organization is called Mining Value Chain ("MVC"), which is led by a Chief/Director. MVC is in charge of companies under ABM Group that are directly related to the coal mining operations. This new organization reduces bureaucracy, accelerates decision making, and eliminates duplicate processes so that the Company's organization becomes more lean and agile.

MVC juga menjadi satu bentuk inovasi mendekati pasar (*go to market*) dari Perseroan. Melalui sinergi MVC, Perseroan mampu memberikan solusi yang lebih efektif dari sisi biaya (*cost effective*) dan memberikan ketahanan bisnis (*business resiliency*) bagi pelanggannya.

MVC is also a form of go-to-market innovation from the Company. Through the MVC synergy, the Company is able to provide more cost-effective solutions and provide business resilience to its customers.

Sinergi melalui MVC juga didukung oleh Entitas Anak yang lain, seperti CKB Logistics dan SSB, serta perusahaan-perusahaan di bawah Grup TMT lainnya. Arahan Direksi Perseroan di awal tahun untuk melakukan peningkatan operasional di Entitas Anak juga membuahkan hasil yang memuaskan. Direksi Perseroan mengarahkan Entitas Anak untuk lebih fokus ke bisnis inti (*core business*), kualitas, biaya, dan pengiriman hasil (*delivery*) yang baik. Perseroan juga menggalakkan penggunaan teknologi dan inovasi sebagai salah satu alat kunci keberhasilan peningkatan operasional. Melalui inisiatif ini, Entitas Anak mampu memaksimalkan peluang-peluang bisnis yang ada, serta mampu meningkatkan efisiensi dan efektifitas karyawan dan aset yang digunakan. Pilihan strategi ini tergambar dari pencapaian operasional MVC, serta CKB Logistics dan SSB yang dapat melampaui penjualan dan laba yang lebih baik dari tahun sebelumnya.

Synergy through MVC is also supported by other Subsidiaries, such as CKB Logistics and SSB, as well as other companies under TMT Group. The direction taken by the Company's Directors at the beginning of the year to deliver operational improvements at the Subsidiaries also produced satisfactory results. The Company's Directors directed the Subsidiaries to focus more on core business, quality, cost and delivery of good results. The Company utilized technology and emphasized on innovation to boost its operational performance. Through this initiative, Subsidiaries were empowered to maximize their existing business opportunities, as well as be able to improve the efficiency and effectiveness of their employees and assets utilization. This choice of strategy was reflected in the operational achievements of MVC, as well as CKB Logistics and SSB that can exceed sales and profits better than the previous year's.

Pencapaian Kinerja Perseroan

Company's Performance Achievement

Sebagai hasil dari penerapan strategi MVC di tahun 2019, kegiatan operasi Perseroan menjadi lebih efisien, selain juga menekan biaya menjadi lebih kompetitif (*cost competitive*). Hal ini terlihat dari pencapaian produksi batu bara yang dikerjakan Perseroan meningkat jauh di tahun 2019 dengan disertai keberhasilan dalam memperoleh 2 kontrak pertambangan baru jangka panjang seumur tambang (*life of mine*).

As a result of implementing the MVC strategy in 2019, the Company's operational activities became more efficient and also cost competitive. As evidence of this was the Company's ability to boost its coal production activities in 2019 with the signing of two new life of mine contracts for mining services.

Pendapatan Perseroan untuk segmen pabrikasi dan usaha lain-lain mengalami pertumbuhan positif. Pendapatan segmen pabrikasi tumbuh 65,79% menjadi AS$30,23 juta, sedangkan usaha lain-lain tumbuh 27,87% menjadi AS$74,19 juta. Di sisi lain, pendapatan segmen kontraktor tambang dan tambang batu bara serta segmen jasa mengalami penurunan masing-masing sebesar 21,52% menjadi AS$521,08 juta dan 12,45% menjadi AS$184,88 juta. Penurunan pada segmen kontraktor tambang dan tambang batu bara dipengaruhi oleh tren harga batu bara yang mengalami penurunan pada tahun 2019 dan penurunan produksi pada CK sebesar 31,95% dari tahun sebelumnya. Namun, pertumbuhan positif dicatatkan oleh

Revenue from the manufacturing segment and others segment resulted in a positive growth. Manufacturing segment's revenue grew 65.79% to US$30.23 million, while others segment grew 27.87% to US$74.19 million. On the other hand, revenue from the mining contractor and coal mining segment and the services segment declined by 21.52% to US$521.08 million, and 12.45% to US$184.88 million, respectively. The decline in the mining contractor and coal mining segments was influenced by the downward trend in coal prices in 2019 and a decline in production in CK by 31.95% from the previous year's. However, positive growth was recorded by Reswara Group, with coal production volume growth of 20.45% to 11.78 million tons and sales volume growth of 18.31% to 11.76

Grup Reswara dengan pertumbuhan volume produksi batu bara sebesar 20,45% menjadi 11,78 juta ton dan pertumbuhan volume penjualan sebesar 18,31% menjadi 11,76 juta ton. Sedangkan untuk segmen jasa mengalami penurunan sebagian disebabkan dari dekonsolidasi Sewatama di tahun 2018, namun juga terjadi peningkatan pada CKB Logistics dan jasa rekayasa pada SSB.

million tons. The services segment experienced a decline in part due to the deconsolidation of Sewatama in 2018, despite the growth in CKB Logistics and SSB's engineering services.

Penurunan pendapatan neto ini dapat diimbangi dengan penurunan beban pokok pendapatan sebesar 19,08% menjadi AS$484,56 juta. Laba bruto tercatat mencapai AS$107,83 juta. Kemudian, laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tercatat mencapai AS$7,56 juta.

The decrease in net revenue was offset by a decrease in cost of revenue by 19.08% to US$484.56 million. Gross profit was recorded at US$107.83 million. Subsequently, profit for the year attributable to owners of the parent company was recorded at US$7.56 million.

Prospek Usaha ke Depan

Future Business Prospects

Meskipun industri batu bara masih diperkirakan belum akan stabil sepenuhnya, namun peluang pertumbuhan usaha di tahun 2020 dan yang akan datang masih cukup potensial. Sumber daya yang dimiliki Indonesia masih cukup besar dan posisi Indonesia cukup strategis, berada dekat dengan negara importir batu bara tebesar di dunia seperti Tiongkok, India, Korea Selatan, dan Jepang. Selain itu, batu bara Indonesia berjenis *low rank* masih sangat dibutuhkan, terutama oleh Tiongkok dan India untuk digunakan sebagian besar oleh industri petrokimia, pupuk, tekstil, dan industri lainnya, termasuk beberapa pembangkit-pembangkit listrik bertenaga uap batu bara yang dimilikinya.

Although the coal industry is still not expected to be fully stable, the opportunities for business growth in 2020 and in beyond still have potential. Indonesia's resources are large enough and Indonesia's position is strategic, close to the biggest coal importer countries in the world such as China, India, South Korea, and Japan. In addition, the low rank Indonesian coal is still widely needed for steam power plants, especially by China and India to be consumed mainly by the petrochemical, fertilizer, textile, and other industries, including a number of coal-fired steam power plants in these industries.

Untuk bisnis logistik, Perseroan menilai prospek bisnis di tahun 2020 masih sangat menjanjikan seiring dengan pesatnya perkembangan di bisnis *online* yang dilansir telah menjadi salah satu *driver* utama penggerak industri logistik. Sedangkan untuk industri fabrikasi, Perseroan meyakini dengan terjalinnya sinergi yang solid di Grup TMT, Perseroan dapat terus mempertahankan kiprah sebagai pemain utama di industri fabrikasi dan *remanufacturing*, serta mampu menjaga keberlangsungan bisnis pada jangka panjang.

In the logistics business, the Company sees its business prospect in 2020 as bright, in line with the prodigious growth of online businesses, which have been considered as a key driver for the logistics industry. Meanwhile, for the fabrication industry, the Company believes that with a solid synergy within TMT Group, the Company will be able to maintain its role as a key player in the fabrication and remanufacturing industry, and will be able to ensure its long-term business continuity.

Menyikapi potensi ini, Perseroan telah menyusun RKAP untuk tahun 2020 yang sejalan dengan RJPP. RKAP ini telah memuat target operasional dan keuangan, serta strategi dan rencana strategis yang menyertainya. Perseroan tetap menjalankan strategi sebelumnya dengan penyempurnaan di beberapa area proses, yaitu dengan tetap melanjutkan pencarian tambang baru serta penambahan kontrak-kontrak tambang jangka panjang dengan mitra usaha strategis berskala besar. Sinergi melalui MVC dan Entitas Anak lain akan diperluas dan disempurnakan. Di samping itu, Perseroan juga mencanangkan inovasi dan teknologi di semua lini operasi.

Responding to this potential, and in line with its Long-Term Plan (RJPP), the Company has prepared a Work Plan and Budget (RKAP) for 2020, containing its operational and financial targets, as well as the strategies and strategic plans. The Company will adhere to its previous strategy by improving various process areas, i.e. by continuing to search for new mines and secure new mining services contracts with its large-scale strategic business partners. The synergy under MVC with other Subsidiaries will be expanded and enhanced further. In addition, the Company will also innovate and improve the technologies used in all of its operations.

Strategi ini tidak hanya ditujukan untuk meningkatkan laba ekonomi Perseroan dalam jangka pendek. Namun, Perseroan telah menyasar kesinambungan usaha bersama seluruh Grup ABM dalam jangka panjang. Dengan demikian, eksistensi Grup ABM dapat terus memberikan manfaat bagi pemangku kepentingan.

This strategy will not only increase the Company's economic profits in the short-term, but is also targeted at long-term joint business sustainability. Thus ensuring that the ABM Group's existence will continue providing benefit to stakeholders.

Penerapan Tata Kelola Perusahaan

Dalam mempertahankan keberlanjutan usaha, Perseroan menerapkan GCG secara konsisten dan meningkatkan kualitas penerapannya secara berkala. Di tahun 2019, Perseroan masih tetap berfokus pada meningkatkan kesadaran dan kualitas implementasi penerapan GCG oleh seluruh insan Perseroan di seluruh aspek kegiatan usaha yang dijalankan.

Beberapa langkah yang ditempuh dalam meningkatkan kualitas GCG Perseroan di tahun 2019 adalah peningkatan kualitas penilaian penerapan GCG dengan menggunakan G20/OECD *Principles of Corporate Governance* dan *GRI Standard*; merancang pembentukan Unit GCG yang akan berada di bawah Direksi; meninjau ulang *Board Manual* dan batasan otoritas masing-masing organ tata kelola; serta meninjau, memutakhirkan dan melengkapi kebijakan dan prosedur.

Peningkatan penerapan GCG ini diimbangi dengan peningkatan kualitas sistem pengendalian internal melalui evaluasi berkala yang melibatkan Dewan Komisaris dan Direksi, beserta Komite Audit. Meskipun sistem pengendalian internal telah berjalan dengan baik dan telah memenuhi standar minimal, namun Perseroan selalu memanfaatkan ruang terbuka untuk melakukan penyempurnaan. Salah satunya melalui peningkatan sinergi sistem manajemen risiko agar potensi risiko ekonomi, sosial, maupun lingkungan dapat dimitigasi, bahkan sebelum risiko tersebut mempengaruhi Perseroan.

Untuk memaksimalkan penerapan GCG, Perseroan juga menggalakkan sosialisasi sistem pelaporan pelanggaran melalui media elektronik maupun cetak, antara lain seperti *banner*, yang terdapat di berbagai sudut kantor pusat maupun kantor operasional Grup ABM. Setiap pengaduan yang terbukti kebenarannya akan ditindaklanjuti dan diberikan sanksi nyata sesuai dengan tingkat pelanggaran yang dilakukan untuk memberikan efek jera bagi para pelaku.

Corporate Governance Implementation

To maintain business sustainability, the Company implements GCG consistently, and periodically improves the quality of its implementation. In 2019, the Company continued to focus on increasing the awareness and quality of GCG implementation by all individuals in the Company in every aspect of the business activities.

The Company undertook several steps to improve the quality of GCG in 2019, including improving the quality of the assessment by using the G20 / OECD Principles of Corporate Governance and GRI Standard; creating a GCG Unit under the Board of Directors; reviewing the Board Manual and the authority boundaries for each governance body; and reviewing, updating, and completing policies and procedures.

The GCG implementation improvements also involved improving the quality of the internal control system through periodic evaluations involving the Board of Commissioners and Board of Directors, together with the Audit Committee. Although the internal control system has been running well and has met the minimum standards, the Company is always seeking more room for improvements. One way was by increasing its synergy with the risk management system so that potential economic, social, and environmental risks can be mitigated, even before the risks impact the Company.

To maximize the GCG implementation, the Company also promotes its violation reporting system through electronic and print media, such as banners, located throughout the Head Office and operational offices of the ABM Group. Every proven complaint will be followed up, and sanctioned in accordance with the level of violations as a deterrent to offenders.

Perwujudan Tanggung Jawab Sosial Perusahaan

Perseroan menyadari bahwa kegiatan usaha yang dijalankan dapat menimbulkan eksternalitas negatif bagi lingkungan. Oleh karena itu, Perseroan memastikan agar kewajiban pengelolaan lingkungan pasca tambang maupun kegiatan operasi non-pertambangan dapat memenuhi ketentuan regulator terkait lingkungan. Secara berkala, Perseroan dan Entitas Anak melakukan pemantauan uji kualitas udara, tanah, dan kebisingan; mengendalikan kuantitas dan kualitas air melalui program konservasi; serta mengurangi dan mengelola limbah yang dihasilkan. Selain itu, TIA dan Mifa konsisten memperbaiki keanekaragaman hayati melalui reklamasi pasca tambang dan rehabilitasi daerah aliran sungai.

Corporate Social Responsibility

The Company realizes that its business activities can cause negative externalities on the environment. Therefore, the Company ensures that post-mining environmental management obligations, as well as non-mining operations, must comply with environmental regulations. Periodically, the Company and Subsidiaries monitors the air, soil and noise quality; controls the quantity and quality of water through conservation programs; as well as reduces and manages the waste produced. In addition, TIA and Mifa conduct consistent biodiversity improvements through post mining reclamation and watershed rehabilitation.

Perseroan juga aktif melakukan kegiatan sosial, terutama melalui pemberdayaan masyarakat lokal dan peningkatan kemandirian ekonomi masyarakat, agar kesejahteraan ekonomi dan sosial masyarakat dapat meningkat, bahkan jika nanti Grup ABM meninggalkan lokasi tambang. Program utama yang dilakukan untuk meningkatkan kemandirian masyarakat adalah peningkatan ekonomi (UMKM) dan peningkatan keahlian (*skills*).

The Company actively carries out social activities, mainly by empowering local communities and increasing the communities economic independence, so as to increase the economic and social welfare, even after the ABM Group leaves the mine sites. The main programs undertaken to improve community independence involved economic empowerment for SMEs and skills enhancement.

Perubahan Komposisi Direksi

Komposisi anggota Direksi Perseroan mengalami perubahan di tahun 2019. Bapak Syahnan Poerba selaku Direktur Independen mengundurkan diri sejak 2 Mei 2019. Dengan demikian, komposisi anggota Direksi yang menjabat sampai dengan 31 Desember 2019 adalah:

Direktur Utama : Achmad Ananda Djajanegara
Direktur : Adrian Erlangga.

Board of Directors' Composition Changes

The Board of Directors' composition changed in 2019, with Syahnan Poerba resigning as an Independent Director on May 2, 2019. Thus, the Board of Directors' composition of members as at December 31, 2019 was:

President Director : Achmad Ananda Djajanegara
Director : Adrian Erlangga.

Apresiasi

Menutup Laporan Direksi ini, kami menyampaikan terima kasih kepada berbagai pihak yang telah terlibat secara langsung maupun tidak langsung untuk memajukan bisnis Grup ABM. Terima kasih dan apresiasi kami sampaikan kepada Pemegang Saham atas dukungan dan kepercayaan yang diberikan kepada kami. Terima kasih dan apresiasi bagi Dewan Komisaris dan komite pendukungnya yang terus memberikan arahan dan nasihat agar pengelolaan perusahaan berjalan dengan baik, tepat sasaran, dan dalam koridor kepatuhan terhadap peraturan. Terima kasih dan apresiasi juga kami sampaikan kepada seluruh karyawan, mitra usaha, pelanggan, dan regulator atas kerja sama yang baik yang ditempuh sampai saat ini. Semoga Perseroan dapat terus tumbuh bersama pemangku kepentingan secara berkelanjutan.

Appreciation

In closing this Board of Directors' Report, we would like to express our thanks to various parties who have been involved directly or indirectly in supporting the ABM Group's business. Our thanks and appreciation goes to our shareholders for their support and trust in us. We would also like to express our thanks and appreciation to the Board of Commissioners and their supporting committees for the direction and advice given, so that the management ran well, on target, and complies with regulations. We would also like to express our thanks and appreciation to all employees, business partners, customers and regulators for the good cooperation we have received. We hope that the Company will continue to grow sustainably with the stakeholders.

Jakarta, Mei / *May* 2020
Atas nama Direksi PT ABM Investama Tbk,
On behalf of PT ABM Investama Tbk's Board of Directors,



Achmad Ananda Djajanegara
Direktur Utama
President Director

Tanggung Jawab Laporan Tahunan
Annual Report Responsibility

SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS DAN ANGGOTA DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2019 PT ABM INVESTAMA TBK

STATEMENT OF MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE 2019 ANNUAL REPORT OF PT ABM INVESTAMA TBK

Kami, yang bertanda tangan di bawah ini, menyatakan bahwa semua informasi dalam Laporan Tahunan PT ABM Investama Tbk tahun 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

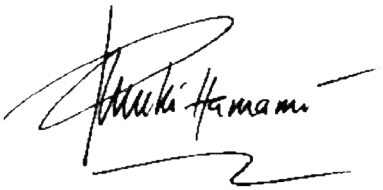
We, the undersigned, hereby declare that all information in the Annual Report of PT ABM Investama Tbk for year 2019 has been fully contained and we shall be fully responsible to the correctness of contents in the Annual Report of the Company.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is hereby made in all truthfulness.

Jakarta, Mei 2020
Jakarta, May 2020

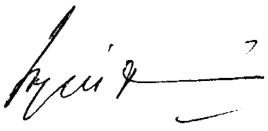
Dewan Komisaris,
Board of Commissioners,



Rachmat Mulyana Hamami
Komisaris Utama
President Commissioner



Mivida Hamami
Komisaris
Commissioner

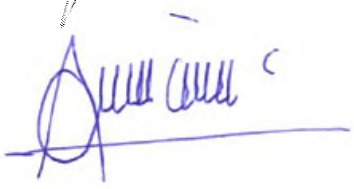


Arief Tarunakarya Surowidjojo
Komisaris Independen
Independent Commissioner

Direksi,
Board of Directors,



Achmad Ananda Djajanegara
Direktur Utama
President Director



Adrian Erlangga
Direktur
Director

03

Profil Perusahaan

Company Profile




CATERPILLAR
CO 296
CO296
296

Informasi Umum dan Identitas Perusahaan

General Information and Company Identity



Nama Perusahaan
Company Name

PT ABM Investama Tbk

Tanggal Pendirian
Date of Establishment

1 Juni 2006 / *June 1, 2006*

Dasar Hukum Pembentukan
Legal Basis of Establishment

Akta Notaris Asih Wahyuni Martaningrum, SH No. 01 tanggal 1 Juni 2006, dengan nama PT Adiratna Bani Makmur, yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C-22790.HT.01.01.TH.2006 tanggal 3 Agustus 2006.

Deed of Notary Asih Wahyuni Martaningrum, SH No. 01 dated 1 June 2006, under the name of PT Adiratna Bani Makmur, as ratified by the Minister of Law and Human Rights of the Republic of Indonesia in the Decree No. C-22790.HT.01.01.TH.2006 dated 3 August 2006.

Tanggal Perubahan Nama
Date of Name Change

31 Agustus 2009
August 31, 2009

Dasar Hukum Perubahan Nama
Legal Basis for Name Change

Akta Notaris Dwi Yulianti, SH No. 5 tanggal 31 Agustus 2009 tentang perubahan nama Perusahaan dari PT Adiratna Bani Makmur menjadi PT ABM Investama yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU50239.AH.01.02. Tahun 2009 tanggal 16 Oktober 2009.

Deed of Notary Dwi Yulianti, SH No. 5 dated 31 August 2009 on the Change of Name of the Company from PT Adiratna Bani Makmur to PT ABM Investama, as approved by the Minister of Law and Human Rights of the Republic of Indonesia in the Decree No. AHU50239. AH.01.02. Tahun 2009 dated 16 October 2009.

Akta Perubahan Terakhir
Most Recent Amendment to the Articles of Association

Akta Notaris Jose Dima Satria, SH M Kn No. 12 tanggal 2 Mei 2019 mengenai Perubahan Direksi dan Dewan Komisaris Perseroan yang telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat No. AHU-AH.01.03-0257570 tertanggal 16 Mei 2019.

Deed of Notary Jose Dima Satria, SH MKn No. 12 dated 2 May 2019 on the Changes to the Board of Directors and Board of Commissioners of the Company, as notified to the Minister of Law and Human Rights of the Republic of Indonesia in the letter No. AHU-AH.01.03-0257570 dated 16 May 2019.

Kegiatan Usaha
Business Sectors

Jasa konsultasi manajemen bisnis, termasuk perencanaan dan desain dalam rangka pengembangan manajemen bisnis, dan jasa penyewaan.
Business management consulting services, including planning and design for business management development, and rental services.

Kepemilikan Saham
Shareholders

- Valle Verde Pte Ltd : 55,956%
- PT Tiara Marga Trakindo : 23,114%
- Rachmat Mulyana Hamami (Komisaris Utama/*President Commissioner*) : 0,222%
- Achmad Ananda Djajanegara (Direktur Utama/*President Director*) : 0,047%
- Mivida Hamami (Komisaris/*Commissioner*) : 0,005%
- Masyarakat Umum dan Karyawan / *General Public and Employees* : 20,656%

Modal Dasar
Authorized Capital

Rp4.680.000.000.000,-

Modal Ditempatkan dan Disetor
Issued and Paid-Up Capital

Rp1.376.582.500.000,-

Pencatatan Saham di Bursa Saham
Share Listing

6 Desember 2011 di Bursa Efek Indonesia
6 December 2011 on the Indonesia Stock Exchange (IDX)

Kode Saham
Share Ticker Code

ABMM

Pencatatan Obligasi di Bursa Saham
Bonds Listing

1 Agustus 2017 di Singapore Stock Exchange (SGX)
1 August 2017 on the Singapore Stock Exchange (SGX)

Kode Obligasi dan Peringkatnya
Bonds Code and Rating

- AS$300,000,000 7.125% Senior Notes: Y708CHAA8 (2019) | "B1" (Moody's) | "B+" (Fitch); dan / *and*
- AS$50,000,000 7.125% Senior Notes: 69379AAA3 (2019) | "B1" (Moody's) | "B+" (Fitch).

Jumlah Karyawan
Number of Employees

7.111 orang/people

Jaringan Bisnis dan Kelompok Usaha
Business Network and Business Group

6 Entitas Anak dengan kepemilikan langsung, 18 Entitas Anak kepemilikan tidak langsung.
6 Subsidiaries directly owned and 18 Subsidiaries indirectly owned.

Alamat dan Kontak Kantor
Office Address and Contact

Gedung TMT 1 18th Floor, Suite 1802
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia
+61 21 29976767
+61 21 29976768
corporate.secretary@abm-investama.co.id
www.abm-investama.com

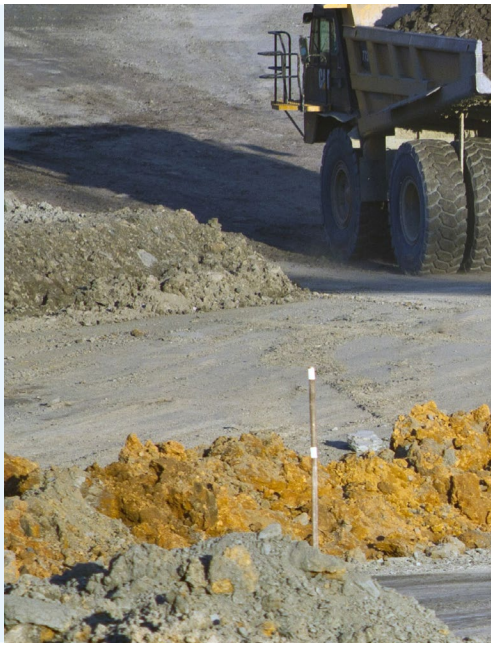
Kontak Perusahaan
Corporate Contact Point

Corporate Secretary
Rindra Donovan
+62 21 29976767
+62 21 29976768

Riwayat Singkat
Brief History

PT ABM Investama Tbk ("Perseroan") merupakan perusahaan *holding* di bidang energi terintegrasi yang berada di bawah naungan Grup Tiara Marga Trakindo ("TMT").

PT ABM Investama Tbk ("the Company") is a holding company which runs an integrated energy business under Tiara Marga Trakindo Group ("TMT").



Sekilas tentang ABM

ABM mengejar visi luhur menjadi perusahaan dengan investasi strategis di bidang pertambangan terintegrasi yang mengelola keseluruhan rantai nilai pertambangan, seperti sumber daya pertambangan, jasa pertambangan dan infrastruktur pertambangan sebagai bisnis inti yang didukung oleh perusahaan logistik dan jasa rekayasa terkemuka. Dengan demikian, dalam pengembangan bisnis, Perseroan berusaha untuk mengintegrasikan dan menciptakan sinergi antar unit bisnis untuk memenuhi kebutuhan rantai pasokan kegiatan bisnis pertambangan.

Untuk menjaga kesinambungan masa depan yang stabil dan solid, Perseroan berupaya untuk terus memperluas portofolio bisnis melalui kegiatan Entitas Anak di sejumlah perkembangan bisnis di berbagai sektor yang terkait dengan sumber daya pertambangan, jasa pertambangan, dan infrastruktur pertambangan. Perseroan juga terus memperluas *platform* produksi, serta meningkatkan profitabilitas operasional unit, sementara di sisi lain terus mengembangkan organisasi secara komprehensif agar mampu bersinergi dan berintegrasi dengan baik di semua lini unit bisnis.

ABM at a Glance

ABM pursues a lofty vision of becoming a company with strategic investments in integrated mining that manages the entire mining value chain such as mining resources, mining services and mining infrastructure as core business supported by leading logistics and engineering services companies. Accordingly, in business development, the Company strive to integrate and create synergy among business units in order to fulfill the needs of the supply-chain activities of mining businesses.

To secure a sustain stable and solid future, the Company aim to expand business portfolio through the activities of Subsidiaries in a number of business developments in various sectors related to the mining resources, mining services, and mining infrastructure. The Company also continue to expand production platform, as well as improve the profitability of operating business units, while developing a comprehensive organization which will be capable of strong synergy and integration in all business units.



Perubahan Nama dan Status Badan Hukum

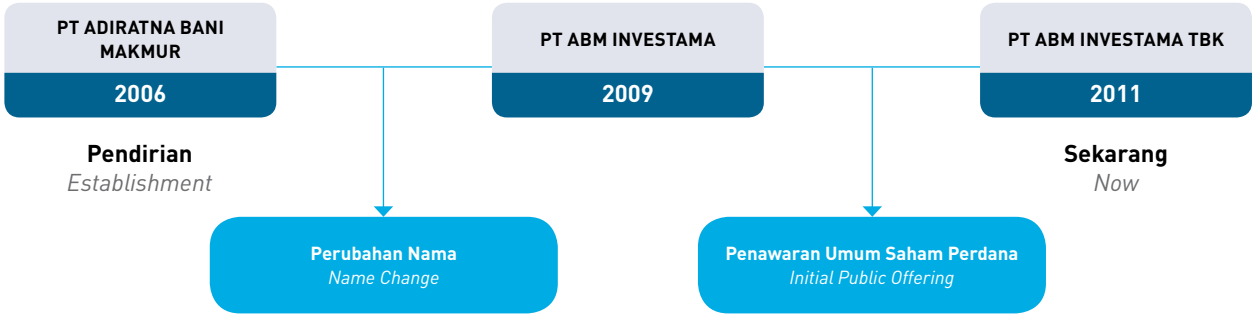
Perseroan didirikan 1 Juni 2006 dengan nama PT Adiratna Bani Makmur. Semenjak diakuisisi oleh Grup TMT, Perseroan secara resmi berganti nama menjadi PT ABM Investama pada 31 Agustus 2009.

Seiring dengan pertumbuhan dan persaingan usaha, Pemegang Saham dan Manajemen memutuskan untuk meningkatkan permodalan melalui penawaran umum saham perdana di Bursa Efektif Indonesia. Pencatatan saham yang efektif sejak 6 Desember 2011 tersebut sekaligus mengubah status hukum Perseroan dari perusahaan tertutup menjadi perusahaan terbuka.

Change in Legal Entity's Name and Status

The Company was established on 1 June 2006 under the name PT Adiratna Bani Makmur. Upon the acquisition by TMT Group, the Company officially changed its name to PT ABM Investama on 31 August 2009.

Along with its growth and the evolving business competition, the Shareholders and Management decided to increase the Company's capital through an initial public offering on the Indonesia Stock Exchange. This listing of shares on 6 December 2011 simultaneously changed the legal status of the Company from a private company to a public company.



Bidang Usaha
Line of Business

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan yang terakhir disahkan melalui Akta No.9 tanggal 5 Juni 2015 oleh Notaris Jose Dima Satria SH, MKn di Jakarta, maksud dan tujuan Perseroan adalah menjalani usaha dalam bidang jasa. Untuk mencapai maksud dan tujuan tersebut, Perseroan melakukan kegiatan usaha utama sebagai berikut.

1. Menjalankan jasa konsultasi manajemen bisnis termasuk perencanaan dan desain dalam rangka pengembangan manajemen bisnis pertambangan, energi, teknik, *engineering*, industri, minyak, gas dan panas bumi, sumber daya energi, serta jasa konsultasi lainnya, kecuali dalam bidang hukum dan pajak; dan
2. Menjalankan jasa penyewaan, termasuk namun tidak terbatas pada bidang perkantoran dan pemukiman serta jasa penyewaan alat-alat berat pada bidang pertambangan serta industri lainnya.

In accordance with Article 3 of the Company's Articles of Association, which was most recently ratified by Deed No. 9 dated 5 June 2015 by Notary Jose Dima Satria SH, MKn in Jakarta, the Company's aim and objective is to conduct businesses in the services sector. To achieve these aims and objectives, the Company conducts the following main business activities.

1. *Business management consulting services including planning and design in the framework of developing business management in mining, energy, engineering, engineering, industry, oil, gas and geothermal energy, energy resources, and other consulting services, except in the fields of law and taxation; and*
2. *Rental services, including but not limited to offices and residential areas, as well as heavy equipment rental services in mining and other industries.*

Selain itu, untuk menunjang kegiatan utama yang dijalankan Perseroan tersebut, Perseroan juga melakukan kegiatan yang terdiri dari:

1. Penyertaan modal pada perusahaan lain;
2. Melakukan kegiatan-kegiatan baik atas usaha sendiri maupun atas kerja sama dalam berbagai bentuk, baik langsung maupun tidak langsung, termasuk kerja sama operasi dengan pihak lain dalam bidang usaha terkait dengan bisnis pertambangan, serta industri lainnya.

In addition, to support its main activities, the Company also conducts activities consisting of:

1. *Equity participation in other companies;*
2. *Activities both on its own business and on cooperation in various forms, both directly and indirectly, including operational cooperation with other parties in the business sector related to the mining business, as well as other industries.*

Kegiatan Usaha Berdasarkan Anggaran Dasar *Business Activity According to the Articles of Association*	Telah/Belum Dijalankan *Engaged/Not Yet Engaged*	Keterangan *Remark*
Kegiatan Usaha Utama / *Main Business Activities*		
Menjalankan jasa konsultasi manajemen bisnis termasuk perencanaan dan desain dalam rangka pengembangan manajemen bisnis pertambangan, energi, teknik, *engineering*, industri, minyak, gas dan panas bumi, sumber daya energi, serta jasa konsultasi lainnya, kecuali dalam bidang hukum dan pajak. *Business management consulting services including planning and design in the framework of developing business management in mining, energy, engineering, engineering, industry, oil, gas and geothermal energy, energy resources, and other consulting services, except in the fields of law and taxation.*	√	Melakukan konsultasi bisnis bagi kepentingan internal kelompok perusahaan. *Provides business consulting for internal interests within the Group.*
Menjalankan jasa penyewaan, termasuk namun tidak terbatas pada bidang perkantoran dan pemukiman serta jasa penyewaan alat-alat berat pada bidang pertambangan serta industri lainnya. *Rental services, including but not limited to offices and residential areas, as well as heavy equipment rental services in mining and other industries.*	X	Perusahaan saat ini tidak menjalankan bisnis jasa penyewaan alat berat. *Currently the Company is not engaged in rental of heavy equipment.*

√ = telah dijalankan / *engaged*
x = belum dijalankan / *not yet engaged*

Segmen Usaha

Perseroan membagi kegiatan usaha ke dalam 3 segmen sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK), yaitu:

1. Kontraktor tambang dan tambang batu bara;
2. Jasa; serta
3. Pabrikasi.

Business Segments

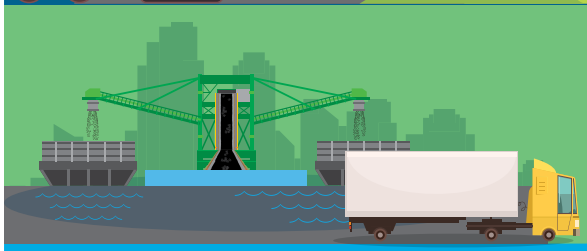
The Company divides its business activities into three segments in line with the stipulations of the Statements of Financial Accounting Standards (SFAS), namely:

1. *Mining contractor and coal mining;*
2. *Services; and*
3. *Fabrication.*



Kontraktor Tambang dan Tambang Batu Bara
Mining Contractor and Coal Mining

Kontraktor penambangan serta penambangan dan perdagangan batu bara.
Mining contractor as well as mining and trading of coal.



Jasa
Services

Solusi ketenagalistrikan, logistik terintegrasi, dan jasa rekayasa.
Power services, integrated logistics, and engineering services.



Pabrikasi
Fabrication

Perancangan dan pembuatan peralatan transportasi serta industri untuk pertambangan, minyak dan gas bumi, termasuk juga untuk perbaikan dan re-manufaktur komponen utama alat berat pertambangan.
Design and fabrication of transportation and industrial equipment for mining, oil and gas, as well as repairs and remanufacturing of main components of mining-related heavy equipment.

Entitas Anak Perseroan yang menjalankan 3 segmen usaha tersebut diuraikan sebagai berikut.

The Company's subsidiaries that are engaged in the above three business segments are as follows.

Segmen Usaha *Business Segment*	Entitas Anak *Subsidiary*	Bidang Usaha Entitas Anak *Subsidiary's Line of Business*
Kontraktor Tambang dan Tambang Batu Bara *Mining Contractor and Coal Mining*	PT Cipta Kridatama ("CK")	Kontraktor tambang batu bara *Coal Mining Contractor*
	PT Reswara Minergi Hartama ("Reswara")	Penambangan dan perdagangan batu bara *Coal Mining and Trading*
Jasa *Services*	PT Anzara Janitra Nusantara ("AJN")	Jasa solusi ketenagalistrikan *Power services*
	PT Cipta Krida Bahari ("CKB Logistics")	Jasa logistik terintegrasi *Integrated Logistic Services*
	PT Sanggar Sarana Baja ("SSB")	Jasa rekayasa *Engineering Services*
Pabrikasi *Fabrication*		Pabrikasi/manufaktur *Fabrication/ Manufacturing*

Selain itu, Perseroan juga memiliki bidang usaha perniagaan bahan bakar minyak yang masuk dalam kategori usaha lain-lain. Bidang usaha tersebut dijalankan oleh Entitas Anak, yaitu PT Prima Wiguna Parama ("PWP").

In addition, the Company is also engaged in the trading of petroleum, which is categorized as other business. This is run by a subsidiary, PT Prima Wiguna Parama ("PWP").

Visi, Misi, Nilai Inti, dan Sikap Kepemimpinan

Vision, Mission, Core Values, and Leadership Traits

Persetujuan Manajemen Kunci atas Visi dan Misi Perseroan

Visi dan Misi, Nilai Inti, dan Sikap Kepemimpinan Perseroan yang terdapat dalam Piagam Tata Kelola Perusahaan (*Good Corporate Governance Charter*) telah mendapatkan dukungan dan persetujuan bersama dari Dewan Komisaris dan Direksi Perseroan berdasarkan Surat Keputusan Direksi ABM No. 002/ABM-BOC-Cir/I/2013 sejak Januari 2013. Dewan Komisaris dan Direksi juga menilai bahwa Visi dan Misi, Nilai Inti, dan Sikap Kepemimpinan Perseroan masih sejalan dengan kondisi dan tujuan ABM saat ini.

Approval of Key Management of the Company's Vision and Mission

The Company's Vision and Mission, Core Values, and Leadership Traits stipulated in the Good Corporate Governance Charter have received the support and approval from the Board of Commissioners and Directors of the Company based on ABM Directors Decree No. 002/ABM-BOC-Cir/I/2013 since January 2013. The Board of Commissioners and Directors have also assessed that the Vision and Mission, Core Values, and Leadership Traits of the Company are still in line with ABM's current business conditions and objectives.



Visi Vision

Untuk menjadi perusahaan investasi terkemuka dengan melakukan berbagai investasi strategis di bidang sumber daya energi, jasa energi, dan infrastruktur energi.

To be the leading investment company with strategic investments in energy resources, services and infrastructures.

- **Secara terus-menerus menciptakan lapangan kerja yang layak dan berkualitas bagi sebanyak mungkin rakyat Indonesia.**
- **Selalu memastikan pertumbuhan bisnis yang berkelanjutan dan menguntungkan yang memaksimalkan nilai pemegang saham.**
- **Senantiasa menyediakan solusi-solusi bernilai tambah yang akan mengoptimalkan kepuasan pelanggan.**
- **Secara aktif terlibat dalam masyarakat sebagai warga korporat yang baik.**



Misi Mission

- ***To continually create meaningful and challenging job opportunities for as many Indonesians as possible;***
- ***To ensure sustainable and profitable growth that maximizes shareholder value;***
- ***To provide value-added solutions that will optimize customer satisfaction; and***
- ***To actively engage within communities as good corporate citizen.***

Nilai Inti
Core Values



INTEGRITAS
Integrity

Kami senantiasa menerapkan standar etika dan moral tertinggi dengan selalu mengedepankan azas kejujuran dan keadilan dalam setiap kegiatan.
We enforce the highest ethical and moral standards, demonstrating honesty and fairness in all activities.



PENGEMBANGAN BERKELANJUTAN
Continuous Development

Kami bertekad untuk senantiasa mengembangkan perusahaan kami berikut sumber daya manusianya.
We are committed to continuously developing both our companies and employees.



KEUNGGULAN
Excellence

Kami terus berupaya mencapai standar kinerja tertinggi.
We continuously strive to achieve the highest standards of result.



PROAKTIF
Proactive

Kami terus mencari dan mengadopsi teknik dan pendekatan baru untuk meningkatkan mutu bisnis kami.
We pursue and adopt new techniques and approaches to improve our business quality.



TANGGUNG JAWAB
Accountability

Kami bertanggung jawab kepada seluruh pemangku kepentingan atas segala keputusan dan tindakan yang kami ambil.
We assume responsibility to shareholders for all decisions and actions taken.



KERJA SAMA KELOMPOK
Teamwork

Kami mendorong dan mendukung keanekaragaman tenaga kerja berdasarkan azas saling percaya dan menghormati, serta bersama sama mencapai semua sasaran yang telah ditetapkan dengan berkomunikasi secara baik.
We promote and support a multicultural workforce, based on the principles of trust and respect, collectively achieving goals by communicating appropriately.

Sikap Kepemimpinan
Leadership Traits



BERWAWASAN KEDEPAN
Visionary

Dapat menetapkan tujuan secara menyeluruh; memiliki visi yang dapat dikomunikasikan dengan baik dan kemudian dimiliki oleh seluruh anggota organisasi; mempunyai gambaran bagaimana cara untuk meraih keberhasilan dan menetapkan prioritas berdasarkan nilai-nilai inti Perusahaan.
Set encompassing goals; have a well-communicated vision that all members of the organization would take into ownership; envision how to succeed and establish priorities based on the Company's core values.



KOMPETEN
Competent

Kompetensi kepemimpinan dalam mengambil keputusan yang tepat.
Display leadership competence in making correct decisions



MENGINSPIRASI
Inspiring

Memperlihatkan kepercayaan diri dalam semua interaksi; memegang kendali; memiliki daya tahan; senantiasa berkomunikasi, memberi inspirasi, dan memberdayakan para karyawan untuk terus berprestasi.
Exhibit confidence in all interactions; take charge; demonstrate endurance; communicate, inspire and empower others to achieve new heights.



JUJUR DAN RENDAH HATI
Honest and Humble

Selalu bersikap tulus, rendah hati, dapat diandalkan, dan jujur dalam menjaga kepercayaan.
Be sincere, modest, reliable, and straightforward in maintaining trustworthiness.



MENGAKTUALISASI DIRI
Self - Actualizing

Terus mengembangkan potensi diri dan mencari tantangan baru.
Develop self potential and seek new challenges.

Makna Logo Perusahaan

Corporate Logo Rationale

Garis Biru Dan Hijau

Blue and Green Lines

Makna yang terkandung dalam garis biru dan hijau, yaitu:

- Garis bergelombang menggambarkan fleksibilitas untuk pertumbuhan;
- Garis hijau muda sebagai elemen alami tanah yang merupakan habitat untuk semua organisme;
- Garis biru muda dimaknai sebagai elemen alami udara yang memiliki bentuk dan volume tidak terbatas yang diperlukan oleh semua makhluk hidup untuk bernapas dan hidup; serta
- Tanah (hijau muda) dan udara (biru muda) dalam logo tersebut merefleksikan bahwa ABM dibangun melalui berbagai keahlian dalam rangka menciptakan organisasi yang tangguh dan solid dalam memberikan keuntungan bagi semua pemangku kepentingan.

The meaning contained in the blue and green lines are:

- *Wavy lines describe flexibility for growth;*
- *Light green line as a natural element of the soil, which is a habitat for all organisms;*
- *The light blue line as the natural element of air, whose form is unlimited and whose volume expansive, needed by all living things to breathe and live; and*
- *The land (light green) and air (light blue) in the logo reflect that ABM was built through various types of expertise in order to create a strong and solid organization that provides benefits for all stakeholders.*

Tagline "Empowering Energy"

"Empowering Energy" Tagline

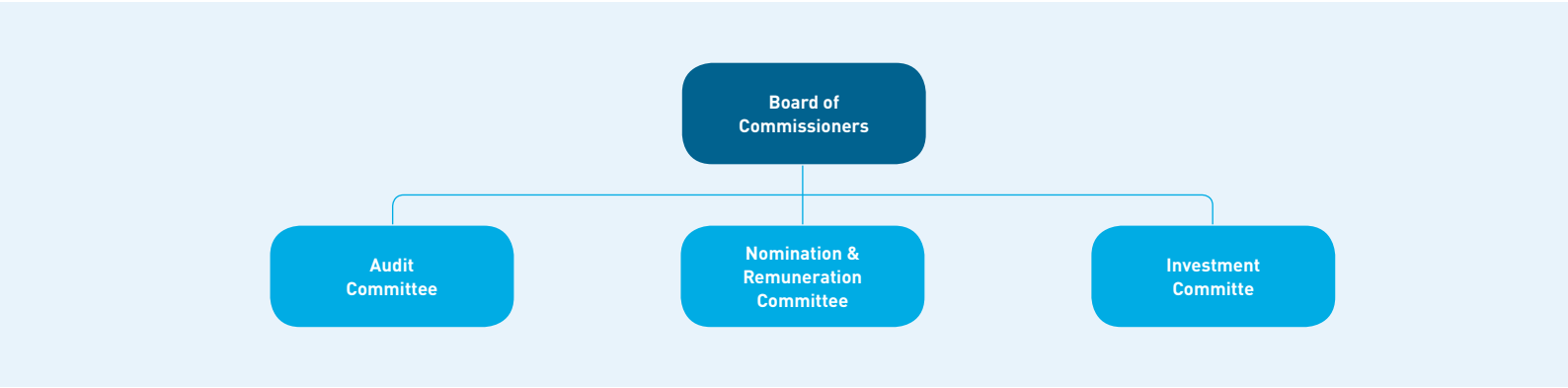
Makna yang terkandung dalam *tagline "Empowering Energy"*, yaitu:

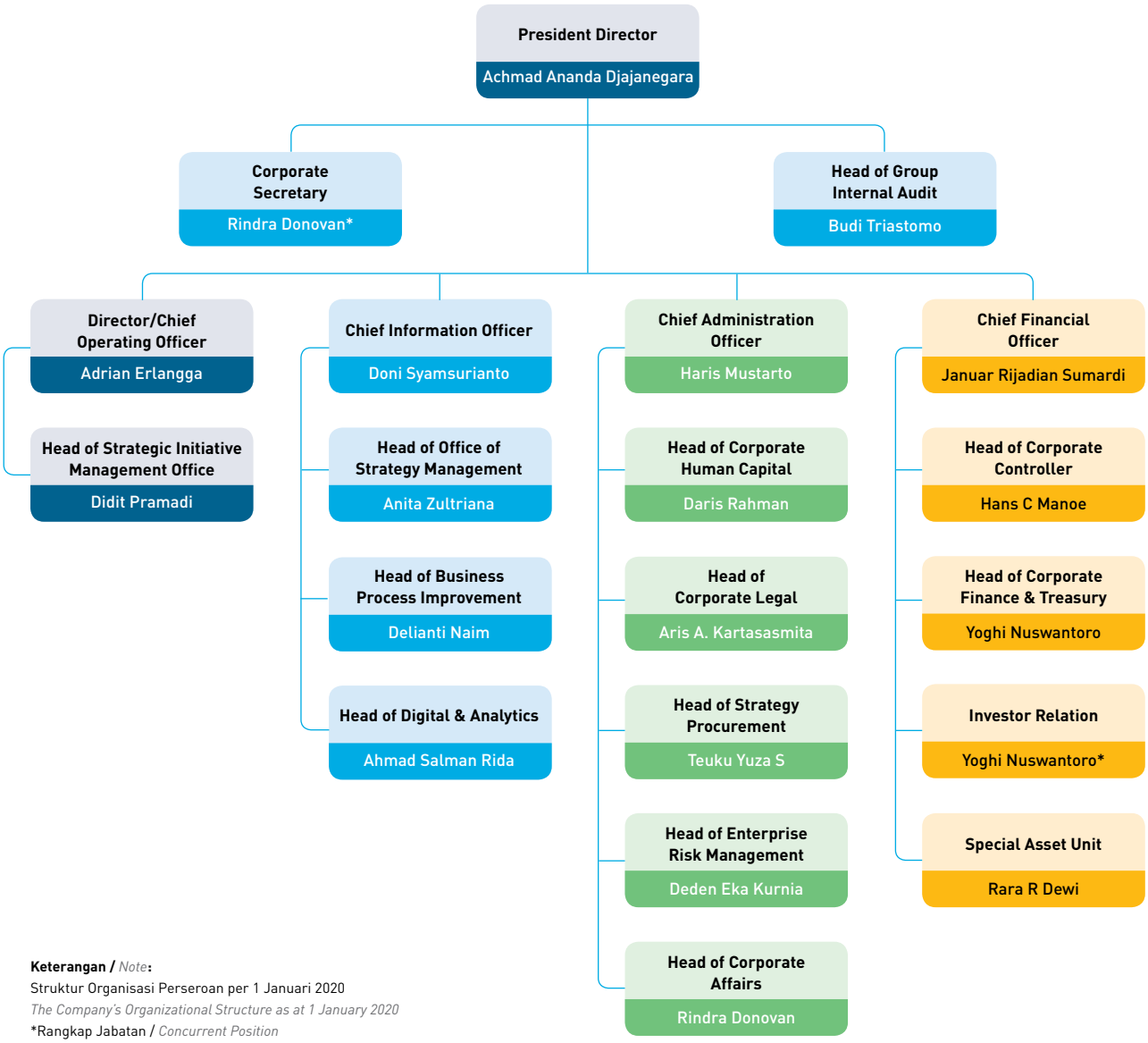
- *"Empowering Energy"* atau "Memberdayakan Energi" merefleksikan energi yang dihasilkan oleh ABM dapat memberdayakan setiap orang yang berinteraksi dengan ABM; serta
- Warna abu-abu gelap hingga hijau menggambarkan sifat bisnis ABM dalam menyediakan rantai nilai bisnis pertambangan mineral bumi (batu bara) di lingkungan yang paling ramah lingkungan.

The meaning contained in the tagline "Empowering Energy" is:

- *"Empowering Energy" reflects the energy produced by ABM that can empower everyone who interacts with ABM; and*
- *The dark gray to green shading reflect the nature of ABM's business in providing the value chain of the mineral (coal) mining business in the most environmentally-friendly way.*

Struktur Organisasi
Organizational Structure





Keterangan / *Note*:
Struktur Organisasi Perseroan per 1 Januari 2020
The Company's Organizational Structure as at 1 January 2020
*Rangkap Jabatan / *Concurrent Position*

Profil Dewan Komisaris

Profile of the Board of Commissioners



Arief Tarunakarya Surowidjojo
Komisaris Independen
Independent Commissioner

Mivida Hamami
Komisaris
Commissioner

Rachmat Mulyana Hamami
Komisaris Utama
President Commissioner



Rachmat Mulyana Hamami

Komisaris Utama
President Commissioner

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Jakarta, 24 September 1964
Jakarta, 24 September 1964

Usia
Age
55 tahun / *55 years old*

Periode dan Dasar Pengangkatan
- 2010-2012 : Akta No. 15 tanggal 14 Desember 2010;
- 2012-2015 : Akta No. 47 tanggal 31 Mei 2012;
- 2015-2018 : Akta No. 9 tanggal 5 Juni 2015; dan
- 2018-2021 : Akta No.16 tanggal 8 Mei 2018.

Riwayat Pendidikan
Bachelor of Arts jurusan *Business Studies*, University of Brighton, Sussex, Inggris (1989).

Pengalaman Kerja
- Direktur Utama PT Chakra Jawara (2006-2010);
- Komisaris Utama PT Tri Swardana Utama (2008-2010);
- Direktur Utama Perseroan (2009-2010);
- Direktur Valle Verde Pte Ltd (2010-2011); dan
- Komisaris Utama PT Mahadana Dasha Utama (2010-2016).

Pendidikan/Pelatihan 2019
Seminar TMT HR Forum oleh PT Tiara Marga Trakindo di Jakarta.

Rangkap Jabatan
- Direktur Utama PT Tiara Marga Trakindo (sejak 2005); dan
- Komisaris Utama PT Trakindo Utama (sejak 2008).

Hubungan Afiliasi
Merupakan Pemegang Saham Perseroan dengan kepemilikan <5%. Beliau juga memiliki hubungan kepengurusan, kepemilikan, dan kekeluargaan dengan anggota Dewan Komisaris (Mivida Hamami) serta salah satu Pemilik Manfaat Utama Perseroan.

Kepemilikan Saham Perseroan
6.120.500 lembar saham atau 0,222% (Program *Management & Employee Stock Allocation*/MESA).

Legal Basis of Appointment and Term of Office
- *2010-2012 : Deed No. 15 dated 14 December 2010;*
- *2012-2015 : Deed No. 47 dated 31 May 2012;*
- *2015-2018 : Deed No. 9 dated 5 June 2015; and*
- *2018-2021 : Deed No.16 dated 8 May 2018.*

Education
Bachelor of Arts in Business Studies, University of Brighton, Sussex, UK (1989).

Work Experience
- *President Director PT Chakra Jawara (2006-2010);*
- *President Commissioner PT Tri Swardana Utama (2008-2010);*
- *President Director of the Company (2009-2010);*
- *Director Valle Verde Pte Ltd (2010-2011); and*
- *President Commissioner PT Mahadana Dasha Utama (2010-2016).*

Training/Education in 2019
TMT HR Forum Seminar by PT Tiara Marga Trakindo in Jakarta.

Concurrent Positions
- *President Director PT Tiara Marga Trakindo (since 2005); and*
- *President Commissioner PT Trakindo Utama (since 2008).*

Affiliation Relationship
Is a Shareholder of the Company with a stake of <5%. He also has managerial, ownership, and family relationships with another member of the Board of Commissioners (Mivida Hamami) and one of the Ultimate Beneficial Owner of the Company.

Ownership of the Company's Shares
6,120,500 shares or 0.222% (Management & Employee Stock Allocation Program/MESA).



Mivida Hamami

Komisaris
Commissioner

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Surabaya, 29 Oktober 1961
Surabaya, 29 October 1961

Usia
Age
58 tahun / *58 years old*

Periode dan Dasar Pengangkatan
- 2006-2009 : Akta No. 1 tanggal 1 Juni 2006
- 2009-2012 : Akta No. 2 tanggal 28 Agustus 2009;
- 2012-2015 : Akta No. 47 tanggal 31 Mei 2012;
- 2015-2018 : Akta No. 9 tanggal 5 Juni 2015; dan
- 2018-2021 : Akta No.16 tanggal 8 Mei 2018.

Riwayat Pendidikan
- Sarjana bidang Administrasi Niaga, Fakultas Ilmu Sosial dan Politik, Universitas Indonesia (1988);
- *First English Certificate*, The Bell School of Languages, Bath, Inggris (1989);
- *Diploma Marketing*, The Hotel Career Centre, Bournemouth, Inggris (1990); dan
- *Master of Business Administration*, New Hampsire College, Manchester, Amerika Serikat (1992).

Pengalaman Kerja
- Direktur Utama PT Sumberdaya Sewatama (2008-2010);
- Komisaris Utama PT Mitra Solusi Telematika (2010-2013); dan
- Komisaris Utama PT Triyasa Propertindo (2010-2016).

Pendidikan/Pelatihan 2019
- *Training Business Excellence Session* oleh PT Mahadana Dasha Utama di Jakarta; dan
- Seminar *Excecutive Forum: Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan
- Direktur Utama PT Mahadana Dasha Utama (sejak 2005);
- Direktur PT Tiara Marga Trakindo (sejak 2005);
- Komisaris PT Mitra Solusi Telematika (sejak 2014);
- Komisaris PT Triyasa Propertindo (sejak 2016); dan
- Komisaris PT Chitra Paratama (sejak 2010).

Hubungan Afiliasi
Merupakan Pemegang Saham Perseroan dengan kepemilikan <5%. Beliau juga memiliki hubungan kepengurusan dan kekeluargaan dengan anggota Dewan Komisaris (Rachmat Mulyana Hamami).

Kepemilikan Saham Perseroan
133.500 lembar saham atau 0,005% (Program *Management & Employee Stock Allocation*/MESA) di Perseroan.

Legal Basis of Appointment and Term of Office
- *2006-2009 Deed No. 1 dated 1 June 2006*
- *2009-2012 Deed No. 2 dated 28 August 2009;*
- *2012-2015 Deed No. 47 dated 31 May 2012;*
- *2015-2018 Deed No. 9 dated 5 June 2015; and*
- *2018-2021 Deed No.16 dated 8 May 2018.*

Education
- *Bachelor of Business Administration, Faculty of Social and Political Sciences, University of Indonesia (1988);*
- *First English Certificate, The Bell School of Languages, Bath, UK (1989);*
- *Diploma in Marketing, The Hotel Career Centre, Bournemouth, UK (1990); and*
- *Master of Business Administration, New Hampshire College, Manchester, USA (1992).*

Work Experience
- *President Director PT Sumberdaya Sewatama (2008-2010);*
- *President Commissioner PT Mitra Solusi Telematika (2010-2013); and*
- *President Commissioner PT Triyasa Propertindo (2010-2016).*

Training/Education in 2019
- *Business Excellence Training Session by PT Mahadana Dasha Utama in Jakarta; and*
- *Executive Forum Seminar: Environmental Social Governance (ESG) Value Impact from Organization Perspective by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.*

Concurrent Positions
- *President Director PT Mahadana Dasha Utama (since 2005);*
- *Director PT Tiara Marga Trakindo (since 2005);*
- *Commissioner PT Mitra Solusi Telematika (since 2014);*
- *Commissioner PT Triyasa Propertindo (since 2016); and*
- *Commissioner PT Chitra Paratama (since 2010).*

Affiliation Relationship
Is a Shareholder of the Company with a stake of <5%. She also has managerial, ownership, and family relationships with another member of the Board of Commissioners (Rachmat Mulyana Hamami).

Ownership of the Company's Shares
133,500 shares or 0.005% (Management & Employee Stock Allocation Program/MESA).



Arief Tarunakarya Surowidjojo

Komisaris Independen
Independent Commissioner

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Yogyakarta, 9 April 1953
Yogyakarta, 9 April 1953

Usia
Age
66 tahun / *66 years old*

Periode dan Dasar Pengangkatan
- 2015-2018 : Akta No. 9 tanggal 18 Mei 2015; dan
- 2018-2021 : Akta No.16 tanggal 8 Mei 2018.

Riwayat Pendidikan
- Sarjana Hukum, Fakultas Hukum, Universitas Indonesia (1977); dan
- *Shcool of Law* (LLM), University of Washington, Seattle, Amerika Serikat (1984).

Pengalaman Kerja
- Wakil Presiden Komisaris (Independen) dan anggota Komite Audit PT Holcim Indonesia Tbk (2001-2015);
- Komisaris Independen dan Ketua Komite Audit PT Sampoerna Agro Tbk (2007-2013);
- Ketua Komite *Good Corporate Governance* (GCG) PT Indika Energy Tbk (2008-2015);
- Ketua Komite GCG PT Petrosea Tbk (2009-2015);
- Wakil Presiden Komisaris (Independen), Ketua Komite Audit, dan Ketua Komite GCG PT Vale Indonesia Tbk (dahulu PT Inco Indonesia Tbk) (2009-2016);
- Ketua Komite GCG PT Tripatra Engineering (2013-2015);
- Anggota Komite GCG PT Mitrabahtera Segara Sejati Tbk (2013-2015);
- Komisaris Independen, Ketua Komite Pemantauan Risiko dan anggota Komite Audit PT Bank Tabungan Pensiunan Nasional Tbk (2016-2018); serta
- Pendiri, Eksekutif atau Patron di sejumlah lembaga swadaya masyarakat, seperti World Wide Fund for Nature (WWF) Indonesia, Transparency International Indonesia, Masyarakat Transparansi Indonesia, Yayasan Cahaya Guru, Putera Sampoerna Foundation, Pusat Studi Hukum dan Kebijakan Indonesia, serta Indonesia Center for Corporate Governance.

Pendidikan/Pelatihan 2019
- Seminar *Excecutive Forum*: *Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta;
- Seminar Peluang dan Tantangan Konsultan Hukum Pasar Modal oleh Himpunan Konsultan Hukum Pasar Modal (HKHPM) di Surabaya; dan
- Seminar Komitmen Antikorupsi untuk Investasi yang Lebih Baik oleh Komisi Pemberantas Korupsi (KPK) Republik Indonesia di Jakarta.

Rangkap Jabatan
- *Senior Partner* Firma Hukum Lubis Ganie Surowidjojo (sejak 1985);
- Ketua Komite Audit Perseroan (sejak 2015); dan
- Ketua Komite Nominasi dan Remunerasi (sejak 2015).

Hubungan Afiliasi
Tidak memiliki hubungan keuangan, kepengurusan, dan kekeluargaan dengan anggota Dewan Komisaris, Direksi, serta Pemegang Saham Utama dan Pengendali.

Kepemilikan Saham Perseroan
Tidak memiliki saham.

Legal Basis of Appointment and Term of Office
- *2015-2018 Deed No. 9 dated 18 May 2015; and*
- *2018-2021 Deed No. 16 dated 8 May 2018.*

Education
- *Bachelor of Law, Faculty of Law, University of Indonesia (1977); and*
- *School of Law (LLM), University of Washington (LLM), Seattle, USA (1984).*

Work Experience
- *Vice President Commissioner (Independen) and member of Audit Committee PT Holcim Indonesia Tbk (2001-2015);*
- *Independent Commissioner and Chair of Audit Committee of PT Sampoerna Agro Tbk (2007-2013);*
- *Chair of Good Corporate Governance Committee (GCG) of PT Indika Energy Tbk (2008-2015);*
- *Chair of GCG Committee of PT Petrosea Tbk (2009-2015);*
- *Vice President Commissioner (Independent), Chair of Audit Committee, and Chair of GCG Committee of PT Vale Indonesia Tbk (previously PT Inco Indonesia Tbk) (2009-2016);*
- *Chair of GCG Committee of PT Tripatra Engineering (2013-2015);*
- *Member GCG Committee of PT Mitrabahtera Segara Sejati Tbk (2013-2015);*
- *Independent Commissioner, Chair of Risk Monitoring Committee, and member of Audit Committee of PT Bank Tabungan Pensiunan Nasional Tbk (2016-2018); and*
- *Founder, Executive or Patron at numerous non-governmental organizations, seperti World Wide Fund for Nature (WWF) Indonesia, Transparency International Indonesia, Indonesian Transparency Society, Cahaya Guru Foundation, Putera Sampoerna Foundation, Pusat Legal and Policy Studies of Indonesia, and the Indonesia Center for Corporate Governance.*

Training/Education in 2019
- *Executive Forum Seminar: Environmental Social Governance (ESG) Value Impact from Organization Perspective by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta;*
- *Opportunities and Challenges for Legal Counsel of Capital Market Seminar by Himpunan Konsultan Hukum Pasar Modal (HKHPM) in Surabaya; and*
- *Anti-Corruption Commitment for Better Investment Seminar by Corruption Eradication Commission (KPK) of Republwic Indonesia in Jakarta.*

Concurrent Positions
- *Senior Partner at Lubis Ganie Surowidjojo Law Firm (since 1985);*
- *Chair of Audit Committee of the Company (since 2015); and*
- *Chair of Nomination and Remuneration Committee (since 2015).*

Affiliation Relationship
Does not have any financial, managerial, and family relationships with other members of the Board of Commissioners, the Board of Directors, or with the Majority and Controlling Shareholders.

Ownership of the Company's Shares
Does not own shares.

Profil Direksi
Profile of the Board of Directors



Syahnan Poerba*
Direktur
Director

Achmad Ananda Djajanegara
Direktur Utama
President Director

Adrian Erlangga
Direktur
Director

* Secara resmi mengundurkan diri per 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
** Resigned on 2 May 2019 due to his entering retirement age.*



Achmad Ananda Djajanegara

Direktur Utama
President Director

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Jakarta, 24 April 1966
Jakarta, 24 April 1966

Usia
Age
53 tahun / *53 years old*

Periode dan Dasar Pengangkatan
- 2009-2012 : Akta No. 4 tanggal 6 November 2009;
- 2012-2015 : Akta No. 47 tanggal 31 Mei 2012;
- 2015-2018 : Akta No. 9 tanggal 15 Juni 2015; dan
- 2018-2021 : Akta No. 16 tanggal 8 Mei 2018.

Riwayat Pendidikan
- Sarjana Administrasi Bisnis, Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Indonesia (1990); dan
- *Master of Business Administration*, Rotterdam School of Management, Erasmus University, Rotterdam, Belanda (1992).

Pengalaman Kerja
- *Partner Corporate Finance and Advisory* Fund Asia (2004-2006);
- *Senior Director* Standard Chartered Bank (2006-2007);
- *Managing Director* Standard Chartered Bank (2007-2008);
- *Chief Strategy Officer* PT Tiara Marga Trakindo (2008-2009); dan
- *Managing Director* Perseroan (2009-2010).

Pendidikan/Pelatihan 2019
- Seminar *Resilience in Changing Time* oleh HHP Law Firm di Jakarta ;
- Seminar *Standard Chartered CEO Connect: Exploring ASEAN's Opportunities* oleh Standard Chartered di Jakarta; dan
- Seminar *Emerging Markets Credit Conference* oleh JP Morgan di London.

Rangkap Jabatan
- Anggota Komite Investasi Perseroan (sejak 2012);
- Menduduki beberapa jabatan penting di Entitas Anak Perseroan:
  - Komisaris Utama PT Reswara Minergi Hartama (sejak 2017);
  - Komisaris PT Cipta Kridatama (sejak 2017); dan
  - Komisaris PT Sanggar Sarana Baja (sejak 2019).

Hubungan Afiliasi
Merupakan Pemegang Saham Perseroan dengan kepemilikan <5%, namun tidak memiliki hubungan kepengurusan dan kekeluargaan dengan anggota Dewan Komisaris, Direksi, serta Pemegang Saham Utama dan Pengendali.

Kepemilikan Saham Perseroan
1.283.500 lembar saham atau 0,047% (Program *Management & Employee Stock Allocation*/MESA).

Legal Basis of Appointment and Term of Office
- *2009-2012 : Deed No. 4 dated 6 November 2009;*
- *2012-2015 : Deed No. 47 dated 31 May 2012;*
- *2015-2018 : Deed No. 9 dated 15 June 2015; and*
- *2018-2021 : Deed No. 16 dated 8 May 2018.*

Education
- *Bachelor of Business Administration, Faculty of Social and Political Sciences, University of Indonesia (1990); and*
- *Master of Business Administration, Rotterdam School of Management, Erasmus University, Rotterdam, the Netherlands (1992).*

Work Experience
- *Partner Corporate Finance and Advisory Fund Asia (2004-2006);*
- *Senior Director Standard Chartered Bank (2006-2007);*
- *Managing Director Standard Chartered Bank (2007-2008);*
- *Chief Strategy Officer PT Tiara Marga Trakindo (2008-2009); and*
- *Managing Director of the Company (2009-2010).*

Training/Education in 2019
- *"Resilience in Changing Times" Seminar by HHP Law Firm in Jakarta;*
- *Standard Chartered CEO Connect Seminar: "Exploring ASEAN's Opportunities" by Standard Chartered in Jakarta; and*
- *"Emerging Markets Credit Conference" Seminar by JP Morgan in London.*

Concurrent Positions
- *Member of Investment Committee of the Company (since 2012);*
- *Several key positions in these subsidiaries of the Company:*
  - *President Commissioner of PT Reswara Minergi Hartama (since 2017);*
  - *Commissioner of PT Cipta Kridatama (since 2017); and*
  - *Commissioner of PT Sanggar Sarana Baja (since 2019).*

Affiliation Relationship
Is a Shareholder of the Company with a stake of <5%, but does not have any financial, managerial, and family relationships with members of the Board of Commissioners, the Board of Directors, or with the Majority and Controlling Shareholders.rs.

Ownership of the Company's Shares
1,283,500 shares or 0.047% (Management & Employee Stock Allocation Program/MESA).



Adrian Erlangga

Direktur
Director

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Bandung, 9 Oktober 1964
Bandung, 9 October 1964

Usia
Age
55 tahun / *55 years old*

Periode dan Dasar Pengangkatan
- 2014-2015 : Akta No. 47 tanggal 19 Mei 2014;
- 2015-2018 : Akta No. 9 tanggal 5 Juni 2015; dan
- 2018-2019 : Akta No. 16 tanggal 8 Mei 2018.

Riwayat Pendidikan
- Sarjana Hukum, Universitas Padjajaran, Bandung (1989); dan
- *Master of Business Administration*, Golden Gate University, San Fransisco, Amerika Serikat (1993).

Pengalaman Kerja
- Direktur PT Mandiri Inti Finance Tbk (1998-2000);
- Presiden Direktur PT Ciputra Finance (2000-2001);
- *Vice President* PT Pasifik Satelit Nusantara (2001-2008);
- *Member of the Board & Chief Advisor* ACeS International Ltd (2006-2009);
- Direktur Keuangan PT Trada Maritime Tbk (2008-2012); dan
- Direktur Strategi Korporasi PT Reswara Minergi Hartama (2012-2014).

Pendidikan/Pelatihan 2019
- Seminar *Learning Corner*: *Mining for Non Miner* by Dadik Kiswanto oleh PT ABM Investama Tbk di Jakarta;
- Seminar *Asian Insights Conference* 2019- *Accelerating Growth for Future Forward* oleh DBS di Jakarta;
- Seminar 25th CoalTrans Asia oleh Euromoney Global Ltd di Bali;
- *Executive Education Course on Leadership* oleh London School of Economics di London;
- *Workshop Treasury Leadership Series* – Indonesia oleh JP Morgan di Jakarta; dan
- Seminar *Excecutive Forum: Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan
Menduduki beberapa jabatan penting di Entitas Anak Perseroan:
- Anggota Komite Investasi Perseroan (sejak 2018);
- Komisaris PT Anzara Janitra Nusantara (sejak 2019);
- Komisaris Utama PT Cipta Kridatama (sejak 2019); dan
- Direktur Utama PT Reswara Minergi Hartama (sejak 2019).

Hubungan Afiliasi
Tidak memiliki hubungan keuangan, kepengurusan, dan kekeluargaan dengan anggota Dewan Komisaris, Direksi, serta Pemegang Saham Utama dan Pengendali.

Kepemilikan Saham Perseroan
Tidak memiliki saham.

Legal Basis of Appointment and Term of Office
- *2014-2015 : Deed No. 47 dated 19 May 2014;*
- *2015-2018 : Deed No. 9 dated 5 June 2015; and*
- *2018-2019 : Deed No. 16 dated 8 May 2018.*

Education
- *Bachelor of Law, Padjajaran University, Bandung (1989); and*
- *Master of Business Administration, Golden Gate University, San Fransisco, USA (1993).*

Work Experience
- *Director of PT Mandiri Inti Finance Tbk (1998-2000);*
- *President Director of PT Ciputra Finance (2000-2001);*
- *Vice President of PT Pasifik Satelit Nusantara (2001-2008);*
- *Member of the Board & Chief Advisor ACeS International Ltd (2006-2009);*
- *Finance Director of PT Trada Maritime Tbk (2008-2012); and*
- *Corporate Strategic Director of PT Reswara Minergi Hartama (2012-2014).*

Training/Education in 2019
- *Learning Corner: Mining for Non Miner, Seminar by Dadik Kiswanto fromPT ABM Investama Tbk in Jakarta;*
- *"Asian Insights Conference 2019 – Accelerating Growth for Future Forward" Seminar by DBS in Jakarta;*
- *25th CoalTrans Asia Seminar by Euromoney Global Ltd in Bali;*
- *Executive Education Course on Leadership by London School of Economics in London;*
- *Treasury Leadership Series Workshop – Indonesia by JP Morgan in Jakarta; and*
- *Executive Forum Seminar: Environmental Social Governance (ESG) Value Impact from Organization Perspective by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.*

Concurrent Positions
Several key positions in these subsidiaries of the Company:
- *Member of the Company's Investment Committee (since 2018);*
- *Commissioner PT Anzara Janitra Nusantara (since 2019);*
- *President Commissioner of PT Cipta Kridatama (since 2019); and*
- *President Director of PT Reswara Minergi Hartama (since 2019).*

Affiliation Relationship
Does not have any financial, managerial, and family relationships with the members of the Board of Commissioners, the Board of Directors, or with the Majority and Controlling Shareholders.

Ownership of the Company's Shares
Does not own shares.



Syahnan Poerba*

Direktur
Director

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Medan, 2 September 1960
Medan, 2 September 1960

Usia
Age
59 tahun / *59 years old*

Periode dan Dasar Pengangkatan
- 2009-2012 : Akta No. 4 tanggal 6 November 2009;
- 2012-2015 : Akta No. 47 tanggal 31 Mei 2012;
- 2015-2018 : Akta No. 9 tanggal 15 Juni 2015; dan
- 2018-2019 : Akta No. 16 tanggal 8 Mei 2018.

Riwayat Pendidikan
- Sarjana Akuntansi, Fakultas Ekonomi, Universitas Indonesia (1986); dan
- *Master of Economics in Accounting and Finance*, Macquarie University, Sydney, Australia (1992).

Pengalaman Kerja
- Direktur Keuangan PT Asuransi John Hancock Indonesia (2000-2004);
- Direktur Operasional PT AXA Mandiri Financial Services (2004-2007); dan
- *Country Manager* PT D&B (Dun & Bradstreet) Indonesia (2007-2009).

Pendidikan/Pelatihan 2019
Seminar *Mining for Non Miner by* Dadik Kiswanto oleh PT ABM Investama Tbk di Jakarta.

Rangkap Jabatan
Menduduki beberapa jabatan penting di Entitas Anak Perseroan:
- Komisaris Utama PT Sanggar Sarana Baja (sejak 2014);
- Komisaris PT Cipta Krida Bahari (sejak 2015); dan
- Komisaris PT Prima Wiguna Parama (sejak 2016).

Hubungan Afiliasi
Merupakan Pemegang Saham Perseroan dengan kepemilikan <5%, namun tidak memiliki hubungan kepengurusan dan kekeluargaan dengan anggota Dewan Komisaris, Direksi, serta Pemegang Saham Utama dan Pengendali.

Kepemilikan Saham Perseroan
296.700 lembar saham atau 0,011% (Program *Management & Employee Stock Allocation*/MESA) per 31 Maret 2019.

Legal Basis of Appointment and Term of Office
- *2009-2012 : Deed No. 4 dated 6 November 2009;*
- *2012-2015 : Deed No. 47 dated 31 May 2012;*
- *2015-2018 : Deed No. 9 dated 15 Juni 2015; and*
- *2018-2019 : Deed No.16 dated 8 May 2018.*

Education
- *Bachelor of Accounting, Faculty of Economics, University of Indonesia (1986); and*
- *Master of Economics in Accounting and Finance, Macquarie University, Sydney, Australia (1992).*

Work Experience
- *Finance Director of PT Asuransi John Hancock Indonesia (2000-2004);*
- *Operational Director of PT AXA Mandiri Financial Services (2004-2007); and*
- *Country Manager of PT D&B (Dun & Bradstreet) Indonesia (2007-2009).*

Training/Education in 2019
Mining for Non Miner, Seminar by Dadik Kiswanto from PT ABM Investama Tbk in Jakarta.

Concurrent Positions
Several key positions in these subsidiaries of the Company:
- *President Commissioner of PT Sanggar Sarana Baja (since 2014);*
- *Commissioner of PT Cipta Krida Bahari (since 2015); and*
- *Commissioner of PT Prima Wiguna Parama (since 2016).*

Affiliation Relationship
Is a Shareholder of the Company with a stake of <5%, but does not have any financial, managerial, and family relationships with members of the Board of Commissioners, the Board of Directors, or with the Majority and Controlling Shareholders.

Ownership of the Company's Shares
296,700 shares or 0.011% (Management & Employee Stock Allocation/MESA Program) as at 31 March 2019.

* Secara resmi mengundurkan diri per 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
* *Officially resigned by May 2nd, 2019 related to the retirement age.*

Profil Komite di Bawah Dewan Komisaris

Profiles of Committees under the Board of Commissioners



1. Arief Tarunakarya Surowidjojo
Ketua Komite Audit & Ketua Komite Nominasi dan Remunerasi
Chair of Audit Committee & Chair of Nomination & Remuneration Committee

2. Andradiet I J Alis
Anggota Komite Audit
Member of Audit Committee

3. Setiawan Kriswanto
Anggota Komite Audit
Member of Audit Committee

4. Rachmat Mulyana Hamami
Anggota Komite Nominasi dan Remunerasi & Ketua Komite Investasi
Member of Nomination and Remuneration Committee & Chair of Investment Committee

5. Mivida Hamami
Anggota Komite Nominasi dan Remunerasi
Member of Nomination and Remuneration Committee

6. Daris Rahman
Anggota Komite Nominasi dan Remunerasi
Member of Nomination and Remuneration Committee

7. Achmad Ananda Djajanegara
Anggota Komite Investasi
Member of Investment Committee

8. Adrian Erlangga
Anggota Komite Investasi
Member of Investment Committee

9. Yoghi Nuswantoro
Anggota Komite Investasi
Member of Investment Committee

Komite Audit
Audit Committee

Arief Tarunakarya Surowidjojo

Ketua
Chair

Profil dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
Profile is available at the Board of Commissioners Profiles section in this Annual Report.

Periode dan Dasar Pengangkatan
- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 027/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.021/ABM-BOC-CIR/VII/2018 tanggal 5 Juli 2018.

Legal Basis of Appointment and Term of Office
- *2015-2018 : ABM Board of Commissioners Decree No. 027/ABM-RES-BOC/VI/2015 dated 18 June 2015; and*
- *2018-2021 : ABM Board of Commissioners Decree No. 021/ABM-BOC-CIR/VII/2018 dated 5 July 2018.*



Andradiet I J Alis

Anggota
Member

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta
Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Pangkal Pinang, 17 Agustus 1963
Pangkal Pinang, 17 August 1963

Usia
Age
56 tahun / *56 years old*

Periode dan Dasar Pengangkatan
- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 039/ABM-BOC-CIR/XII/2015 tanggal 17 Desember 2015; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.021/ABM-BOC-CIR/VII/2018 tanggal 5 Juli 2018.

Pendidikan
- Sarjana Teknik Pertambangan, Institut Teknologi Bandung (1988); dan
- *Master of Business Administration*, Sekolah Bisnis Manajemen Institut Teknologi Bandung (2020).

Pengalaman Kerja
- *Mine Planning*, PT Kaltim Prima Coal (KPC) (1988-1993);
- *Mining Development Manager*, PT Vietmindo Energitama (1993-1995);
- Anggota Komite Audit PT Timah (Persero) Tbk (2007-2011);
- Komite GCG PT Timah (Persero) Tbk (2011);
- Kegiatan Organisasi Profesi:
  - Anggota Dewan Pengurus Ikatan Komite Audit Indonesia (IKAI) (2010-2016);

Legal Basis of Appointment and Term of Office
- *2015-2018 : ABM Board of Commissioners Decree No. 039/ABM-BOC-CIR/XII/2015 dated 17 December 2015; and*
- *2018-2021 : ABM Board of Commissioners Decree No. 021/ABM-BOC-CIR/VII/2018 dated 5 July 2018.*

Education
- *Bachelor of Mining Engineering, Bandung Institute of Technology (1988); and*
- *Master of Business Administration, School of Business Management, Bandung Institute of Technology (2020).*

Work Experience
- *Mine Planning, PT Kaltim Prima Coal (KPC) (1988-1993);*
- *Mining Development Manager, PT Vietmindo Energitama (1993-1995);*
- *Member of Audit Committee of PT Timah (Persero) Tbk (2007-2011);*
- *Member of GCG Committee of PT Timah (Persero) Tbk (2011);*
- *Professional Organizational Activities:*
  - *Member of the Board of Management of the Indonesian Audit Committee Association (IKAI) (2010-2016);*

- Ketua Komite *Competent Person* (LSP) Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) (2016-2019); dan
- Dewan Kehormatan dan Dewan Sertifikasi (2016-2019).

Pendidikan/Pelatihan 2019

- *Workshop Upgrading & Recognition Current Competency (RCC) for Competency Assesor* oleh Badan Nasional Sertifikasi Profesi (BNSP) dan Lembaga Sertifikasi Profesi (LSP) Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) di Jakarta;
- *Workshop Funding Growth Through Initial Public Offering (IPO) Masterclass* oleh Ernst and Young (EY) di Jakarta;
- Diskusi Panel *The Battle Against Bribery and Corruption: Enabling The Role of Top Management and Audit Committee in Strenghtening The Organization's Line of Defenses* oleh Ikatan Komite Audit Indonesia (IKAI) di Jakarta;
- Diskusi Panel Menyosong Penerapan *Standar Auditing (SA 701)*-Komunikasi *Key Audit Matters* oleh Ikatan Komite Audit Indonesia (IKAI) di Jakarta;
- *Course on Various Topics Related to Ethics, Governance, and Finance* oleh The Open Learning Centre - World Bank Group (dilakukan secara *online*); dan
- *Course Workshop Expert* Valuasi Perusahaan Tambang oleh Edukasi Pengembangan Profesi di Jakarta.

Sertifikasi

- *Certification of Audit Committee Practices* (CACP) No. 1009;
- *Competent Person* Indonesia (CPI) Pelaporan Cadangan Batu Bara No. 9200467.009;
- Insinyur Profesional Madya (IPM) No. 2-14-00-000036-00;
- Asesor Kompetensi Pertambangan No. Reg. MET.000.001648 2008; dan
- *Asesor Learning Propensity Assesment Device* (LPAD) No. Reg. 53417.

Rangkap Jabatan

- Konsultan dan *Business Advisory* Pertambangan (sejak 1995);
- Konsultan Pertambangan Modal Insani Pertambangan untuk perusahaan Nasional dan Multinasional (sejak 2006);
- Pengajar (Dosen Luar Biasa) jurusan Teknik Pertambangan, Universitas Trisakti dan aktif dalam berbagai kegiatan pengembangan sumber daya manusia pertambangan (sejak 2006);
- Anggota Komite Audit PT Trakindo Utama (sejak 2015);
- Konsultan Word Bank, Program *Natural Resources for Development Program in* Indonesia (NR4D)(sejak 2018);
- Konsultan Word Bank, Program *Natural Resources for Development Program in* Indonesia (NR4D)(2019).
- Kegiatan Organisasi Profesi:
  - Anggota PERHAPI (sejak 1992);
  - Anggota Persatuan Insinyur Indonesia (PII) (sejak 2006);
  - Anggota IKAI (sejak 2007);
  - Anggota *Grandfather Clause* Komite *Competent Person* PERHAPI (sejak 2012);
  - Anggota *Australasian Institute of Mining & Metallurgy*-AusIMM (sejak 2015); dan
  - Anggota *Society of Mining Professor* (SOMP) (sejak 2019).

Kepemilikan Saham Perseroan

Tidak memiliki saham.

- *Chair of Competent Person Committee (LSP) at Indonesian Mining Experts Association (PERHAPI) (2016-2019); and*
- *Member of the Honorary Board and Certification Board (2016-2019).*

Training/Education in 2019

- *Workshop Upgrading & Recognition Current Competency (RCC) for Competency Assesor by Badan Nasional Sertifikasi Profesi (BNSP) and Lembaga Sertifikasi Profesi (LSP) Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) in Jakarta;*
- *Workshop Funding Growth Through Initial Public Offering (IPO) Masterclass by Ernst and Young (EY) in Jakarta;*
- *Panel Discussion The Battle Against Bribery and Corruption: Enabling The Role of Top Management and Audit Committee in Strenghtening The Organization's Line of Defenses by Ikatan Komite Audit Indonesia (IKAI) in Jakarta;*
- *Panel Discussion Welcoming the Implementation of Auditing Standards (SA 701)-Communication of Key Audit Matters by Ikatan Komite Audit Indonesia (IKAI) in Jakarta;*
- *Course Various Topics Related to Governance by The Open Learning Centre, World Bank Group in (conducted online); and*
- *Course Workshop Expert Valuation of Mining Companies by Edukasi Pengembangan Profesi in Jakarta.*

Certification

- *Certification of Audit Committee Practices (CACP) No. 1009;*
- *Competent Person Indonesia (CPI) for Reporting of Coal Reserves No. 9200467.009;*
- *Profesional Mid-Level Engineer (IPM) No. 2-14-00-000036-00;*
- *Assessor of Mining Competence No. Reg. MET.000.001648 2008. and*
- *Asesor Learning Propensity Assesment Device (LPAD) No. Reg. 53417.*

Concurrent Positions

- *Consultant and Business Advisory in Mining (since 1995);*
- *Mining HR Consultant for national and multinational companies (since 2006);*
- *Extraordinary Lecturer in Mining Engineering, Trisakti University, and active in various mining-related HR development activities (since 2006);*
- *Audit Committee Member of PT Trakindo Utama (since 2015);*
- *Consultant for World Bank, Natural Resources for Development Program (NR4D) in Indonesia (since 2018);*
- *Consultant for World Bank, Program Natural Resources for Development Program in Indonesia (NR4D) (2019).*
- *Professional Organizational Activities;*
  - *Member of PERHAPI (since 1992);*
  - *Member of Indonesian Engineers Association (PII) (since 2006);*
  - *Member of IKAI (since 2007);*
  - *Member of Grandfather Clause of Competent Person Committee of PERHAPI (since 2012);*
  - *Member of Australasian Institute of Mining and Metallurgy – AusIMM (since 2015); and*
  - *Member of Society of Mining Professors (SOMP) (since 2019).*

Ownership of the Company's Shares

Does not own shares.



Setiawan Kriswanto

Anggota
Member

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta
Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Sukoharjo, 19 Mei 1961
Sukoharjo, 19 May 1961

Usia
Age
58 tahun / *58 years old*

Periode dan Dasar Pengangkatan

- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 027/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No. 021/ABM-BOD-CIR/VII/2018 tanggal 5 Juli 2018.

Pendidikan

- Diploma Akuntansi, Sekolah Tinggi Akuntansi Negara (STAN), Jakarta (1982);
- Sarjana Ekonomi jurusan Akuntansi, Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA), Surabaya (1986); dan
- Magister Manajemen Sumber Daya Manusia, Universitas Krisnadwipayana Jakarta (2002).

Pengalaman Kerja

- Senior Auditor Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1982-1991);
- Kepala Divisi Operasional dan Kepala Satuan Kerja Audit Intern (SKAI) PT Bank Dagang Industri (BDI) (1991-1999);
- Ketua Tim Pengelola Sementara (TPS) di Badan Penyehatan Perbankan Nasional (BPPN) (1999-2002);
- Anggota Komite Pemantau Risiko Bank Danamon (2002-2008);
- Anggota Komite Audit di beberapa perusahaan, yaitu:
  - Bank Danamon (2002-2008);
  - Maybank Indonesia (d/h Bank BII) (2008-2012);
  - Humpuss Intermoda (2009-2012);
  - PT Timah (Persero) Tbk (2009-2012); dan
  - Bank BRI Agro (2010-2017);
- Anggota Komite Pemantau Risiko Bank BRI Agro (2010-2017).

Pendidikan/Pelatihan 2019

Mengikuti berbagai kegiatan seminar yang diselenggarakan oleh IKAI di Jakarta, di antaranya:

- Seminar *The Battle Against Bribery and Corruption;*
- Seminar *Evolution of the risk landscape & impact of Governance;*
- Seminar *The New Independent Auditor's: Implementing & Reporting Key Audit Matters (KAM)*; dan
- Seminar Tanggung Jawab Hukum Komite Audit.

Sertifikasi

- *Registered Accountant* D 10478 (1991);
- *Risk Management Certification* (RMC) (2005);
- Register Negara Akuntan RNA 2140 (2010);
- *Certificatication of Audit Committee Practices* (CACP) No. 100013 (2010);

Legal Basis of Appointment and Term of Office

- *2015-2018 : ABM Board of Commissioners Decree No. 027/ABM-RES-BOC/VI/2015 dated 18 June 2015; and*
- *2018-2021 : ABM Board of Commissioners Decree No. 021/ABM-BOD-CIR/VII/2018 dated 5 July 2018.*

Education

- *Diploma in Accounting, Sekolah Tinggi Akuntansi Negara (STAN), Jakarta (1982);*
- *Bachelor of Economics majoring in Accounting, Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA), Surabaya (1986); and*
- *Master of HR Management, Krisnadwipayana University, Jakarta (2002).*

Work Experience

- *Senior Auditor of Badan Pengawasan Keuangan and Pembangunan (BPKP) (1982-1991);*
- *Operational Division Head and Head of Internal Audit Unit of PT Bank Dagang Industri (BDI) (1991-1999);*
- *Chair of Temporary Administrator Team of Badan Penyehatan Perbankan Nasional (BPPN) (1999-2002);*
- *Member of Risk Monitoring Committee of Bank Danamon (2002-2008);*
- *Member of Audit Committees of:*
  - *Bank Danamon (2002-2008);*
  - *Maybank Indonesia (d/h Bank BII) (2008-2012);*
  - *Humpuss Intermoda(2009-2012);*
  - *PT Timah (Persero) Tbk (2009-2012); and*
  - *Bank BRI Agro (2010-2017);*
- *Member of Risk Monitoring Committee of Bank BRI Agro (2010-2017).*

Training/Education in 2019

Participated in various seminars held by IKAI in Jakarta, among others:

- *Seminar The Battle Against Bribery and Corruption;*
- *Seminar Evolution of the risk landscape & impact of Governance;*
- *Seminar The New Independent Auditor's: Implementing & Reporting Key Audit Matters (KAM); and*
- *Seminar Legal Responsibility of Audit Committee.*

Certification

- *Registered Accountant D 10478 (1991);*
- *Risk Management Certification (RMC) (2005);*
- *Registered State Accountant RNA 2140 (2010);*
- *Certification of Audit Committee Practices (CACP) No. (2010);*

- *Certified Professional Management Accountant* (CPMA), Ikatan Akuntan Manajemen Indonesia (IAMI) (2010);
- *Chartered Accountant* (CA) (2010);
- *Certification of Assessor of Competency* (2010); dan
- *Certified Professional Management Accountant* (CPMA) (2020).

Rangkap Jabatan

- Anggota Komite di beberapa perusahaan, yaitu:
  - PT Chandra Sakti Utama Leasing (CSUL) (sejak 2015);
  - PT Sumberdaya Sewatama (sejak 2016); dan
  - PT Garuda Indonesia Tbk (sejak 2018).
- Anggota Dewan Pengawas Ikatan Akuntan Manajemen Indonesia (IAMI) (sejak 2010);
- Anggota Dewan Pengawas IKAI (sejak 2010);
- Anggota Dewan Sertifikasi IKAI (sejak 2010); dan
- Anggota Dewan Kehormatan IKAI (sejak 2019).

Kepemilikan Saham Perseroan

Tidak memiliki saham.

- *Certified Professional Management Accountant (CPMA), Ikatan Akuntan Manajemen Indonesia (IAMI) (2010);*
- *Chartered Accountant (CA) (2010);*
- *Certification of Assessor of Competency (2010); and*
- *Certified Professional Management Accountant (CPMA) (2020).*

Concurrent Positions

- *Member of Committees in:*
  - *PT Chandra Sakti Utama Leasing (CSUL) (since 2015);*
  - *PT Sumberdaya Sewatama (since 2016); and*
  - *PT Garuda Indonesia Tbk (since 2018).*
- *Member of Supervisory Board of Ikatan Akuntan Manajemen Indonesia (IAMI) (since 2010);*
- *Member of Supervisory Board of IKAI (since 2010);*
- *Member of Certification Board of IKAI (since 2010); and*
- *Member of Honorary Board of IKAI (since 2019).*

Ownership of the Company's Shares

Does not own shares.

Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee

Arief Tarunakarya Surowidjojo

Ketua
Chair

Profil dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
Profile is available at the Board of Commissioners Profiles section in this Annual Report.

Periode dan Dasar Pengangkatan

- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018.

Legal Basis of Appointment and Term of Office

- *2015-2018 : ABM Board of Commissioners Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and*
- *2018-2021 : ABM Board of Commissioners Decree No. 022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*

Rachmat Mulyana Hamami

Anggota
Member

Profil dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
Profile is available at the Board of Commissioners Profiles section in this Annual Report.

Periode dan Dasar Pengangkatan

- 2012-2015 : Surat Keputusan Dewan Komisaris ABM No. 018/ABM-RES-BOC/V/2012 tanggal 3 Mei 2012;
- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 028/ABM-RES-BOC/ I/2015 tanggal 18 Juni 2015; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018.

Legal Basis of Appointment and Term of Office

- *2012-2015 : ABM Board of Commissioners Decree No. 018/ABM-RES- BOC/V/2012 dated 3 May 2012;*
- *2015-2018 : ABM Board of Commissioners Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and*
- *2018-2021 : ABM Board of Commissioners Decree No. 022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*

Mivida Hamami

Anggota
Member

Profil dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
Profile is available at the Board of Commissioners Profiles section in this Annual Report.

Periode dan Dasar Pengangkatan

- 2015-2018 Surat Keputusan Dewan Komisaris ABM No. 028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan
- 2018-2021 Surat Keputusan Dewan Komisaris ABM No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018.

Legal Basis of Appointment and Term of Office

- *2015-2018 ABM Board of Commissioners Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and*
- *2018-2021 ABM Board of Commissioners Decree No. 022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*



Daris Rahman

Anggota
Member

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Tangerang Selatan
South Tangerang

Tempat, Tanggal Lahir
Place & Date of Birth
Semarang, 26 Desember 1967
Semarang, 26 December 1967

Usia
Age
52 tahun / *52 years old*

Periode dan Dasar Pengangkatan

- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No.028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018.

Pendidikan

- Sarjana Teknik Elektro, Universitas Diponegoro (1995);
- Program Pengembangan Eksekutif *Strategic Management*, National University of Singapore (2007);
- Magister Manajemen, IPMI Business School, Jakarta (2009); dan
- *Human Resource Management*, Ross School of Business University of Michigan, Amerika Serikat (2011).

Pengalaman Kerja

- *Engineer* PT Honda Prospect Motor (1995-1996);
- *Head of Internal Consultant* PT LG Electronics Indonesia (1996-2000);
- *Team Leader* hingga *Head of Management Improvement*, Astra Management Development Institute, PT Astra International Tbk (2001-2011); dan
- *Head of Triputra Excellence Center/Deputy Head of Corporate Human Resource (CHRM) Management* PT Triputra Investindo Arya (2011-2013).

Pendidikan/Pelatihan 2019

- *Career Design Workshop* oleh DDI (Yuri Yogaswara) di Jakarta;
- Seminar *Learning Corner: Finding Your Why and Grow from It* oleh PT ABM Investama Tbk di Jakarta;

Legal Basis of Appointment and Term of Office

- *2015-2018 : ABM Board of Commissioners Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and*
- *2018-2021 : ABM Board of Commissioners Decree No. 022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*

Education

- *Bachelor of Electrical Engineering, Diponegoro University (1995);*
- *Strategic Management Executive Development Program, National University of Singapore (2007);*
- *Master of Management, IPMI Business School, Jakarta (2009); and*
- *Human Resource Management, Ross School of Business University of Michigan, USA (2011).*

Work Experience

- *Engineer at PT Honda Prospect Motor (1995-1996);*
- *Head of Internal Consultant at PT LG Electronics Indonesia (1996-2000);*
- *Team Leader up to Head of Management Improvement, Astra Management Development Institute, PT Astra International Tbk (2001-2011); and*
- *Head of Triputra Excellence Center/Deputy Head of Corporate Human Resource (CHRM) Management PT Triputra Investindo Arya (2011-2013).*

Training/Education in 2019

- *Career Design Workshop by DDI (Yuri Yogaswara) in Jakarta;*
- *Learning Corner: "Finding Your Why and Grow from It" Seminar by PT ABM Investama Tbk in Jakarta;*

- *Workshop Job Evalution & Job Grading Alignment* oleh FED Insight di Jakarta;
- Seminar *Learning Corner: Mining Contractor* oleh PT ABM Investama Tbk di Jakarta; dan
- Seminar *Excecutive Forum: Enviromental Social Governance* (ESG) *Value Impact form Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan
Head of Corporate Human Capital Perseroan (sejak 2013).

Kepemilikan Saham Perseroan
Tidak memiliki saham.

- *Job Evaluation & Job Grading Alignment Workshop by FED Insight in Jakarta;*
- *Learning Corner: "Mining Contractor" Seminar by PT ABM Investama Tbk in Jakarta; and*
- *Executive Forum: "Environmental Social Governance (ESG) Value Impact from Organization Perspective" by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.*

Concurrent Positions
Head of Corporate Human Capital of the Company (since 2013).

Ownership of the Company's Shares
Does not own shares.

Komite Investasi
Investment Committee

Rachmat Mulyana Hamami

Ketua
Chair

Profil dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
Profile is available at the Profile of the Board of Commissioners section in this Annual Report.

Periode dan Dasar Pengangkatan
- 2012-2015 : Surat Keputusan Dewan Komisaris ABM No. 017/ABM-RES-BOC/V/2012 tanggal 3 Mei 2012;
- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 004/ABM-RES-BOC/V/2016 tanggal 19 Mei 2016; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris No.023/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018 dimana susunan Komite Investasi terakhir disahkan Berdasarkan Surat Keputusan Dewan Komisaris ABM No.009/ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019.

Legal Basis of Appointment and Term of Office
- *2012-2015 : ABM Board of Commissioners Decree No. 017/ABM-RESBOC/V/2012 dated 3 May 2012;*
- *2015-2018 : ABM Board of Commissioners Decree No. 004/ABM-RES-BOC/V/2016 dated 19 May 2016; and*
- *2018-2021 : Board of Commissioners Decree No. 023/ABM-RES-BOC/VII/2018 dated 5 July 2018 where the latest Investment Committee composition was most recently ratified based on ABM Board of Commissioners Decree No. 009/ABM-BOC/CIR/I/2019 dated 24 January 2019.*

Achmad Ananda Djajanegara

Anggota
Member

Profil dapat dilihat pada bagian Profil Direksi dalam Laporan Tahunan ini.
Profile is available at the Profile of the Board of Directors section in this Annual Report.

Periode dan Dasar Pengangkatan
- 2012-2015 : Surat Keputusan Dewan Komisaris ABM No. 017/ABM-RES-BOC/V/2012 tanggal 3 Mei 2012;
- 2015-2018 : Surat Keputusan Dewan Komisaris ABM No. 004/ABM-RES-BOC/V/2016 tanggal 19 Mei 2016; dan
- 2018-2021 : Surat Keputusan Dewan Komisaris No.023/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018 dimana susunan Komite Investasi terakhir disahkan Berdasarkan Surat Keputusan Dewan Komisaris ABM No.009/ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019.

Legal Basis of Appointment and Term of Office
- *2012-2015 : ABM Board of Commissioners Decree No. 017/ABM-RESBOC/V/2012 dated 3 May 2012;*
- *2015-2018 : ABM Board of Commissioners Decree No. 004/ABM-RES-BOC/V/2016 dated 19 May 2016; and*
- *2018-2021 : Board of Commissioners Decree No. 023/ABM-RES-BOC/VII/2018 dated 5 July 2018 where the latest Investment Committee composition was most recently ratified based on ABM Board of Commissioners Decree No. 009/ABM-BOC/CIR/I/2019 dated 24 January 2019.*

Adrian Erlangga

Anggota
Member

Profil dapat dilihat pada bagian Profil Direksi dalam Laporan Tahunan ini.
Profile is available at the Profile of the Board of Directors section in this Annual Report.

Periode dan Dasar Pengangkatan

- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.009/ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019.

Legal Basis of Appointment and Term of Office

- *2018-2021 : ABM Board of Commissioners Decree No. 009/ABM-BOC/CIR/I/2019 dated 24 January 2019.*



Yoghi Nuswantoro

Anggota
Member

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Bogor
Bogor

Tempat, Tanggal Lahir
Place & Date of Birth
Bandung, 12 Juni 1975
Bandung, 12 June 1975

Usia
Age
44 tahun / *44 years old*

Periode dan Dasar Pengangkatan

- 2018-2021 : Surat Keputusan Dewan Komisaris ABM No.009/ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019.

Pendidikan

- Sarjana Ilmu Teknik Sipil, Institut Teknologi Bandung (1999); dan
- Magister Manajemen, Prasetya Mulya Business School, Jakarta (2001).

Pengalaman Kerja

- *Head of Corp. Finance* PT Trada Maritime Tbk (2008-2010);
- *Head of Finance* Garuda Indonesia Group (2010-2011);
- *Head of Corp. Business Development* PT Mahadana Dasha Utama (2011-2013); dan
- *General Manager Corp. Finance* PT Mitra Pinasthika Mustika Tbk (2013-2014).

Pendidikan/Pelatihan 2019

Seminar *Excecutive Forum*: *Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan

- *Head of Corporate Finance & Treasury* Perseroan (sejak 2014); dan
- *Investor Relation* Perseroan (sejak 2018).

Kepemilikan Saham Perseroan

Tidak memiliki saham.

Legal Basis of Appointment and Term of Office

- *2018-2021 : ABM Board of Commissioners Decree No. 009/ABM-BOC/CIR/I/2019 dated 24 January 2019.*

Education

- *Bachelor of Civil Engineering, Bandung Institute of Technology (1999); and*
- *Master of Management, Prasetiya Mulya Business School, Jakarta (2001).*

Work Experience

- *Head of Corp. Finance of PT Trada Maritime Tbk (2008-2010);*
- *Head of Finance of Garuda Indonesia Group (2010-2011);*
- *Head of Corp. Business Development of PT Mahadana Dasha Utama (2011-2013); and*
- *General Manager Corp. Finance of PT Mitra Pinasthika Mustika Tbk (2013-2014).*

Training/Education in 2019

Executive Forum: "Environmental Social Governance (ESG) Value Impact from Organization Perspective" by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.

Concurrent Positions

- *Head of Corporate Finance & Treasury at the Company (since 2014); and*
- *Investor Relations at the Company (since 2018).*

Ownership of the Company's Shares

Does not own shares.

Profil Sekretaris Perusahaan

Corporate Secretary Profile



Rindra Donovan

Sekretaris Perusahaan
Corporate Secretary

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta Selatan
South Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Jakarta, 25 September 1975
Jakarta, 25 September 1975

Usia
Age
44 tahun / *44 years old*

Periode dan Dasar Pengangkatan

Sejak 2018 berdasarkan Surat Keputusan Direksi ABM No.003/ABM-RES-DIR/II/2018 tanggal 12 Februari 2018.

Pendidikan

Sarjana Hukum, Universitas Indonesia, Jakarta (1999).

Pengalaman Kerja

- *Legal Consultant* Lubis Ganie Surowidjojo Law Firm (1999-2007);
- *Head of Legal and Corporate Secretary* PT Tiara Marga Trakindo (2007-2010); dan
- *Head of Legal Departement* Perseroan (2010-2017).

Pendidikan/Pelatihan 2019

- Seminar *GRC Summit* 2019 *Master Class*: GRC Integration oleh Komite Nasional Kebijakan Governance, Indonesia Risk Management Professional Association dan Institute of Compliance Professional Indonesia di Jakarta;
- Seminar *Public Relations Accreditation* oleh Perhimpunan Hubungan Masyarakat Indonesia di Jakarta; dan
- Seminar *Excecutive Forum: Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan

Head of Corporate Affairs Perseroan (sejak 2018).

Kepemilikan Saham Perseroan

91.500 lembar saham atau 0.003% (Program *Management & Employee Stock Allocation*/MESA).

Legal Basis of Appointment and Term of Office

2018 based on ABM Directors Decree No. 003/ABM-RES-DIR/II/2018 dated 12 February 2018.

Education

Bachelor of Law, University of Indonesia, Jakarta (1999).

Work Experience

- *Legal Consultant Lubis Ganie Surowidjojo Law Firm (1999-2007);*
- *Head of Legal and Corporate Secretary PT Tiara Marga Trakindo (2007-2010); and*
- *Head of Legal Departement of the Company (2010-2017).*

Training/Education in 2019

- *Seminar GRC Summit 2019 Master Class: GRC Integration by Komite Nasional Kebijakan Governance, Indonesia Risk Management Professional Association and Institute of Compliance Professional Indonesia in Jakarta;*
- *Seminar Public Relations Accreditation by Perhimpunan Hubungan Masyarakat Indonesia in Jakarta; and*
- *Executive Forum: "Environmental Social Governance (ESG) Value Impact from Organization Perspective" by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.*

Concurrent Positions

Head of Corporate Affairs at the Company (since 2018).

Ownership of the Company's Shares

91,500 shares or 0.003% (Management & Employee Stock Allocation/MESA Program).

Profil Kepala Unit Audit Internal

Internal Audit Unit Head Profile



Budi Triastomo

Satuan Audit Internal
Internal Audit Unit

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Depok
Depok

Tempat, Tanggal Lahir
Place & Date of Birth
Depok, 9 Desember 1977
Depok, 9 December 1977

Usia
Age
42 tahun / *42 years old*

Periode dan Dasar Pengangkatan

Sejak 2015 berdasarkan Surat Keputusan Direktur Utama No. 008/ABM-RES-DIRUT/V/2015.

Pendidikan

- Sarjana Ekonomi jurusan Akuntansi, Universitas Pancasila, Jakarta (2001); dan
- Magister Manajemen jurusan Manajemen Keuangan, Universitas Pancasila, Jakarta (2005).

Pengalaman Kerja

- *Management Trainee* PT Mustika Ratu Tbk (2001);
- *Internal Audit Supervisor* PT Mustika Ratu Tbk (2001-2002);
- *Senior Internal Auditor* PT Tiara Marga Trakindo (2003-2008);
- *Internal Audit Manager* PT Trada Maritime Tbk (2011-2012); dan
- *Head of Internal Audit and Risk Management* PT Reswara Minergi Hartama (2012-2015).

Pendidikan/Pelatihan 2019

- *Certified Fraud Examinier* (CFE) *Exam Preparation Course* oleh Assosiation of Certified Fraud Examiner (CFE) di Jakarta; dan
- Seminar *How to Forecast Corporate Financial Crisis* oleh RJ Consulting di Jakarta.

Sertifikasi

- *Certified Risk Management Professional* (2017); dan
- *Enterprise Risk Management Certified Professional* (2017).

Rangkap Jabatan

Tidak memiliki rangkap jabatan di perusahaan lain di luar Grup ABM.

Kepemilikan Saham Perseroan

Tidak memiliki saham.

Legal Basis of Appointment and Term of Office

2015 based on President Director Decree No. 008/ABM-RES-DIRUT/V/2015.

Education

- *Bachelor of Economics in Accounting, Pancasila University, Jakarta (2001); and*
- *Master of Management in Financial Management, Pancasila University, Jakarta (2005).*

Work Experience

- *Management Trainee of PT Mustika Ratu Tbk (2001);*
- *Internal Audit Supervisor of PT Mustika Ratu Tbk (2001-2002);*
- *Senior Internal Auditor of PT Tiara Marga Trakindo (2003-2008);*
- *Internal Audit Manager of PT Trada Maritime Tbk (2011-2012); and*
- *Head of Internal Audit and Risk Management of PT Reswara Minergi Hartama (2012-2015).*

Training/Education in 2019

- *Certified Fraud Examiner (CFE) Exam Preparation Course by Association of Certified Fraud Examiners (CFE) in Jakarta; and*
- *How to Forecast Corporate Financial Crisis Seminar by RJ Consulting in Jakarta.*

Certification

- *Certified Risk Management Professional (2017); and*
- *Enterprise Risk Management Certified Professional (2017).*

Concurrent Positions

Does not have any concurrent positions in other companies outside of ABM Group.

Ownership of the Company's Shares

Does not own shares.

Profil Pejabat Eksekutif
Executive Officers Profiles



Doni Syamsurianto
Chief Information Officer
Chief Information Officer

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Tangerang
Tangerang

Tempat, Tanggal Lahir
Place & Date of Birth
Kerinci, 2 April 1976
Kerinci, 2 April 1976

Usia
Age
44 tahun / *44 years old*

Bergabung di ABM
2018

Pendidikan
- *ST Nuclear Engineering*, Universitas Gadjah Mada (1999); dan
- *MM Strategic Management*, Universitas Prasetiya Mulya (2010).

Pengalaman Kerja
- *Team Leader at Partnership Project Between* DIHT and KADINDA DIY (1999-2000);
- *Consultant*, Accenture (2000-2002);
- *Manager*, Accenture (2006-2010);
- *Go To Market Group Head*, LG Electronics Indonesia (2010-2011);
- *Head of ICT* PT Trakindo Utama (2011-2015);
- *Head of Business Reinvention and Value Enhancement* (BRAVE) PT Trakindo Utama (2016-2017); dan
- *Head of Office of Strategy Management* PT Trakindo Utama (Juli-Desember 2017).

Pendidikan/Pelatihan 2019
- *Workshop* 2019 *Bain Academy Session* I oleh Bain di Singapura;
- Seminar MIT *Technology Review* & *IBM Leardership Summit* 2019 oleh IBM di Singapura; dan
- *Workshop* 2019 *Bain Academy Session* II oleh Bain di Singapura.

Rangkap Jabatan
Tidak memiliki rangkap jabatan di perusahaan lain di luar Grup ABM.

Kepemilikan Saham Perseroan
Tidak memiliki saham.

Joined ABM in
2018

Education
- *Bachelor of Nuclear Engineering, Gadjah Mada University (1999); and*
- *MM Strategic Management, Prasetiya Mulya University (2010).*

Work Experience
- *Team Leader at Partnership Project Between DIHT and KADINDA DIY (1999-2000);*
- *Consultant, Accenture (2000-2002);*
- *Manager, Accenture (2006-2010);*
- *Go To Market Group Head, LG Electronics Indonesia (2010-2011);*
- *Head of ICT of PT Trakindo Utama (2011-2015);*
- *Head of Business Reinvention and Value Enhancement (BRAVE) of PT Trakindo Utama (2016-2017); and*
- *Head of Office of Strategy Management of PT Trakindo Utama (July-December 2017).*

Training/Education in 2019
- *Bain Academy 2019 Workshop Session I by Bain in Singapore;*
- *MIT Technology Review & IBM Leadership Summit 2019 by IBM in Singapore; and*
- *Bain Academy 2019 Workshop Session II by Bain in Singapore.*

Concurrent Positions
Does not have any concurrent positions in other companies outside of ABM Group.

Ownership of the Company's Shares
Does not own shares.



Haris Mustarto

Chief Administration Officer
Chief Administration Officer

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Tangerang Selatan
South Tangerang

Tempat, Tanggal Lahir
Place & Date of Birth
Sleman, 1 Juni 1965
Sleman, 1 June 1965

Usia
Age
54 tahun / *54 years old*

Bergabung di ABM
2019

Pendidikan
- Sarjana Teknologi Pertanian, Universitas Gadjah Mada (1990); dan
- Magister di bidang keuangan, Universitas Indonusa (1996).

Pengalaman Kerja
- *Country HR Manager* Plan International (1992-2004);
- *HR Area Manager* Tembagapura Division PT Trakindo Utama (2004-2008);
- *Training & Development Manager* PT Trakindo Utama (2008-2010);
- *Head of HR & Support Services* PT Cikarang Listrindo (2010-2012);
- Kepala Divisi / *General Manager Human Capital* PT Trakindo Utama (2012-2018); dan
- *Chief Administration Officer (CAO)* PT Cipta Kridatama (2018-2019).

Pendidikan/Pelatihan 2019
- Seminar *25th CoalTrans Asia* oleh Euromoney Global Ltd di Bali;
- Seminar *The 11th* IICD GC *Conference & Award* oleh Indonesian Institute for Corporate Director (IICD) di Jakarta;
- Seminar CHRO *Series Indonesia* 2019 oleh HRM Asia di Jakarta;
- Seminar Korn Ferry Indonesia- CEO & CHRO *Roundtable* oleh Korn Ferry di Jakarta;
- Seminar *International Conference on ERM* oleh CRMS Indonesia di Bali; dan
- Seminar *Excecutive Forum*: *Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan
Direktur PT Prima Wiguna Parama (sejak Januari 2020).

Kepemilikan Saham Perseroan
Tidak memiliki saham.

Joined ABM in
2019

Education
- *Bachelor of Agricultural Technology, Gadjah Mada University (1990); and*
- *Master of Finance, Indonusa University (1996).*

Work Experience
- *Country HR Manager of Plan International (1992-2004);*
- *HR Area Manager Tembagapura Division of PT Trakindo Utama (2004-2008);*
- *Training & Development Manager of PT Trakindo Utama (2008-2010);*
- *Head of HR & Support Services PT Cikarang Listrindo (2010-2012);*
- *Division Head/General Manager of Human Capital of PT Trakindo Utama (2012-2018); and*
- *Chief Administration Officer (CAO) of PT Cipta Kridatama (2018-2019).*

Training/Education in 2019
- *25th CoalTrans Asia Seminar by Euromoney Global Ltd in Bali;*
- *The 11th IICD GC Conference & Award by Indonesian Institute for Corporate Directorship (IICD) in Jakarta;*
- *CHRO Series Indonesia 2019 Seminar by HRM Asia in Jakarta;*
- *Korn Ferry Indonesia – CEO & CHRO Roundtable by Korn Ferry in Jakarta;*
- *International Conference on ERM by CRMS Indonesia in Bali; and*
- *Executive Forum: Environmental Social Governance (ESG) Value Impact from Organization Perspective by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.*

Concurrent Positions
Director of PT Prima Wiguna Parama (since January 2020).

Ownership of the Company's Shares
Does not own shares.



Januar Rijadian Sumardi

Chief Financial Officer
Chief Financial Officer

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta
Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Bandung, 7 Januari 1969
Bandung, 7 January 1969

Usia
Age
51 tahun / *51 years old*

Bergabung di ABM
2020

Pendidikan
- Sarjana Teknik Sipil, Institut Teknologi Bandung (1992); dan
- Magister Manajemen dari Universitas Indonesia (1994).

Pengalaman Kerja
- *Business Development* Dharmala Intiland Group (Mei 1994-Oktober 1994);
- *Relationship Manager* dan *International Banking* Bank BNI (November 1995-November 2000); dan
- *Finance Planning & Strategy Division Head* PT Trakindo Utama (Juni 2012-Desember 2019).

Pendidikan/Pelatihan 2019
Job Evaluation Training oleh Korn Ferry di Jakarta.

Rangkap Jabatan
Tidak memiliki rangkap jabatan di perusahaan lain di luar Grup ABM.

Kepemilikan Saham Perseroan
Tidak memiliki saham.

Joined ABM in
2020

Education
- *Bachelor of Civil Engineering, Bandung Institute of Technology (1992); and*
- *Master of Management, University of Indonesia (1994).*

Work Experience
- *Business Development of Dharmala Intiland Group (May 1994-October 1994);*
- *Relationship Manager and International Banking of Bank BNI (November 1995-November 2000); and*
- *Finance Planning & Strategy Division Head of PT Trakindo Utama (June 2012-December 2019).*

Training/Education in 2019
Job Evaluation Training by Korn Ferry in Jakarta.

Concurrent Positions
Does not have any concurrent positions in other companies outside of ABM Group.

Ownership of the Company's Shares
Does not own shares.



Anita Zultriana

Head of Office of Strategy Management
Head of Office of Strategy Management

Kewarganegaraan
Nationality
Indonesia

Domisili
Domicile
Jakarta
Jakarta

Tempat, Tanggal Lahir
Place & Date of Birth
Denpasar, 8 September 1972
Denpasar, 8 September 1972

Usia
Age
47 tahun / *47 years old*

Bergabung di ABM

- Tahun 2011 sebagai *Head of Corporate Financial Planning*; dan
- Tahun 2015 sebagai *Head of Corporate Strategy Performance & Planning and ICT*.

Pendidikan

- Sarjana Ekonomi Jurusan Manajemen Perbankan dan Keuangan, STIE Perbanas, Jakarta (1996); dan
- Magister Manajemen, Prasetya Mulya Business School Jakarta (2008).

Pengalaman Kerja

- *Investor Relations Coordinator* PT Apexindo Pratama Duta Tbk (2002-2003);
- *Budget Planning & Control Manager* PT Apexindo Pratama Duta Tbk (2003-2009);
- *Head of Corporate Planning* PT Medco Power Indonesia (2009-2011);
- *Head of Corporate Financial Planning* PT ABM Investama Tbk (2011-2012);
- *Chief Finance Officer* PT Cipta Krida Bahari (2013-2014); dan
- *Chief Finance Officer* PT Reswara Minergi Hartama (2014-2015).

Pendidikan/Pelatihan 2019

Seminar *Excecutive Forum*: *Enviromental Social Governance* (ESG) *Value Impact from Organization Perspective* oleh PT ABM Investama Tbk - Antonius Alijoyo di Jakarta.

Rangkap Jabatan

Tidak memiliki rangkap jabatan di perusahaan lain di luar Grup ABM.

Kepemilikan Saham Perseroan

13.200 lembar saham atau 0,0005% (Program *Management & Employee Stock* Allocation/MESA).

Joined ABM in

- *In 2011 as Head of Corporate Financial Planning; and*
- *In 2015 as Head of Corporate Strategy Performance & Planning and ICT.*

Education

- *Bachelor of Economics in Banking Management and Finance, STIE Perbanas, Jakarta (1996); and*
- *Master of Management, Prasetya Mulya Business School Jakarta (2008).*

Work Experience

- *Investor Relations Coordinator of PT Apexindo Pratama Duta Tbk (2002-2003);*
- *Budget Planning & Control Manager of PT Apexindo Pratama Duta Tbk (2003-2009);*
- *Head of Corporate Planning of PT Medco Power Indonesia (2009-2011);*
- *Head of Corporate Financial Planning of PT ABM Investama Tbk (2011-2012);*
- *Chief Finance Officer of PT Cipta Krida Bahari (2013-2014); and*
- *Chief Finance Officer of PT Reswara Minergi Hartama (2014-2015).*

Training/Education in 2019

Executive Forum: Enviromental Social Governance (ESG) Value Impact from Organization Perspective by PT ABM Investama Tbk – Antonius Alijoyo in Jakarta.

Concurrent Positions

Does not have any concurrent positions in other companies outside of ABM Group.

Ownership of the Company's Shares

13,200 shares or 0.0005% (Management & Employee Stock Allocation/MESA Program).

Demografi Karyawan dan Pengembangan Kompetensi

Employee Demographics and Competence Development

Demografi Karyawan

Jumlah karyawan yang dimiliki Perseroan dan Entitas Anak (Grup ABM) hingga 31 Desember 2019 tercatat sebanyak 7.111 orang. Jumlah tersebut lebih tinggi dibandingkan tahun 2018 yang mencapai 6.933 karyawan. Perubahan jumlah karyawan ini terutama disebabkan oleh adanya kebutuhan untuk pemenuhan posisi-posisi yang kosong ataupun posisi-posisi yang diperlukan untuk proyek-proyek di Grup ABM.

Profil demografi karyawan Grup ABM diuraikan sebagai berikut.

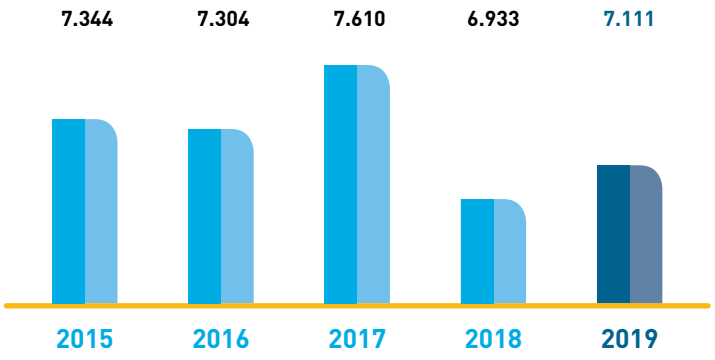
Employee Demographics

The total employees of the Company's and its subsidiaries' (ABM Group) as at 31 December 2019 were 7,111 personnel. This was higher than the headcount by end of 2018, of 6,933 employees. This change in employee headcount was due to the rising need for filling up the vacant positions in relation to the projects engaged by ABM Group.

ABM Group's employee profile is detailed as follows.

Pergerakan Jumlah Karyawan Grup ABM dalam 5 Tahun Terakhir
Employee Headcount in ABM Group in the Past Five Years

(dalam juta bcm / *in million bcm*)

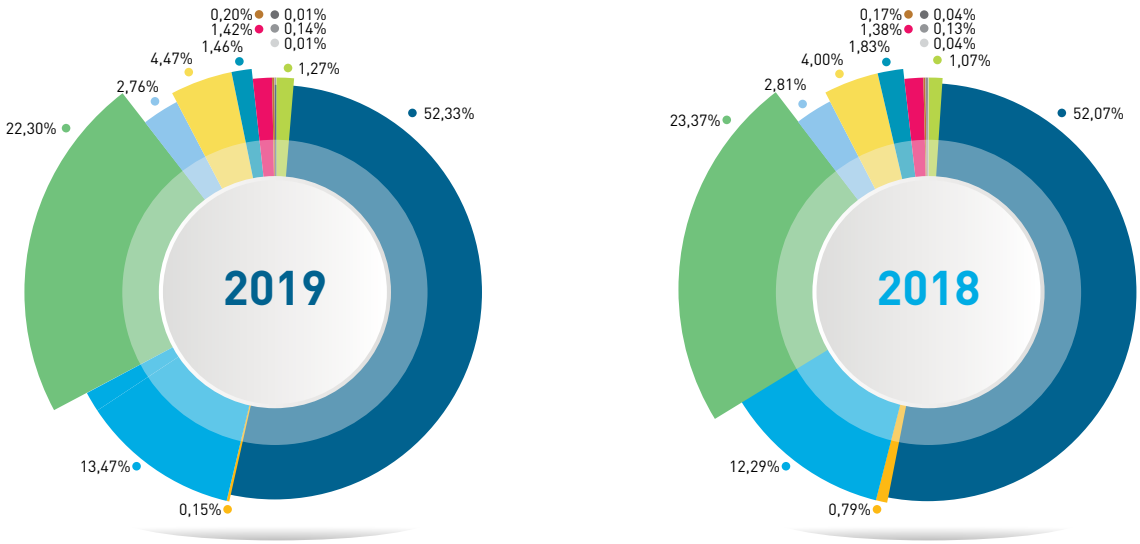


Jumlah Karyawan di ABM (Entitas Induk) dan Entitas Anak (Orang)
Total Employees in ABM (Parent Entity) and Subsidiaries (People)

Perusahaan *Entity*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*								
PT ABM Investama Tbk	56	34	90	1,27	47	27	74	1,07

Perusahaan *Entity*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Anak / *Subsidiaries*								
PT Cipta Kridatama	3.616	105	3.721	52,33	3.526	84	3.610	52,07
PT Reswara Minergi Hartama	7	4	11	0,15	36	19	55	0,79
PT Cipta Krida Bahari	773	185	958	13,47	664	188	852	12,29
PT Sanggar Sarana Baja	1.517	69	1.586	22,30	1.555	65	1.620	23,37
PT Tunas Inti Abadi	179	17	196	2,76	180	15	195	2,81
PT Mifa Bersaudara	300	18	318	4,47	263	14	277	4,00
PT Alfa Trans Raya	99	5	104	1,46	121	6	127	1,83
PT Baruna Dirga Dharma	89	12	101	1,42	88	8	96	1,38
PT Pelabuhan Buana Reja	9	5	14	0,20	8	4	12	0,17
PT Dianta Daya Embara	-	-	-	-	-	-	-	-
PT Anzara Janitra Nusantara	-	-	-	-	-	-	-	-
PT Nagata Dinamika	1	-	1	0,01	2	1	3	0,04
PT Prima Wiguna Parama	7	3	10	0,14	7	2	9	0,13
PT SSB Sammitr Distribution	-	1	1	0,01	2	1	3	0,04
Sub Total / *Sub Total*	**6.597**	**424**	**7.021**	**98,73**	**6.452**	**407**	**6.859**	**98,93**
Total / *Total*	**6.653**	**458**	**7.111**	**100,00**	**6.499**	**434**	**6.933**	**100,00**

*) L = Laki-Laki / P = Perempuan
**) M = Male / F = Female*



Jumlah karyawan pada Entitas Anak hingga 31 Desember 2019 meningkat jika dibandingkan tahun sebelumnya. Kondisi ini terutama disebabkan oleh Perseroan berupaya memenuhi kebutuhan SDM bagi posisi-posisi yang diperlukan untuk proyek-proyek di Grup ABM.

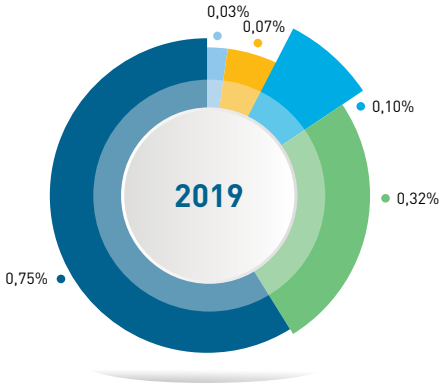
Total employee headcount in subsidiaries as at 31 December 2019 was higher than that in the previous year. This was owing to the fact that the Company attempted to fulfill the demand for human resources in the positions required for the projects engaged by ABM Group.

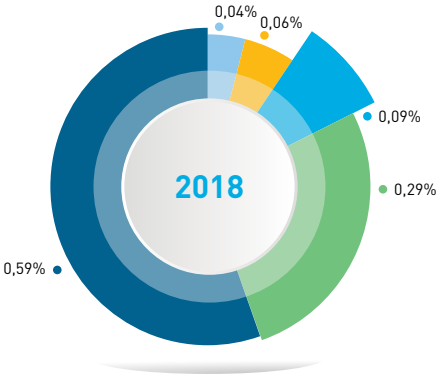
Demografi Karyawan Berdasarkan Jenjang/Level Organisasi
Employee Demography by Organizational Level

Level Organisasi *Organizational Level*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*								
Director	2	-	2	0,03	3	-	3	0,04
General Manager	4	1	5	0,07	3	1	4	0,06
Senior Manager	6	1	7	0,10	5	1	6	0,09
Manager	12	11	23	0,32	11	9	20	0,29
Staff & Non Staff	32	21	53	0,75	25	16	41	0,59
Sub Total / *Sub Total*	**56**	**34**	**90**	**1,27**	**47**	**27**	**74**	**1,07**
Entitas Anak / *Subsidiary*								
Director	12	1	13	0,18	12	1	13	0,19
General Manager	9	1	10	0,14	9	2	11	0,16
Senior Manager	29	3	32	0,45	31	4	35	0,50
Manager	142	26	168	2,36	154	28	182	2,63
Staff & Non Staff	6.405	393	6.798	95,60	6.246	372	6.618	95,46
Sub Total / *Sub Total*	**6.597**	**424**	**7.021**	**98,73**	**6.452**	**407**	**6.859**	**98,93**
Total / *Total*	**6.653**	**458**	**7.111**	**100,00**	**6.499**	**434**	**6.933**	**100,00**

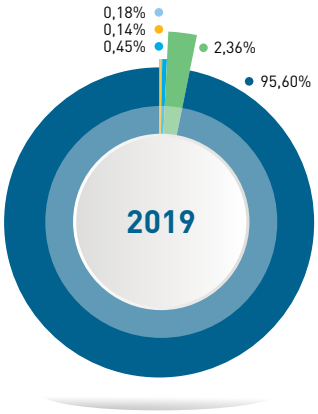
*) L = Laki-Laki / P = Perempuan
**) M = Male / F = Female*

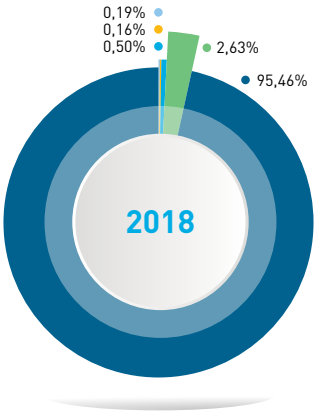
ABM





Entitas Anak
Subsidiary





Director
General Manager
Senior Manager
Manager
Staff & Non Staff

Demografi Karyawan Berdasarkan Fungsi Bisnis
Employee Demography by Business Function

Fungsi Bisnis *Business Function*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*								
Management	4	-	4	0,06	3	-	3	0,04
Support	52	34	86	1,21	44	27	71	1,02
Sales Marketing	-	-	-	0,00	-	-	-	0,00
Operational	-	-	-	0,00	-	-	-	0,00
Sub Total / *Sub Total*	**56**	**34**	**90**	**1,27**	**47**	**27**	**74**	**1,07**
Entitas Anak / *Subsidiaries*								
Management	34	3	37	0,52	35	4	39	0.56
Support	729	192	921	12,95	685	207	892	12,87
Sales Marketing	175	72	247	3,47	370	76	446	6,43
Operational	5.659	157	5.816	81,79	5.362	120	5.482	79,07
Sub Total / *Sub Total*	**6.597**	**424**	**7.021**	**98,73**	**6.452**	**407**	**6.859**	**98,93**
Total / *Total*	**6.653**	**458**	**7.111**	**100,00**	**6.499**	**434**	**6.933**	**100,00**

*) L = Laki-Laki / P = Perempuan
*) *M = Male / F = Female*

Demografi Karyawan Berdasarkan Tingkat Pendidikan
Employee Demography by Education Level

Tingkat Pendidikan *Education Level*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*								
Pasca Sarjana (S2) / *Master's degree (S2)*	18	3	21	0,30	13	3	16	0,23
Sarjana (S1) / *Bachelor's degree (S1)*	33	29	62	0,87	33	21	54	0,78
Diploma (D1,D2,D3)	5	2	7	0,10	-	2	2	0,03
SMU dan Sederajat / *High School and Equivalent*	-	-	-	0,00	1	1	2	0,03
Sub Total / *Sub Total*	**56**	**34**	**90**	**1,27**	**47**	**27**	**74**	**1,07**
Entitas Anak / *Subsidiaries*								
Pasca Sarjana (S2) / *Master's degree (S2)*	58	14	72	1,01	63	12	75	1,08
Sarjana (S1) / *Bachelor's degree (S1)*	1.073	271	1.344	18,90	953	282	1.235	17,81
Diploma (D1,D2,D3)	313	48	361	5,08	351	62	413	5,96
SMU dan Sederajat / *High School and Equivalent*	5.153	91	5.244	73,74	5.085	51	5.136	74,08
Sub Total / *Sub Total*	**6.597**	**424**	**7.021**	**98,73**	**6.452**	**407**	**6.859**	**98,93**
Total / *Total*	**6.653**	**458**	**7.111**	**100,00**	**6.499**	**434**	**6.933**	**100,00**

*) L = Laki-Laki / P = Perempuan
*) *M = Male / F = Female*

Demografi Karyawan Berdasarkan Status Kepegawaian
Employee Demography by Employment Status

Status Kepegawaian *Employment Status*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*								
Permanen / *Permanent*	53	31	84	1,18	46	25	71	1,00
Kontrak / *Contract*	3	3	6	0,08	1	2	3	0,04
Sub Total / *Sub Total*	**56**	**34**	**90**	**1,27**	**47**	**27**	**74**	**1,07**
Entitas Anak / *Subsidiaries*								
Permanen / *Permanent*	4.797	318	5.115	71,93	4.700	294	4.994	72,03
Kontrak / *Contract*	1.800	106	1.906	26,80	1.752	113	1.865	26,90
Sub Total / *Sub Total*	**6.597**	**424**	**7.021**	**98,73**	**6.452**	**407**	**6.859**	**98,93**
Total / *Total*	**6.653**	**458**	**7.111**	**100,00**	**6.499**	**434**	**6.933**	**100,00**

*) L = Laki-Laki / P = Perempuan
**) M = Male / F = Female*

Demografi Karyawan Berdasarkan Usia
Employee Demography by Age

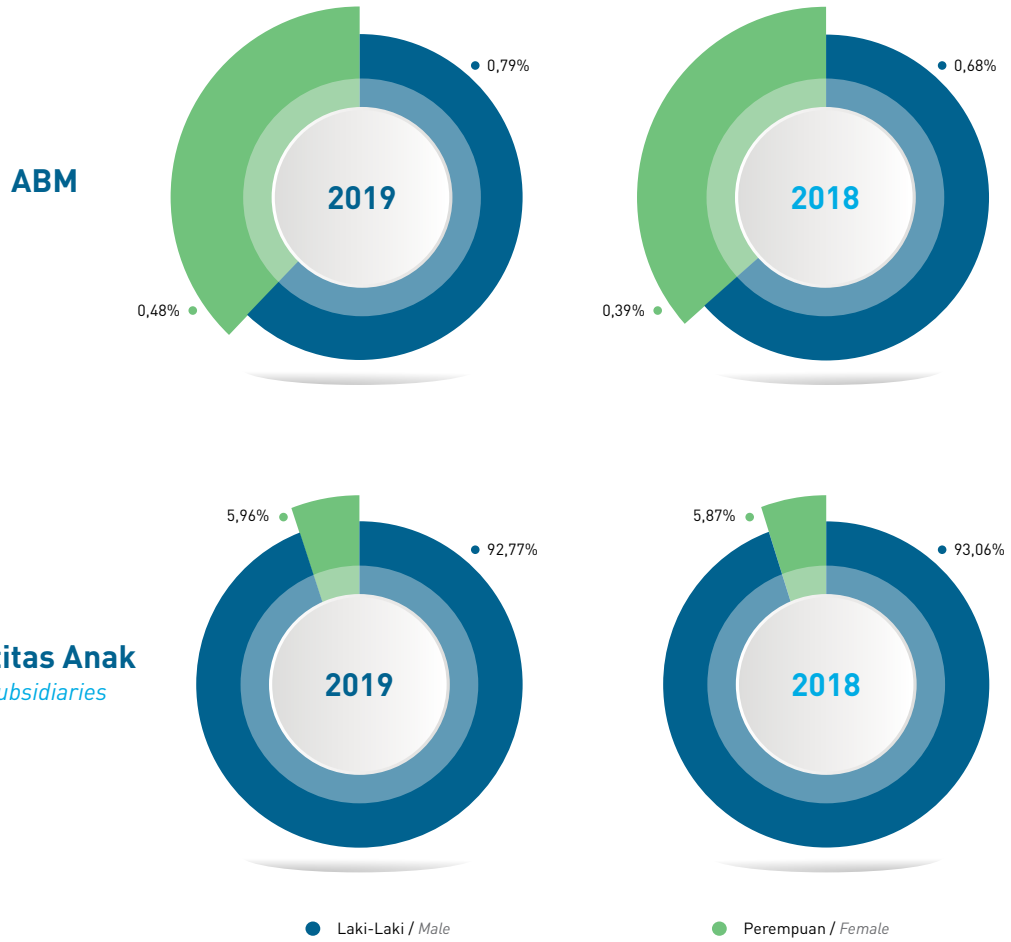
Usia *Age*	2019				2018			
	L	P	Jumlah *Total*	Komposisi *Proportion* (%)	L	P	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*								
> 55 tahun / *years*	-	-	-	0,00	-	-	-	-
46-55 tahun / *years*	11	7	18	0,25	8	7	15	0,22
36-45 tahun / *years*	27	12	39	0,55	22	7	29	0,42
25-35 tahun / *years*	17	11	28	0,39	16	11	27	0,39
< 25 tahun / *years*	1	4	5	0,07	1	2	3	0,04
Sub Total / *Sub Total*	**56**	**34**	**90**	**1,27**	**47**	**27**	**74**	**1,07**
Entitas Anak / *Subsidiaries*								
> 55 tahun / *years*	11	1	12	0,17	-	-	-	-
46-55 tahun / *years*	693	19	712	10,01	654	16	670	9,66
36-45 tahun / *years*	2.291	83	2.374	33,38	2.223	76	2.299	33,16
25-35 tahun / *years*	3.002	240	3.242	45,59	3.060	226	3.286	47,40
< 25 tahun / *years*	600	81	681	9,58	515	89	604	8,71
Sub Total / *Sub Total*	**6.597**	**424**	**7.021**	**98,73**	**6.452**	**407**	**6.859**	**98,93**
Total / *Total*	**6.653**	**458**	**7.111**	**100,00**	**6.499**	**434**	**6.933**	**100,00**

*) L = Laki-Laki / P = Perempuan
**) M = Male / F = Female*

Demografi Karyawan Berdasarkan Gender/Jenis Kelamin
Employee Demography by Gender

Gender *Gender*	2019		2018	
	Jumlah *Total*	Komposisi *Proportion* (%)	Jumlah *Total*	Komposisi *Proportion* (%)
Entitas Induk / *Parent Entity*				
Laki-Laki / *Male*	56	0,79	47	0,68
Perempuan / *Female*	34	0,48	27	0,39
Sub Total / *Sub Total*	**90**	**1,27**	**74**	**1,07**
Entitas Anak / *Subsidiaries*				
Laki-Laki / *Male*	6.597	92,77	6.452	93,06
Perempuan / *Female*	424	5,96	407	5,87
Sub Total / *Sub Total*	**7.021**	**98,73**	**6.859**	**98,93**
Total / *Total*	**7.111**	**100,00**	**6.933**	**100,00**

*) L = Laki-Laki / P = Perempuan
*) *M = Male / F = Female*



Secara umum, komposisi karyawan Grup ABM masih didominasi oleh karyawan laki-laki, terutama pada tingkat Entitas Anak. Kondisi ini terjadi karena sebagian besar karyawan di Entitas Anak berada di fungsi operasional yang membutuhkan tenaga dari karyawan laki-laki.

Generally, ABM Group's employees consisted of male employees, especially in the subsidiaries. This was due to the fact that many positions in the subsidiaries are operational ones with physical considerations that are more suited to men.

Pengembangan Kompetensi Karyawan

Perseroan melakukan pengembangan kompetensi karyawan berlandaskan pada *Destination Statement* 2020, khususnya pada pengelolaan SDM, yaitu "*Employer of Choice: People Effectiveness.*" Atas dasar tersebut, Perseroan mengikutsertakan karyawan dalam berbagai program pengembangan kompetensi, baik yang diselenggarakan oleh pihak internal maupun eksternal. Rincian pelaksanaan program pengembangan kompetensi SDM Perseroan di tahun 2019 dapat dilihat pada tabel berikut.

Competence Development

The Company enhances its employees' competence based on the Destination Statement 2020, especially in terms of HR management, with the statement of "Employer of Choice: People Effectiveness". Embarking from this, the Company enrolled its employees to various competence development programs, held by internal as well as by external parties. The details of the Company's HR competence development programs in 2019 are provided below.

Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019
Competence Development by Position Level in 2019

Level Jabatan *Position Level*	Jenis Pendidikan dan Pelatihan *Type of Training and Development*	Tujuan Pelatihan dan Pelatihan *Purpose of Training and Development*	Jumlah Peserta *Participants*
Direktur, *General Manager, Senior Manager, Middle Manager, Junior Manager, Staff* *Director, General Manager, Senior Manager, Middle Manager, Junior Manager, Staff*	Seminar	Memahami salah satu *role business* Grup ABM, yaitu pertambangan *Understanding one of ABM Group's business role: Mining Contractor*	62
Direktur, *General Manager* *Director, General Manager*	*Workshop*	Memahami proses pembuatan KPI *Understanding the formulation of KPIs*	38
Direktur, *General Manager* *Director, General Manager*	*Workshop*	Mempelajari tentang strategi bisnis *Understanding business strategy*	18
Direktur, *General Manager* *Director, General Manager*	Seminar	Memahami tentang dampak nilai tata kelola lingkungan sosial *Understanding the value impact of social governance*	48
Direktur, *General Manager, Senior Manager, Middle Manager, Junior Manager, Supervisor, Analyst* *Director, GM, Senior Manager, Middle Manager, Junior Manager, Supervisor, Analyst*	Seminar	Memahami mengenai kontraktor pertambangan *Understanding mining contractor*	93
Senior Manager, Middle Manger, Junior Manager	*Training*	Memberikan pembekalan untuk memahami konsep strategi pengambilan keputusan *Providing knowledge to understand the concept of decision-making strategy*	20
Senior Manager, Middle Manager, Junior Manager, Supervisor, Analyst	Workshop	Memahami tentang konsep manajemen karier *Understanding career management concept*	19
Senior Manager	*Training*	*Certification for supply chain* *Certification for supply chain*	1
Supervisor	*Training*	Memahami tentang *business acumen* Grup ABM *Understanding ABM Group's business acumen*	64
Supervisor	*Training*	Memahami *Circle of Concern vs Circle of Influence* *Understanding Circle of Concern vs. Circle of Influence*	34
Supervisor	*Training*	Melengkapi dasar mengenai ilmu *leadership*, *personal skill*, *managing team*, dan *basic organizational knowledge* *Enriching the basic concept of leadership, personal skill, managing team, and basic organizational knowledge*	20
Analyst	*Training*	Memahami rantai pasok pengadaan barang dan jasa/ *supply chain management* *Understanding the supply chain management of goods and services*	1
Supervisor	*Training*	Meningkatkan dan mengembangkan kompetensi profesional auditor internal Perseroan dengan memperoleh sertifikasi Internasional/ *Certified Internal Auditor* (CIA) Ujian Bagian I. *To increase & develop professional competencies of ABM internal auditor by obtain International certification/Certified Internal Auditor (CIA) Exam Part I.*	3
Manager, Supervisor	*Training*	Pemenuhan Kompetensi *Fulfilling competencies*	28

Level Jabatan *Position Level*	Jenis Pendidikan dan Pelatihan *Type of Training and Development*	Tujuan Pelatihan dan Pelatihan *Purpose of Training and Development*	Jumlah Peserta *Participants*
Supervisor	*Training*	Pemenuhan Kompetensi *Fulfilling competencies*	38
Supervisor	*Training*	Meningkatkan proses strategis dalam perusahaan investasi *To improve the strategic processes within nature of investment companies*	1
Manager, Supervisor, Analyst	*Training*	Menigkatkan keterampilan fungsional *Enhancing functional skills*	111
Manager, Supervisor	*Training*	Menigkatkan keterampilan bertingkah laku *Enhancing behavioral skills*	99

Persentase Peserta Kompetensi
Proportions of Training Participants

Jenis Pendidikan dan Pelatihan *Type of Training and Development*	Jumlah Peserta *Number of Participants*						
	D	GM	SM	M	S&NS	Total	Persentase *Percentage* (%)
Training / *Training*	4	5	91	572	5.526	6.198	84,46
Seminar / *Seminar*	6	12	14	59	203	294	4,01
Workshop / *Workshop*	1	1	18	90	428	538	7,33
Sosialisasi / *Socialization*	-	-	4	44	260	308	4,20
Total / *Total*	**11**	**18**	**127**	**765**	**6.417**	**7.338**	**100,00**

Catatan / *Notes*:
D : *Director*
GM : *General Manager*
SM : *Senior Manager*
M : *Manager*
S&NS : *Staff & Non Staff*

Biaya Pengembangan Kompetensi
Competence Development Expenditures

Uraian *Description*	2019 (Rp)	2018 (Rp)	Peningkatan *Change*	
			Selisih (Rp)	Persentase *Percentage* (%)
Pendidikan dan Pelatihan / *Education and Training*	**3.792.678.190**	3.969.235.328	(176.557.138)	(4,45)

Keterangan / *Notes*:
Biaya untuk seluruh Grup ABM / *The expenditures for the entire Group ABM*

Informasi mengenai kebijakan dalam mengelola dan mengembangkan kompetensi SDM dapat dilihat dalam pembahasan Sumber Daya Manusia pada bab Tinjauan Unit-Unit Pendukung dalam Laporan Tahunan ini.

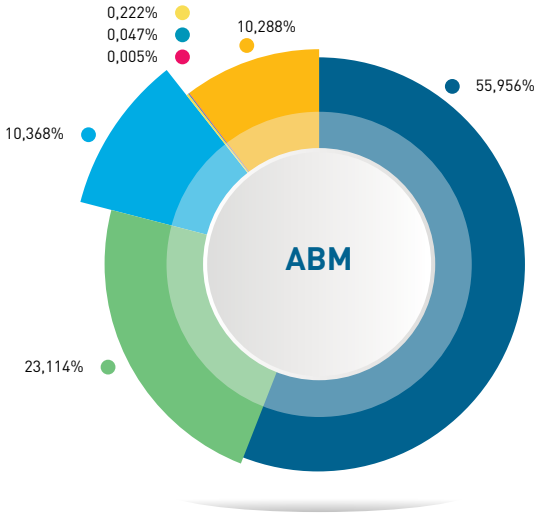
Policy for managing and developing HR competence is provided in the Human Resources section in the Business Supporting Units chapter in this Annual Report.

Komposisi Pemegang Saham
Shareholders Composition

Komposisi Kepemilikan Saham Perseroan per 31 Desember 2019

The Company's Shareholding Composition as at 31 December 2019

Pemegang Saham *Shareholder*	Jumlah Saham (Lembar) *Number of Shares (Shares)*	Persentase Kepemilikan *Percentage of Ownership (%)*	Modal Ditempatkan dan Disetor Penuh (AS$) *Issued and Fully Paid Capital (US$)*
Kepemilikan Saham 5% atau Lebih / *Ownership of 5% or More Shares*			
Valle Verde Pte Ltd / *Valle Verde Pte Ltd*	1.540.557.000	55,956	79.992.678
PT Tiara Marga Trakindo / *PT Tiara Marga Trakindo*	636.366.000	23,114	33.806.816
Bank Julius Baer Co Ltd, Singapore S/A / *Bank Julius Baer Co Ltd, Singapore S/A*	285.447.300	10,368	15.296.584
Sub Total / *Sub Total*	**2.462.370.300**	**89,438**	**129.096.078**
Kepemilikan Saham oleh Dewan Komisaris dan Direksi / *Ownership of Shares by the Board of Commissioners and Board of Directors*			
Rachmat Mulyana Hamami (Komisaris Utama) / *Rachmat Mulyana Hamami (President Commissioner)*	6.120.500	0,222	802.611
Achmad Ananda Djajanegara (Direktur Utama) / *Achmad Ananda Djajanegara (President Director)*	1.283.500	0,047	51.899
Mivida Hamami (Komisaris) / *Mivida Hamami (Commissioner)*	133.500	0,005	7.333
Sub Total / *Sub Total*	**7.537.500**	**0,274**	878.790
Masyarakat Umum dan Karyawan (Masing-masing di bawah 5%) / *General Public and Employees (each lower than 5%)*	283.257.200	10,288	16.580.040
Total / *Total*	**2.753.165.000**	**100,000**	**146.554.908**



- Valle Verde Pte Ltd
- PT Tiara Marga Trakindo
- Bank Julius Baer Co Ltd, Singapore S/A
- Rachmat Mulyana Hamami (Komisaris Utama / *President Commissioner*)
- Achmad Ananda Djajanegara (Direktur Utama / *President Director*)
- Mivida Hamami (Komisaris / *Commissioner*)
- Masyarakat Umum dan Karyawan (Masing-masing di bawah 5%) *General Public and Employees (each lower than 5%)*

Informasi tentang Kepemilikan Saham Perseroan oleh Manajemen Kunci dan Karyawan

Share Ownership by Key Management and Employees

Nama dan Jabatan *Name and Position*	31 Desember 2019 *31 December 2019*		31 Desember 2018 *31 December 2018*	
	Jumlah Saham (Lembar) *Number of Shares (Shares)*	Persentase Kepemilikan *Percentage of Ownership* (%)	Jumlah Saham (Lembar) *Number of Shares (Shares)*	Persentase Kepemilikan *Percentage of Ownership* (%)
Dewan Komisaris / *Board of Commissioners*				
Rachmat Mulyana Hamami (Komisaris Utama) / *Rachmat Mulyana Hamami (President Commissioner)*	6.120.500	0.222	6.120.500	0.222
Mivida Hamami (Komisaris) / *Mivida Hamami (Commissioner)*	133.500	0.005	133.500	0.005
Arief Tarunakarya Surowidjojo (Komisaris Independen) / *Arief Tarunakarya Surowidjojo (Independent Commissioner)*	-	-	-	-
Direksi / *Board of Directors*				
Achmad Ananada Djajanegara (Direktur Utama) / *Achmad Ananda Djajanegara (President Director)*	1.283.500	0.047	946.000	0.034
Adrian Erlangga (Direktur) / *Adrian Erlangga (Director)*	-	-	-	-
Sub Total / *Sub Total*	**7.537.500**	**0.274**	**946.000**	**0.272**
Karyawan / *Employees*				
Kepemilikan Saham oleh Karyawan / *Employee Shareholding*	97.500	0.004	97.500	0.004
Total / *Total*	**7.635.000**	**0.278**	**7.594.200**	**0.276**

Jumlah kepemilikan saham Perseroan oleh manajemen kunci dan karyawan meningkat jika dibandingkan tahun sebelumnya. Meskipun demikian peningkatan tersebut tidak mengakibatkan perubahan persentase kepemilikan saham Perseroan, baik oleh manajemen kunci maupun karyawan, pada tahun 2018 dan 2019.

The share ownership by key management and employees rose from the previous year's position. However, this increase did not result in the change of the Company's shareholding proportion, either by the key management or by the employees, in 2018 and 2019.

Komposisi Pemegang Saham Berdasarkan Status per 31 Desember 2019

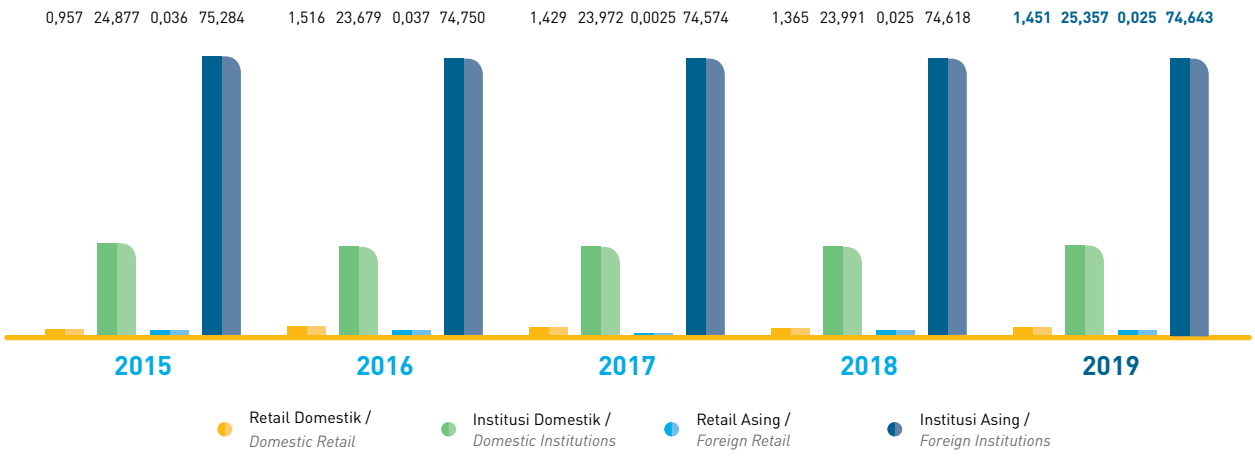
Shareholding Composition by Shareholder Status as at 31 December 2019

Status Pemegang Saham *Shareholder Status*	Jumlah Pemilik *Number of Shareholders*	Jumlah Saham (Lembar) *Number of Shares (Shares)*	Persentase Kepemilikan (%) *Percentage of Ownership* (%)
Investor Domestik / *Domestic Investors*			
Ritel Domestik / *Domestic Retail*			
Individu / *Individuals*	493	39.862.200	1,448
Karyawan / *Employees*	16	97.500	0,004

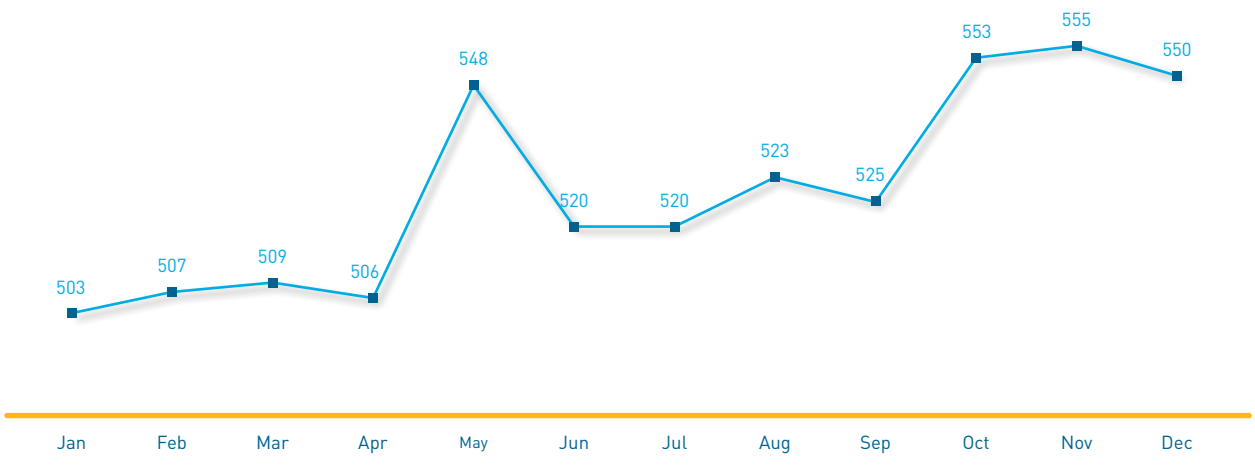
Status Pemegang Saham *Shareholder Status*	Jumlah Pemilik *Number of Shareholders*	Jumlah Saham (Lembar) *Number of Shares (Shares)*	Persentase Kepemilikan (%) *Percentage of Ownership (%)*
Institusi Domestik / *Domestic Institutions*			
Dana Pensiun / *Pension Funds*	1	1.600	0,000
Asuransi / *Insurance Companies*	3	11.370.000	0,413
Perseroan Terbatas / *Limited Liability Companies*	10	640.533.500	23,265
Reksadana / *Mutual Funds*	3	6.250.300	0,227
Sub Total / *Sub Total*	**526**	**698.115.100**	**25,357**
Investor Asing / *Foreign Investors*			
Ritel Asing / *Foreign Individuals*	9	684.600	0,025
Institusi Asing / *Foreign Institutions*	18	2.054.365.300	74,618
Sub Total / *Sub Total*	**27**	**2.055.049.900**	**74,643**
Total / *Total*	**553**	**2.753.165.000**	**100,000**

Komposisi Kepemilikan Saham Selama 5 Tahun Terakhir
Shareholding Composition for the Past 5 Years

(per 31 Desember di setiap tahunnya (dalam %)) / (*as at 31 December of each year (in %)*)



Pergerakan Jumlah Pemegang Saham < 5% Sepanjang Tahun 2019
Changes in the Number of Shareholders < 5% in 2019



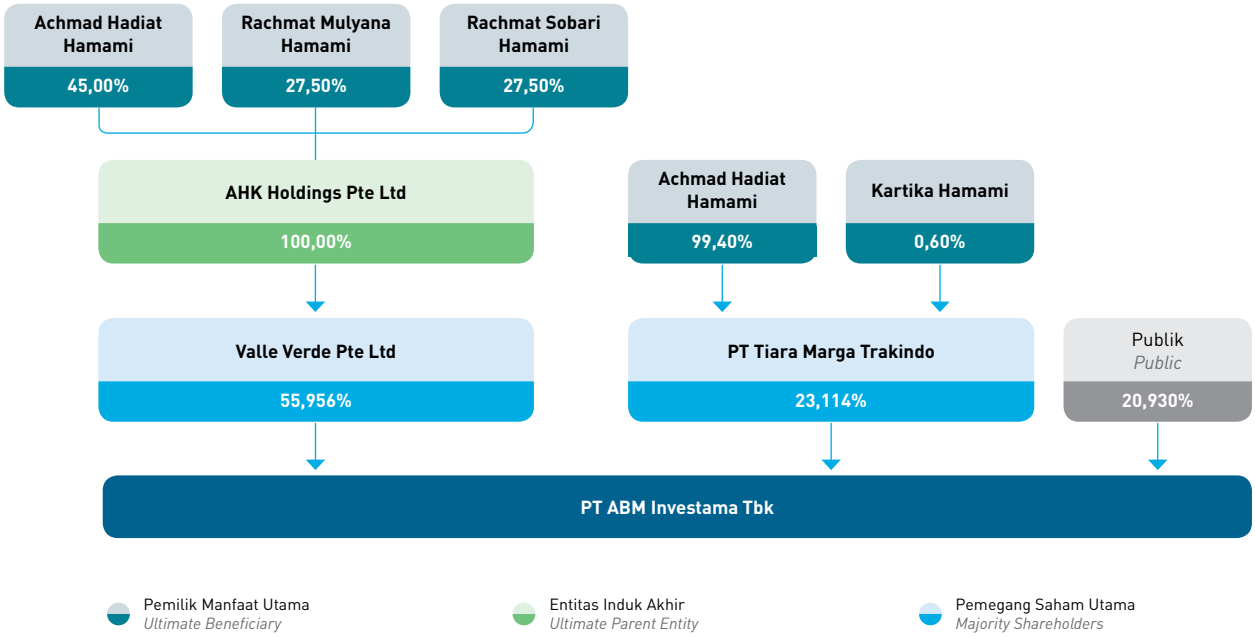
20 Pemegang Saham Terbesar Perseroan per 31 Desember 2019

Top 20 Shareholders of the Company as at 31 December 2019

Nama Investor *Investor Name*	Status	Jumlah Saham (Lembar) *Number of Shares (Shares)*	Persentase Kepemilikan *Percentage of Ownership* (%)
Valle Verde Pte Ltd	Badan Usaha Asing *Foreign Business Entity*	1.540.557.000	55,956
PT Tiara Marga Trakindo	Perseroan Terbatas *Limited Liability Company*	636.366.000	23,114
Bank Julius Baer Co Ltd, Singapore S/A Asia Momentum Fund (SPC) Ltd for Asia Mo	Badan Usaha Asing *Foreign Business Entity*	285.447.300	10,368
Citibank Singapore A/C OCBC-BBCAW-Fortune Vantage-C	Badan Usaha Asing *Foreign Business Entity*	127.716.300	4,639
Syailendra Asia Pte Ltd	Badan Usaha Asing *Foreign Business Entity*	29.557.600	1,074
Bank Julius Baer And Co Ltd Singapore	Badan Usaha Asing *Foreign Business Entity*	26.873.200	0,976
Citibank Singapore A/C OCBC-BBCAW-Peak Prospect I-C	Badan Usaha Asing *Foreign Business Entity*	20.000.000	0,726
Noble Prime Investment Segregated Portfolio	Badan Usaha Asing *Foreign Business Entity*	10.351.700	0,376
PT Asuransi Simas Jiwa - Simas Equity FUND 2	Asuransi *Insurance*	8.693.000	0,316
Jonathan Chang	Perorangan Indonesia *Indonesian Individual*	6.250.000	0,227
Rachmat Mulyana Hamami	Perorangan Indonesia *Indonesian Individual*	6.120.500	0,222
Jos Parengkuan	Perorangan Indonesia *Indonesian Individual*	5.535.600	0,201
Syailendra Equity Opportunity Fund - 852 904000	Reksadana *Mutual fund*	5.395.300	0,196
Deutsche BK AG (Private Banking) Spore WM Client-2146014000	Badan Usaha Asing *Foreign Business Entity*	5.365.000	0,195
JPMCB NA RE-The Gerald Rossi Family 2012 Delaware Trust	Badan Usaha Asing *Foreign Business Entity*	3.346.600	0,122
PT Atlas Resources	Perseroan Terbatas *Limited Liability Company*	3.000.000	0,109
Roy Himawan	Perorangan Indonesia *Indonesian Individual*	2.736.800	0,099
UBS AG Singapore Non-Treaty Omnibus ACCOUNT - 2091144090	Badan Usaha Asing *Foreign Business Entity*	2.367.900	0,086
PT Asuransi Kresna Mitra Tbk	Asuransi *Insurance*	2.425.500	0,088
Adrianto Djokosoetono	Perorangan Indonesia *Indonesian Individual*	2.030.600	0,074

Pemegang Saham Utama, Pemegang Saham Pengendali, Hingga Pemilik Manfaat Utama

Majority Shareholder, Controlling Shareholder and Ultimate Beneficial Owner



Berdasarkan struktur per 31 Desember 2019 tersebut, Pemegang Saham Utama Perseroan adalah PT Tiara Marga Trakindo dan Valle Verde Pte Ltd, dimana Pemegang Saham Pengendali adalah Achmad Hadiat Hamami, melalui kepemilikan saham mayoritas langsung di PT Tiara Marga Trakindo dan tidak langsung di Valle Verde Pte Ltd. Sementara itu, AHK Holdings Pte Ltd merupakan Entitas Induk Akhir Perseroan, sedangkan Achmad Hadiat Hamami, Racmat Mulyana Hamami, dan Racmat Sobari Hamami tercatat sebagai Pemilik Manfaat Utama Perseroan.

Based on the above structure per 31 December 2019, the Majority Shareholders of the Company are PT Tiara Marga Trakindo and Valle Verde Pte Ltd, while the Controlling Shareholder is Achmad Hadiat Hamami, through his direct ownership of majority shares in PT Tiara Marga Trakindo and indirectly in Valle Verde Pte Ltd. Meanwhile, AHK Holdings Pte Ltd is the Ultimate Parent Entity of the Company, and Achmad Hadiat Hamami, Rachmat Mulyana Hamami, as well as Rachmat Sobari Hamami are the Ultimate Beneficial Owner of the Company.

Pada tanggal 29 November 2019, pendiri sekaligus pemimpin PT Tiara Marga Trakindo Grup serta Pemegang Saham Pengendali Perseroan, Bapak Achmad Hadiat Hamami wafat pada usia 89 tahun. Dengan demikian, seluruh kepemilikan saham Almarhum secara otomatis beralih kepada para ahli warisnya, yaitu istri dan anak-anak kandungnya. Peralihan kepemilikan saham masih diproses saat tutup tahun buku 2019.

On 29 November 2019, the founder and chairman of PT Tiara Marga Trakindo Group and the Company's Controlling Shareholder, Mr. Achmad Hadiat Hamami passed away at the age of 89 years. Thus, all of the deceased's shareholding rights are automatically transferred to his heirs, which are his wife and immediate children. The transfer of share ownership is still being processed at the close of fiscal year 2019.


DEMAC

Daftar Entitas Anak dan Entitas Asosiasi/ *Joint Venture*

List of Subsidiaries and Associated Entities/Joint Ventures

Nama	Bidang Usaha *Line of Business*	Domisili *Domicile*	Tahun Berdiri *Year Established*	Tahun Beroperasi Komersial *Year Commencing Commercial Operation*	Tahun Penyertaan Modal *Year of Investment Placement*	
Kepemilikan Langsung						
PT Cipta Kridatama ("CK")	Kontraktor pertambangan *Mining Contractor*	Jakarta	1997	1999	2009	
PT Reswara Minergi Hartama ("Reswara")	Perdagangan *Trading*	Jakarta	2010	2010	2010	
PT Cipta Krida Bahari ("CKB Logistics")	Jasa logistik *Logistic services*	Jakarta	1997	1997	2009	
PT Sanggar Sarana Baja ("SSB")	Perencanaan rekayasa mesin, pengembangan, dan pembuatan perlengkapan penunjang alat-alat berat dan alat angkut bahan *Engineering, development, and manufacture of heavy equipment attachment and materials handling products*	Jakarta	1977	1977	2009	
PT Anzara Janitra Nusantara ("AJN") (perubahan nama dari PT Pradipa Aceh Daya ("PAD"))	Industri pembangkit listrik energi *thermal* *Thermal energy IPP*	Jakarta	2014	-	2016	
PT Prima Wiguna Parama ("PWP")	Perdagangan dan konstruksi *General trading and constructions*	Jakarta	2011	2017	2016	
Kepemilikan Tidak Langsung Melalui Reswara						
PT Tunas Inti Abadi ("TIA")	Pengembangan dan pertambangan sumberdaya, terutama batu bara *Development and mining resources, principally coal*	Jakarta	2003	2009	2010	
PT Media Djaya Bersama ("MDB")	Perdagangan, pengembangan, dan industri *Trading, development, and industry*	Jakarta	2005	-	2011	
PT Agata Nugraha Nastari ("ANN") (perubahan nama dari PT Nagata Dinamika Hidro Buakayu ("NDHB"))	Perdagangan, industri, dan jasa *Trading, industry, and services* (sebelumnya industri pembangkit listrik energi *thermal* / *formerly thermal energy IPP*)	Jakarta	2014	-	2014	
Kepemilikan Tidak Langsung Melalui MDB						
PT Mifa Bersaudara ("Mifa")	Pertambangan batu bara *Coal mining*	Aceh	2002	2012	2011	
PT Bara Energi Lestari ("BEL")	Pertambangan batu bara *Coal mining*	Aceh	2005	2011	2011	

Kepemilikan *Company Ownership* (%)		Jumlah Aset Sebelum Eliminasi *Total Assets Before Elimination* (AS$-ribu/*thousand US$*)		Status Operasi *Operational Status*	*Name*
2019	2018	2019	2018		
					Direct Ownership
100,00	100,00	297.378	327.294	Beroperasi *Operational*	*PT Cipta Kridatama ("CK")*
100,00	100,00	335.606	353.054	Beroperasi *Operational*	*PT Reswara Minergi Hartama ("Reswara")*
100,00	100,00	94.033	79.061	Beroperasi *Operational*	*PT Cipta Krida Bahari ("CKB Logistics")*
99,99	99,99	71.330	60.918	Beroperasi *Operational*	*PT Sanggar Sarana Baja ("SSB")*
100,00	100,00	27.497	24.259	Belum Beroperasi *Not Yet Operational*	*PT Anzara Janitra Nusantara ("AJN") (formerly PT Pradipa Aceh Daya ("PAD"))*
100,00	100,00	20.274	17.301	Beroperasi *Operational*	*PT Prima Wiguna Parama ("PWP")*
					Indirect Ownership Through Reswara
100,00	100,00	57.788	127.279	Beroperasi *Operational*	*PT Tunas Inti Abadi ("TIA")*
70,00	70,00	167.825	163.679	Belum Beroperasi *Not Yet Operational*	*PT Media Djaya Bersama ("MDB")*
100,00	51,00*	60.162	65	Belum Beroperasi *Not Yet Operational*	*PT Agata Nugraha Nastari ("ANN") (formerly PT Nagata Dinamika Hidro Buakayu ("NDHB"))*
					Indirect Ownership Through MDB
70,00	70,00	166.973	166.447	Beroperasi *Operational*	*PT Mifa Bersaudara ("Mifa")*
70,00	70,00	11.265	8.817	Beroperasi *Operational*	*PT Bara Energi Lestari ("BEL")*

Nama	Bidang Usaha *Line of Business*	Domisili *Domicile*	Tahun Berdiri *Year Established*	Tahun Beroperasi Komersial *Year Commencing Commercial Operation*	Tahun Penyertaan Modal *Year of Investment Placement*	
Kepemilikan Tidak Langsung Melalui CKB Logistics						
PT Alfa Trans Raya ("ATR")	Transportasi laut *Sea transportation*	Jakarta	2006	2007	2009	
PT Baruna Dirga Dharma ("BDD")	Transportasi laut dosmetik *Domestic sea transportation*	Jakarta	2011	2011	2011	
PT Dianta Daya Embara ("DDE")	Bongkar muat barang dan pelayanan kepelabuhan laut *Stevedoring and sea port services*	Jakarta	2015	2017	2015	
PT Pelabuhan Buana Reja ("PBR")	Pelayanan jasa kapal *Ship operational services*	Jakarta	2010	2018	2010	
Kepemilikan Tidak Langsung Melalui SSB						
PT SSB Sammitr Distribution ("SSD")	Perdagangan dan distributor utama barang dagangan *General trading and sole distributor for trading*	Jakarta	2017	2017	2017	
Kepemilikan Tidak Langsung Melalui AJN						
PT Nagata Dinamika ("ND")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2012	-	2012	
PT Nagata Bio Energi ("NBE")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2014	-	2014	
PT Nagata Dinamika Hidro Madong ("NDHM")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2013	-	2013	
PT Nagata Dinamika Hidro Buakayu Ulu ("NDHBU")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2014	-	2014	
PT Nagata Dinamika Hidro Pongko ("NDHP")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2014	-	2014	
PT Punggawa Nagata Dinamika Hidro ("PNDH")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2014	-	2014	
PT Nagata Biogas Dwienergi ("NBD")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2015	-	2015	
PT Andara Candria Energi ("ACE")	Industri pembangkit listrik energi yang terbarukan *Renewable energy IPP*	Jakarta	2014	-	2014	

* Kepemilikan tidak langsung melalui AJN.
** Indirectly owned by AJN.*

Nama	Bidang Usaha *Line of Business*	Domisili *Domicile*	Tahun Berdiri *Year Established*	Tahun Beroperasi Komersial *Year Commencing Commercial Operation*	Tahun Penyertaan Modal *Year of Investment Placement*	
Entitas Asosiasi						
PT Sumberdaya Sewatama ("Sewatama")	Penyewaan mesin pembangkit tenaga listrik *Rental of electricity generators*	Jakarta	1992	1992	2009	

Kepemilikan *Company Ownership* (%)		Jumlah Aset Sebelum Eliminasi *Total Assets Before Elimination* (AS$-ribu/*thousand US$*)		Status Operasi *Operational Status*	*Name*
2019	2018	2019	2018		
					Indirect Ownership Through CKB Logistics
99,99	99,99	9.154	12.905	Beroperasi *Operational*	*PT Alfa Trans Raya ("ATR")*
99,99	99,99	25.178	22.356	Beroperasi *Operational*	*PT Baruna Dirga Dharma ("BDD")*
99,99	99,99	76	155	Beroperasi *Operational*	*PT Dianta Daya Embara ("DDE")*
100,00	100,00	3.282	2.796	Beroperasi *Operational*	*PT Pelabuhan Buana Reja ("PBR")*
					Indirect Ownership Through SSB
60,00	60,00	265	309	Beroperasi *Operational*	*PT SSB Sammitr Distribution ("SSD")*
					Indirect Ownership Through AJN
99,50	100,00	2.214	4.962	Belum Beroperasi *Not Yet Operational*	*PT Nagata Dinamika ("ND")*
98,80	100,00	2.087	2.031	Belum Beroperasi *Not Yet Operational*	*PT Nagata Bio Energi ("NBE")*
-	51,00	-	1.848	Belum Beroperasi *Not Yet Operational*	*PT Nagata Dinamika Hidro Madong ("NDHM")*
99,00	51,00	168	162	Belum Beroperasi *Not Yet Operational*	*PT Nagata Dinamika Hidro Buakayu Ulu ("NDHBU")*
99,00	51,00	171	165	Belum Beroperasi *Not Yet Operational*	*PT Nagata Dinamika Hidro Pongko ("NDHP")*
42,84	43,00	1.104	1.230	Belum Beroperasi *Not Yet Operational*	*PT Punggawa Nagata Dinamika Hidro ("PNDH")*
98,80	100,00	58	56	Belum Beroperasi *Not Yet Operational*	*PT Nagata Biogas Dwienergi ("NBD")*
99,10	100,00	24.153	18.870	Belum Beroperasi *Not Yet Operational*	*PT Andara Candria Energi ("ACE")*

Kepemilikan *Company Ownership* (%)		Jumlah Aset Sebelum Eliminasi *Total Assets Before Elimination* (Rp juta/*million Rp*)		Status Operasi *Operational Status*	*Name*
2019	2018	2019	2018		
					Associated Entity
0,99	0,99	1.813.690	2.889.808	Beroperasi *Operational*	*PT Sumberdaya Sewatama ("Sewatama")*

PT Cipta Kridatama ("CK")



PT Cipta Kridatama
Gedung TMT 2, 2nd & 3rd Floor
Jl. Cilandak KKO No.1
Jakarta, 12560
(021) 2997 6866
(021) 2997 6867
www.ciptakridatama.co.id

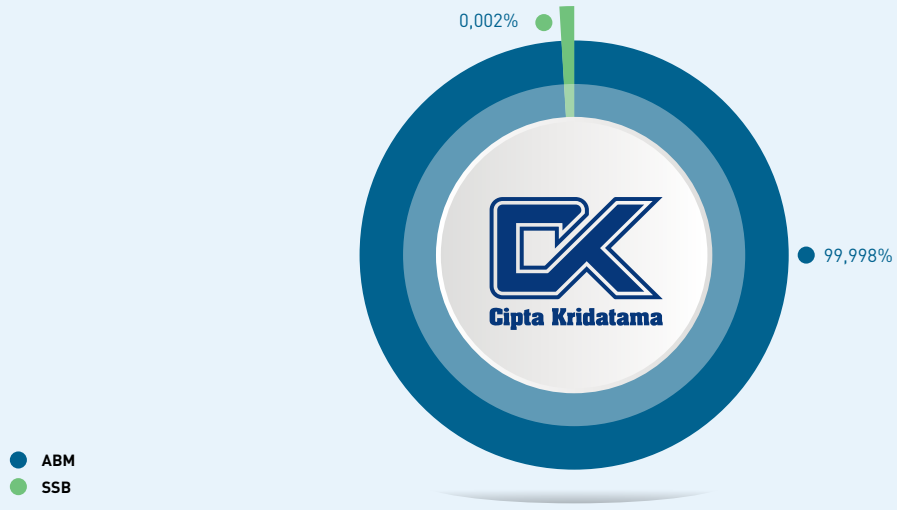
PT Cipta Kridatama ("CK") didirikan pada 8 April 1997 sebagai perusahaan pengembangan jasa penyewaan dan penggunaan alat berat PT Trakindo Utama. Namun, seiring dengan tumbuhnya industri pertambangan di Indonesia, CK memutuskan untuk mengubah kegiatan bisnis menjadi pertambangan terpadu yang dilakukan pada tahun 2003. Kemudian, pada tahun 2013, Perusahaan melakukan pengembangan bisnis dengan merambah pada jasa kontruksi. Hal ini dilakukan untuk memperluas jaringan bisnis serta menyediakan solusi terintegrasi bagi seluruh klien atau calon klien di berbagai pertambangan.

PT Cipta Kridatama ("CK") was established on 8 April 1997 as a company developing the rental and use of PT Trakindo Utama's heavy equipment. However, along with the growth of the mining industry in Indonesia, CK decided to change its business activity into integrated mining in 2003. Then, in 2013, the Company developed its business by entering into the construction services industry. This was done to expand the business network and provide integrated solutions for all clients or prospective clients in various mining operations.

Perusahaan, sebagai salah satu kontraktor pertambangan yang unggul di Indonesia, didukung oleh 3.721 karyawan yang kompeten serta memiliki 599 unit *main equipment*, memiliki sistem dan teknologi terbaru sehingga produksi pemindahan lapisan penutup untuk tahun 2019 mencapai 95,54 juta bcm. Selain itu, Perusahaan juga telah mempunyai sertifikasi ISO 14001:2015, ISO 45001:2018, dan ISO 9001:2015 yang memperlihatkan bahwa kualitas kinerja perusahaan telah memiliki standar yang tinggi dalam hal ketatalaksanaan, keselamatan, kesehatan kerja, dan pengelolaan lingkungan.

The company, as one of the leading mining contractors in Indonesia, is supported by 3,721 competent employees and has 599 units of main equipment, having state-of-the-art systems and technology so that the production of overburden removal for 2019 reached 95.54 million bcm. In addition, the Company also possesses ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certifications, demonstrating the quality of the company's performance and its high standards in terms of governance, safety, occupational health, and environmental management.

Kepemilikan Saham CK
CK's Share Ownership



(per 31 Desember 2019 / *as of 31 December 2019*)

Manajemen Kunci Perusahaan *Key Management*	
Dewan Komisaris *Board of Commissioners*	Adrian Erlangga (Komisaris Utama/*President Commissioner*)
	Achmad Ananda Djajanegara (Komisaris/*Commissioner*)
Direksi *Board of Directors*	Feriwan Sinatra (Direktur Utama/*President Director*)
	Andi Mangkona (Direktur/*Director*)
	Yul Farmansyah Rusli (Direktur/*Director*)

PT Reswara Minergi Hartama ("Reswara")



PT Reswara Minergi Hartama
Gedung TMT 1, 9th Floor Suite 902
Jl. Cilandak KKO No. 1
Jakarta, 12560
(021) 2997 6733
(021) 2997 6731/ 6732
www.reswara.co.id

reswara

Reswara merupakan Entitas Anak ABM yang mengelola tambang batu bara termal berkalori rendah. Konsesi pertambangan batu bara Reswara berlokasi di Kalimantan Selatan (melalui PT Tunas Inti Abadi/"TIA"), Aceh Barat (melalui PT Mifa Bersaudara/"Mifa"), dan Nagan Raya (melalui PT Bara Energi Lestari/"BEL"). Mifa dan BEL tercatat sebagai pemegang konsensi di bawah naungan PT Media Djaya Bersama ("MDB"), salah satu Entitas Anak Reswara.

Reswara is a subsidiary of ABM which manages low-calorie thermal coal mines. Reswara's coal mining concessions are located in South Kalimantan (through PT Tunas Inti Abadi/"TIA"), West Aceh (through PT Mifa Bersaudara/"Mifa"), and Nagan Raya (through PT Bara Energi Lestari/"BEL"). Mifa and BEL are listed as concession holders under PT Media Djaya Bersama ("MDB"), one of Reswara's Subsidiaries.

Per 31 Desember 2019, luas konsensi TIA mencapai 3.085 hektar dan memiliki 13,55 juta ton cadangan batu bara. Wilayah tersebut dimanfaatkan TIA untuk melakukan penambangan terbuka batu bara termal dalam rangka memenuhi persyaratan sebagai *compliant coal*. Hasil penambangan tersebut kemudian dipasarkan secara global, baik di dalam maupun di luar negeri, seperti di India, Tiongkok, dan beberapa negara di Asia Tenggara untuk digunakan sebagai batu bara campuran.

As of 31 December 2019, TIA's concession area was 3,085 hectares and had 13.55 million tons of coal reserves. The area is used by TIA to conduct open coal thermal mining in order to meet the requirements as a compliant coal. Mining results are then marketed globally, both domestically and abroad, such as to India, China, and several countries in Southeast Asia to be used as blended coal.

Sementara itu, hingga akhir 2019, Mifa dan BEL memegang hak konsensi sebesar 4.629 hektar di Aceh dengan total cadangan sebesar 246,08 juta ton batu bara. Sejak 2018, BEL beroperasi penuh memasok ke PT Pembangkit Listrik Negara (Persero) di Nagan Raya, dan saat ini BEL juga melakukan ekspor terutama ke India dan Vietnam. Sedangkan Mifa memulai produksi pada tahun 2012 dan memasuki tahun komersil mulai Januari 2015 dengan melakukan ekspor ke India. Dari dua lokasi pertambangan tersebut, secara konsolidasi pada tahun 2019, Reswara telah memproduksi 11,78 juta ton batu bara.

At the end of 2019, Mifa and BEL held concession rights of 4,629 hectares in Aceh with a total reserves of 246.08 million tons of coal. Since 2018, BEL has been in full operation supplying to PT Pembangkit Listrik Negara (Persero) in Nagan Raya and currently, BEL also export mainly to India and Vietnam. While Mifa started production in 2012 and entered the commercial year starting in January 2015 by exporting to India. From the two mining sites, in 2019, Reswara has produced 11.78 million tons of coal.

Kepemilikan Saham Reswara
Reswara's Share Ownership



(per 31 Desember 2019 / *as of 31 December 2019*)

Manajemen Kunci Perusahaan *Key Management*	
Dewan Komisaris *Board of Commissioners*	Achmad Ananda Djajanegara (Komisaris/*Commissioner*)
Direksi *Board of Directors*	Adrian Erlangga (Direktur Utama/*President Director*)
	Slamet Haryadi (Direktur/*Director*)

PT Cipta Krida Bahari ("CKB Logistics")



PT Cipta Krida Bahari
Gedung TMT 1, 7th Floor Suite 701
Jl. Cilandak KKO No. 1
Jakarta, 12560
(021) 2997 6777/6788
(021) 2997 6797
www.ckb.co.id

CKB
INTEGRATED LOGISTICS SERVICES

PT Cipta Krida Bahari ("CKB Logistics") didirikan tahun 1997 sebagai perusahaan penyedia jasa layanan logistik terpadu nasional dan memiliki spesialisasi pada *project logistics* serta total *solution logistics*. Saat ini, CKB Logistics beroperasi di 51 wilayah yang berada di 38 kota dan 24 provinsi seluruh Indonesia, termasuk kota dan area yang sulit dijangkau transportasi komersial. CKB Logistics juga memiliki *global network* yang

PT Cipta Krida Bahari ("CKB Logistics") was established in 1997 as a national integrated logistics service provider, specializing in project logistics and total logistics solution. Currently, CKB Logistics operates in 51 regions in 38 cities and 24 provinces throughout Indonesia, including cities and areas that are difficult to reach by commercial transportation. CKB Logistics also has a global network spread across 40 global strategic partners in 7

tersebar di 40 *strategic global partners* pada 7 wilayah, serta telah memegang lisensi dari pemerintah sebagai operator Pengelola Logistik Berikat (PLB) dan Sertifikasi *Authorized Economic Operator* (AEO) dari World Customs Organization.

Hingga saat ini, kegiatan usaha CKB Logistics dibantu oleh Entitas Anak, yaitu PT Alfa Trans Raya ("ATR"), PT Baruna Dirga Dharma ("BDD"), PT Dianta Daya Embara ("DDE") dan PT Pelabuhan Buana Reja ("PBR"). ATR dan BDD memiliki armada kapal pengangkut yang beroperasi di wilayah Republik Indonesia. DDE bergerak di bidang layanan jasa penanganan kargo atau bongkar muat barang, sedangkan PBR yang bergerak di bidang manajemen pelabuhan di Indonesia yang telah memiliki izin Badan Usaha Pelabuhan.

regions, and holds a license from the government as the operator of Bonded Logistics Management Area (PLB) and Authorized Economic Operator (AEO) Certification from the World Customs Organization.

Until now, CKB Logistics business activities are supported by its Subsidiaries, namely PT Alfa Trans Raya ("ATR"), PT Baruna Dirga Dharma ("BDD"), PT Dianta Daya Embara ("DDE") and PT Pelabuhan Buana Reja ("PBR"). ATR and BDD have a fleet of transport vessels operating in the territory of the Republic of Indonesia. DDE is engaged in stevedoring and sea port services, while PBR is engaged in port management in Indonesia which already has a Port Business Entity license.

Kepemilikan Saham CKB Logistics
CKB Logistics' Share Ownership



(per 31 Desember 2019 / *as of 31 December 2019*)

Manajemen Kunci Perusahaan *Key Management*	
Dewan Komisaris *Board of Commissioners*	Achmad Ananda Djajanegara (Komisaris Utama/*President Commissioner*)
Direksi *Board of Directors*	Imam Sjafei (Direktur Utama/*President Director*)
	Satrio Daru Sasongko (Direktur/*Director*)
	Ety Puspitasari (Direktur/*Director*)

PT Sanggar Sarana Baja ("SSB")



PT Sanggar Sarana Baja
Gedung TMT 1, 5th Floor Suite 501
Jl. Cilandak KKO No. 1
Jakarta, 12560
(021) 2997 6830
(021) 2997 6835
www.ptssb.co.id

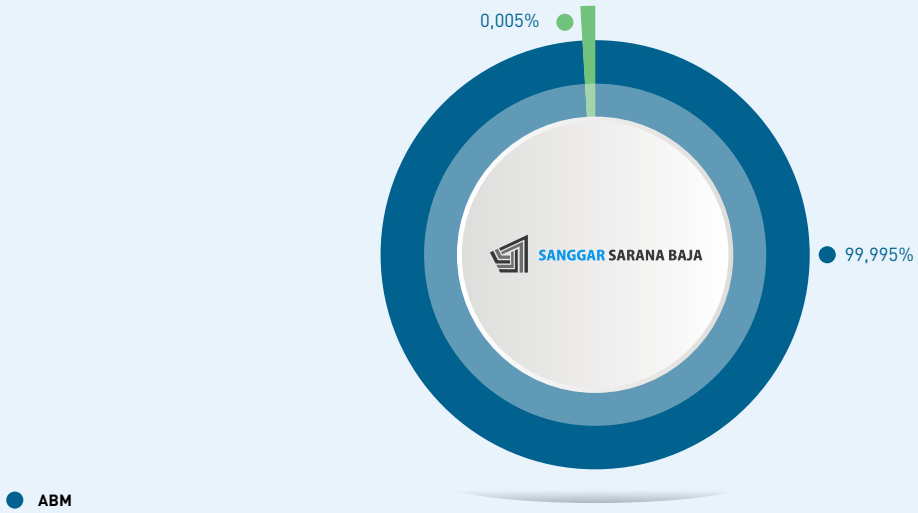
PT Sanggar Sarana Baja ("SSB") didirikan 19 Maret 1977 sebagai pendukung bisnis Trakindo Utama. Pada akta pendirian disebutkan bahwa bidang usaha SSB yaitu memproduksi komponen dan aksesoris alat berat yang dibutuhkan produk Caterpillar. Namun, seiring dengan meningkatnya usaha konstruksi dan didukung fasilitas yang lengkap, pada tahun 1983 SSB melakukan diversifikasi usaha ke industri migas, petrokimia, dan pembangkit listrik dengan tetap menjalankan bisnis inti di sektor pertambangan.

PT Sanggar Sarana Baja ("SSB") was established on 19 March 1977 to support Trakindo Utama business. In the deed of establishment it is stated that SSB's business sector is producing heavy equipment components and accessories that are needed by Caterpillar products. However, along with the increased construction business and supported by complete facilities, in 1983 SSB diversified into the oil and gas, petrochemical and power generation industries while continuing to run its core business in the mining sector.

Dengan dukungan 1.587 orang karyawan yang kompeten, 10 kantor cabang yang tersebar di berbagai provinsi di Indonesia, serta tersedianya sumber daya yang lengkap dan berkualitas, SSB berkomitmen memberikan solusi yang bermanfaat dalam rangka mengoptimalkan kepuasan pelanggan. Dengan demikian, Visi SSB untuk menjadi perusahaan rekayasa berbasis teknologi yang mengedepankan kepuasan pelanggan melalui layanan premium dan produk tepat guna dapat terwujud.

With the support of 1,587 competent employees, 10 branch offices in various provinces in Indonesia, and the availability of complete and quality resources, SSB is committed to providing useful solutions in order to optimize customer satisfaction. Thus, SSB's vision to become a technology-based engineering company that prioritizes customer satisfaction through premium services and appropriate products can be realized.

Kepemilikan Saham SSB
SSB's Share Ownership



(per 31 Desember 2019 / *as of 31 December 2019*)

Manajemen Kunci Perusahaan ***Key Management***	
Dewan Komisaris ***Board of Commissioners***	Achmad Ananda Djajanegara (Komisaris / *Commissioner*)
Direksi ***Board of Directors***	Johan Timothy Budisusetija (Direktur / *Director*)

PT Prima Wiguna Parama ("PWP")



PT Prima Wiguna Parama
Gedung TMT 1, 18th Floor Suite 1802
Jl. Cilandak KKO No. 1
Jakarta, 12560
(021) 2997 6767
(021) 2997 6768

PARAMA ENERGI

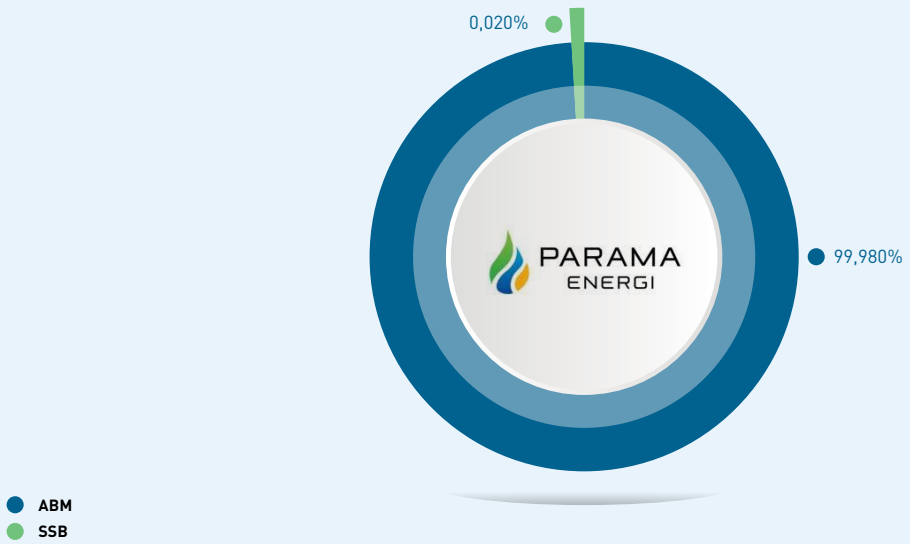
PT Prima Wiguna Parama ("PWP") didirikan 20 Juni 2011 sebagai salah satu Entitas Anak dari SSB, bagian dari Grup ABM. Namun, PWP diakuisi oleh Perseroan pada tahun 2017 dengan tujuan mengelola usaha pengadaan bahan bakar dan jasa terkait. Pada tahun yang sama, PWP juga memperoleh memperoleh izin Niaga Umum (NU) dari Kementerian ESDM Ditjen Migas untuk menjalankan transaksi jual beli bahan bakar di wilayah Indonesia dan beroperasi secara penuh di bulan Juni 2017.

Hingga akhir 2019, PWP telah melakukan penjualan bahan bakar solar sebanyak 116,05 juta liter untuk 18 lokasi yang tersebar di 7 Provinsi. Selain itu, PWP juga melakukan pengembangan usaha penyaluran pelumas kepada salah satu Entitas Anak Perseroan, efektif sejak April 2018. Total penyaluran volume pelumas per 31 Desember 2019 mencapai 1,62 juta liter yang tersebar di 14 lokasi.

PT Prima Wiguna Parama ("PWP") was established on 20 June 2011 as one of the Subsidiaries of SSB, a part of ABM Group. However, PWB was acquired by the Company in 2017 with the aim of managing the fuel procurement business and related services. In the same year, PWP also obtained a General Commercial Permit (NU) from the Ministry of Energy and Mineral Resources – Directorate General of Oil and Gas to carry out petroleum fuel sale and purchase transactions in the territory of Indonesia and become fully operational in June 2017.

At the end of 2019, PWP had sold 116.05 million liters of diesel fuel in 18 locations spread across 7 provinces. In addition, PWP had also expanded its lubricant distribution business to one of the Company's Subsidiaries, effective from April 2018. Total distribution of lubricant volume as of 31 December 2019 had reached 1.62 million liters spread across 14 locations.

Kepemilikan Saham PWP
PWP's Share Ownership



(per 31 Desember 2019 / *as of 31 December 2019*)

Manajemen Kunci Perusahaan *Key Management*	
Dewan Komisaris *Board of Commissioners*	Adrian Erlangga (Komisaris / *Commissioner*)
Direksi *Board of Directors*	Haris Mustarto (Direktur / *Director*)

PT Anzara Janitra Nusantara ("AJN")



PT Anzara Janitra Nusantara
Gedung TMT 1, 8th Floor Suite 1802
Jl. Cilandak KKO No. 1
Jakarta, 12560
(021) 2997 6767
(021) 2997 6768

PT Anzara Janitra Nusantara ("AJN") sebelumnya bernama PT Pradipa Aceh Daya yang didirikan 31 Desember 2014. Namun, pihak manajemen sepakat untuk mengubah nama menjadi PT Anzara Janitra Nusantara, efektif sejak 2016, dan menjadikan AJN sebagai induk usaha dari perusahaan produsen listrik swasta (*independent power producer*/IPP) yang menyediakan solusi ketenagalistrikan.

PT Anzara Janitra Nusantara ("AJN") was previously named PT Pradipa Aceh Daya and established on 31 December 2014. However, the management agreed to change its name to PT Anzara Janitra Nusantara, effective since 2016, and make AJN the holding company of an independent power producer (IPP) that provides electricity solutions.

Pada tahun yang sama, melalui beberapa Entitas Anak, AJN telah selesai menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBL) dengan beberapa Unit Induk Wilayah (UIW) PT PLN (Persero), seperti UIW Kalimantan Selatan dan Kalimantan Tengah untuk Pembangkit Listrik Tenaga Biogas (PLTBg) di Kabupaten Tanah Bumbu, Kalimantan Selatan.

In the same year, through several Subsidiaries, AJN completed the signing of a Power Purchase Agreement (PPA) with several Regional Central Units (UIW) of PT PLN (Persero), such as UIW South Kalimantan and Central Kalimantan for Biogas Power Plants (PLTBg) in Tanah Bumbu Regency, South Kalimantan.

Kepemilikan Saham AJN
AJN's Share Ownership



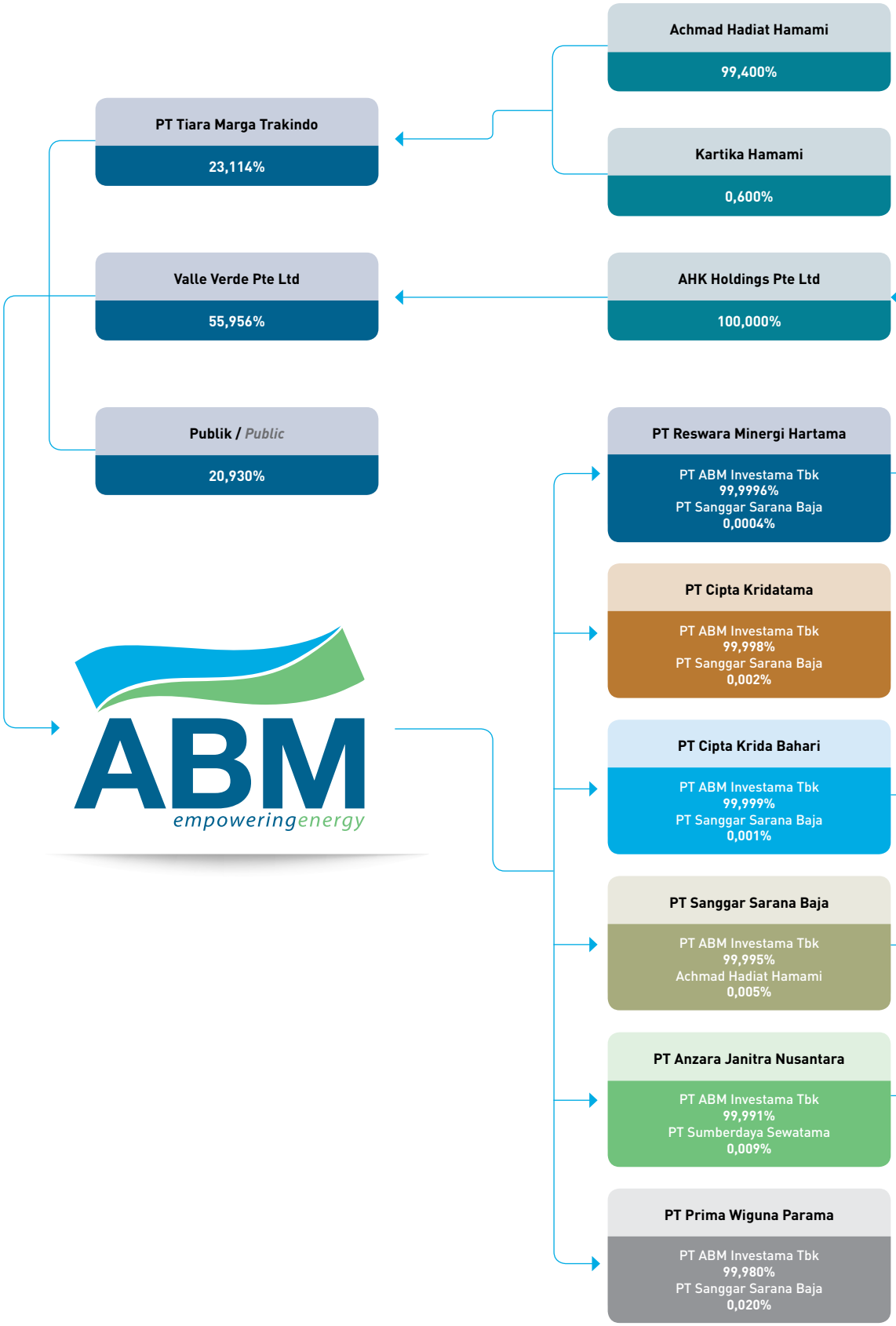
(per 31 Desember 2019 / *as of 31 December 2019*)

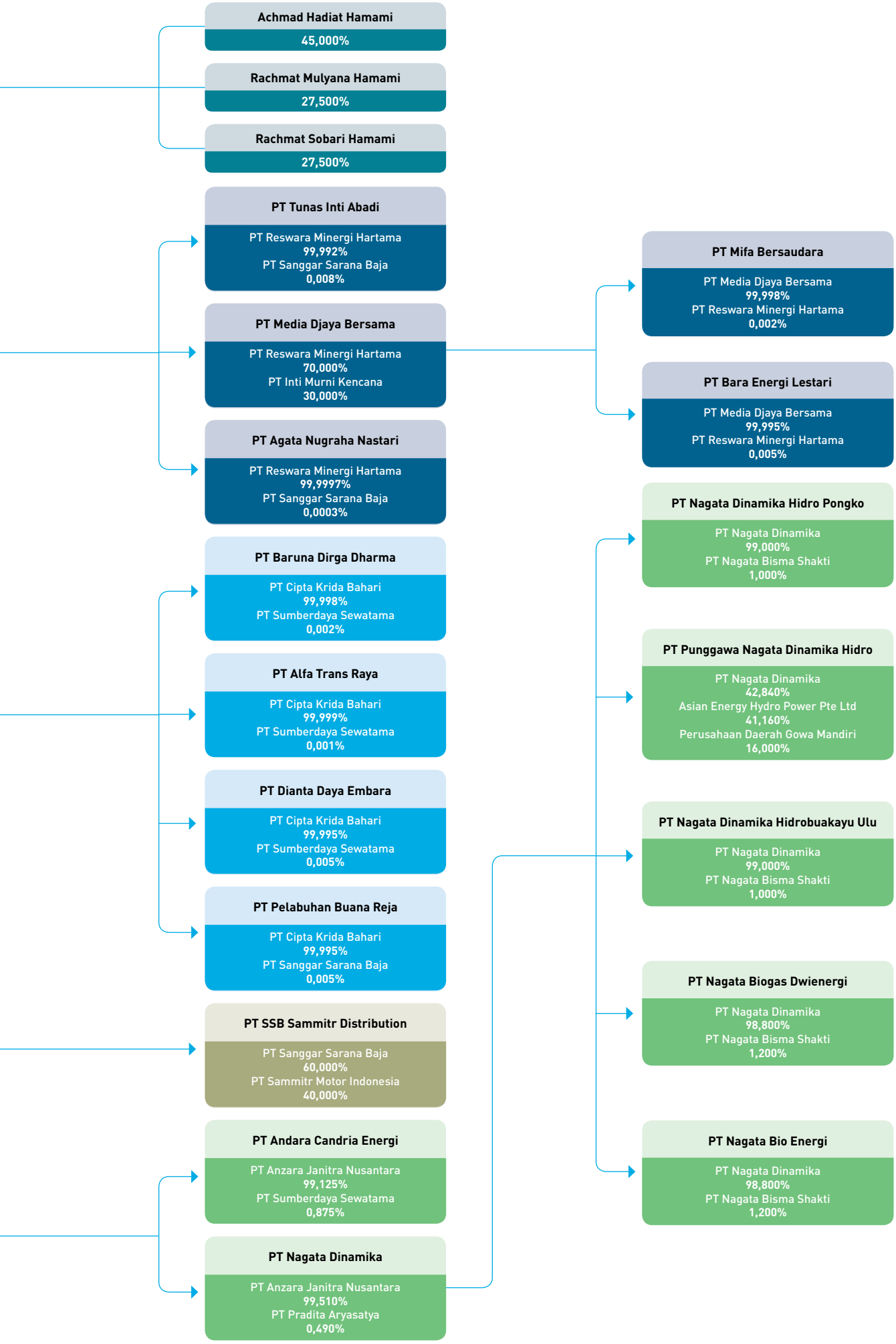
Manajemen Kunci Perusahaan ***Key Management***	
Dewan Komisaris ***Board of Commissioners***	Adrian Erlangga (Komisaris / *Commissioner*)
Direksi ***Board of Directors***	Suryantoro Prakoso (Direktur / *Director*)

Struktur Grup ABM

ABM Group Structure

(per 31 Desember 2019 / *as of 31 December 2019*)



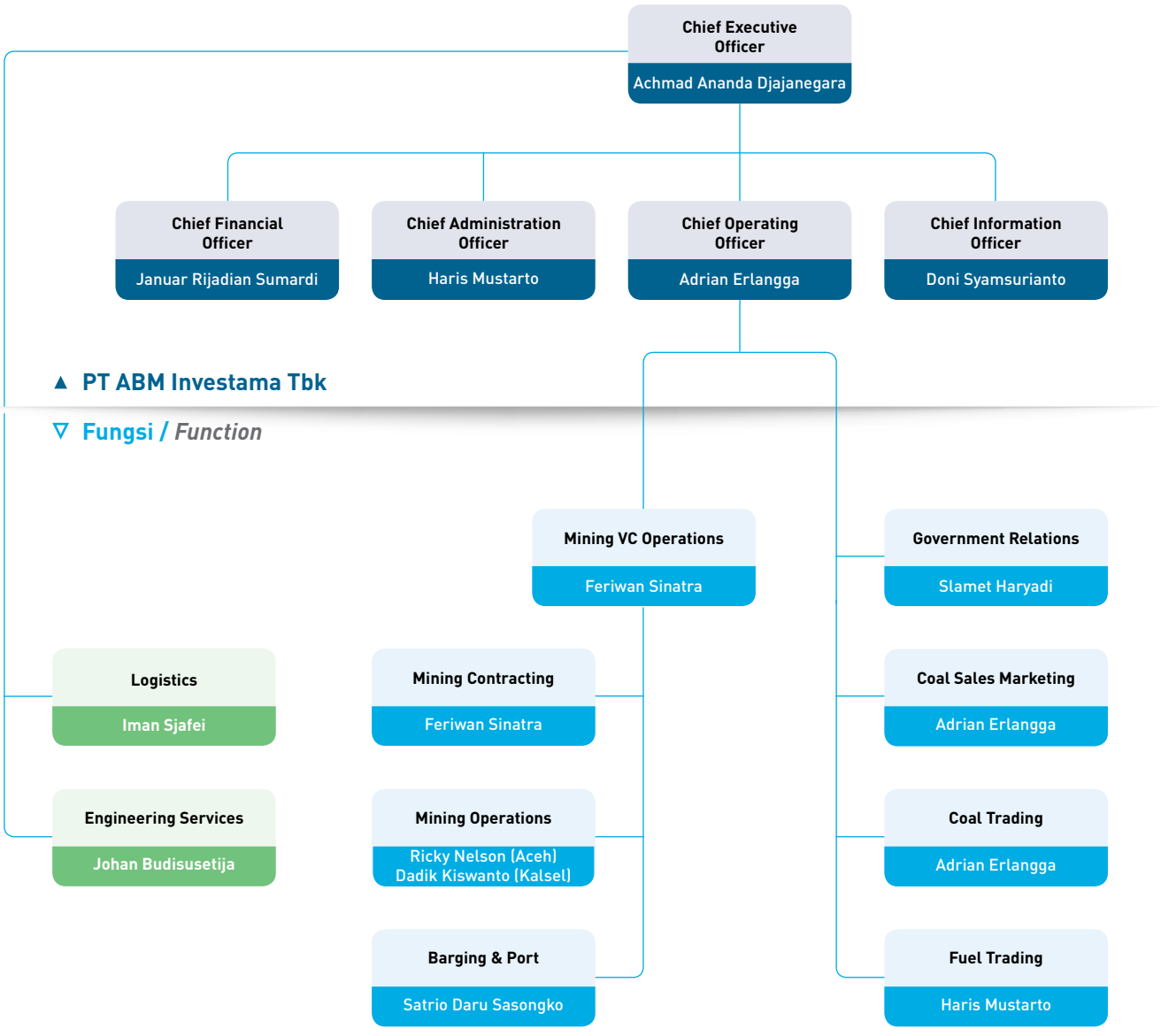

Achmad Hadiat Hamami
45,000%
Rachmat Mulyana Hamami
27,500%
Rachmat Sobari Hamami
27,500%
PT Tunas Inti Abadi
PT Reswara Minergi Hartama
99,992%
PT Sanggar Sarana Baja
0,008%
PT Media Djaya Bersama
PT Reswara Minergi Hartama
70,000%
PT Inti Murni Kencana
30,000%
PT Agata Nugraha Nastari
PT Reswara Minergi Hartama
99,9997%
PT Sanggar Sarana Baja
0,0003%
PT Baruna Dirga Dharma
PT Cipta Krida Bahari
99,998%
PT Sumberdaya Sewatama
0,002%
PT Alfa Trans Raya
PT Cipta Krida Bahari
99,999%
PT Sumberdaya Sewatama
0,001%
PT Dianta Daya Embara
PT Cipta Krida Bahari
99,995%
PT Sumberdaya Sewatama
0,005%
PT Pelabuhan Buana Reja
PT Cipta Krida Bahari
99,995%
PT Sanggar Sarana Baja
0,005%
PT SSB Sammitr Distribution
PT Sanggar Sarana Baja
60,000%
PT Sammitr Motor Indonesia
40,000%
PT Andara Candria Energi
PT Anzara Janitra Nusantara
99,125%
PT Sumberdaya Sewatama
0,875%
PT Nagata Dinamika
PT Anzara Janitra Nusantara
99,510%
PT Pradita Aryasatya
0,490%
PT Mifa Bersaudara
PT Media Djaya Bersama
99,998%
PT Reswara Minergi Hartama
0,002%
PT Bara Energi Lestari
PT Media Djaya Bersama
99,995%
PT Reswara Minergi Hartama
0,005%
PT Nagata Dinamika Hidro Pongko
PT Nagata Dinamika
99,000%
PT Nagata Bisma Shakti
1,000%
PT Punggawa Nagata Dinamika Hidro
PT Nagata Dinamika
42,840%
Asian Energy Hydro Power Pte Ltd
41,160%
Perusahaan Daerah Gowa Mandiri
16,000%
PT Nagata Dinamika Hidrobuakayu Ulu
PT Nagata Dinamika
99,000%
PT Nagata Bisma Shakti
1,000%
PT Nagata Biogas Dwienergi
PT Nagata Dinamika
98,800%
PT Nagata Bisma Shakti
1,200%
PT Nagata Bio Energi
PT Nagata Dinamika
98,800%
PT Nagata Bisma Shakti
1,200%

Struktur Organisasi *Mining Value Chain*

Dalam mendukung keberhasilan pelaksanaan program *Mining Value Chain*, ditetapkan Struktur Organisasi Grup ABM yang telah disahkan Direktur Utama Perseroan pada tanggal 7 Mei 2019. Penetapan Struktur Organisasi Grup ABM ini ditujukan untuk memudahkan sinergi dan koordinasi di antara Perseroan dan Entitas Anak sehingga pengelolaan usaha yang terintegrasi ini dapat berjalan lebih optimal dan efisien.

Mining Value Chain Organizational Structure

In supporting the successful implementation of the Mining Value Chain program, ABM Group's Organizational Structure was established and was approved by the Company's President Director on 7 May 2019. The establishment of ABM Group's Organizational Structure was intended to facilitate synergy and coordination between the Company and its Subsidiaries so that this integrated business management can run more optimally and efficiently.



Kronologi Pencatatan Saham
Chronology of Share Listing

Perseroan merupakan perusahaan terbuka yang menjual saham di Bursa Efek Indonesia sejak 6 Desember 2011 setelah mendapatkan pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam Surat No. S-12687/BL/2011 tanggal 24 November 2011 untuk melakukan Penawaran Umum Saham kepada masyarakat. Informasi mengenai kronologi pencatatan saham Perseroan diuraikan pada tabel berikut.

The Company is a publicly listed company that has listed its shares on the Indonesia Stock Exchange since 6 December 2011 after receiving an effective statement from Bapepam-LK in Letter No. S-12687/BL/2011 dated 24 November 2011 to conduct a Public Offering of Shares to the public. Information regarding the chronology of the Company's share listing is described in the following table.

Aksi Korporasi *Corporate Action*	Tanggal Pencatatan *Listing Date*	Bursa Tempat Penerbitan dan Pencatatan Saham *Share Listed on Exchange*	Jumlah Penambahan Saham *Additional Shares*	Nilai Nominal Saham *Share Nominal Value* (Rp)	Harga Penawaran Saham *Share Offering Price* (Rp)	Akumulasi Saham (Lembar) *Total Shares Outstanding (Shares)*
Pra Penawaran Umum Perdana *Pre Initial Public Offering*						2.202.532.000
Penawaran Umum Perdana *Initial Public Offering*	6 Desember 2011 *6 December 2011*	Bursa Efek Indonesia *Indonesia Stock Exchange*	550.633.000	500	3.750	2.753.165.000

Kronologi Pencatatan Efek Lainnya
Chronology of Other Securities Listing

Selain menerbitkan saham, Perseroan juga menerbitkan efek lain berupa Surat Utang Awal dan Surat Utang Tambahan di Singapore Stock Exchange (SGX), efektif sejak 2017. Kronologi pencatatan efek lainnya yang diterbitkan Perseroan hingga akhir 2019 diuraikan sebagai berikut.

In addition to issuing shares, the Company also issued other securities in the form of Bonds and Senior Notes on the Singapore Stock Exchange (SGX), effective from 2017. The chronology of other securities listed by the Company until the end of 2019 is described as follows.

Nama Efek Lainnya *Securities Name*	Tahun Penerbitan *Year Issued*	Tanggal Penerbitan *Issuance Date*	Nilai *Amount* (AS$/*US$*)	Tenor	Tingkat Bunga/ Imbalan *Coupon Rate*	Tanggal Jatuh Tempo *Maturity Date*	Peringkat *Rating*		Status
							2019	2018	
AS$300.000.000 7,125% Senior Notes	2017	1 Agustus 2017 *1 August 2017*	300.000.000	60 Bulan *Months*	7,125% per tahun *per annum*	1 Agustus 2022 *1 August 2022*	• "B1" by Moody's Investor Service Inc; • "B+" by Fitch Ratings Ltd	• "Ba3" by Moody's Investor Service Inc; • "BB-" by Fitch Ratings Ltd.	Belum jatuh tempo *Not yet matured*
AS$50.000.000 7,125% Senior Notes	2017	28 November 2017	50.000.000						
Total			**350.000.000**						

Lembaga dan Profesi Penunjang
Supporting Professions and Institutions

Daftar Lembaga dan Profesi Penunjang Pasar Modal Perseroan
List of the Company's Capital Market Supporting Institutions and Professions

Lembaga Penunjang
Supporting Institutions

Biro Administrasi Efek / *Share Registrar*

Nama / *Name*	Alamat / *Address*
PT Datindo Entrycom	Jl. Hayam Wuruk No. 28 Jakarta, 10120 T : (021) 350 8077 F : (021) 350 8078

Jasa yang Diberikan / *Services Rendered*	Biaya / *Fees*	Periode / *Period*
Menyediakan jasa administrasi efek secara *in-house*. *In-house securities administration services.*	Rp55.000.000,-	2019

Wali Amanat / *Trustee*

Nama / *Name*	Alamat / *Address*
Bank of New York Mellon	101 Barclay Street Floor 4- East New York 10286, Amerika Serikat

Jasa yang Diberikan / *Services Rendered*	Biaya / *Fees*	Periode / *Period*
Trustee agent untuk *bonds issuance*. *Trustee agent for bonds issuance.*	AS$18.650	2019

Pemeringkat Efek / *Ratings Agency*

Fitch Ratings Ltd

Alamat / *Address*	Jasa yang Diberikan / *Services Rendered*
30 North Colonnade London E14 5GN	Jasa pemeringkatan obligasi. *Bonds rating services.*
Biaya / *Fees*	**Periode / *Period***
AS$72,000	2019

Moody's Investors Service Singapore Pte Ltd

Alamat / *Address*	Jasa yang Diberikan / *Services Rendered*
50 Raffles Place #23-06 Singapore Land Tower Singapore, 048623	Jasa pemeringkatan obligasi. *Bonds rating services.*
Biaya / *Fees*	**Periode / *Period***
AS$70,000	2019

Profesi Penunjang
Professions

Kantor Akuntan Publik / *Public Accounting Firm*

Nama / *Name*	Alamat / *Address*
KAP Purwantono, Sungkoro & Surja	Gedung Bursa Efek Indonesia Menara 2 7th Floor Jl. Jenderal Sudriman Kav 52-53 Jakarta, 12190. T : (021) 5289 5000 F : (021) 5289 4100

Jasa yang Diberikan / *Services Rendered*	Biaya / *Fees*	Periode / *Period*
Audit umum atas Laporan Keuangan tahun buku 2019. *General audit of the Company's 2019 Financial Statements.*	Rp450.000.000,-	2019

Konsultan Hukum / *Legal Consultant*		
Nama / *Name* Assegaf Hamzah & Partners		**Alamat / *Address*** Capital Place Level 36 & 37 Jl. Jenderal Gatot Subroto Kav. 18 Kuningan Barat, Mampang Prapatan Jakarta, 12710
Jasa yang Diberikan / *Services Rendered* Jasa konsultasi hukum untuk mewakili Perseroan dalam pelaksanaan Aksi Korporasi pada tahun 2019. *Legal consultation to represent the Company in Corporate Actions in 2019.*	**Biaya / *Fees*** Rp1.394.770.295,-	**Periode / *Period*** 2019
Notaris / *Notary*		
Nama / *Name* Jose Dima Satria SH, MKn		**Alamat / *Address*** Kompleks Rukan Fatmawati Mas II/210 Jl. RS Fatmawati No.20 Jakarta Selatan
Jasa yang Diberikan / *Services Rendered* Jasa kenotariatan untuk pembuatan akta perusahaan. *Notary services for preparation of company deeds.*	**Biaya / *Fees*** Rp20.000.000,-	**Periode / *Period*** 2019

Daftar Kantor Akuntan Publik dan Akuntan dalam 6 Tahun Terakhir
List of Public Accounting Firms and Public Accountants for the Past 6 Years

Tahun Buku *Fiscal Year*	Kantor Akuntan Publik *Public Accounting Firm*	Akuntan *Accountant*	Jasa *Services*
2019	Purwantono, Sungkoro & Surja	Sinarta	Audit umum atas Laporan Keuangan tahun 2019 *General audit of 2019 Financial Statements*
2018	Purwantono, Sungkoro & Surja	Peter Surja	Audit umum atas Laporan Keuangan tahun 2018 *General audit of 2018 Financial Statements*
2017	Purwantono, Sungkoro & Surja	Peter Surja	Audit umum atas Laporan Keuangan tahun 2017 *General audit of 2017 Financial Statements*
2016	Purwantono, Sungkoro & Surja	Sinarta	Audit umum atas Laporan Keuangan tahun 2016 *General audit of 2016 Financial Statements*
2015	Purwantono, Sungkoro & Surja	Sherly Jokom	Audit umum atas Laporan Keuangan tahun 2015 *General audit of 2015 Financial Statements*
2014	Purwantono, Suherman & Surja	Sinarta	Audit umum atas Laporan Keuangan tahun 2014 *General audit of 2014 Financial Statements*

Daftar Bursa Perdagangan Saham dan Efek Lainnya
List of Exchanges for Trading of Shares and Other Securities

Bursa Efek *Stock Exchange*	**Bursa Efek Indonesia** Gedung Bursa Efek Indonesia Jl. Jend. Sudirman Kav. 52-53 Jakarta, 12190 (021) 5150 515 callcenter@idx.co.id www.idx.co.id	**Bursa Efek Singapura** 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589 (+65) 6236 8888 (+65) 6536 6994 www.sgx.com
Perdagangan *Trading*	Perdagangan Saham Perusahaan (kode saham: ABMM) *The Company's Shares (ticker code: ABMM)*	Penerbitan dan Perdagangan Surat Utang *Issuance and Trading of Bonds*

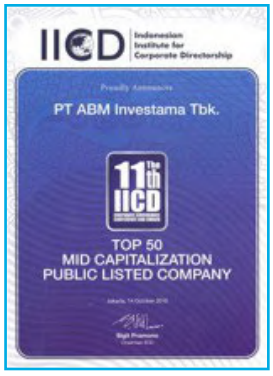
Informasi Penting Lainnya
Other Important Information

Hubungan Investor *Investor Relations*	**Yoghi Nuswantoro** Investor Relation (021) 2997 6767 (021) 2997 6768

Penghargaan dan Sertifikasi
Awards and Certifications

PENGHARGAAN
AWARDS

PT ABM Investama Tbk



14 Oktober 2019
14 October 2019

TOP 50 MID Capitalization Public Listed Company The 11th IICD Corporate Governance Conference and Award

Penyelenggara / ***Organizer***
Indonesian Institute for Corporate Director



23 November 2019
23 November 2019

Kategori *Gold* / ***Gold Category***
Asia Sustainability Report Rating 2019

Penyelenggara / ***Organizer***
National Center for Sustainability Reporting (NCSR)



14 November 2019
14 November 2019

Juara II Kategori *Private Non-Keuangan Listed*
2nd Winner, Private Non-Financial Listed Category
Annual Report Award 2018

Penyelenggara / ***Organizer***
Komite Nasional Kebijakan Governance (KNKG)
National Committee on Governance Policy (KNKG)

PT Cipta Krida Bahari



23 Januari 2019
23 January 2019

Apresiasi atas Dukungan dan Kerja Sama dalam Meraih Capaian Pada Tahun 2018 / ***Appreciation for Support and Collaboration in Achieving Results in 2018***

Penyelenggara / ***Organizer***
KPPBC Tipe Madya Pabean Ngurah Rai



14 Februari 2019
14 February 2019

Perusahaan Pengurus Jasa Kepabeanan di Lingkungan TMP C Amamapare dengan Tingkat Kepatuhan Terbaik di Tahun 2018 / ***Customs Services Administration Company in TMP C Amamapare Area with the Best Compliance in 2018***

Penyelenggara / ***Organizer***
KPPBC Tipe Madya Pabean C Amamapare

PT Cipta Krida Bahari



30 September 2019
30 September 2019

***1 Million Manhours Injury Free* di Bidang Keselamatan Kerja untuk Wilayah Kerja ExxonMobil di Bojonegoro, Jawa Timur**
1 Million Manhours Injury Free in Occupational Safety for ExxonMobil Work Area in Bojonegoro, East Java

Penyelenggara / *Organizer*
ExxonMobil Indonesia



28 November 2019
28 November 2019

The Best Contractor on 2019 Shutdown

Penyelenggara / *Organizer*
ExxonMobil Indonesia'2019 Contactor Management Safety Worksop

4 Desember 2019
4 December 2019



Juara III untuk Kategori Pusat Logistik Terikat Terbaik 2019
3rd Winner, Best Bonded Logistics Center Category in 2019

Penyelenggara / *Organizer*
KPPBC Tipe Madya Pabean Balikpapan
KPPBC Middle Level, Customs Office Balikpapan

5 Desember 2019
5 December 2019



Pelaksana Program CSR Terbaik di Kota Balikpapan Kategori Bidang Usaha Perusahaan Jasa / ***Best CSR Program Implementer in Balikpapan for the Services Companies Business Category***

Penyelenggara / *Organizer*
Walikota Balikpapan / *Mayor of Balikpapan*

PT Sanggar Sarana Baja

22 Februari 2019
22 February 2019



Juara III *KPLH Competency Test* "Liga Juara" Bulan K3 Adaro 2019 / *3rd Winner KPLH Competency Test League Champion during Adaro's OHS Month 2019*

Penyelenggara / *Organizer*
Adaro Bulan K3 2019 /*Adaro's OHS Month 2019*

29 Maret 2019
29 March 2019



Certificate of Participation and Work in Upholding the Safety Standards During TA-X 2019

Penyelenggara / *Organizer*
PT Kaltim Nitrate Indonesia



24 April 2019
24 April 2019

Penghargaan atas Prestasi dan Jasa-Jasa dalam Program Kegiatan Tanggung Jawab Sosial dan Lingkungan Perusahaan (*Corporate Social Responsibility*) di Kabupaten Tangerang
Awards for Achievements and Services in Corporate Social Responsibility Programs in Tangerang Regency

Penyelenggara / *Organizer*
Bupati Tangerang
Regent of Tangerang

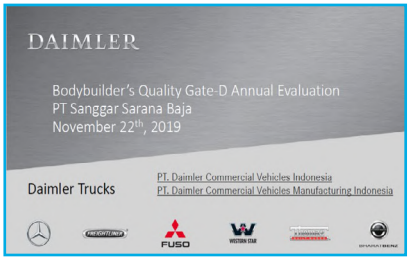
15 September
15 September



Partisipasi dalam Memeriahkan HUT RI Ke 74 Tahun 2019 Kelurahan Kariangau / *Participation in the 74th Anniversary of Republic Indonesia in 2019 of Kariangau Village*

Penyelenggara / *Organizer*
Kelurahan Kariangau / *Kariangau Village*

22 November 2019
22 November 2019



Bodybuilder's Quality Gate-D Annual Evaluation

Penyelenggara / *Organizer*
PT Daimler Commercial Vehicles Indonesia (DCVI), Cikupa

PT Reswara Minergi Hartama



23 November 2019
23 November 2019

Kategori Gold
Gold Category
Asia Sustainability Report Rating 2019

Penyelenggara / *Organizer*
National Center For Sustainability Reporting (NCSR)

PT Tunas Inti Abadi

12 April 2019
12 April 2019



Inspirator Rehabilitasi Daerah Aliran Sungai (DAS)
Inspirator for the Rehabilitation of Rivershed Areas

Penyelenggara / ***Organizer***

Kementerian Lingkungan Hidup dan Kehutanan
Ministry of Environment and Forestry

12 April 2019
12 April 2019



Platinum Award
Program Pencegahan HIV/AIDS di Tempat Kerja
HIV/AIDS Prevention at the Workplace

Penyelenggara / ***Organizer***

Kementerian Tenaga Kerja & Transmigrasi
Ministry of Manpower and Transmigration



6 September 2019
6 September 2019

Gold Award
Program Membangun Kemandirian Desa Melalui Badan Usaha Milik Desa (BUMDES)
Village Self-Reliance Building Program via Village-Owned Enterprise (BUMDES)

Penyelenggara / ***Organizer***

Bappenas Indonesia Indonesia SDGs Award

SERTIFIKASI
CERTIFICATIONS

PT Sanggar Sarana Baja


Lloyd's Register LRQA

CERTIFICATE OF APPROVAL

This is to certify that the Quality Management System of:

PT. Sanggar Sarana Baja
Gedung TMT I, 5th Floor Suite 501
Jl. Cilandak KKO No. 1, Jakarta 12560, Indonesia

has been approved by Lloyd's Register Quality Assurance to the following Quality Management System Standards:

ISO 9001:2015
SNI ISO 9001:2015

The Quality Management System is applicable to:

Design, Manufacture, Steel Fabrication, Supply, Installation, Services, Refurbish and Remanufacturing of Products, Equipment and Component/Parts for Mining, Oil & Gas and other general Industries.

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

Approval Certificate No: JK760114492
Original Approval: 16 February 2011
Current Certificate: 10 December 2017
Certificate Expiry: 15 February 2020

Issued by: PT. Lloyd's Register Indonesia
For and on behalf of Lloyd's Register Quality Assurance Limited

ISO 9001:2015
SNI ISO 9001: 2015

Penyelenggara / ***Organizer***

PT Lioyd's Register Indonesia

Masa Berlaku / ***Validity period***

10 Desember 2017-15 Februari 2020
10 December 2017-15 February 2020


Lloyd's Register LRQA

CERTIFICATE OF APPROVAL

This is to certify that the Occupational Health & Safety Management System of:

PT. Sanggar Sarana Baja
Gedung TMT I, 5th Floor Suite 501
Jl. Cilandak KKO No. 1, Jakarta 12560, Indonesia

has been approved by Lloyd's Register Quality Assurance to the following standard:

OHSAS 18001:2007

The Occupational Health & Safety Management System is applicable to:

Design, Manufacture, Steel Fabrication, Supply, Installation, Services, Refurbish and Remanufacturing of Products, Equipment and Component/Parts for Mining, Oil & Gas, and other General Industries.

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

This certificate forms part of the approval identified by certificate number JK760114493

Approval Certificate No: JK760114493/B
Original Approval: 22 August 2011
Current Certificate: 25 September 2017
Certificate Expiry: 21 August 2020

Issued by: PT. Lloyd's Register Indonesia
For and on behalf of Lloyd's Register Quality Assurance Limited

OHSAS 18001:2007

Penyelenggara / ***Organizer***

PT Lioyd's Register Indonesia

Masa Berlaku / ***Validity period***

25 September 2017-21 Agustus 2020
25 September 2017-21 August 2020


Lloyd's Register LRQA

CERTIFICATE OF APPROVAL

This is to certify that the Environmental Management System of:

PT. Sanggar Sarana Baja
Gedung TMT I, 5th Floor Suite 501
Jl. Cilandak KKO No. 1, Jakarta 12560, Indonesia

has been approved by Lloyd's Register Quality Assurance to the following Environmental Management System Standard:

ISO 14001:2015

The Environmental Management System is applicable to:

Design, Manufacture, Steel Fabrication, Supply, Installation, Services, Refurbish and Remanufacturing of Products, Equipment and Component/Parts for Mining, Oil & Gas, and other General Industries.

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

This certificate forms part of the approval identified by certificate number JK760114493

Approval Certificate No: JK760114493/A
Original Approval: 19 July 2011
Current Certificate: 25 September 2017
Certificate Expiry: 18 July 2020

Issued by: PT. Lloyd's Register Indonesia
For and on behalf of Lloyd's Register Quality Assurance Limited

ISO 14001:2015

Penyelenggara / ***Organizer***

PT Lioyd's Register Indonesia

Masa Berlaku / ***Validity period***

25 September 2017-18 Juli 2020
25 September 2017-18 July 2020

PT Prima Wiguna Parama


LAMPIRAN I KEP. KEPALA BKPM NO : 479 /I /PB/2019/BKPM/PMDN/2019 TANGGAL : 19 NOV 2019

BADAN KOORDINASI PENANAMAN MODAL

Kode Izin Usaha : 05.NW.03.29.00.142

SERTIFIKAT IZIN USAHA

Nama Badan Usaha : PT PRIMA WIGUNA PARAMA
Alamat : Gd. TMT I Lt. 1A, Jl. Cilandak KKO No.1
Izin Usaha : Niaga Minyak dan Gas Bumi
Jenis Kegiatan : Niaga Umum Bahan Bakar minyak
Jangka Waktu Izin Usaha : 10 (Sepuluh) Tahun

Sertifikat ini mulai berlaku pada tanggal ditetapkan sampai dengan berakhirnya jangka waktu Izin Usaha.

Jakarta, 19 NOV 2019

a.n. MENTERI ENERGI DAN SUMBER DAYA MINERAL
KEPALA BADAN KOORDINASI PENANAMAN MODAL
REPUBLIK INDONESIA

Deputi Bidang Pelayanan Penanaman Modal

Ijin Niaga Umum (INU) Bahan Bahan Minyak
General Business License (INU) for Oil Fuel

Penyelenggara / ***Organizer***

Kementerian ESDM
Ministry of Energy and Mineral Resources

Masa Berlaku / ***Validity period***

19 November 2019-11 November 2029
19 November 2019-11 November 2029


KEMENTERIAN ENERGI DAN SUMBER DAYA MINERAL
REPUBLIK INDONESIA
DIREKTORAT JENDERAL MINYAK DAN GAS BUMI

Nomor : 474 /18.01/DMT/2019
Lampiran : Satu Berkas
Hal : Persetujuan Layak Operasi

25 Maret 2019

Yang terhormat
Direktur PT Prima Wiguna Parama
Gedung TMT I, 16th Floor
Jl. Cilandak KKO No. 1
Jakarta

Menunjuk surat Saudara No. 010/LTR-SKP/PWP/II/2019 tanggal 26 Februari 2019 perihal Permohonan Persetujuan Layak Operasi (PLO) dan berdasarkan berita acara inspeksi teknis dan pemeriksaan kelaiklanjan instalasi tanggal 12 Februari 2019 sampai dengan tanggal 13 Februari 2019 di Kawasan Tambang PT TIA, Sebamban, bersama ini kami beritahukan bahwa instalasi tersebut telah memenuhi peraturan yang berlaku, standar dan spesifikasi teknis yang diacu serta layak dan dapat dioperasikan.

Sehubungan dengan hal tersebut, bersama ini kami sampaikan Persetujuan Layak Operasi (PLO) sebagaimana terlampir dengan nomor :

128/05-1008/PLO/DMT/2019

Atas perhatian dan kerja sama Saudara, kami ucapkan terima kasih.

Direktur Teknik dan Lingkungan Migas
Selaku Kepala Inspeksi

Adin Yulowo
NIP 19601123 198803 1001

Tembusan:
1. Sekretaris Ditjen Migas
2. Direktur Pembinaan Usaha Hilir Migas
3. Direksi PT Sertifikasi Rahaja Indonesia

Persetujuan Layak Operasi (PLO) Depo BBM di Kawasan Tambang PT TIA Sebamban Tanah Bumbu Kalimantan Selatan
Approval for Operational Feasibility (PLO) for Fuel Depot in Mining Area of PT TIA, Sebamban Tanah Bumbu, South Kalimantan

Penyelenggara / ***Organizer***

Kementerian ESDM
Ministry of Energy and Mineral Resources

Masa Berlaku / ***Validity period***

25 Maret 2019 -12 Februari 2023
25 March 2019 -12 February 2023

PT Cipta Krida Bahari



ISO 9001:2015
SNI ISO 9001: 2015

Penyelenggara / ***Organizer***

PT Lloyd's Register Indonesia

Masa Berlaku / ***Validity period***

10 Desember 2017-15 Februari 2020
10 December 2017-15 February 2020



OHSAS 18001:2007

Penyelenggara / ***Organizer***

PT Lioyd's Register Indonesia

Masa Berlaku / ***Validity period***

25 September 2017-21 Agustus 2020
25 September 2017-21 August 2020



ISO 14001:2015

Penyelenggara / ***Organizer***

PT Lioyd's Register Indonesia

Masa Berlaku / ***Validity period***

25 September 2017-18 Juli 2020
25 September 2017-18 July 2020

Wilayah Operasional, Jaringan Usaha, dan Alamat Entitas Anak, Kantor Cabang dan Kantor Perwakilan

Operational Area, Business Network, Subsidiaries Address, and Information on Branch Offices and Representative Offices




SSB
Workshop Jasa Rekayasa
Engineering Services Workshop
CKB Logistics
Kantor Logistik Terintegrasi
Integrated Logistic Offices
CK
Lokasi Kontrak Pertambangan
Contract Mining Project Sites
Reswara
Lokasi Konsesi Pertambangan
Mining Concession Sites
PWP
Lokasi Distribusi Bahan Bakar
Fuel Distribution Location
Sulawesi Selatan
Sulawesi Utara
Maluku Utara
Papua Barat
Papua

Nama Perusahaan *Company Name*	Wilayah *Area*	Keterangan *Description*
SSB	Kotamadya Jakarta Selatan, DKI Jakarta	*Head Office*
	Kota Tangerang, Banten	*Plant*
	Kota Balikpapan, Kalimantan Timur	*Workshop*
	Kabupaten Timika, Papua	*Workshop & Site Location*
	Kota Samarinda, Kalimantan Timur	*Workshop*
	Kabupaten Tabalong, Kalimantan Selatan	*Site Location*
	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
	Kota Balikpapan, Kalimantan Timur	*Site Location*
	Kabupaten Kutai Timur, Kalimantan Timur	*Site Location*
	Kabupaten Luwu Timur, Sulawesi Selatan	*Site Location*
CKB Logistics	Kotamadya Jakarta Selatan, DKI Jakarta	*Head Office, Office & Warehouse*
	Kota Tangerang, Banten	*Office & Warehouse*
	Kota Surabaya, Jawa Timur	*Office & Warehouse*
	Kota Tarakan, Kalimantan Utara	*Office*
	Kota Balikpapan, Kalimantan Timur	*Office & Warehouse*
	Kota Samarinda, Kalimantan Timur	*Office & Warehouse*
	Kabupaten Paser, Kalimantan Timur	*Office*
	Kabupaten Berau, Kalimantan Timur	*Office*
	Kabupaten Kutai Timur, Kalimantan Timur	*Office*
	Kabupaten Kotawaringin Barat, Kalimantan Tengah	*Office*
	Kota Pontianak, Kalimantan Barat	*Office*
	Kabupaten Tabalong, Kalimantan Selatan	*Office*
	Kota Banjarmasin, Kalimantan Selatan	*Office & Warehouse*
	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Office*
	Kabupaten Aceh Barat & Kabupaten Nagan Raya, Aceh	*Office*
	Kota Medan, Sumatera Utara	*Office*
	Kota Pekanbaru, Riau	*Office*
	Kota Bengkulu, Bengkulu	*Office*
	Kota Jambi, Jambi	*Office*
	Kota Padang, Sumatera Barat	*Office*
	Kota Palembang, Sumatera Selatan	*Office*
	Kota Batam, Kepulauan Riau	*Office*
	Kota Manado, Sulawesi Utara	*Office*
	Kota Makassar, Sulawesi Selatan	*Office*
	Kota Denpasar, Bali	*Office*
	Kota Mataram, Nusa Tenggara Barat	*Office*
	Kabupaten Sumbawa Barat, Nusa Tenggara Barat	*Office*
	Kota Ternate, Maluku Utara	*Office*
	Kabupaten Timika, Papua	*Office*
	Kota Jayapura, Papua	*Office*
	Kota Sorong, Papua Barat	*Office*

Nama Perusahaan *Company Name*	Wilayah *Area*	Keterangan *Description*
CK		
• Mifa Bersaudara	Kabupaten Aceh Barat, Aceh	*Site Location*
• Tunas Inti Abadi	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
• Multi Harapan Utama	Kabupaten Kutai Kertanegara, Kalimantan Timur	*Site Location*
• Binuang Mitra Bersama	Kabupaten Tapin, Kalimantan Selatan	*Site Location*
• Dizamatra Powerindo	Kabupaten Lahat, Sumatera Selatan	*Site Location*
• Antang Gunung Meratus	Kabupaten Hulu Sungai Selatan, Kalimantan Selatan	*Site Location*
• Bukit Baiduri Energi	Kabupaten Kutai Kertanegara, Kalimantan Timur	*Site Location*
• Muara Alam Sejahtera	Kabupaten Lahat, Sumatera Selatan	*Site Location*
• Kuansing Inti Makmur	Kabupaten Muaro Bungo, Jambi	*Site Location*
Reswara	Kabupaten Aceh Barat & Kabupaten Nagan Raya, Aceh	*Site Location*
	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
PWP		
• Mifa Bersaudara	Kabupaten Aceh Barat, Aceh	*Site Location*
• Bara Energi Lestari	Kabupaten Nagan Raya, Aceh	*Site Location*
• Kuansing Inti Makmur	Kabupaten Muaro Bungo, Jambi	*Site Location*
• Muara Alam Sejahtera	Kabupaten Lahat, Sumatera Selatan	*Site Location*
• Dizamatra Powerindo	Kabupaten Lahat, Sumatera Selatan	*Site Location*
• Tunas Inti Abadi	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
• Baruna Dirga Dharma	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
• Buana Raya Duta	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
• Bangun Arta Hutama	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
• Malindo Mandiri Makmur	Kabupaten Tanah Bumbu, Kalimantan Selatan	*Site Location*
• Binuang Mitra Bersama	Kabupaten Tapin, Kalimantan Selatan	*Site Location*
• Antang Gunung Meratus	Kabupaten Hulu Sungai Selatan, Kalimantan Selatan	*Site Location*
• Putra Perkasa Abadi	Kabupaten Kutai Kertanegara, Kalimantan Timur	*Site Location*
• Bukit Baiduri Energi	Kabupaten Kutai Kertanegara, Kalimantan Timur	*Site Location*
• Multi Harapan Utama	Kabupaten Kutai Kertanegara, Kalimantan Timur	*Site Location*
• Cipta Krida Bahari	Kabupaten Samarinda, Kalimantan Timur	*Site Location*
	Kabupaten Balikpapan, Kalimantan Timur	*Site Location*
• Petro5	Kabupaten Balikpapan, Kalimantan Timur	*Site Location*
• CKB Batakan	Kabupaten Balikpapan, Kalimantan Timur	*Site Location*

Alamat Entitas Anak, Kantor Cabang, dan Kantor Perwakilan
Addresses of Subsidiaries, Branch Offices, and Representative Offices

Induk Usaha
Parent Entity

PT ABM Investama Tbk
Gedung TMT 1 18th floor, Suite 1802
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+61 21 29976767
+61 21 29976768
www.abm-investama.com
@ corporate.secretary@abm-investama.co.id

Hingga akhir 2019, Perseroan tidak memiliki kantor cabang dan perwakilan.

Up to end of 2019, the Company did not have branch or representative offices.

Entitas Anak Melalui Reswara
Indirectly Owned Subsidiaries via Reswara

PT Tunas Inti Abadi
Gedung TMT I, Lantai 9 Suite 902
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 6747
+62 21 2997 6746
www.tiacoal.co.id

PT Agata Nugraha Nastari
Gedung TMT 1, 2nd Floor Suite 201
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

PT Media Djaya Bersama
Gedung TMT I, Lantai 9
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 6747/33
+62 21 2997 6732

PT Mifa Bersaudara
Jl. Meulaboh – Tapaktuan KM 8
Desa Peunaga Cut Ujong, Meurebo, Aceh Barat,
Aceh, Indonesia
+62 21 2997 6756

PT Bara Energi Lestari
Jl. Jeuram Simpang Peut, Gampong Latong
Seunangan, Nagan Raya,
Aceh, Indonesia
+62 21 2997 6756

Entitas Anak Langsung
Directly Owned Subsidiaries

PT Cipta Kridatama
Gedung TMT 2, 2nd & 3rd Floor
Jl. Cilandak KKO No.1 Jakarta 12560
+62 21 2997 6866
+62 21 2997 6867 Website:
www.ciptakridatama.co.id

PT Reswara Minergi Hartama
Gedung TMT 1, 9th Floor Suite 902
Jl, Cilandak KKO No. 1 Jakarta 12560
+62 21 2997 6733
+62 21 2997 6731 / 6732
www.reswara.co.id

PT Cipta Krida Bahari
Gedung TMT 1, 7th Floor Suite 701
Jl. Cilandak KKO No. 1 Jakarta 12560
+62 21 2997 6777/88
+62 21 2997 6797
www.ckb.co.id

PT Sanggar Sarana Baja
Gedung TMT 1, 5th Floor Suite 501
Jl. Cilandak KKO No. 1 Jakarta 12560
+62 21 2997 6830
+62 21 2997 6835
www.ptssb.co.id

PT Anzara Janitra Nusantara
Gedung TMT 1, 18th Floor Suite 1802
Jl. Cilandak KKO No. 1 Jakarta 12560
+62 21 2997 6767
+62 21 2997 6768

PT Prima Wiguna Parama
Gedung TMT 1, 18th Floor Suite 1802
Jl. Cilandak KKO No. 1 Jakarta 12560
+62 21 2997 6767
+62 21 2997 6768

Entitas Anak Melalui CKB Logistics
Indirectly Owned Subsidiaries via CKB Logistics

PT Alfa Trans Raya
Gedung TMT 2 Lantai 2 Suite 201
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 6673
+62 21 2997 6672
www.atr.co.id
@ offshore@Atr.co.id

PT Baruna Dirga Dharma
Gedung TMT 1, 8th Floor, Suite 801
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 6673 Ext. 8401
+62 21 2997 6672
@ Chartering@Bdd.co.id

PT Dianta Daya Embara
Gedung TMT 1, 7th Floor,
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 67 77/88
+62 21 2997 6797

PT Pelabuhan Buana Reja
Gedung TMT 2, Lantai 2 Suite 201
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 67 77/88
+62 21 2997 6797

Entitas Anak Melalui SSB
Indirectly Owned Subsidiary via SSB

PT SSB Sammitr Distribution
Gedung TMT 1, 5th Floor Suite 501
Jl. Cilandak KKO No. 1 Jakarta 12560, Indonesia
+62 21 2997 6830
+62 21 2997 6835

Entitas Anak Melalui AJN
Indirectly Owned Subsidiaries via AJN

PT Nagata Dinamika
Gedung TMT 1, 2nd Floor Suite 201
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

PT Nagata Bio Energi
Gedung TMT 1, 22nd Floor Suite 201
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

PT Nagata Dinamika Hidro Buakayu Ulu
Gedung TMT 1, 2nd Floor Suite 201
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

PT Nagata Dinamika Hidro Pongko
Gedung TMT 1, 2nd Floor Suite 201
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

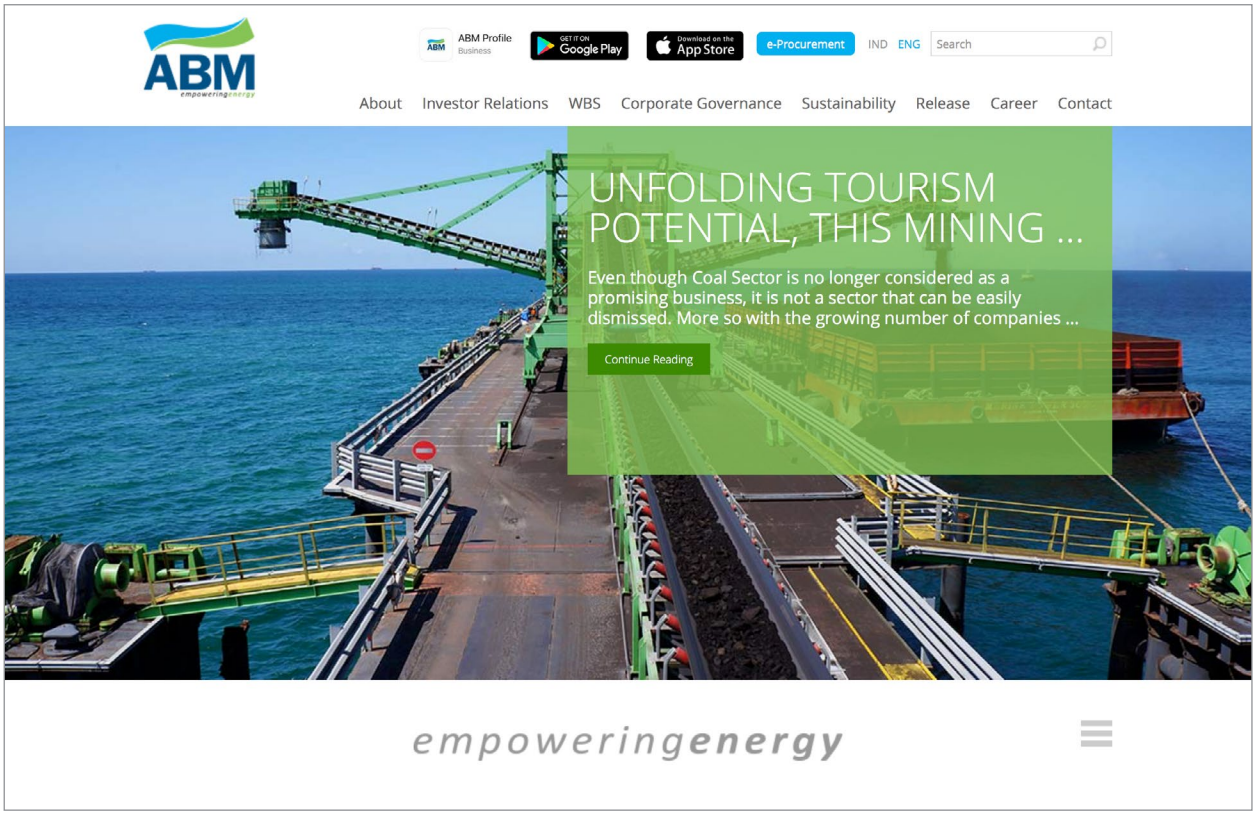
PT Punggawa Nagata Dinamika Hidro
Jl. Habibu DG Kulle No. 3 Sunggu
Minasa, Somba Opu, Gowa,
Sulawesi Selatan, Indonesia

PT Nagata Biogas Dwienergi
Gedung TMT 1, 2nd Floor Suite 201
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

PT Andara Candria Energi
Gedung TMT 1 18th Floor, Suite 1802
Jl. Cilandak KKO No. 1
Jakarta 12560, Indonesia

Informasi pada Situs Web Perusahaan

Information on the Company Website



Informasi pada Situs Web Perusahaan

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, Perseroan membentuk laman resmi dengan alamat www.abm-investama.com yang berisikan informasi mengenai:

1. Informasi perusahaan, memuat Visi dan Misi Perseroan, *holding* dan Entitas Anak, organisasi, serta tim manajemen kunci;
2. Hubungan investor, memuat informasi untuk investor seperti Laporan Tahunan, Laporan Keuangan, informasi pergerakan saham, serta informasi RUPS Tahunan;
3. *Whistleblowing System*, memuat informasi mengenai mekanisme pelaporan pelanggaran melalui situs web dan surat elektronik Perseroan;
4. Tata Kelola Perusahaan, memuat informasi mengenai komposisi Pemegang Saham, perangkat-perangkat tata kelola perusahaan, hasil penilaian tata kelola perusahaan, ASEAN CG *Scorecard*, Komite Dewan Komisaris, kehadiran rapat dewan, kalender perusahaan, Sekretaris Perusahaan, Audit Internal, keterbukaan informasi, serta penghargaan dan sertifikasi;

Information on the Company Website

In accordance with OJK Regulation No. 8/POJK.04/2015 on Website of Issuers or Public Companies, the Company has created an official website with the address www.abm-investama.com, which contains information about:

1. *Company information, containing the Vision and Mission of the Company, holding entity and Subsidiaries, organizations and key management teams;*
2. *Investor relations, containing information for investors, such as Annual Reports, Financial Statements, share price movement, and Annual GMS;*
3. *Whistleblowing System, containing information on the mechanism of reporting violations through the Company's website and electronic mail;*
4. *Corporate Governance, contains information on the composition of Shareholders, corporate governance instruments, results of corporate governance assessments, ASEAN CG Scorecard, Board of Commissioners' Committees, attendance of board meetings, corporate calendar, Corporate Secretary, Internal Audit, information disclosure, and awards and certifications;*

5. Tanggung jawab sosial perusahaan, memuat informasi mengenai kebijakan dan program tanggung jawab sosial perusahaan kepada masyarakat dan lingkungan;
6. Keterbukaan informasi, memuat berita dan rilis media mengenai aktivitas Perseroan;
7. Tab informasi karir, memuat informasi mengenai sumber daya manusia Perseroan; dan
8. Tab kontak, memuat informasi mengenai alamat kontak/ nomor telepon Perseroan yang mempermudah publik untuk menghubungi Perseroan.

5. Corporate social responsibility, containing information on policies and corporate social responsibility programs to the community and the environment;
6. Information transparency, containing news and media releases regarding the Company's activities;
7. Career information tab, containing information on the Company's human resources; and
8. The contact tab contains information on the contact address/ telephone number of the Company for the public to contact the Company.

Situs web tersebut menjadi wadah bagi Perseroan untuk memberikan informasi yang lengkap dan luas kepada masyarakat yang membutuhkan informasi mengenai aktivitas dan operasional perusahaan secara berkala.

The website is a place for the Company to provide comprehensive and extensive information to the public who need information about the company's activities and operations on a regular basis.

Uraian *Description*	**Ketersediaan** *Availability*	**Keterangan** *Note*
Informasi Pemegang Saham sampai dengan Pemilik Akhir Individu *Information on Shareholders up to the Individual Ultimate Beneficiaries*	√	Terdapat pada halaman Tentang Kami > Struktur Perusahaan. *About Us > Corporate Structure.*
Struktur Grup Perusahaan *Company Group Structure*	√	Terdapat pada halaman Tentang Kami > Struktur Perusahaan. *About Us > Corporate Structure.*
Analisa Kinerja Keuangan *Financial Performance Analysis*	√	Terdapat pada halaman Hubungan Investor > Presentasi Perusahaan. *Investor Relations > Company Presentations.*
Isi Kode Etik *Code of Conduct*	√	Terdapat pada halaman Tata Kelola Perusahaan > Perangkat-Perangkat GCG > Pedoman Etika dan Perilaku. *Corporate Governance > GCG Soft Structure > Code of Conduct*
Rapat Umum Pemegang Saham *General Meeting of Shareholders*	√	Terdapat pada halaman Hubungan Investor > RUPS (Rapat Umum Pemegang Saham) *Investor Relations > General Meetings of Shareholders*
Laporan Keuangan Tahunan (5 tahun terakhir) *Annual Financial Statements (Past 5 Years)*	√	Terdapat pada halaman Hubungan Investor > Laporan Keuangan. *Investor Relations > Financial Reports.*
Profil Dewan Komisaris dan Direksi *Board of Commissioners and Board of Directors Profiles*	√	Terdapat pada halaman Tentang Kami > Tim Manajemen. *About Us > Management Team.*
Piagam Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal. *Charters of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit*	√	• **Piagam Dewan Komisaris / *Board of Commissioners Charter*** Terdapat pada halaman Tata Kelola Perusahaan > Perangkat-Perangkat GCG > Pedoman Tata Kerja Dewan Komisaris dan Direksi. *Good Corporate Governance > GCG Soft Structure > Board of Commissioners and Board of Directors Charters.* • **Piagam Direksi / *Board of Directors Charter*** Terdapat pada halaman Tata Kelola Perusahaan > Perangkat-Perangkat GCG > Pedoman Tata Kerja Dewan Komisaris dan Direksi. *Good Corporate Governance > GCG Soft Structure > Board of Commissioners and Board of Directors Charters.* • **Piagam Komite Dewan Komisaris / *Board of Commissioners Committees Charters*** Terdapat pada halaman Tata Kelola Perusahaan > Komite Dewan Komisaris. *Good Corporate Governance > Board of Commissioners Committees.* • **Piagam Audit Internal / *Internal Audit Charter*** Terdapat pada halaman Tata Kelola Perusahaan > Komite Audit Internal. *Good Corporate Governance > Internal Audit.*

√= Tersedia pada situs web perusahaan/ X = belum tersedia pada situs web perusahaan.
√= Available on the Company's website/ X = Not yet available on the Company's website.

Link terkait yang berada di situs web Perseroan diuraikan pada tabel di bawah ini.

The related URLs on the Company's corporate website are detailed in the table below.

Uraian *Description*	Link Terkait *Relevant URL*
Tentang Kami *About Us*	https://www.abm-investama.com/aboutus
Anak Perusahaan *Subsidiaries*	https://www.abm-investama.com/aboutus/subsidiaries
Pesan dari Direktur *Message from Director*	https://www.abm- investama.com/aboutus/messagefromdirector
Visi & Misi *Vision & Mission*	https://www.abm-investama.com/aboutus/vission&mission
Nilai Perusahaan *Core Values*	https://www.abm-investama.com/aboutus/corevalues
Sifat Kepemimpinan *Leadership Traits*	https://www.abm-investama.com/aboutus/leadershiptraits
Riwayat Perusahaan *Historical Journey*	https://www.abm-investama.com/aboutus/historicaljourney
Struktur Perusahaan *Corporate Structure*	https://www.abm-investama.com/aboutus/corporatestructure
Tim Manajemen *Management Team*	https://www.abm-investama.com/aboutus/managementteam
Kemajuan Grup ABM *ABM Group Progress*	https://www.abm-investama.com/aboutus/abm_group_progress
Hubungan Investor *Investor Relations*	https://www.abm-investama.com/investorrelations
Laporan Tahunan *Annual Reports*	https://www.abm-investama.com/investor/relation/annualreport
Laporan Keuangan *Financial Reports*	https://www.abm-investama.com/investor/relation/auditedfinancial
Presentasi Perusahaan *Company Presentations*	https://www.abm-investama.com/investor/relation/corporatepresentation
RUPS (Rapat Umum Pemegang Saham) *GMS (General Meeting of Shareholders)*	https://www.abm-investama.com/investor/relation/agmsummary
Paparan Publik *Public Expose*	https://www.abm-investama.com/investor/relation/publicexpose
Sistem Pelaporan Pelanggaran *Whistleblowing System*	https://www.abm-investama.com/wbs
Tata Kelola Perusahaan *Good Corporate Governance*	https://www.abm-investama.com/corporategovernance
Informasi Pemegang Saham *Shareholder Information*	https://www.abm-investama.com/corporategovernance/shareholder_information
Perangkat-Perangkat GCG *GCG Soft Structure*	https://www.abm-investama.com/corporategovernance/gcg_soft_structure
Hasil Penilaian GCG *GCG Assessment Results*	https://www.abm-investama.com/corporategovernance/gcg_result
ASEAN CG *Scorecard* *ASEAN CG Scorecard*	https://www.abm-investama.com/corporategovernance/asean_cg_scorecard
Komite Dewan Komisaris *BOC Committees*	https://www.abm-investama.com/corporategovernance/committeecomposition
Kehadiran Rapat Dewan *Board Meeting Attendance*	https://www.abm-investama.com/corporategovernance/board_meeting_attendance
Kalender Perusahaan *Corporate Calender*	https://www.abm-investama.com/corporategovernance/corporate_calendar
Sekretaris Perusahaan *Corporate Secretary*	https://www.abm-investama.com/corporategovernance/corporate_secretary
Audit Internal *Internal Audit*	https://www.abm-investama.com/corporategovernance/internal_audit
Keterbukaan Informasi *Disclousures*	https://www.abm-investama.com/investor/relation/bapepamandidxfilling

Uraian *Description*	Link Terkait *Relevant URL*
Penghargaan & Sertifikasi *Award & Certification*	https://www.abm-investama.com/corporategovernance/_award___certification
Keberlanjutan *Sustainability*	https://www.abm-investama.com/corporatesocialresponsibility
Rilis *Release*	https://www.abm-investama.com/release
Artikel *Article*	https://www.abm-investama.com/article
Siaran Pers *Release*	https://www.abm-investama.com/release
Karir *Career*	https://www.abm-investama.com/career
Kontak *Contact*	https://www.abm-investama.com/contactus
Permohonan Materi *Materials Request*	https://www.abm-investama.com/contactus/materials_request
Syarat & Ketentuan *Terms & Conditions*	https://www.abm-investama.com/contactus/terms___conditions



04

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis





Tinjauan Perekonomian dan Industri

Economic and Industry Review

Kondisi Perekonomian Global

Ketegangan hubungan perdagangan antara Amerika Serikat (AS) dan Tiongkok, risiko geopolitik yang silih berganti, serta perundingan keluarnya Inggris dari Uni Eropa (*Brexit*) yang terjadi secara berlarut-larut di tahun 2019, berpengaruh kepada kondisi ekonomi global. Hal ini memberikan pengaruh ketidakpastian terhadap prospek perdagangan dunia dan mengakibatkan keyakinan pelaku ekonomi menurun di banyak negara.

Kondisi tersebut kemudian mengakibatkan volume perdagangan dunia pada 2019 mengalami penurunan 0,2%. Pertumbuhan ekonomi global juga mengalami perlambatan, baik di negara maju maupun negara berkembang. Ekonomi global tahun 2019 tercatat hanya tumbuh 2,9%, melambat dibandingkan dengan pertumbuhan 2018 sebesar 3,6%.

Global Economic Condition

Trade tensions between USA and China, ongoing geopolitic Risks and discussions about UK's exit from the European Union (Brexit) in 2019, has impacted the global economic condition. These issues caused uncertainties to global trade prospects and has reduced the confidence of economic players in many countries.

This condition resulted a 0.2% decline in global trade volume in 2019. There was also a slowdown in global economic growth both in the developed and emerging countries. Global economic growth in 2019 was recorded at 2.9%, lower when compared to 2018 growth of 3.6%.

Perspektif Perekonomian Nasional Tahun 2019

Pertumbuhan ekonomi global yang menurun berdampak pada melemahnya kinerja ekspor Indonesia 2019. Ekspor 2019 terkontraksi 0,87%, berbalik arah dari kinerja pada 2018 yang tumbuh mencapai 6,55%. Penurunan ekspor tercatat cukup dalam pada paruh pertama 2019, terutama disebabkan oleh melemahnya ekspor produk manufaktur ke negara maju.

Meskipun demikian, pertumbuhan ekonomi Indonesia secara umum tetap berdaya tahan, dengan capaian 5,02% pada 2019. Hal ini didukung penyesuaian ekonomi domestik yang berjalan baik dalam merespons gejolak eksternal. Selain itu, pertumbuhan ekonomi Indonesia juga tetap baik dibandingkan dengan dengan pertumbuhan ekonomi negara berkembang lain di Asia, kecuali Tiongkok, India, dan Filipina.

Sumber:
Laporan Perekonomian Indonesia 2019 – Sinergi, Transformasi, dan Inovasi Menuju Indonesia Maju, dapat diunduh di situs web Bank Indonesia (www.bi.go.id).

Perspective of the National Economy in 2019

The decline in global economic growth also weakened Indonesia's export performance in 2019. Export value in 2019 decreased by 0.87%, a reverse from 2018's performance, which was a rise of 6.55%. Export recorded a steep decline in the first quarter of 2019, especially due to a declining export volume of manufactured products to developed countries.

In spite of that condition, Indonesia's economic growth remained strong, as proven by a 5.02% growth in 2019. This condition was caused by a heartening response in the domestic economy as it adjusted to external turmoils. Besides that, Indonesia's economic growth remained higher than in other developing countries in Asia, except for China, India, and the Philippines.

Source:
Indonesian Economic Report 2019 – Synergy, Transformation, and Innovation Towards Developed Indonesia, downloaded from Bank Indonesia's website (www.bi.go.id)

Sekilas Industri Batu Bara Tahun 2019

Pertumbuhan ekonomi dunia yang melambat menyebabkan terjadinya penurunan volume perdagangan dan penekanan harga komoditas, yaitu batu bara, minyak sawit mentah (*crude palm oil*/CPO), dan logam. Penurunan ini dikarenakan berkurangnya permintaan barang komoditas dari negara-negara tujuan ekspor Indonesia, seperti Tiongkok, India, dan Malaysia.

Meskipun demikian, kondisi produksi dan penjualan batu bara di dalam negeri masih stabil. Hal tersebut di dukung oleh kebijakan pemerintah terkait *Domestic Market Obligation* (DMO) yang

Overview of the Coal Industry in 2019

A slowdown in global economic growth caused a decrease in trade volume while prices of commodities were under serious pressures, as experienced by coal, crude palm oil, and metal. This decrease was caused by the declining demand of these commodities from Indonesia's export destination countries, such as China, India, and Malaysia.

In spite of that, coal production and sales remained stable. These issues were supported by the government's policy related with Domestic Market Obligation (DMO) applied to all

diterapkan kepada seluruh perusahaan penghasil batu bara di Indonesia, yang harus menyediakan pasokan batu bara sebesar 25% untuk kebutuhan penyediaan listrik di dalam negeri.

Kebijakan DMO batu bara memberikan pengaruh positif terhadap produksi dan penjualan batu bara domestik. Hal ini ditunjukkan dengan realisasi DMO tahun 2019 mencapai 138,41 juta ton, melebihi target yang ditentukan pemerintah sebesar 128,04 juta ton.

(Sumber: MODI Dashboard Minerba-Kementerian ESDM)

coal producers in Indonesia, who had to supply coal at 25% of their respective production volumes to electricity providers in Indonesia.

Coal DMO policy give positive impacts to domestic coal production and sales. This condition was shown by 2019's DMO achievement, which reached 138.41 million tons exceeded target set by the government, which was 128.04 million tons.

(Source: MODI Dashboard Minerba – Ministry of Energy and Mineral Resources)

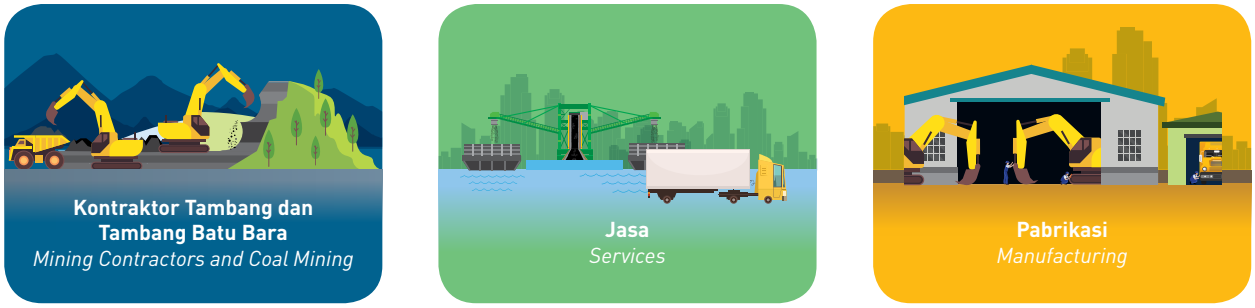
Tinjauan Operasi per Segmen Usaha

Operational Review per Business Segment

Perseroan menjalankan usaha dalam bidang industri pertambangan dengan produk utama batu bara. Oleh karena itu, sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK), pengelolaan bisnis Perseroan dikelompokan dalam 3 segmen usaha, yaitu kontraktor tambang dan tambang batu bara, jasa, serta pabrikasi.

The Company runs business in coal industry with coal as its main product. As such, in accordance with the Statements of Financial Accounting Standards (SFAS or PSAK in Indonesia), the Company's business is divided into 3 (three) business segments, i.e. mining contractors and coal mining, services, and manufacturing.

Segmen Usaha Perseroan
The Company's Business Segment



Segmen usaha tersebut dikelola Perseroan (bersama dengan Entitas Anak/Grup ABM), sebagaimana yang diuraikan berikut.

1. Segmen kontraktor tambang dan tambang batu bara terbagi dalam 2 kegiatan, yaitu kontraktor pertambangan serta pertambangan dan perdagangan hasil tambang batu bara. Kontraktor pertambangan dijalankan oleh CK. Sementara pertambangan dan perdagangan hasil tambang batu bara dijalankan oleh Reswara.
2. Segmen jasa, mencakup 3 kegiatan operasional dan usaha, yaitu jasa logistik terintegrasi dijalankan oleh CKB Logistics, jasa rekayasa dijalankan oleh SSB, dan solusi ketenagalistrikan dijalankan oleh AJN.
3. Pabrikasi, dilaksanakan oleh SSB yang meliputi pabrikasi dan/atau pembuatan perlengkapan penunjang alat-alat berat dan alat angkut bahan.

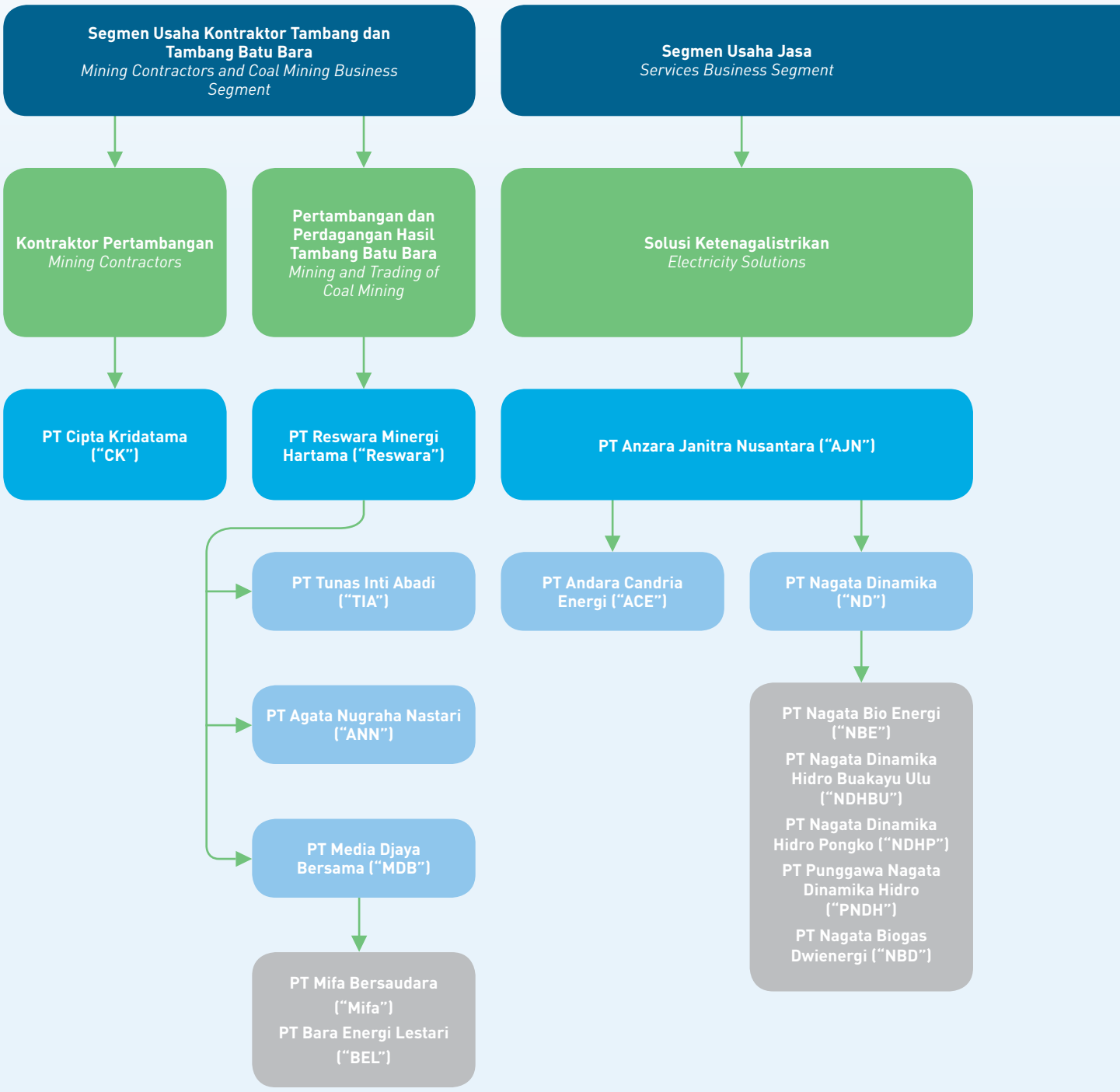
Selain 3 segmen usaha tersebut, Perseroan juga memiliki kegiatan usaha lain, yaitu perdagangan bahan bakar. Segmen usaha ini dijalankan Perseroan melalui PWP.

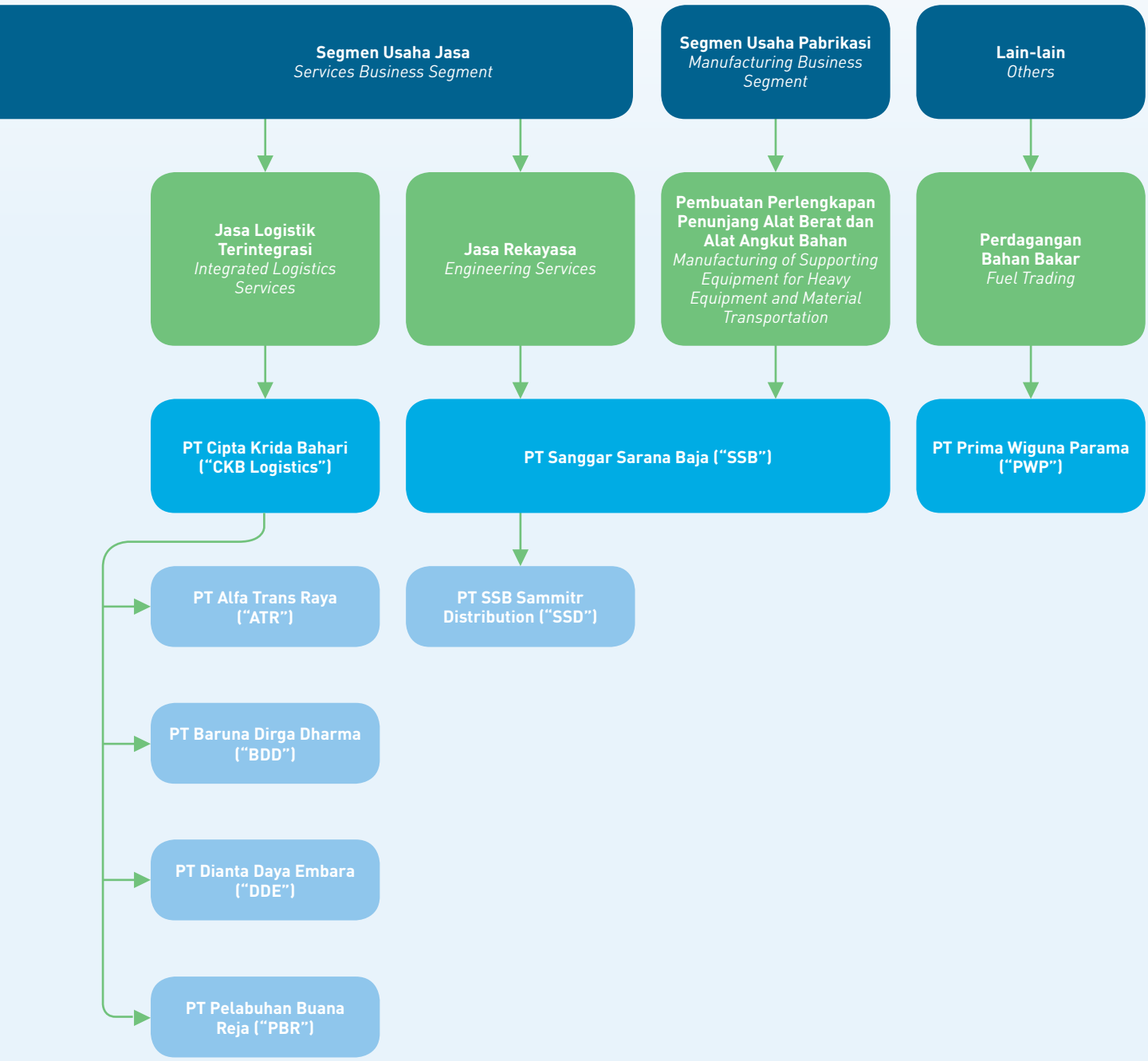
These business segments are managed by the Company (together with Subsidiaries within ABM Group), as described below.

1. *Mining contractors and coal mining segment is divided into 2 (two) activities, i.e. mining contractor, and mining and trading of coal. Mining contractor is managed by CK, while mining and trading of coal are managed by Reswara.*
2. *Services segment includes 3 (three) operational and business activities, i.e. integrated logistics run by CKB Logistics, engineering services run by SSB, and electricity solutions run by AJN.*
3. *Manufacturing segment is carried out by SSB, including manufacturing and/or supporting equipment for heavy equipment and material transportation.*

In addition to those three business segments, the Company also have other business activities, i.e. fuel trading. This business segment is managed by the Company through PWP.

Pengembangan Segmen Usaha oleh Grup ABM
Business Segment Development by ABM Group




Segmen Usaha Jasa
Services Business Segment
Segmen Usaha Pabrikasi
Manufacturing Business Segment
Lain-lain
Others
Jasa Logistik Terintegrasi
Integrated Logistics Services
Jasa Rekayasa
Engineering Services
Pembuatan Perlengkapan Penunjang Alat Berat dan Alat Angkut Bahan
Manufacturing of Supporting Equipment for Heavy Equipment and Material Transportation
Perdagangan Bahan Bakar
Fuel Trading
PT Cipta Krida Bahari ("CKB Logistics")
PT Sanggar Sarana Baja ("SSB")
PT Prima Wiguna Parama ("PWP")
PT Alfa Trans Raya ("ATR")
PT SSB Sammitr Distribution ("SSD")
PT Baruna Dirga Dharma ("BDD")
PT Dianta Daya Embara ("DDE")
PT Pelabuhan Buana Reja ("PBR")

Profitabilitas dan Kontribusi Segmen Usaha

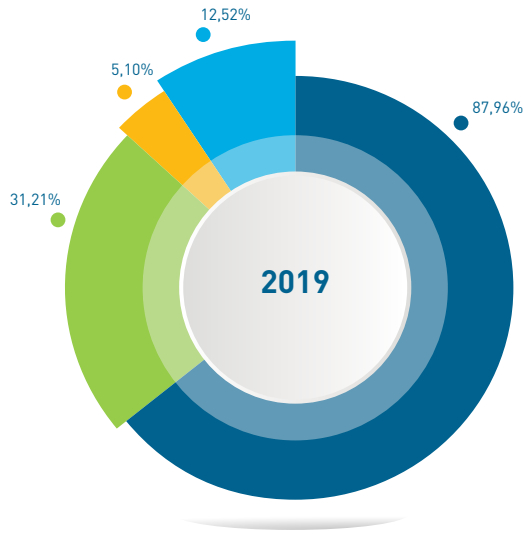
Business Segments' Profitability and Contribution

Profitabilitas dan kontribusi segmen usaha terhadap kinerja keuangan konsolidasian Perseroan diungkapkan sebagai berikut.

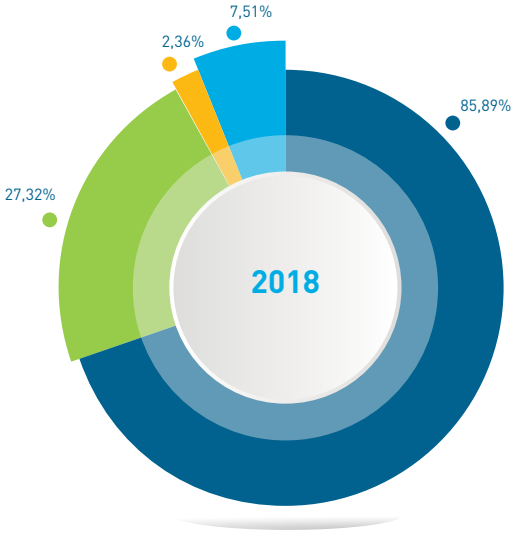
Business segments' profitability and contribution to the Company's consolidated financial performance is described below.

Jumlah dan Kontribusi Segmen Usaha Terhadap Pendapatan Neto Grup ABM
Amount and Contribution from Business Segments to ABM Group's Net Revenue

Segmen Usaha *Business Segment*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Kontraktor Tambang dan Tambang Batu Bara *Mining Contractors and Coal Mining*	**521.085**	**87,96**	664.007	85,89	(142.922)	(21,52)	↓
Jasa *Services*	**184.881**	**31,21**	211.178	27,32	(26.297)	(12,45)	↓
Pabrikasi *Manufacturing*	**30.231**	**5,10**	18.234	2,36	11.997	65,79	↑
Lain-lain *Others*	**74.190**	**12,52**	58.021	7,51	16.169	27,87	↑
Eliminasi *Elimination*	**(217.992)**	**(36,80)**	(178.383)	(23,08)	39.609	22,20	↑
Total Pendapatan Neto Konsolidasian ***Total Consolidated Net Revenue***	**592.395**	**100,00**	**773.057**	**100,00**	**(180.662)**	**(23,37)**	↓



*) Terdapat eliminasi sebesar minus 36,80% /
*) *There is an elimination of minus 36.80%*



*) Terdapat eliminasi sebesar minus 23,08% /
*) *There is an elimination of minus 23.08%*

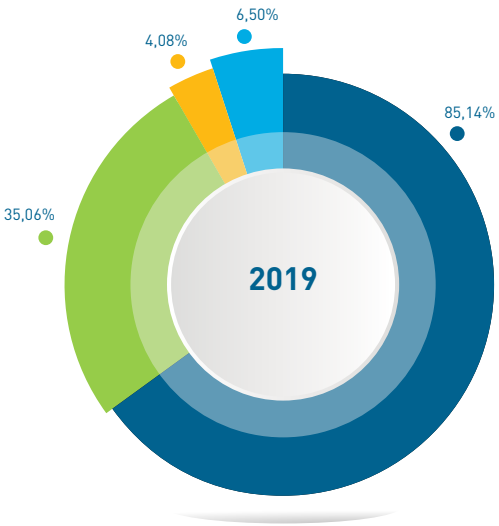
- Kontraktor Tambang dan Tambang Batu Bara / *Mining Contractors and Coal Mining*
- Jasa / *Services*
- Pabrikasi / *Manufacturing*
- Lain-Lain / *Others*

Pada tahun 2019, pendapatan neto konsolidasian menurun 23,37% atau AS$180,66 juta menjadi AS$592,39 juta dari semula sebesar AS$773,06 juta. Kondisi ini terutama disebabkan oleh pendapatan neto pada segmen kontraktor tambang dan tambang batu bara serta segmen jasa mengalami penurunan, masing-masing sebesar AS$142,92 juta dan AS$26,30 juta.

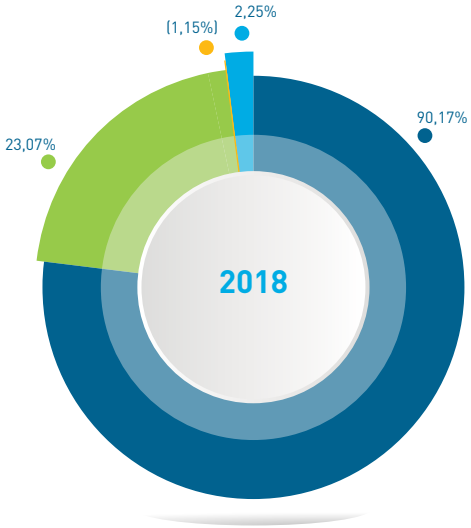
In 2019, total consolidated net revenue shrank by 23.37% or US$180.66 million to US$592.39 million, from US$773.06 million. This condition was mainly caused by the net revenue from the mining contractors and coal mining segment, and the services segment, decreased by US$142.92 million and US$26.30 million, respectively.

Jumlah dan Kontribusi Segmen Usaha Terhadap Laba Bruto Grup ABM
Amount and Contribution of Business Segments to ABM Group's Gross Profit

Segmen Usaha *Business Segment*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Kontraktor Tambang dan Tambang Batu Bara *Mining Contractor and Coal Mining*	**91.812**	**85,14**	157.086	90,17	(65.274)	(41,55)	↓
Jasa *Services*	**37.803**	**35,06**	40.191	23,07	(2.388)	(5,94)	↓
Pabrikasi *Manufacturing*	**4.402**	**4,08**	(1.996)	(1,15)	6.398	320,54	↑
Lain-lain *Others*	**7.008**	**6,50**	3.915	2,25	3.093	79,00	↑
Eliminasi *Elimination*	**(33.194)**	**(30,78)**	(24.982)	(14,34)	8.212	32,87	↑
Total Laba Bruto Konsolidasian ***Total Consolidated Gross Profit***	**107.831**	**100,00**	**174.214**	**100,00**	**(66.383)**	**(38,10)**	↓



*) Terdapat eliminasi sebesar minus 30,78% /
*) *There is an elimination of minus 30.78%*



*) Terdapat eliminasi sebesar minus 14,34% /
*) *There is an elimination of minus 14.34%*

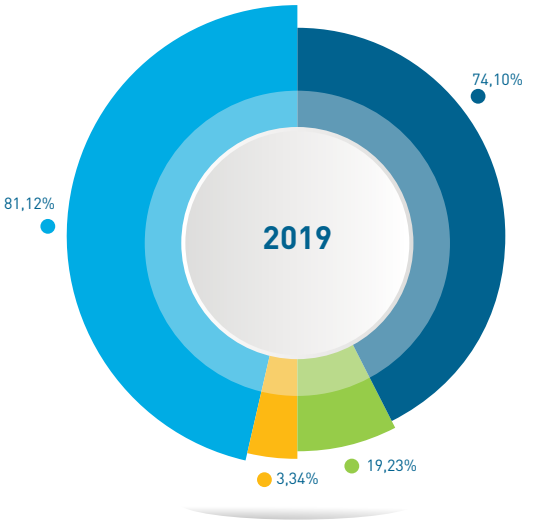
- Kontraktor Tambang dan Tambang Batu Bara / *Mining Contractors and Coal Mining*
- Jasa / *Services*
- Pabrikasi / *Manufacturing*
- Lain-Lain / *Others*

Laba bruto yang berhasil dibukukan Perseroan di tahun 2019 tercatat sebesar AS$107,83 juta, mengalami penurunan 38,10% atau AS$66,38 juta dibandingkan tahun sebelumnya yang mencapai AS$174,21 juta. Hal ini terutama disebabkan oleh segmen kontraktor tambang dan tambang batu bara serta segmen jasa yang mengalami penurunan laba bruto jika dibandingkan tahun 2018.

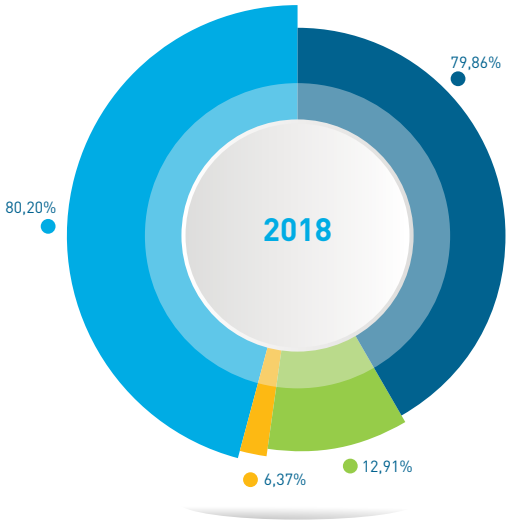
In 2019, the Company managed to book total consolidated gross profit of US$107.83 million, decreased by 38.10% or US$66.38 million, compared to the previous year of US$174.21 million. This was mainly due to the decline in gross profit from the mining contractors, coal mining segment and the services segment, if compared to gross profit generated in 2018.

Jumlah dan Kontribusi Segmen Usaha Terhadap Aset Grup ABM
Amount and Contribution of Business Segments to ABM Group's Total Assets

Segmen Usaha *Business Segment*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Kontraktor Tambang dan Tambang Batu Bara *Mining Contractors and Coal Mining*	632.984	74,10	680.348	79,86	(47.364)	(6,96)	↓
Jasa *Services*	164.300	19,23	110.012	12,91	54.288	49,35	↑
Pabrikasi *Manufacturing*	28.524	3,34	54.227	6,37	(25.703)	(47,40)	↓
Lain-lain *Others*	692.992	81,12	683.306	80,20	9.686	1,42	↑
Eliminasi *Elimination*	(664.571)	(77,80)	(675.943)	(79,34)	(11.372)	(1,68)	↓
Total Aset Konsolidasian *Total Consolidated Assets*	854.229	100,00	**851.950**	**100,00**	**2.279**	**0,27**	↑



*) Terdapat eliminasi sebesar minus 77,80% /
*) *There is an elimination of minus 77.80%*



*) Terdapat eliminasi sebesar minus 79,34% /
*) *There is an elimination of minus 79.34%*

- Kontraktor Tambang dan Tambang Batu Bara / *Mining Contractors and Coal Mining*
- Jasa / *Services*
- Pabrikasi / *Manufacturing*
- Lain-Lain / *Others*

Aset Perseroan tahun 2019 meningkat 0,27% atau AS$2,28 juta menjadi AS$854,23 juta dibandingkan tahun 2018 sebesar AS$851,95 juta. Peningkatan ini berasal dari segmen jasa dan lain-lain, masing-masing sebesar AS$54,29 juta dan AS$9,69 juta.

The Company's total assets in 2019 increased by 0.27% or US$2.28 million to US$854.23 million from US$851.95 million in 2018. This was due to the contribution from the services segment and others segment, increased by US$54.29 million and US$9.69 million, respectively.

Kinerja operasi dan profitabilitas masing-masing segmen usaha diuraikan sebagai berikut.

The operational performance and profitability for each business segment is described below.

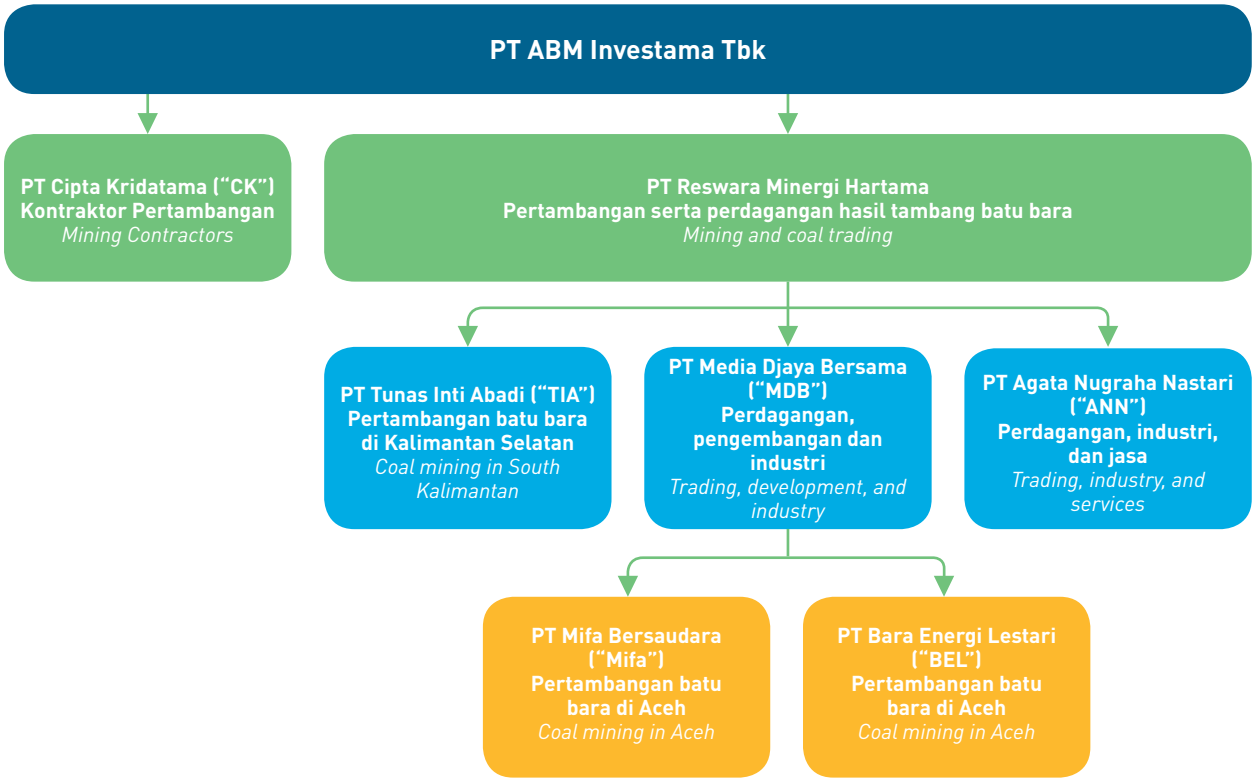
Kontraktor Tambang dan Tambang Batu Bara

Segmen usaha kontraktor tambang dan tambang batu bara merupakan bisnis utama Perseroan. Segmen yang terbagi dalam dua kegiatan operasional ini masing-masing dijalankan oleh CK untuk kegiatan pertambangan serta Reswara dan Entitas Anak yang bernaung dibawahnya yang menjalankan kegiatan operasional pertambangan dan perdagangan hasil tambang batu bara.

Mining Contractors and Coal Mining

Mining contractors and coal mining business segment is the Company's main business. This segment is divided into two operational activities, i.e. mining activities executed by CK and mining and trading of coal executed by Reswara and its subsidiaries.

Pengembangan Segmen Usaha Kontraktor Tambang dan Tambang Batu Bara Grup ABM
Development of ABM Group's Mining Contractors and Coal Mining Business Segment



Kontraktor Pertambangan

Perseroan menjalankan kegiatan usaha kontraktor tambang melalui Entitas Anak yaitu, PT Cipta Kridatama ("CK") yang telah unggul sebagai perusahaan penyedia jasa kontraktor pertambangan di Indonesia. CK melakukan kegiatan jasa pertambangan dari hulu sampai ke hilir, dimulai dari pemindahan lapisan penutup, penyewaan alat berat, eksplorasi, pengangkutan batu bara, peledakan, dan sebagainya. CK juga telah memiliki ratusan unit alat berat dan alat penunjang lain dalam menjalankan kegiatan usahanya seperti *excavator, truck, dozer, grader, wheel loader*, dan *compactor,* serta sistem dan teknologi dengan standar terbaru.

Mining Contractors

The Company carries out mining contractor business activities through a Subsidiary, i.e. PT Cipta Kridatama ("CK"), a prominent mining contractor services provider in Indonesia. CK executes an end-to-end mining service, starting from overburden removal, heavy equipment rental, exploration, coal transportation, blasting, etc. CK has hundreds of heavy equipment units and other supporting equipment, such as excavators, trucks, dozers, graders, wheel loaders, and compactors, as well as the most cutting edge systems and technologies.

Selain itu, CK telah mempunyai beberapa sertifikasi sebagai perusahaan jasa pertambangan yang memiliki kualitas terbaik, yaitu:

1. ISO 14001:2015 tentang Sistem Manajemen Lingkungan;
2. ISO 45001:2018 tentang Sertifikasi Manajemen untuk Keselamatan dan Kesehatan Kerja; dan
3. ISO 9001:2015 tentang Sistem Manajemen Mutu.

In addition, CK possesses several certifications as a mining service company with the best quality, i.e.:

1. *ISO 14001:2015 Environmental Management System;*
2. *ISO 45001:2018 Occupational Health and Safety Management System; and*
3. *ISO 9001:2015 Quality Management System.*

Melalui kegiatan penambangan di 9 wilayah yang tersebar di 4 provinsi, volume pemindahan lapisan penutup dan volume penyewaan alat untuk pengambilan batu bara CK mencapai 95,54 juta bcm dan 18,55 juta ton pada tahun 2019 turun dibandingkan tahun sebelumnya yang masing-masing tercatat sebesar 140,39 juta bcm dan 20,00 juta ton.

Through the mining activities carried out in 9 areas spread in 4 provinces, CK's overburden removal volume and equipment rental volume for coal getting activities reached 95.54 million bcm and 18.55 million tons in 2019 dropped from the previous year of 140.39 million bcm and 20.00 million tons, respectively.

Uraian *Description*	2019	2018	2017	YoY 2018-2019 %	
Volume Pemindahan Lapisan Penutup (juta bcm) *Overburden Removal Volume (million bcm)*	**95,54**	140,39	129,07	(31,95)	↓
Volume Penyewaan Alat untuk Pengambilan Batu Bara (juta ton) *Equipment Rental Volume for Coal Getting Volume (milion tons)*	**18,55**	20,00	17,60	(7,25)	↓

Berikut adalah pelanggan-pelanggan CK pada tahun 2019.

The following are CK customers in 2019.

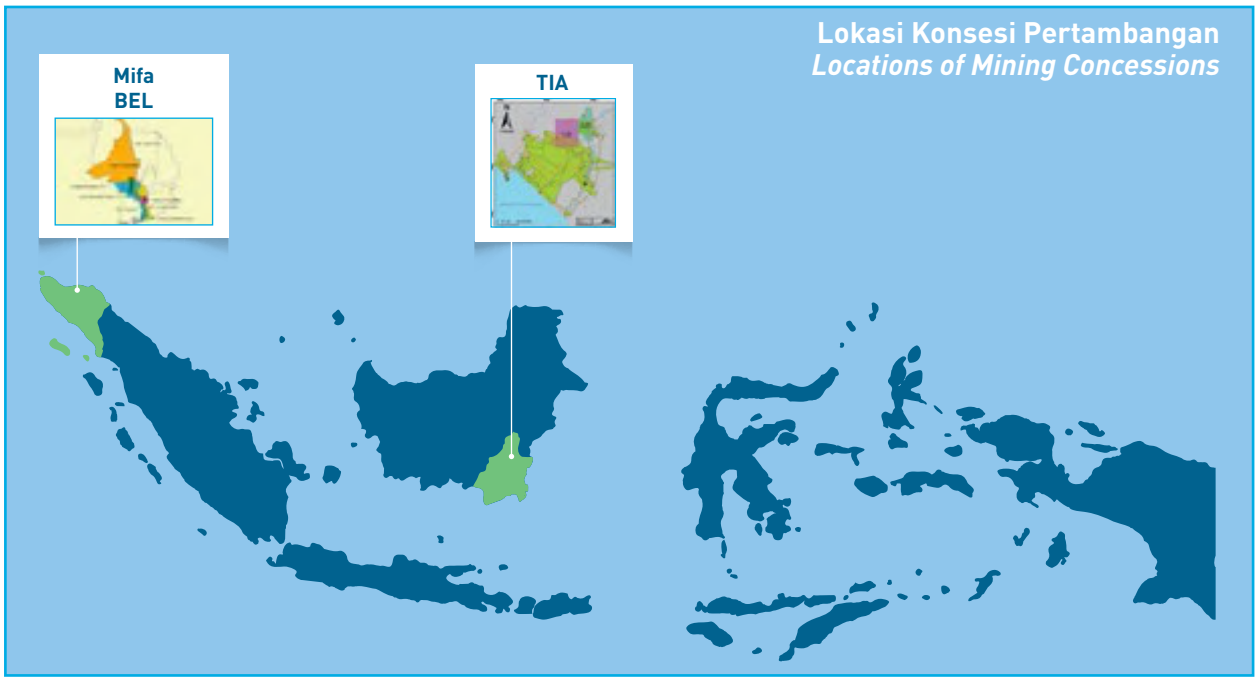
Pelanggan *Customers*	Kategori *Category*	Lokasi Operasional *Operational Locations*
Mifa Bersaudara	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Aceh Barat, Aceh
Tunas Inti Abadi	Pemindahan Lapisan Penutup, Pemeliharaan Jalan *Hauling* Batu Bara *Overburden Removal, Coal Hauling Road Maintenance*	Kabupaten Tanah Bumbu, Kalimantan Selatan
Multi Harapan Utama	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Kutai Kertanegara, Kalimantan Timur
Binuang Mitra Bersama	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Tapin, Kalimantan Selatan
Dizamatra Powerindo	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Lahat, Sumatera Selatan
Antang Gunung Meratus	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Hulu Sungai Selatan, Kalimantan Selatan
Bukit Baiduri Energi	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Kutai Kertanegara, Kalimantan Timur
Muara Alam Sejahtera	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Lahat, Sumatera Selatan
Kuansing Inti Makmur	Pemindahan Lapisan Penutup *Overburden Removal*	Kabupaten Muaro Bungo, Jambi

Pertambangan serta Perdagangan Hasil Tambang Batu Bara

Coal Mining and Coal Trading

Grup ABM, melalui PT Reswara Minergi Hartama ("Reswara"), menghasilkan batu bara termal dengan kalori rendah. Hasil tambang batu bara tersebut diperoleh Reswara melalui 2 Entitas Anak, yaitu PT Tunas Inti Abadi ("TIA") dan PT Media Djaya Bersama ("MDB"). TIA memiliki konsesi tambang yang berlokasi di Kalimantan Selatan. Sementara itu, MDB, melalui Entitas Anak, yaitu PT Mifa Bersaudara ("Mifa") dan PT Bara Energi Lestari ("BEL") memiliki konsesi tambang di Aceh.

ABM Group through its subsidiary, PT Reswara Minergi Hartama ("Reswara"), produces low calorific thermal coal. The coal is mined by 2 (two) subsidiaries of Reswara, namely PT Tunas Inti Abadi ("TIA") and PT Media Djaya Bersama ("MDB"). TIA has a mining concession in South Kalimantan, while MDB through its subsidiaries, PT Mifa Bersaudara ("Mifa") and PT Bara Energi Lestari ("BEL"), maintains mining concessions in Aceh.



TIA memiliki area konsesi seluas 3.085 hektar dengan lokasi penambangan berada di Sungai Loban dan Kusan Hulu, Kabupaten Tanah Bumbu, Kalimantan Selatan. Per 31 Desember 2019, TIA diperkirakan memiliki 13,55 juta ton cadangan batu bara.

Batu bara yang dipasarkan oleh TIA saat ini dikenal dengan nama "TIA Compliant Coal" yang kualitasnya berada pada kisaran 4.200 kkal/kg (adb). Batu bara jenis ini dibutuhkan perusahaan pembangkit listrik di pasar domestik maupun luar negeri, seperti Tiongkok, India, dan beberapa negara di Asia Tenggara, yang juga digunakan sebagai batu bara campuran.

Adapun beberapa mekanisme produksi yang dilakukan TIA untuk menghasilkan batu bara dengan kualitas terbaik dalam rangka memenuhi kebutuhan pelanggan, baik domestik maupun luar negeri, diuraikan sebagai berikut.

1. Melakukan penambangan dengan metode penambangan terbuka (*open cut mining*);
2. Menambang dan mengangkut batu bara melalui jalan angkut sepanjang 27 kilometer ke pelabuhan untuk dipindahkan ke *mother vessel* di Pelabuhan Bunati; serta
3. Mengoperasikan sejumlah fasilitas, seperti *crusing plant* berkapasitas 1.500 ton per jam, *stockpile* untuk 120.000 ton, pelabuhan sendiri, dan laboratorium pengujian batu bara.

TIA has a concession area of 3,085 hectares located in Loban River and Kusan Hulu, Tanah Bumbu Regency, South Kalimantan. As of 31 December 2019, TIA had an estimated coal reserves of 13.55 million tons.

TIA markets its coal as "TIA Compliant Coal" and the quality is in the range of 4,200 kcal/kg (adb). This type of coal is needed by power plants in Indonesia and overseas, such as China, India, and several countries in Southeast Asia, used for blended coal.

TIA carries out several production mechanisms in order to produce coal with the best quality aimed at fulfilling customers' specifications in both the domestic and overseas markets, as described below.

1. *Executing mining with open cut mining method;*
2. *Mining and transporting coal through a 27-kilometer hauling road to port to be transferred to the mother vessel at Bunati Port; and*
3. *Operating a number of facilities such as Crushing Plant with a capacity of 1,500 tons per hour, stockpile for 120,000 tons, own port, and coal testing laboratory.*

Sementara itu, MDB melakukan kegiatan bisnis Perseroan melalui 2 entitas anak, yaitu Mifa dan BEL yang telah beroperasi sejak 2012. Kedua perusahaan ini beroperasi di Provinsi Aceh dengan area konsensi seluas 3.134 hektar di Kabupaten Aceh Barat dan 1.495 hektar di Kabupaten Nagan Raya. Secara keseluhan, total cadangan batu bara yang dimiliki Mifa dan BEL per 31 Desember 2019 diperkirakan mencapai 246,08 juta ton.

MDB runs its business activities through 2 (two) subsidiaries, Mifa and BEL, both operating since 2012. Both Mifa and BEL operate in West Aceh Province, with concession areas of 3,134 hectares in West Aceh Regency and 1,495 hectares in Nagan Raya Regency, respectively. Overall, as of 31 December 2019, Mifa and BEL are estimated to have 246.08 million tons of coal reserves.

Berbagai fasilitas dibangun untuk menunjang aktivitas operasional Grup ABM. Salah satunya pembangunan infrastruktur tambang di Mifa yang selesai pada tahun 2014. Melalui fasilitas tersebut, per Mei 2015, Mifa mulai memproduksi batu bara dalam skala komersial untuk memenuhi kebutuhan batu bara di pasar domestik dan luar negeri, seperti India, Tiongkok, Thailand, Vietnam dan beberapa negara di Asia Tenggara.

Various facilities were built in order to support ABM Group's operational activities. One mining infrastructure in Mifa was completed in 2014. Through this facility, as of May 2015, Mifa began to produce coal in a commercial scale to meet demands for domestic and export market, such as in India, China, Thailand, Vietnam, and some Southeast Asia countries.

Volume Produksi Batu Bara 2017-2019 (juta ton)
Coal Production Volumes in 2017–2019 (million tons)

Uraian *Description*	2019	2018	2017	YoY 2018-2019 %	
TIA	**4,03**	4,63	5,29	(12,96)	↓
MDB	**7,75**	5,15	2,65	50,49	↑
Total	**11,78**	**9,78**	**7,94**	**20,45**	↑

Volume Penjualan Batu Bara 2017-2019 (juta ton)
Coal Sales Volumes in 2017–2019 (million tons)

Uraian *Description*	2019	2018	2017	YoY 2018-2019 %	
TIA	**4,01**	4,66	5,33	(13,95)	↓
MDB	**7,75**	5,28	2,61	46,78	↑
Total	**11,76**	**9,94**	**7,94**	**18,31**	↑

Rasio Kupas Rata-Rata 2017-2019 (satuan)
Average Stripping Ratio in 2017–2019 (unit)

Uraian *Description*	2019	2018	2017	YoY 2018-2019 %	
TIA	**7,08**	6,98	5,35	1,43	↑
Mifa	**2,20**	2,24	2,37	(1,79)	↓

Komposisi Negara Tujuan dan Volume Pengiriman Batu Bara TIA 2017-2019 (%)
TIA's Coal Destination Countries and Coal Shipment Volumes in 2017–2019 (%)

Uraian *Description*	2019	2018	2017	YoY 2018-2019 %	
Tiongkok *ZChina*	61,24	60,29	68,32	1,58	↑
India / *India*	12,43	19,72	11,57	(36,98)	↓
Domestik / *Domestic*	26,33	19,80	19,48	32,98	↑
Lain-Lain / *Others*	-	0,19	0,63	(100,00)	↓

Profitabilitas Segmen Usaha Kontraktor Tambang dan Tambang Batu Bara

Pendapatan neto Perseroan dari segmen usaha kontraktor tambang dan tambang batu bara pada 2019 mencapai AS$521,08 juta, turun 21,52% atau AS$142,92 juta dibandingkan tahun 2018 yang tercatat sebesar AS$664,01 juta.

Profitability of Mining Contractors and Coal Mining Business Segment

The Company's net revenue from the mining contractors and coal mining segment in 2019 reached US$521.08 million, decreased by 21.52% or US$142.92 million compared to 2018 of US$664.01 million.

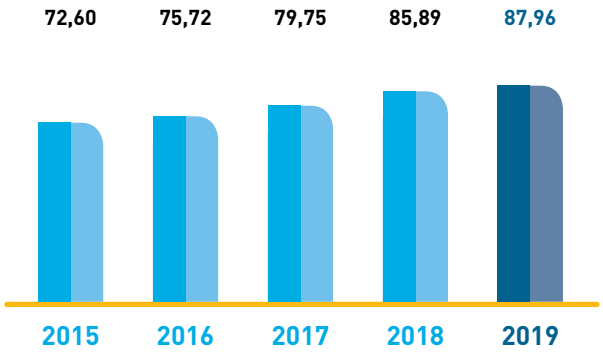
Profitabilitas Segmen Kontraktor Tambang dan Tambang Batu Bara dan Kontribusinya Terhadap Kinerja Grup ABM
Profitability of Mining Contractors and Coal Mining Segment and Its Contribution to ABM Group's Performance

Uraian *Description*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Pendapatan Neto dari Pelanggan Eksternal *Net Revenue from External Customers*	425.862	81,73	580.503	87,42	(154.641)	(26,64)	↓
Pendapatan Neto Antar Segmen *Net Revenue Inter-Segment*	95.223	18,27	83.504	12,58	11.719	14,03	↑
Total Pendapatan Neto Segmen *Total Segment Net Revenue*	521.085	87,96	664.007	85,89	(142.922)	(21,52)	↓
Laba Bruto Segmen *Segment Gross Profit*	91.812	85,14	157.086	90,17	(65.274)	(41,55)	↓
Aset Segmen *Segment Assets*	632.984	74,10	680.348	79,86	(47.364)	(6,96)	↓

Kontribusi Segmen Kontraktor Tambang dan Tambang Batu Bara Terhadap Profitabilitas Grup ABM 2015-2019
Mining Contractors and Coal Mining Segments Contribution to ABM Group Profitability in 2015–2019

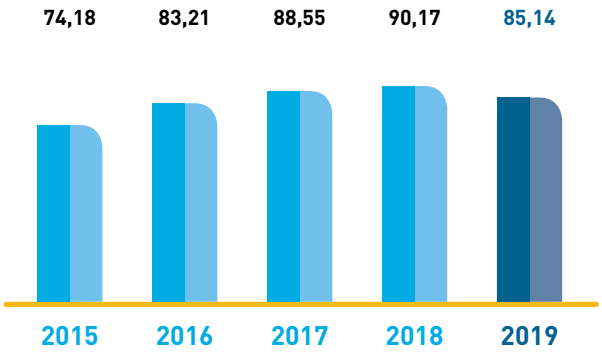
Terhadap Pendapatan Neto
To Net Revenue

dalam % / *in %*



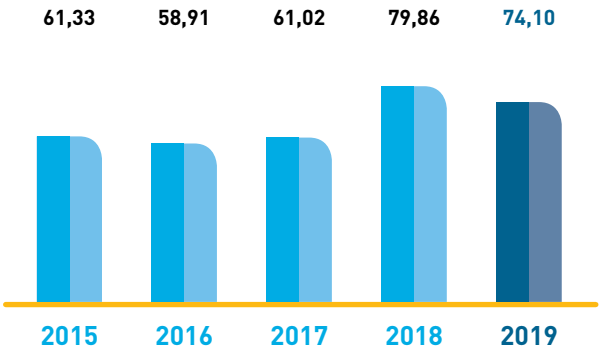
Terhadap Laba Bruto
To Gross Profit

dalam % / *in %*



Terhadap Aset
To Assets

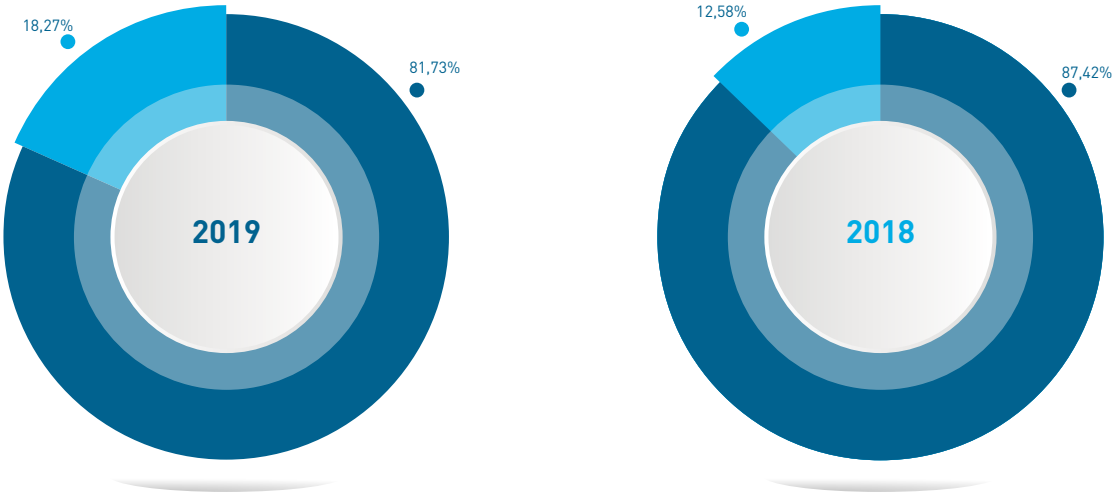
dalam % / *in %*



Penurunan pendapatan neto dari segmen kontraktor tambang dan batu bara dipicu oleh penurunan harga jual batu bara dan hasil produksi dari CK sehingga berdampak pada kinerja keseluruhan segmen ini. Komposisi total pendapatan neto segmen ini, yaitu pendapatan neto dari pelanggan eksternal sebesar AS$425,86 juta dan pendapatan neto antar segmen sebesar AS$95,22 juta. Gambaran kontribusi pendapatan neto dari pelanggan eksternal dan pendapatan neto antar segmen terhadap total pendapatan neto segmen kontraktor tambang dan tambang batu bara dalam 2 tahun terakhir dapat dilihat pada diagram berikut.

The decrease in net revenue from mining contractors and coal mining segment was driven by the decline in coal prices and production in CK which had an impact on the overall business in this segment. Total net revenue from this segment was derived from external customers, amounting to US$425.86 million, and inter-segment amounting to US$95.22 million. Contribution of net revenue from external customers and inter-segment to net revenue of mining contractors and coal mining business segment for the last two years are detailed in the following diagrams.

Kontribusi Pendapatan Neto dari Pelanggan Eksternal dan Pendapatan Neto antar Segmen terhadap Total Pendapatan Neto Segmen Kontraktor Tambang dan Tambang Batu Bara
Contribution of Net Revenue from External Customers and Net Revenue Inter-Segment to Net Revenue of Mining Contractors and Coal Mining Business Segment



Pendapatan Neto dari Pelanggan Eksternal /
Net Revenue from External Customers

Pendapatan Neto Antar Segmen /
Net Revenue Inter-Segment

Laba bruto segmen kontraktor tambang dan tambang batu bara mengalami penurunan sebesar 41,55% atau AS$65,27 juta, baik yang didapat dari CK maupun Reswara. Kondisi ini terutama disebabkan oleh penurunan harga jual batu bara.

Sementara itu, berdasarkan komposisi, segmen ini memberikan kontribusi terhadap Grup ABM sebagai berikut:
1. 87,96% terhadap pendapatan neto;
2. 85,14% terhadap laba bruto; dan
3. 74,10% terhadap aset.

Segmen ini menjadi kontributor terbesar terhadap kinerja keuangan Grup ABM tahun 2019.

Gross profit from mining contractors and coal mining segment declined by 41.55% or US$65.27 million, from both CK and Reswara. This condition was mainly due to the decline in coal selling prices.

Meanwhile based of its composition, the contribution of this segment to ABM Group is as follows:
1. *87.96% to net revenue;*
2. *85.14% to gross profit; and*
3 *74.10% to assets.*

This is the major contributor segments to ABM Group's financial performance in 2019.

Jasa

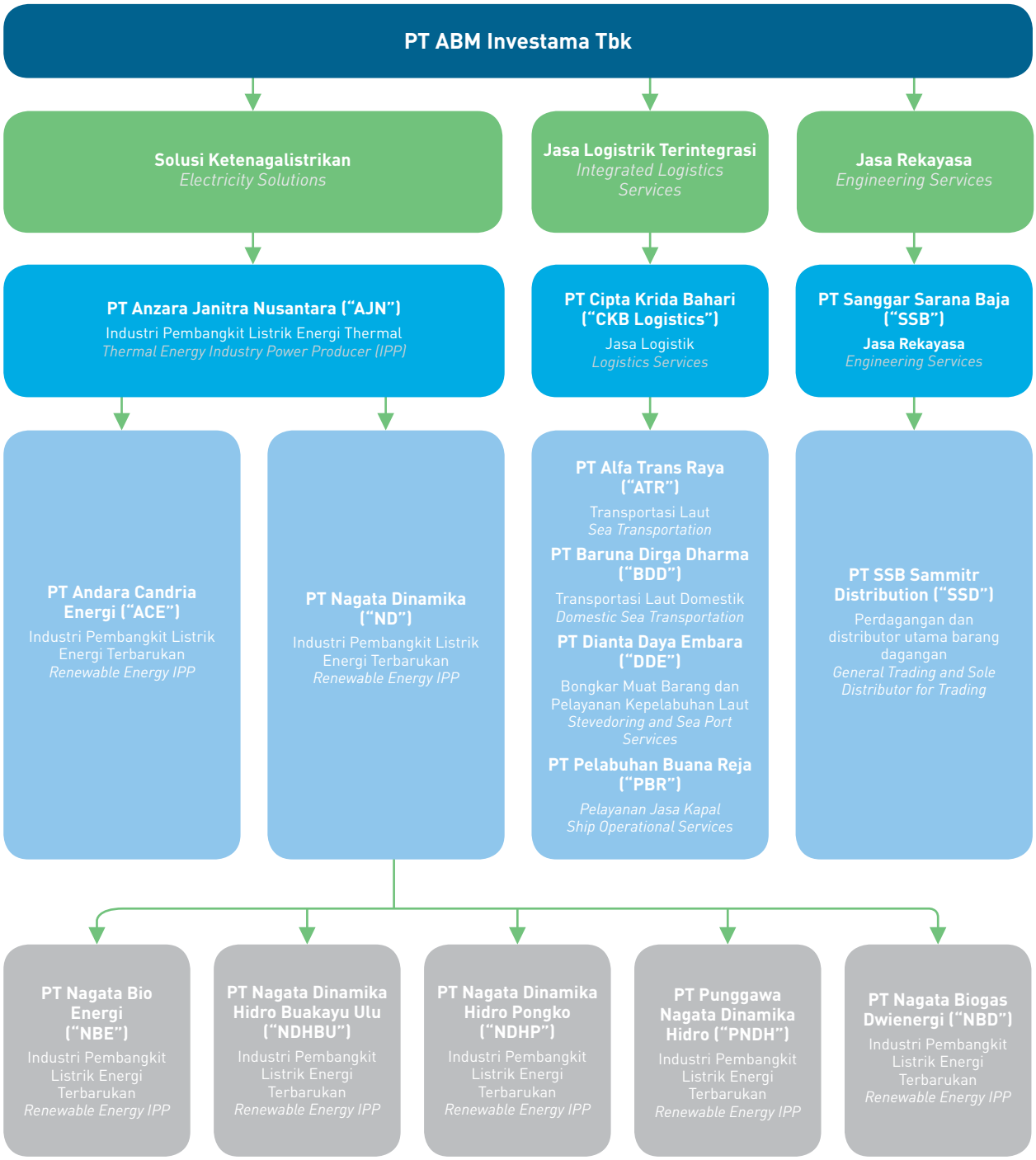
Segmen usaha jasa merupakan hasil pengembangan bisnis yang dilakukan Grup ABM. Segmen ini terbagi dalam 3 kegiatan operasi yang dioperasikan melalui Entitas Anak, yakni:
1. Jasa logistik terintegrasi, dikembangkan oleh Entitas Anak yang dimiliki CKB Logistics;
2. Jasa rekayasa, dijalankan melalui Entitas Anak yang dimiliki SSB; dan
3. Solusi ketenagalistrikan, dijalankan oleh AJN yang mengembangkan industri pembangkit listrik melalui *Independent Power Producer* (IPP).

Services

Services Segment is the result of business development carried out by ABM Group. This segment consists of 3 (three) activities, i.e:

1. *Integrated logistics services, run by a Subsidiaries owned by CKB Logistics;*
2. *Engineering services, run by a Subsidiary owned by SSB; and*
3. *Electricity solutions, run by AJN, which is engaged in the power generation industry through Independent Power Producer (IPP).*

Pengembangan Segmen Usaha Jasa Grup ABM
Development of ABM Group's Services Business Segment



Jasa Logistik Terintegrasi

Grup ABM mengembangkan jasa logistik terintegrasi melalui CKB Logistics yang didirikan sejak tahun 1997. Entitas Anak ini menjalankan jasa logistik terpadu (*total solution logistics*) dengan konsentrasi pelanggan pada sektor energi. Portofolio kegiatan usaha CKB Logistics terdiri dari 9 bidang, yakni:

Integrated Logistics Services

ABM Group develops integrated logistics services through its subsidiary, CKB Logistics, established in 1997. This subsidiary provides total solution logistics services, with a customer focus in energy sector. CKB Logistics' business portfolio consists of 9 (nine) fields, namely:

1. *Freight Management*, jasa pengiriman barang untuk tujuan internasional dan dosmetik yang meliputi jasa kepabeanan dan pengiriman regular melalui transportasi darat, laut, udara, dan transportasi multimoda;
2. *Project Logistic*s, layanan manajemen transportasi khusus untuk pengiriman barang dengan kelebihan berat dan ukuran (*over weight over sized*) seperti pengiriman alat berat, mesin, peralatan pabrik, dan pembangkit tenaga listrik, khususnya yang membutuhkan penanganan khusus dan distribusi ke wilayah yang sulit dijangkau;
3. *Warehouse Management*, layanan manajemen gudang yang kegiatannya mencakup penyimpanan, manajemen inventaris, dan solusi distribusi;
4. *Bonded Logistics Center*, layanan penyimpanan dan pengelolaan gudang multifungsi untuk menimbun barang yang berasal dari luar daerah pabean dan/atau barang yang berasal dari tempat lain dalam daerah pabean yang dapat disertai 1 atau lebih kegiatan sederhana dalam jangka waktu tertentu untuk dikeluarkan kembali;
5. *Supply Base/Remote Site Services*, layanan pengelolaan logistik dan material terpadu untuk mendukung industri sumber daya & energi, seperti kegiatan pengeboran, eksplorasi, dan produksi yang berlokasi khusus di wilayah yang sulit dijangkau dan operasi lepas pantai;
6. *Industrial Shipping*, layanan menyeluruh, termasuk kepemilikan dan pengelolaan kapal, penyewaan kapal berdasarkan waktu atau pelayaran, perawatan kapal, dan layanan perbaikan kapal. Jasa ini dijalankan melalui Entitas Anak, yaitu ATR;
7. *Dry Bulk Logistics,* layanan yang terdiri dari pengangkutan kargo curah kering, kargo umum, pemindahan muatan, pengiriman antar pulau, layanan keagenan, layanan bongkar muat, derek kapal, dan logistik. Semua jasa ini dijalankan melalui Entitas Anak, yaitu BDD;
8. *Stevedoring* dan *Sea Port Services*, merupakan jasa bongkar muat barang dan pelayanan kepelabuhan laut yang dijalankan melalui Entitas Anak yaitu DDE; dan
9. *Port Management*, layanan manajemen teknis dan operasional untuk penanganan, penyimpanan, bongkar muat operasi di atas kapal dan di dermaga. Kegiatan usaha tersebut dijalankan melalui Entitas Anak yaitu PBR.

CKB Logistics mempunyai lisensi sebagai pengelola Pusat Logistik Berikat (PLB) dari pemerintah Indonesia sejak Maret 2016. Lisensi tersebut didapatkan atas kinerja perusahaan yang baik serta didukung oleh teknologi terbaru di bidang inventori pergudangan. Selain itu, CKB Logistics juga mempunyai sertifikasi *Authorized Economic Operator* (AEO) yang diberikan oleh World Customs Organization yang hanya dimiliki oleh 3 perusahaan logistik di Indonesia.

CKB Logistics, melalui ATR, yang menjalankan kegiatan bisnis dalam *industrial shipping* telah mengoperasikan 7 kapal milik sendiri. ATR juga menawarkan jasa sewa kapal *back to back* dan jasa *agency*. Sementara itu, melalui BDD yang didirikan sejak Mei 2011, CKB Logistics juga menjalankan layanan solusi pengiriman batu bara dari pelabuhan ke *vessel*. BDD saat ini mengoperasikan tongkang milik sendiri dan beberapa alat berat lainnya sebagai alat penunjang dari kegiatan bisnis yang dijalankan.

1. Freight Management, i.e. shipping services of goods to international and domestic destinations including customs services and regular shipping through land, sea, air, and multi-mode transportation;
2. Project Logistics, i.e. special transportation management services for overweight and oversized items such as transportation of heavy equipment, machinery, factory equipment, and power plants, especially those requiring special handling and distribution to remote areas;
3. Warehouse Management services, i.e. storage, inventory management, and distribution solutions;
4. Bonded Logistics Center, i.e. multifunctional warehouse storage and management services to stockpile goods originating from outside the customs area and/or goods originating from other places in the customs area, can be accompanied by 1 (one) or more simple activities within a certain period of time to be reissued;
5. Supply Base/Remote Site Services, i.e. integrated logistics and material management services to support the resource & energy industry, including drilling, exploration, and production activities, especially in remote locations and offshore operations;
6. Industrial Shipping, i.e. comprehensive services include ownership and management of vessels, time-based vessel rentals or shipping and vessel maintenance and repair services. This service is provided by a subsidiary, ATR;
7. Dry Bulk Logistics, i.e. a wide range of services ranging from dry bulk cargo transportation, general cargo, cargo transfer, inter-island shipping, agency services, loading and unloading services, ship cranes, and logistics. This service is provided by a subsidiary, BDD;
8. Stevedoring and Sea Port Services, provided by a subsidiary, DDE; and
9. Port Management, i.e. technical and operational management services for handling, storing, loading and unloading operations on board and at the pier. This service is provided by a subsidiary, PBR.

CKB Logistics has been in possession of a license as manager of the Bonded Logistics Center (PLB) from the Government of Indonesia since March 2016. This license is obtained based on the company excellent performance supported by the latest technology in warehousing inventory. In addition, CKB Logistics also possesses the Authorized Economic Operator (AEO) certification from the World Customs Organization. This certification is currently held by only 3 (three) logistics companies in Indonesia.

CKB Logistics, through ATR, is engaged in Industrial Shipping business activities, operating 7 (seven) own vessels. ATR also offers back-to-back vessel rental services and agency services. In addition, through BDD established in May 2011, CKB Logistics also provide coal shipping solutions from port to vessel. Currently, BDD operates barges as well as other heavy equipment as supporting equipment for its business activities.

Armada Pendukung CKB Logistics
CKB Logistics's Supporting Fleets

Jenis Armada *Fleet Type*	Jumlah/Kapasitas *Amount/Capacity*	
Armada Truk *Truck Fleet*	• 134 truk kapasitas 0,5T-15T • 20' *40' *Flat Bed Trailers* • *Low Loader* kapasitas 20T-80T	• *134 trucks with capacity of 0.5T - 15T* • *20' *40' Flat Bed Trailers* • *Low Loader capacity 20T-80T*
Peralatan Berat *Heavy Equipments*	• *Forklift* kapasitas *1,6T; 1,7T; 1,8T; 2T; 2,5T; 3T; 5T; 10T; 11,5T; dan 16T* • *Heavy Duty Loader: Multi Axle (10 axles)* • *Hydraulic Roller & Jacking Tools*	• *Forklift with capacity of 1,6T; 1,7T; 1,8T; 2T; 2,5T; 3T; 5T; 10T; 11,5T; and 16T* • *Heavy Duty Loader: Multi Axle (10 axles)* • *Hydraulic Roller & Jacking Tools*
Kapal *Vessels*	• Kapal Kargo *78 & 102 TEUS* • *LCT* dengan kapasitas antara *1.000 DWT-4.500 DWT* • Kapal Tunda & Tongkang ukuran *300ft*	• *Cargo Vessels 78 & 102 TEUS* • *LCT with capacity between 1,000 DWT - 4,500 DWT* • *Tug boats & Barges, 300 ft.size*

Indikator kinerja CKB Logistics diungkapkan pada tabel berikut.

CKB Logistics' performance indicators are described in the following table.

Indikator Kinerja CKB Logistics
CKB Logistics Performance Indicators

Indikator *Indicators*	2019	2018	2017	YoY 2018-2019 %	
Total *Delivery Advice* (satuan) *Total Delivery Advice (unit)*	**465.140**	474.727	404.160	(2,02)	↓
Total Koli (satuan) *Total Koli (unit)*	**974.099**	1.071.057	833.700	(9,05)	↓
Total Berat (kg) *Total Weight (kg)*	**46.185.184**	56.454.155	37.043.007	(18,19)	↓
Total *Manifest* (satuan) *Total Manifest (unit)*	**185.517**	177.801	174.192	4,34	↑

Jasa Rekayasa

Grup ABM menjalankan kegiatan usaha jasa rekayasa melalui Entitas Anak, yaitu SSB yang didirikan pada tahun 1977. SSB menjadi salah satu perusahaan penyedia jasa rekayasa yang unggul di Indonesia dan mengembangkan jasa tersebut melalui *bussines services*, meliputi tahapan atau perbaikan teknis di lokasi proyek atau bengkel (*workshop*). Jenis kegiatan usaha yang dijalankan, terdiri dari pengelasan dan permesinan, perbaikan dan rekondisi komponen utama, modifikasi, serta perancangan dan pabrikasi khusus.

Engineering Services

ABM Group, through its subsidiary, namely SSB that is established in 1977, runs a steel engineering business. SSB is one of the leading engineering service providers in Indonesia and develops these services through Business Services, including stages or technical improvements at the project site or workshop. The types of business activities carried out include welding and machining, repairs and reconditioning of main components, modifications, as well as special design and fabrication.

Solusi Ketenagalistrikan

Solusi ketenagalistrikan merupakan kegiatan operasi jasa pengadaan pembangkit listrik yang dijalankan melalui AJN, sebelumnya bernama PT Pradipa Aceh Daya yang didirikan pada tahun 2014. Dalam menjalankan kegiatan operasi, AJN mendirikan Entitas Anak untuk mendukung pengembangan

Electricity Solutions

Electricity solutions is power plant provider operated by AJN established in 2014 under the name of PT Pradipa Aceh Daya. In executing its operational activities, AJN established its own subsidiaries to support its services business segment development. As a result, through several subsidiaries, AJN has

segmen usaha jasa. Hasilnya, melalui beberapa Entitas Anak, AJN telah menandatangani dan melakukan proses negosiasi perjanjian penyediaan tenaga listrik seperti PT PLN (Persero) wilayah Kalimantan Selatan dan Kalimantan Tengah (PLN KalSelTeng) untuk pembangkit listrik tenaga biogas.

signed and negotiated power supply agreements such as with PT PLN (Persero) in South Kalimantan and Central Kalimantan (PLN KalSelTeng) for biogas power plants.

Hingga akhir 2019, AJN memiliki 2 Entitas Anak, yaitu ACE dan ND. Dalam rangka membangun hubungan bisnis yang lebih luas, ND juga memiliki 5 Entitas Anak, meskipun berstatus belum beroperasi dan masih dalam tahap pengembangan.

At the end of 2019, AJN had 2 subsidiaries, namely ACE and ND. In order to build its business relations further, ND has 5 subsidiaries that are not yet operational as they are still in the development stage.

Saat ini, melalui AJN kegiatan operasi solusi ketenagalistrikan di Grup ABM difokuskan pada pengusahaan pengadaan pembangkit tenaga listrik melalui *independent power producer* (IPP).

Currently, through AJN, ABM Group's electricity solution business activities are focused on the business of procuring power plants through the independent power producer (IPP).

Profitabilitas Segmen Usaha Jasa

Services Business Segment Profitability

Profitabilitas segmen usaha jasa serta kontribusinya terhadap kinerja Grup ABM diungkapkan dalam tabel berikut.

Profitability of the Services business segment and its contribution to ABM Group's performance is detailed in the following table.

Profitabilitas Segmen Usaha Jasa dan Kontribusinya Terhadap Kinerja Grup ABM
Services Business Segment Profitability and Its Contribution to ABM Group's Performance

Uraian *Description*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Pendapatan Neto dari Pelanggan Eksternal *Net Revenue from External Customers*	**137.326**	**23,18**	173.090	22,39	(35.764)	(20,66)	↓
Pendapatan Neto Antar Segmen *Net Revenue Inter-Segment*	**47.555**	**8,03**	38.088	4,93	9.467	24,86	↑
Total Pendapatan Neto Segmen *Total Segment Net Revenue*	**184.881**	**31,21**	211.178	27,32	(26.297)	(12,45)	↓
Laba Bruto Segmen *Segment Gross Profit*	**37.803**	**35,06**	40.191	23,07	(2.388)	(5,94)	↓
Aset Segmen *Segment Assets*	**164.300**	**19,23**	110.012	12,91	54.288	49,35	↑

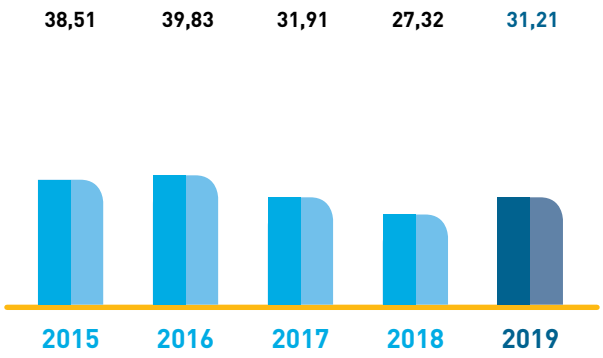
Pendapatan neto segmen jasa tahun 2019 mengalami penurunan 12,45% atau AS$26,30 juta, dari semula AS$211,18 juta menjadi AS$184,88 juta. Penurunan terjadi pada pendapatan neto dari pelanggan eksternal sebesar 20,66% atau AS$35,76 juta, sementara pendapatan neto antar segmen justru mencatat peningkatan sebesar 24,86% atau AS$9,47 juta. Penurunan pendapatan neto segmen jasa sebagian disebabkan dari dekonsolidasi Sewatama di tahun 2018, namun juga terjadi peningkatan pendapatan pada CKB Logistics dan jasa rekayasa pada SSB.

Net revenue from the services segment decreased by 12.45% or US$26.30 million, from US$211.18 million to US$184.88 million. The decrease occurred in the net revenue from external customers by 20.66% or US$35.76 million, while inter-segment net revenue increased by 24.86% or US$9.47 million. The decline in the net revenue from the services segment was due to the deconsolidation of Sewatama in 2018, while there was an increase in revenue from CKB Logistics and SSB's engineering services.

Kontribusi Segmen Usaha Jasa Terhadap Profitabilitas Grup ABM 2015-2019
Services Business Segment Contribution to the ABM Group's Profitability in 2015–2019

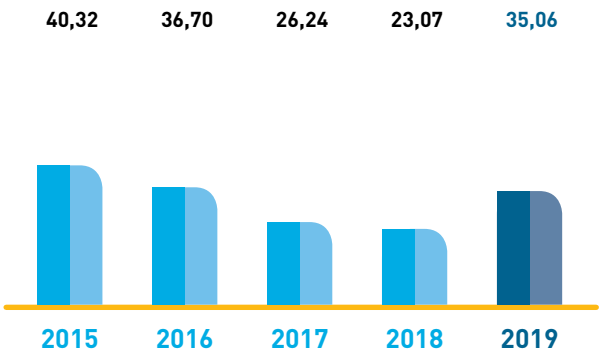
Terhadap Pendapatan Neto
To Net Revenue

dalam % / *in %*



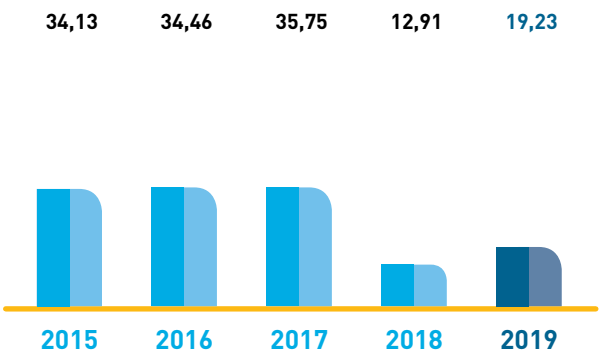
Terhadap Laba Bruto
To Gross Profit

dalam % / *in %*



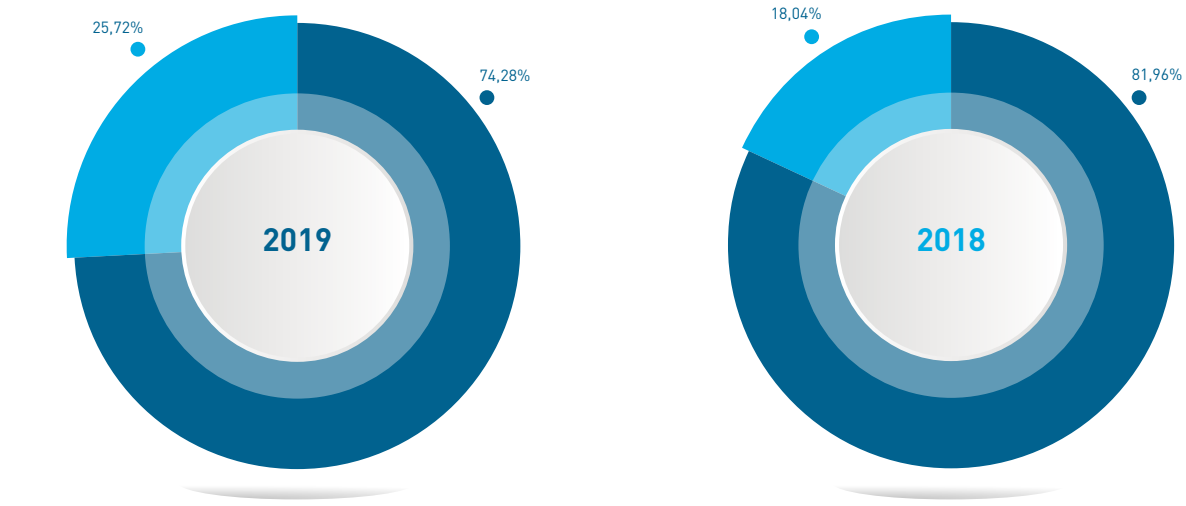
Terhadap Aset
To Assets

dalam % / *in %*



Kontribusi Pendapatan Neto dari Pelanggan Eksternal dan Pendapatan Neto antar Segmen terhadap Total Pendapatan Neto Segmen Jasa

Contribution of Net Revenue from External Customers and Inter-Segment Net Revenue to Total Net Revenue of Services Segment



Laba bruto yang diperoleh segmen jasa pada tahun 2019 tercatat sebesar AS$37,80 juta, turun 5,94% atau AS$2,39 juta dibandingkan tahun sebelumnya yang mencapai AS$40,19 juta.

Gross profit from the services segment in 2019 reached US$37.80 million, 5.94% or US$2.39 million lower than the previous year of US$40.19 million.

Pabrikasi

Segmen usaha pabrikasi dijalankan oleh SSB, dengan kegiatan operasi mencakup perancangan dan pembuatan peralatan transportasi, industri untuk pertambangan, minyak dan gas bumi, industri, perbaikan, dan alat berat untuk operasional pertambangan.

Manufacturing

The manufacturing business segment is carried out by SSB, with its operational activities including design and manufacture of transportation and industrial equipment for mining, oil and gas, and industry as well as repair and heavy equipment for mining.

PT ABM Investama Tbk

PT Sanggar Sarana Baja ("SSB")
Pembuatan Perlengkapan Penunjang Alat Berat dan Alat Angkut Bahan
Manufacture of Heavy Equipment Attachment and Materials Handling Products

Profitabilitas Segmen Usaha Pabrikasi

Profitabilitas segmen usaha pabrikasi serta kontribusinya terhadap kinerja Grup ABM diungkapkan dalam tabel berikut.

Manufacturing Business Segment Profitability

The Manufacturing business segment profitability and its contribution to ABM Group's performance is described in the following table.

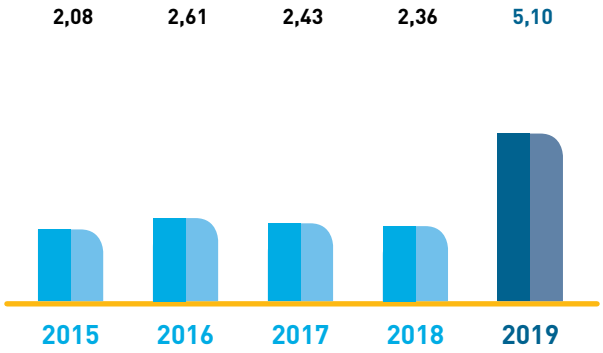
Profitabilitas Segmen Pabrikasi dan Kontribusinya Terhadap Kinerja Grup ABM
Manufacturing Segment Profitability and Its Contribution to ABM Group's Performance

Uraian *Description*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Pendapatan Neto dari Pelanggan Eksternal *Net Revenue from External Customers*	25.838	4,36	16.723	2,16	9.115	54,51	↑
Pendapatan Neto Antar Segmen *Net Revenue Inter-Segment*	4.393	0,74	1.511	0,20	2.882	190,73	↑
Total Pendapatan Neto Segmen *Total Segment Net Revenue*	30.231	5,10	18.234	2,36	11.997	65,79	↑
Laba (Rugi) Bruto Segmen *Segment Gross Profit (Loss)*	4.402	4,08	(1.996)	(1,15)	6.398	320,54	↑
Aset Segmen *Segment Assets*	28.524	3,34	54.226	6,36	(25.702)	(47,40)	↓

Kontribusi Segmen Pabrikasi Terhadap Profitabilitas Grup ABM 2015-2019
Manufacturing Segment Contribution to ABM Group's Profitability in 2015–2019

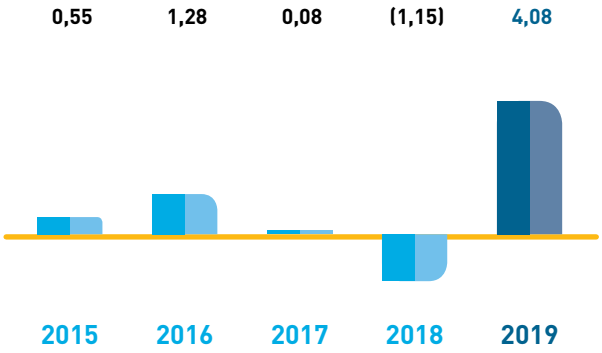
Terhadap Pendapatan Neto
To Net Revenue

dalam % / *in %*



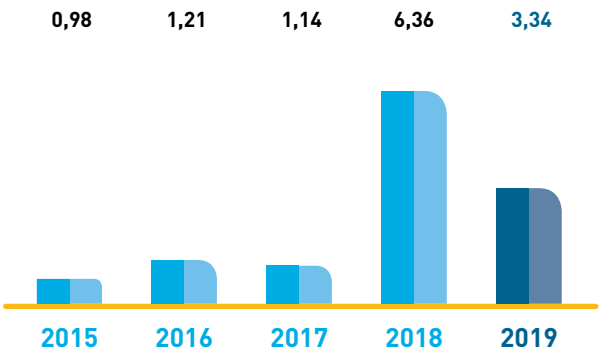
Terhadap Laba Bruto
To Gross Profit

dalam % / *in %*



Terhadap Aset
To Assets

dalam % / *in %*

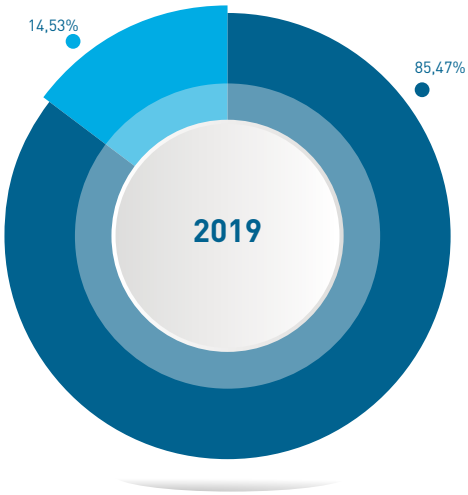


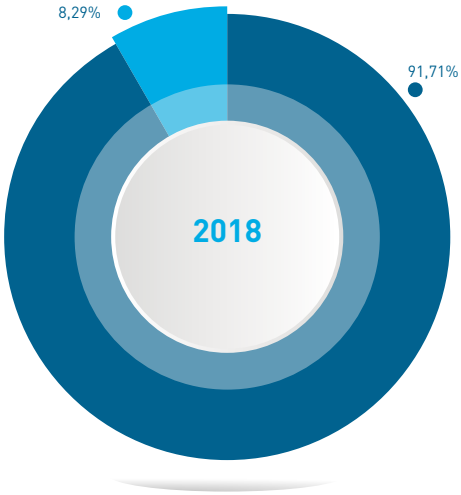
Pendapatan neto yang berhasil dibukukan segmen pabrikasi naik 65,79% atau AS$12,00 juta menjadi AS$30,23 juta dari sebelumnya AS$18,23 juta. Kondisi ini sejalan dengan peningkatan pendapatan neto dari pelanggan eksternal dan pendapatan neto antar segmen yang masing-masing meningkat sebesar AS$9,12 juta dan AS$2,88 juta. Sementara itu, kontribusi pendapatan neto dari pelanggan eksternal serta pendapatan neto antar segmen terhadap total pendapatan neto segmen pabrikasi ditunjukan dalam diagram berikut.

The Company managed to book an increase of 65.79% or US$12.00 million net revenue from manufacturing segment, from US$18.23 million to US$30.23 million. This condition was in line with the increase of net revenue from external customers and net revenue inter-segment amounting to US$9,12 million and US$2.88 million, respectively. Contribution of net revenue from external customers and net revenue from inter-segment to total net revenue of manufacturing segment are described in the following diagrams.

Kontribusi Pendapatan Neto dari Pelanggan Eksternal dan Pendapatan Neto antar Segmen terhadap Total Pendapatan Neto Segmen Pabrikasi

Contribution of Net Revenue from External Customers and Net Revenue Inter-Segment to Total Net Revenue of Manufacturing Segment





Pendapatan Neto dari Pelanggan Eksternal /
Net Revenue from External Customers

Pendapatan Neto Antar Segmen /
Net Revenue Inter-Segment

Pada tahun 2019, laba bruto segmen pabrikasi tercatat sebesar AS$4,40 juta, naik 320,54% atau AS$6,40 juta dibandingkan tahun sebelumnya yang mengalami kerugian sebesar AS$2,00 juta. Sementara itu, aset mengalami penurunan 47,40% atau AS$25,70 juta, dari semula AS$54,23 juta menjadi AS$28,52 juta.

In 2019, gross profit from manufacturing segment recorded at US$4.40 million, increased by 320,54% or US$6.40 million, compared to a loss of US$2.00 million in the previous year. Meanwhile, there was a decrease of 47.40% or US$25.70 million in the assets, from US$54.23 million to US$28.52 million.

Lain-Lain

Selain menjalankan 3 segmen usaha, Grup ABM mempunyai kegiatan usaha lainnya, yaitu perdagangan bahan bakar untuk memenuhi kebutuhan operasi dalam ruang lingkup bisnis Perseroan sendiri. Kegiatan usaha ini dijalankan melalui PT Prima Wiguna Parama ("PWP") yang mulai beroperasi sejak Juni 2017. PWP telah mempunyai Izin Niaga Umum (INU) dari Kementerian ESDM Ditjen Migas untuk menjalankan jual beli bahan bakar di wilayah Indonesia.

Others

In addition to run 3 business segments, ABM Group has others business, i.e. fuel trading to meet the operational needs of ABM Group. These business activities are carried out by PT Prima Wiguna Parama ("PWP"), operating since June 2017. PWP has obtained a General Business License (INU) from Ministry of Energy and Mineral Resources of the Directorate General of Oil and Gas to carry out fuel trading transactions within the territory of Indonesia.

Akhir tahun 2019, PWP telah melakukan penjualan bahan bakar solar sebanyak 116,05 juta liter tersebar di 18 lokasi dari 7 provinsi. Selain melakukan kegiatan perdagangan bahan bakar, perusahaan juga mengembangkan bisnisnya pada penyaluran pelumas, sejak April 2018. PWP telah melakukan penyaluran volume pelumas sebanyak 1,62 juta liter yang tersebar di 14 lokasi selama 2019.

At the end of 2019, PWP had sold 116.05 million liters of diesel fuel to 18 locations spread in 7 provinces. Other than that, the company had also expanded its business in distributing lubricant since April 2018. PWP has distributed 1.62 million liters of lubricant to 14 locations in 2019.

Profitabilitas Usaha Lain-lain

Profitability of Others Business

Profitabilitas usaha lain-lain serta kontribusinya terhadap kinerja Grup ABM diungkapkan sebagai berikut.

Others business profitability and its contribution to ABM Group's performance is detailed in the following table.

Profitabilitas Usaha Lain-Lain dan Kontribusinya Terhadap Kinerja Grup ABM
Others Business Profitability and Its Contribution to ABM Group's Performance

Uraian *Description*	2019		2018		Pertumbuhan *Growth*		
	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	Kontribusi *Contribution* (%)	(AS$-ribu) *(US$-thousand)*	(%)	
	(1)	(2)	(3)	(4)	(5=1-3)	(6=5/3)	
Pendapatan Neto dari Pelanggan Eksternal *Net Revenue from External Customers*	3.370	0,57	2.742	0,35	628	22,90	↑
Pendapatan Neto Antar Segmen *Net Revenue Inter-Segment*	70.820	11,95	55.279	7,15	15.541	28,11	↑
Total Pendapatan Neto Segmen *Total Segment Net Revenue*	74.190	12,52	58.021	7,51	16.169	27,87	↑
Laba Bruto Segmen *Segment Gross Profit*	7.008	6,50	3.915	2,25	3.093	79,00	↑
Aset Segmen *Segment Assets*	692.992	81,12	683.306	80,20	9.686	1,42	↑

Pendapatan neto yang berhasil dibukukan usaha lain-lain naik 27,87% atau AS$16,17 juta menjadi AS$74,19 juta dari sebelumnya AS$58,02 juta. Kondisi ini sejalan dengan peningkatan pendapatan neto dari pelanggan eksternal dan pendapatan neto antar segmen yang masing-masing meningkat sebesar AS$0,63 juta dan AS$15,54 juta.

Net revenue booked by others business increased by 27.87% or US$16.17 million, to US$74.19 million from US$58.02 million. This was aligned with the increase in net revenue from external customers and inter-segment contribution to net revenue, which increased by US$0.63 million and US$15.54 million, respectively.

Tinjauan Keuangan
Financial Review

Standar Penyajian Informasi dan Kesesuaian terhadap Standar Akuntansi Keuangan

Analisa dan pembahasan kinerja keuangan Laporan Tahunan 2019 merujuk kepada Laporan Keuangan Konsolidasian Perseroan untuk tahun 31 Desember 2019 dan 31 Desember 2018 yang telah diaudit oleh Kantor Akuntan Publik Purwantoro, Sungkoro & Surja. Penyajian dan pengungkapan Laporan Keuangan Konsolidasian Perseroan ini disusun berdasarkan Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia, terdiri dari Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik yang diterbitkan oleh Otoritas Jasa Keuangan.

Standards of Information Presentation and Conformity to Financial Accounting Standards

The analysis and discussion of the financial performance in the 2019 Annual Report refer to the Company's Consolidated Financial Statements for 31 December 2019 and 31 December 2018, which have been audited by Purwantoro, Sungkoro & Surja Public Accounting Firm. Presentation and disclosure of the Company's Consolidated Financial Statements are prepared based on the Financial Accounting Standards (SAK) in Indonesia, which includes the Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board under the Institute of Indonesian Chartered Accountants and Regulations No. VIII.G.7 on Presentation and Disclosure of Financial Statements of Issuers or Public Companies issued by the Financial Services Authority (OJK).

Posisi Keuangan Konsolidasian

Consolidated Financial Position

Pada tahun 2019, terjadi peningkatan aset dan liabilitas Perseroan masing-masing sebesar AS$2,28 juta dan AS$4,91 juta. Sedangkan, ekuitas tercatat mengalami penurunan sebesar AS$2,63 juta.
In 2019, the Company's assets and liabilities increased by US$2.28 million and US$4.91 million, respectively. Meanwhile, equity decreased by US$2.63 million.

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Aset / *Assets*					
Aset Lancar *Current Assets*	260.755	325.243	(64.488)	(19,83)	↓
Aset Tidak Lancar *Non-Current Assets*	593.474	526.707	66.767	12,68	↑
Total Aset / *Total Assets*	854.229	851.950	2.279	0,27	↑
Liabilitas / *Liabilities*					
Liabilitas Jangka Pendek *Current Liabilities*	216.603	222.796	(6.193)	(2,78)	↓
Liabilitas Jangka Panjang *Non-Current Liabilities*	392.432	381.325	11.107	2,91	↑
Total Liabilitas / *Total Liabilities*	609.035	604.121	4.914	0,81	↑
Ekuitas / *Equity*	245.194	247.829	(2.635)	(1,06)	↓
Total Liabilitas dan Ekuitas / *Total Liabilities and Equity*	854.229	851.950	2.279	0,27	↑

Aset
Assets

Uraian *Description*	2019 (AS$-ribu) *(US$ thousand)* (1)	2018 (AS$-ribu) *(US$ thousand)* (2)	Pertumbuhan *Growth* (AS$-ribu) *(US$ thousand)* (3=1-2)	Pertumbuhan *Growth* (%) (4=3/2)	
Aset Lancar / *Current Assets*					
Kas dan Bank *Cash on Hand and in Banks*	**101.923**	144.053	(42.130)	(29,25)	↓
Aset Keuangan Lancar Lainnya *Other Current Financial Assets*	**4**	13.051	(13.047)	(99,97)	↓
Piutang Usaha / *Trade Receivables*					
Pihak Ketiga - Neto *Third Parties - Net*	**77.698**	106.527	(28.829)	(27,06)	↓
Pihak Berelasi - Neto *Related Parties - Net*	**29.476**	17.073	12.403	72,65	↑
Piutang Non-Usaha *Non-Trade Receivables*					
Pihak Ketiga - Neto *Third Parties - Net*	**3.242**	3.034	208	6,86	↑
Pihak Berelasi *Related Parties*	**2.481**	464	2.017	434,70	↑
Persediaan - Neto *Inventories - Net*	**29.734**	30.602	(868)	(2,84)	↓
Uang Muka *Advances*	**6.113**	3.099	3.014	97,26	↑
Beban Dibayar Dimuka *Prepaid Expenses*	**5.980**	4.264	1.716	40,24	↑
Pajak Dibayar Dimuka *Prepaid Taxes*	**3.047**	1.150	1.897	164,96	↑
Aset Tidak Lancar yang Dimiliki untuk Dijual *Non-Current Assets Held for Sale*	**-**	495	(495)	(100,00)	↓
Aset Lancar Lainnya *Other Current Assets*	**1.057**	1.430	(373)	(26,08)	↓
Total Aset Lancar ***Total Current Assets***	**260.755**	**325.243**	**(64.488)**	**(19,83)**	↓
Aset Tidak Lancar / *Non-Current Assets*					
Investasi pada Saham *Investment in Shares*	**60.139**	139	60.000	43.165,47	↑
Piutang Usaha Jangka Panjang-Pihak Ketiga *Long-term Trade Receivables – Third Parties*	**-**	1.705	(1.705)	(100,00)	↓
Piutang Non-Usaha Jangka Panjang / *Long-Term Non-Trade Receivables*					
Pihak Ketiga - Neto *Third Parties – Net*	**764**	-	764	100,00	↑
Pihak Berelasi - Neto *Related Parties – Net*	**1,020**	-	1,020	100,00	↑
Aset Pajak Tangguhan - Neto *Deferred Tax Assets - Net*	**11.036**	11.348	(312)	(2,75)	↓
Aset Tetap - Neto *Fixed Assets - Net*	**369.711**	401.025	(31.314)	(7,81)	↓
Taksiran Tagihan Pajak - Neto *Estimated Claims for Tax Refund - Net*	**42.960**	32.443	10.517	32,42	↑
Properti Pertambangan - Neto *Mining Properties - Net*	**60.410**	66.853	(6.443)	(9,64)	↓
Aset Takberwujud - Neto *Intangible Assets – Net*	**17.406**	3.171	14.235	448,91	↑
Aset Tidak Lancar Lainnya - Neto *Other Non-Current Assets - Net*	**30.028**	10.024	20.004	199,56	↑
Total Aset Tidak Lancar ***Total Non-Current Assets***	**593.474**	**526.707**	**66.767**	**12,68**	↑
Total Aset ***Total Assets***	**854.229**	**851.950**	**2.279**	**0,27**	↑

Pada tahun 2019, aset Perseroan mencapai AS$854,23 juta, naik 0,27% atau AS$2,28 juta dibandingkan tahun 2018 yang tercatat sebesar AS$851,95 juta.

In 2019, the Company's assets reached US$854.23 million, increased by 0.27% or US$2.28 million compared to US$851.95 million in 2018.

Aset Lancar

Aset lancar Perseroan mengalami penurunan sebesar 19,83% atau AS$64,49 juta, dari semula AS$325,24 juta di tahun 2018 menjadi AS$260,75 juta di tahun 2019. Hal ini terutama disebabkan oleh penurunan pada kas dan bank, piutang usaha pihak ketiga - neto, dan aset keuangan lancar lainnya. Namun, terjadi peningkatan terutama pada piutang usaha pihak berelasi - neto.

Kas dan Bank

Kas dan bank Perseroan terdiri dari kas, kas dan bank serta deposito berjangka dengan jangka waktu 3 bulan atau kurang sejak penempatan dan tidak dibatasi penggunaannya. Pada tahun 2019, kas dan bank Perseroan menurun 29,25% atau senilai AS$42,13 juta, dari AS$144,05 juta di tahun 2018 menjadi AS$101,92 juta di tahun 2019.

Aset Keuangan Lancar Lainnya

Aset keuangan lancar lainnya yang dimiliki Perseroan terdiri dari deposito berjangka dengan jangka waktu lebih dari 3 bulan tetapi tidak lebih dari 1 tahun sejak tanggal penempatan serta kas yang dibatasi penggunaannya terkait dengan uang muka dari pelanggan yang penggunaannya dibatasi untuk pembayaran surat keterangan fiskal sehubungan dengan proses pengeluaran barang di pelabuhan. Pada tahun 2019, kinerja keuangan ini menurun 99,97% atau senilai AS$13,05 juta, dari AS$13,05 juta di tahun 2018 menjadi AS$4 ribu di tahun 2019. Penurunan ini disebabkan karena adanya pencairan deposito berjangka yang dimiliki Perseroan.

Piutang Usaha

Piutang usaha Perseroan, mengalami penurunan 13,29% atau AS$ 16,43 juta. Penurunan ini berasal dari pihak ketiga sebesar AS$28,83 juta, dari semula sebesar AS$106,53 juta menjadi AS$77,70 juta. Sementara piutang usaha dari pihak berelasi tercatat mengalami kenaikan sebesar AS$12,40 juta dari sebelumnya sebesar AS$17,07 juta menjadi AS$29,48 juta di tahun 2019.

Aset Tidak Lancar

Pada tahun 2019, aset tidak lancar Perseroan mencapai AS$593,47 juta, mengalami peningkatan 12,68% atau AS$66,77 juta dibandingkan tahun sebelumnya sebesar AS$526,71 juta. Kondisi ini terutama disebabkan oleh peningkatan investasi saham, aset tidak lancar lainnya-neto, aset tak berwujud-neto, dan taksiran tagihan pajak-neto. Namun, terjadi penurunan pada aset tetap - neto dan properti pertambangan - neto.

Investasi pada Saham

Investasi pada saham mengalami kenaikan signifikan di tahun 2019 sebesar AS$60,00 juta atau sebesar 43.165,47% disebabkan dari kepemilikan atas 10% saham dari Multi Harapan Utama. Finalisasi transaksi ini terjadi pada akhir Oktober 2019.

Current Assets

The Company's current assets decreased by 19.83% or US$64.49 million, from US$325.24 million in 2018 to US$260.75 million in 2019. This was mainly due to the decline in cash on hand and in banks, trade receivables third parties – net, and other current financial assets. However, there was an increase in trade receivables related parties – net.

Cash on Hand and in Banks

In 2019, the Company's cash and cash equivalents consisted of cash, cash and banks, and time deposits with maturities of 3 months or less at the time of placement and its usages is not restricted. In 2019, the Company's cash on hand and in banks decreased by 29.25% or US$42.13 million, from US$144.05 million in 2018 to US$101.92 million in 2019.

Other Current Financial Assets

Other current financial assets owned by the Company consisted of time deposits with maturities of more than 3 months but not more than 1 year from the date of placement, and restricted cash related to advances from customers whose use is restricted for the payment of tax clearance related to the goods handling activities at the port. In 2019, the Company's other current financial assets dropped by 99.97% or US$13.05 million, from US$13.05 million in 2018 to US$4 thousand in 2019. This was mainly due to the withdrawal of time deposit held by the Company.

Trade Receivables

In 2019, the Company's trade receivables, declined by 13.29% or US$16.43 million. This was derived from third parties amounting to US$28.83 million, from US$106.53 million to US$77.70 million. Meanwhile, trade receivables from related parties increased by US$12.40 million, from US$17.07 million in 2018 to US$29.48 million in 2019.

Non-Current Assets

In 2019, the Company's non-current assets reached US$593.47 million, increased by 12.68% or US$66.77 million from the previous year's amount of US$526.71 million. This was mainly due to an increase in investment in shares, other non-current assets – net, intangible assets – net, and estimated claims for tax refund – net. However, there was a decline in fixed assets – net and mining properties – net.

Investments in Shares

In 2019, investment in shares significantly increased by US$60.00 million in 2019 or 43,165.47% due 10% purchase of Multi Harapan Utama shares. The transaction was completed by end of October 2019.

Aset Tetap - Neto

Aset tetap merupakan aset berwujud yang digunakan dalam produksi atau penyediaan barang atau jasa. Aset tetap diperoleh Perseroan dari kepemilikan langsung serta sewa pembiayaan. Perseroan juga memiliki komitmen sewa pembiayaan mencakup kendaraan, kapal, serta mesin dan peralatan dengan jangka waktu sewa mulai dari 3 tahun sampai lebih dari 5 tahun. Hingga akhir 2019, aset tetap-neto tersebut mengalami penurunan 7,81% atau AS$31,31 juta, dari yang sebelumnya mencapai AS$401,02 juta di tahun 2018 menjadi AS$369,71 juta di tahun 2019.

Fixed Assets – Net

Fixed assets are tangible assets used in the production or supply of goods or services. The Company's fixed assets are obtained from direct ownership and finance leases. The Company also has commitments to finance leases which include vehicles, vessels and machinery, and equipment with a rental period ranging from 3 years to more than 5 years. At the end of 2019, fixed assets – net dropped by 7.81% or US$31.31 million, from US$401.02 million in 2018 to US$369.71 million in 2019.

Liabilitas
Liabilities

Uraian *Description*	2019 (AS$-ribu) *(US$ thousand)* (1)	2018 (AS$-ribu) *(US$ thousand)* (2)	Pertumbuhan *Growth* (AS$-ribu) *(US$ thousand)* (3=1-2)	Pertumbuhan *Growth* (%) (4=3/2)	
Liabilitas Jangka Pendek / *Current Liabilities*					
Utang Bank Jangka Pendek *Short-Term Bank Loans*	**35.000**	-	35.000	100,00%	↑
Utang Usaha / *Trade Payables*					
Pihak Ketiga *Third Parties*	**54.053**	47.862	6.191	12,94	↑
Pihak Berelasi *Related Parties*	**38.863**	91.008	(52.145)	(57,30)	↓
Utang Non-Usaha / *Non-Trade Payables*					
Pihak Ketiga *Third Parties*	**4.621**	2.553	2.068	81,00	↑
Pihak Berelasi *Related Parties*	**6.891**	7.591	(700)	(9,22)	↓
Utang Pajak *Taxes Payable*	**4.382**	5.688	(1.306)	(22,96)	↓
Beban Akrual *Accrued Expenses*	**51.920**	56.862	(4.942)	(8,69)	↓
Liabilitas Imbalan Kerja Jangka Pendek *Short-Term Employee Benefits Liability*	**6.650**	4.530	2.120	46,80	↑
Uang Muka Pelanggan / *Advances from Customers*					
Pihak Ketiga *Third Parties*	**873**	414	459	110,87	↑
Pihak Berelasi *Related Parties*	**2.609**	-	2.609	100,00	↑
Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun / *Current Maturities of Long-Term Liabilities*					
Utang Sewa Pembiayaan - Pihak Berelasi *Finance Lease Payables - Related Party*	**3.519**	6.288	(2.769)	(44,04)	↓
Utang Lain-Lain Jangka Panjang - Pihak Ketiga *Long-Term Non-Trade Payables - Third Parties*	**7.222**	-	7.222	100,00	↑
Total Liabilitas Jangka Pendek ***Total Current Liabilities***	**216.603**	**222.796**	**(6.193)**	**(2,78)**	↓
Liabilitas Jangka Panjang / *Non-Current Liabilities*					
Provisi untuk Kewajiban Restorasi Lingkungan *Provision for Environmental Restoration Obligation*	**3.810**	3.037	773	25,45	↑
Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun / *Long-Term Liabilities – Net of Current Maturities:*					
Utang Obligasi *Bonds Payable*	**343.337**	341.189	2.148	0,63	↑
Utang Sewa Pembiayaan - Pihak Berelasi *Finance Lease Payables - Related Party*	**8.424**	14.155	(5.731)	(40,49)	↓
Utang Lain-Lain Jangka Panjang - Pihak Ketiga *Long-Term Non-Trade Payables - Third Parties*	**6.204**	-	6.204	100,00	↑
Liabilitas Pajak Tangguhan - Neto *Deferred Tax Liabilities - Net*	**11.687**	9.723	1.964	20,20	↑
Liabilitas Imbalan Kerja Jangka Panjang *Long-Term Employee Benefits Liability*	**18.970**	13.221	5.749	43,48	↑
Total Liabilitas Jangka Panjang ***Total Non-Current Liabilities***	**392.432**	**381.325**	**11.107**	**2,91**	↑
Total Liabilitas ***Total Liabilities***	**609.035**	**604.121**	**4.914**	**0,81**	↑

Liabilitas Perseroan mengalami peningkatan sebesar 0,81% atau AS$4,91 juta, dari AS$604,12 juta di tahun 2018 menjadi AS$609,04 juta di tahun 2019.

The Company's liabilities increased by 0.81% or US$4.91 million, from US$604.12 million in 2018 to US$609.04 million in 2019.

Liabilitas Jangka Pendek

Liabilitas jangka pendek Perseroan tahun 2019 tercatat sebesar AS$216,60 juta, turun 2,78% atau AS$6,19 juta jika dibandingkan tahun sebelumnya yang mencapai AS$222,80 juta.

Utang Bank Jangka Pendek

Pada tahun 2019, terdapat utang bank jangka pendek sebesar AS$35,00 juta yang berasal dari tiga bank, yaitu PT Bank OCBC NISP Tbk, PT Bank ANZ Indonesia dan Standard Chartered Bank, Indonesia, masing-masing sebesar AS$20 juta, AS$10 juta dan AS$5 juta.

Utang Usaha

Utang usaha Perseroan tahun 2019 mengalami penurunan sebesar 33,09% atau ASS$45,94 juta. Hal tersebut disebabkan dari penurunan utang usaha dari pihak berelasi sebesar AS$52,15 juta.

Liabilitas Jangka Panjang

Pada tahun 2019, liabilitas jangka panjang Perseroan mengalami peningkatan 2,91% atau AS$11,11 juta menjadi AS$392,43 juta dari semula AS$381,33 juta. Kondisi ini terutama disebabkan oleh kenaikan dari utang lain-lain jangka panjang - pihak ketiga dan liabilitas imbalan kerja jangka panjang.

Current Liabilities

In 2019, the Company's current liabilities reached US$216.60 million, decreased by 2.78% or US$6.19 million compared to previous year of US$222.80 million.

Short-Term Bank Loans

In 2019, short-term bank loans amounted to US$35.00 million, derived from three banks, namely PT Bank OCBC NISP Tbk, PT Bank ANZ Indonesia, and Standard Chartered Bank, Indonesia, amounting to US$20 million, US$10 million, and US$5 million, respectively.

Trade Payables

In 2019, the Company's trade payables decreased by 33.09% or US$45.94 million. This was in line with the decline in trade payables of related parties amounting to US$52.15 million.

Non-Current Liabilities

In 2019, the Company's non-current liabilities increased by 2.91% or US$11.11 million to US$392.43 million, from US$381.33 million in 2018. This condition was mainly due to the increase in long-term non-trade payables - third parties and long-term employee benefits liability.

Ekuitas
Equity

Uraian *Description*	2019 (AS$-ribu) *(US$ thousand)* (1)	2018 (AS$-ribu) *(US$ thousand)* (2)	Pertumbuhan *Growth* (AS$-ribu) *(US$ thousand)* (3=1-2)	Pertumbuhan *Growth* (%) (4=3/2)	
Ekuitas yang Dapat Diatribusikan kepada: / *Equity Attributable to:*					
Pemilik Entitas Induk / *Owners of the Parent Company*					
Modal Saham *Share Capital*	**146.555**	146.555	-	-	
Tambahan Modal Disetor - Neto *Additional Paid-in Capital - Net*	**115.087**	115.087	-	-	
Komponen Lainnya dari Ekuitas *Other Components of Equity*	**20**	20	-	-	
Saldo Laba / *Retained Earnings*					
Telah Ditentukan Penggunaannya *Appropriated*	**410**	310	100	32,26	↑
Belum Ditentukan Penggunaannya *Unappropriated*	**15.105**	14.556	549	3,77	↑
Rugi Komprehensif Lain *Other Comprehensive Loss*	**(10.829)**	(11.937)	(1.108)	(9,28)	↓
Sub-Total *Sub-Total*	**266.348**	**264.591**	**1.757**	**0,66**	↑
Kepentingan Non-Pengendali *Non-Controlling Interests*	**(21.154)**	**(16.762)**	**4.392**	**26,20**	↑
Total Ekuitas *Total Equity*	**245.194**	**247.829**	**(2.635)**	**(1,06)**	↓

Ekuitas Perseroan tahun 2019 mengalami penurunan 1,06% atau AS$2,64 juta dibandingkan tahun sebelumnya sebesar AS$247,83 juta menjadi AS$245,19 juta. Hal ini terutama dari peningkatan ekuitas yang diatribusikan kepada kepentingan non-pengendali sebesar AS$4,39 juta.

In 2019, the Company's equity decreased by 1.06% or US$2.64 million compared to the previous year US$247.83 million to US$245.19 million. This was mainly due to the increase of equity attributable to non-controlling interests by US$4.39 million.

Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Penurunan harga komoditas batu bara dan kinerja operasional Perseroan berdampak signifikan pada penurunan pendapatan neto Perseroan tahun 2019 hingga menjadi AS$592,39 juta dan laba tahun berjalan menjadi AS$3,89 juta.
The decline in commodity price of coal and the Company's operational performance had significantly affected the Company's net revenue in 2019, as it dropped to US$592.39 million, while profit for the year was down to US$3.89 million.

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Pendapatan Neto *Net Revenue*	592.395	773.057	(180.662)	(23,37)	↓
Beban Pokok Pendapatan *Cost of Revenue*	(484.564)	(598.843)	(114.279)	(19,08)	↓
Laba Bruto *Gross Profit*	107.831	174.214	(66.383)	(38,10)	↓
Beban Penjualan, Umum dan Administrasi *Selling, General and Administrative Expenses*	(58.341)	(65.276)	(6.935)	(10,62)	↓
Pendapatan Lainnya *Other Income*	10.599	9.235	1.364	14,77	↑
Pembalikan Penurunan Nilai atas Properti Pertambangan *Reversal of Impairment Losses on Mining Properties*	-	45.448	(45.448)	(100,00)	↓
Beban Lainnya *Other Expenses*	(6.541)	(26.843)	(20.302)	(75,63)	↓
Laba Usaha *Profit from Operations*	53.548	136.778	(83.230)	(60,85)	↓
Pendapatan Keuangan - Neto *Finance Income – Net*	2.988	3.560	(572)	(16,07)	↓
Biaya Keuangan *Finance Charges*	(36.577)	(46.712)	(10.135)	(21,70)	↓
Laba Sebelum Pajak Final dan Pajak Penghasilan *Profit Before Final Tax and Income Tax*	19.959	93.626	(73.667)	(78,68)	↓
Beban Pajak Final *Final Tax Expense*	(944)	(528)	416	78,79	↑
Laba Sebelum Pajak Penghasilan *Profit Before Income Tax*	19.015	93.098	(74.083)	(79,58)	↓
Beban Pajak Penghasilan - Neto *Income Tax Expense – Net*	(15.121)	(25.870)	(10.749)	(41,55)	↓
Laba Tahun Berjalan *Profit for the Year*	3.894	67.228	(63.334)	(94,21)	↓
Penghasilan (Rugi) Komprehensif Lain: / *Other Comprehensive Income (Loss):*					
Pos yang Akan Direklasifikasi ke Laba Rugi / *Items that will be Reclassified to Profit or Loss*					
Selisih Kurs dari Penjabaran Laporan Keuangan *Exchange Difference from Financial Statements Translation*	2.360	(948)	3.308	348,95	↑
Pos yang Tidak Akan Direklasifikasi ke Laba Rugi / *Items that will not be Reclassified to Profit or Loss*					
Pengukuran Kembali Atas Program Imbalan Pasti *Remeasurement of Defined Benefit Plan*	(1.868)	2.631	(4.499)	(171,00)	↓

Uraian *Description*	2019 (AS$-ribu) *(US$ thousand)* (1)	2018 (AS$-ribu) *(US$ thousand)* (2)	Pertumbuhan *Growth* (AS$-ribu) *(US$ thousand)* (3=1-2)	 (%) (4=3/2)	
Pajak Penghasilan Terkait *Related Income Tax*	467	(658)	1.125	170,97	↑
Total Laba Komprehensif Tahun Berjalan ***Total Comprehensive Income for the Year***	**4.853**	**68.253**	**(63.400)**	**(92,89)**	↓
Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada: / *Profit (Loss) for the Year Attributable to:*					
Pemilik Entitas Induk *Owners of the Parent Company*	7.556	65.493	(57.937)	(88,46)	↓
Kepentingan Non-Pengendali *Non-Controlling Interests*	(3.662)	1.735	(5.397)	(311,07)	↓
Total ***Total***	**3.894**	**67.228**	**(63.334)**	**(94,21)**	↓
Total Laba (Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada: / *Total Comprehensive Income (Loss) for the Year Attributable to:*					
Pemilik Entitas Induk *Owners of the Parent Company*	8.665	66.497	(57.832)	(86,97)	↓
Kepentingan Non-Pengendali *Non-Controlling Interests*	(3.812)	1.756	(5.568)	(317,08)	↓
Total ***Total***	**4.853**	**68.253**	**(63.400)**	**(92,89)**	↓
Laba per Saham Dasar (dalam AS$ Penuh) *Basic Earning per Share (in full US$ amount)*	0,00274	0,02379	(0.02105)	(88,46)	↓

Pendapatan Neto

Pendapatan neto Perseroan tahun 2019 menurun 23,37% atau AS$180,66 juta, dari semula ASS$773,06 juta menjadi AS$592,39 juta. Penurunan ini terutama dipengaruhi oleh penurunan harga jual batu bara, penurunan hasil produksi CK dan efek dekonsolidasi Sewatama di tahun 2018.

Net Revenue

The Company's net revenue in 2019 dropped 23.27% or US$180.66 million, from US$773.06 million in 2018 to US$592.39 million. This was mainly due to the decline in coal prices, CK's production, and effect from the deconsolidation of Sewatama in 2018.

Beban Pokok Pendapatan

Beban pokok pendapatan Perseroan diperoleh dari beban pada kontraktor tambang dan tambang batu bara; jasa yang terdiri dari beban logistik, sewa kapal, dan pengelolaan pelabuhan; beban Divisi Site Services (SSD) dan Repabrikasi; pabrikasi, serta perdagangan bahan bakar. Hingga akhir tahun 2019, beban pokok pendapatan Perseroan mencapai AS$484,56 juta, turun 19,08% atau AS$114,28 juta dibandingkan tahun sebelumnya yang tercatat sebesar AS$598,84 juta. Penurunan pada segmen kontraktor tambang dan tambang batu bara menyumbang porsi terbesar pada penurunan beban pokok pendapatan.

Cost of Revenue

The Company's cost of revenue is derived from the cost of mining contractors and coal mining; services that consist of the costs of logistics, vessel rental and port management; Site Services Division (SSD) and Remanufacturing; manufacturing, and fuel trading. At the end of 2019, the Company's total cost of revenue reached US$484.56 million, dropped by 19.08% or US$114.28 million from the previous year of US$598.84 million. This decrease was mainly due to the decline in the mining contractors and coal mining segment.

Beban Penjualan, Umum, dan Administrasi

Beban penjualan, umum, dan administrasi Perseroan terdiri dari beban gaji dan kesejahteraan karyawan, honorarium tenaga ahli, biaya penjualan, informasi dan teknologi, sewa, perjalanan dinas, penyusutan dan amortisasi, peralatan dan fasilitas, penyisihan kerugian penurunan nilai piutang non-usaha, telekomunikasi, penyisihan (pembalikan) kerugian penurunan nilai piutang usaha-neto dan beban lain-lain. Per 31 Desember 2019, beban tersebut tercatat sebesar AS$58,34 juta, turun 10,62% atau AS$6,94 juta dibandingkan tahun sebelumnya mencapai AS$65,28 juta.

Selling, General, and Administrative Expenses

The Company's selling, general, and administrative expenses consist of salaries and employee benefits, professional fees, selling expenses, information and technology, rental, traveling, depreciation and amortization, utilities and facilities, provision for impairment losses on non-trade receivables, telecommunications, provision (reversal) for impairment losses on trade receivables–net, and other expenses. As of 31 December 2019, these expenses amounting to US$58.34 million, 10.62% or US$6.94 million lower than the previous year of US$65.28 million. The decline was derived

Penurunan ini terutama disebabkan oleh adanya pembalikan kerugian penurunan nilai piutang usaha–neto serta penurunan biaya penjualan, gaji dan kesejahteraan karyawan.

from the reversal for impairment losses on trade receivables – net, selling expenses and salaries and employment benefits.

Laba Usaha

Laba usaha Perseroan tahun 2019 tercatat sebesar AS$53,55 juta, turun 60,85% atau AS$83,23 juta dibandingkan tahun sebelumnya yang mencapai AS$136,78 juta. Kondisi ini dipengaruhi oleh adanya pembalikan penurunan nilai properti pertambangan di tahun 2018 sebesar AS$45,45 juta dan penurunan laba bruto Perseroan di tahun 2019.

Profit from Operations

In 2019, the Company's profit from operations was recorded at US$53.55 million, decreased by 60.85% or US$83.23 million compared to the previous year which was recorded at US$136.78 million. This condition was mainly due to the reversal of impairment losses on mining properties amounting to US$45.45 million and decrease in gross profit in 2019.

Laba Tahun Berjalan

Melalui perhitungan pendapatan keuangan - neto, biaya keuangan, beban pajak final, dan beban pajak penghasilan - neto, laba tahun berjalan yang berhasil dibukukan Perseroan tahun 2019 sebesar AS$3,89 juta. Hasil tersebut menunjukkan adanya penurunan sebesar 94,21% atau AS$63,33 juta dibandingkan tahun sebelumnya yang tercatat sebesar AS$67,23 juta.

Profit for the Year

Through the calculation finance income – net, finance charges, final tax expense, and income tax expense – net, The Company's recorded profit for the year of US$3.89 million in 2019. The result showed drop of 94.21% or US$63.33 million from the previous year amounting to US$67.23 million.

Total Laba Komprehensif Tahun Berjalan

Pada tahun 2019, total laba komprehensif tahun berjalan Perseroan mengalami penurunan sebesar 92,89% atau AS$63,40 juta, dari semula AS$68,25 menjadi AS$4,85 juta.

Total Comprehensive Income for the Year

In 2019, the Company's total comprehensive income for the year declined by 92.89% or US$63.40 million, from US$68.25 million to US$4.85 million.

Arus Kas Konsolidasian

Consolidated Cash Flows

Kas dan Bank tahun 2019 mengalami penurunan 29,25% atau setara dengan AS$42,13 juta. Arus kas operasi mengalami penurunan 55,75% atau setara dengan AS$75,72 juta. Arus kas investasi mengalami peningkatan 87,09% atau setara dengan AS$41,11 juta. Arus kas pendanaan mengalami penurunan 82,45% atau setara dengan AS$68,72 juta.

Cash on hand and in banks in 2019 declined by 29.25% or US$42.13 million. Cash flows from operating activities decreased by 55.75% or US$75.72 million. Cash flows from investing activities increased by 87.09% or US$41.11 million. Cash flows from financing activities decreased by 82.45% or US$68.72 million.

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Arus Kas dari Aktivitas Operasi *Cash Flow from Operating Activities*	**60.115**	135.840	(75.725)	(55,75)	↓
Arus Kas dari Aktivitas Investasi *Cash Flows from Investing Activities*	**(88.304)**	(47.198)	41.106	87,09	↑
Arus Kas dari Aktivitas Pendanaan *Cash Flows from Financing Activities*	**(14.626)**	(83.347)	(68.721)	(82,45)	↓
Kenaikan (Penurunan) Neto Kas dan Bank *Net Increase (Decrease) in Cash on Hand and in Banks*	**(42.815)**	5.295	(48.110)	(908,59)	↓
Dampak Neto Perubahan Nilai Tukar atas Kas dan Bank *Net Effect of Changes in Exchange Rates on Cash on Hand and in Banks*	**685**	(1.932)	2.617	135,46	↑

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Kas dan Bank Awal Tahun *Cash on Hand and in Banks at Beginning of Year*	144.053	140.690	3.363	2,39	↑
Kas dan Bank Akhir Tahun *Cash on Hand and in Banks at End of Year*	101.923	144.053	(42.130)	(29,25)	↓

Arus Kas dari Aktivitas Operasi
Cash Flows from Operating Activities

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Penerimaan dari Pelanggan *Receipts from Customers*	608.883	775.134	(166.251)	(21,45)	↓
Pembayaran kepada Pemasok dan Lainnya *Payments to Suppliers and Others*	(419.725)	(495.232)	(75.507)	(15,25)	↓
Pembayaran kepada Karyawan *Payments to Employees*	(104.391)	(110.259)	(5.868)	(5,32)	↓
Kas Diperoleh dari Operasi *Cash Generated from Operations*	84.767	169.643	(84.876)	(50,03)	↓
Penerimaan dari / *Receipts from*					
Tagihan Pajak *Tax Refund*	5.361	2.892	2.469	85,37	↑
Pendapatan Bunga *Interest Income*	3.005	3.539	(534)	(15,09)	↓
Pembayaran atas Pajak Penghasilan *Payments for Income Taxes*	(33.018)	(40.234)	(7.216)	(17,94)	↓
Kas Neto yang Diperoleh dari Aktivitas Operasi ***Net Cash Provided by Operating Activities***	60.115	**135.840**	**(75.725)**	**(55,75)**	↓

Kas neto yang diperoleh Perseroan dari aktivitas operasi tahun 2019 tercatat sebesar AS$60,11 juta, turun 55,75% atau AS$75,72 juta dibandingkan tahun sebelumnya yang mencapai AS$135,84 juta. Penurunan ini terutama disebabkan oleh penurunan penerimaan dari pelanggan sebesar AS$166,25 juta. Namun, terdapat penurunan pula pembayaran kepada pemasok dan lainnya sebesar AS$75,51 juta dan pembayaran atas pajak penghasilan sebesar AS$7,22 juta.

In 2019, net cash provided by operating activities reached US$60.11 million, 55.75% or US$75.72 million lower than the previous year of US$135.84 million. The decline was mainly due to the drop in receipts from customers of US$166.25 million. However, there was a decline in payments to suppliers and others amounting to US$75.51 million and payment for income taxes of US$7.22 million.

Arus Kas dari Aktivitas Investasi
Cash Flows from Investing Activities

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Penurunan (Kenaikan) Aset Keuangan Lancar Lainnya *Decrease (Increase) in Other Current Financial Assets*	13.000	(13.000)	26.000	200,00	↑
Penurunan Aset Tidak Lancar Lainnya Decrease in Other Non-Current Assets	2.429	-	2.429	100,00	↑
Hasil Penjualan Aset Tetap *Proceeds from Sale of Fixed Assets*	2.020	1.789	231	12,91	↑

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Kas dan bank yang diterima (dilepaskan) dari Dekonsolidasi Entitas Anak *Cash on hand and in banks receipts (disposed) from Deconsolidation of Subsidiary*	298	(9.139)	9.437	103,26	↑
Hasil Penjualan Aset Tidak Lancar yang Dimiliki untuk Dijual *Proceeds from Sale of Non-Current Assets Held for Sale*	218	7.398	(7.180)	(97,05)	↓
Akuisisi Investasi dalam Saham *Acquisitions of Investment in Shares*	(60.000)	-	60.000	N/A	
Perolehan Aset Tetap *Acquisitions of Fixed Assets*	(40.856)	(21.938)	18.918	86,23	↑
Penambahan Biaya Eksplorasi dan Pengembangan Tambang *Expenditures for Mining Exploration and Development Costs*	(2.545)	(829)	1.716	207,00	↑
Perolehan Aset Tak Berwujud *Acquisitions of Intangible Assets*	(1.442)	(1.794)	(352)	(19,62)	↓
Pembayaran Utang Atas Perolehan Aset Tetap *Payment of Payables Related to the Acquisition of Fixed Assets*	(968)	(9.289)	(8.321)	(89,58)	↓
Penambahan Uang Muka Pembelian Aset Tetap *Addition to Advances for Purchase of Fixed Assets*	(458)	(396)	62	15,66	↑
Kas Neto yang Digunakan untuk Aktivitas Investasi ***Net Cash Used in Investing Activities***	(88.304)	**(47.198)**	**41.106**	**87,09**	↑

Kas neto yang digunakan Perseroan untuk aktivitas investasi tahun 2019 mencapai AS$88,30 juta, naik 87,09% atau AS$41,11 juta dibandingkan tahun sebelumnya yang tercatat sebesar AS$47,20 juta. Kenaikan ini terutama dipengaruhi oleh adanya akuisisi investasi dalam saham kepada MHU sebesar AS$60,00 juta dan perolehan aset tetap AS$18,92 juta.

In 2019, net cash used in investing activities amounted to US$88.30 million, 87.09% or US$41.11 million increase compared to the previous year, which was recorded at US$47.20 million. The increase was mainly due to the acquisition of investment in shares in MHU amounting to US$60.00 million and acquisition of fixed assets amounting to US$18.92 million.

Arus Kas dari Aktivitas Pendanaan
Cash Flows from Financing Activities

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Perolehan dari / *Proceeds from*					
Utang Bank Jangka Pendek *Short-Term Bank Loans*	35.000	-	35.000	100,00	↑
Pembayaran untuk / *Payments of*					
Bunga *Interest*	(34.219)	(41.861)	(7.642)	(18,26)	↓
Utang Sewa Pembiayaan *Finance Lease Payables*	(8.500)	(10.408)	(1.908)	(18,33)	↓
Dividen *Dividend*	(6.907)	-	(6.907)	N/A	
Utang kepada Pihak Berelasi *Loan from Related Party*	-	(15.231)	(15.231)	(100,00)	↓
Utang Pemegang Saham Jangka Panjang *Long-term Loan from Shareholder*	-	(15.000)	(15.000)	(100,00)	↓
Utang Bank dan Institusi Keuangan Lainnya *Bank and Other Financial Institution Loans*	-	(436)	(436)	(100,00)	↓
Utang Obligasi dan Sukuk Ijarah *Bonds Payables and Sukuk Ijarah*	-	(411)	(411)	(100,00)	↓
Kas Neto yang Digunakan untuk Aktivitas Pendanaan ***Net Cash Used in Financing Activities***	(14.626)	**(83.347)**	**(68.721)**	**(82,45)**	↓

Kas neto yang digunakan Perseroan untuk aktivitas pendanaan tercatat sebesar AS$14,63 juta, turun 82,45% atau AS$68,72 juta dibandingkan tahun sebelumnya yang mencapai AS$83,35 juta. Kondisi ini terutama dipengaruhi oleh perolehan dari utang bank jangka pendek sebesar AS$35,00 juta, pembayaran utang kepada pihak berelasi AS$15,23 juta, dan pembayaran utang pemegang saham jangka panjang AS$15,00 juta.

In 2019, net cash used in financing activities was recorded at US$14.63 million, dropped by 82.45% or US$68.72 million from the previous year of US$83.35 million. This was mainly derived from proceeds from short-term bank loans of US$35.00 million, payment of loan to related parties of US$15.32 million, and payment of long-term loan from shareholders of US$15.00 million.

Kenaikan (Penurunan) Neto Kas dan Bank

Net Increase (Decrease) in Cash on Hand and in Banks

Melalui perhitungan arus kas dari aktivitas operasi, aktivitas investasi, dan aktivitas pendanaan, Perseroan mencatat penurunan kas dan bank sebesar AS$48,11 juta. Posisi kas dan bank antara akhir tahun 2018/awal tahun 2019 dan akhir tahun 2019 menurun 29,25% atau AS$42,13 juta, dari AS$144,05 juta di akhir tahun 2018 menjadi AS$101,92 juta di akhir tahun 2019.

From cash flows calculation of operating activities, investing activities, and financing activities, the Company recorded a decrease in cash on hand and in banks by US$48.11 million. Cash on hand and in banks between the end of 2018/beginning of 2019 and the end of 2019 decreased by 29.25% or US$42.13 million, from US$144.05 million at the end of 2018 to US$101.92 million at the end of 2019.

Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang

Ability to Pay Debt and Receivables Collectibility Levels

Kemampuan Membayar Utang
Ability to Pay Debt

Uraian *Description*	2019 (AS$-ribu) *(US$ thousand)* (1)	2018 (AS$-ribu) *(US$ thousand)* (2)	Pertumbuhan *Growth* (AS$-ribu) *(US$ thousand)* (3=1-2)	Pertumbuhan *Growth* (%) (4=3/2)	
Likuiditas / *Liquidity*					
Rasio Lancar (Kali) *Current Ratio (times)*	**1,20**	1,46	(0,26)	(17,54)	↓
Rasio Cepat (Kali) *Quick Ratio (times)*	**0,97**	1,26	(0,29)	(23,38)	↓
Solvabilitas / *Solvency*					
Utang Berbunga Neto terhadap Ekuitas (Kali) *Net interest-bearing debt to equity ratio (times)*	**1,18**	0,83	0,35	42,50	↑
Utang Berbunga Neto terhadap EBITDA (Kali) *Net interest-bearing debt to EBITDA (times)*	**2,43**	1,05	1,38	131,56	↑

Kemampuan Perseroan dalam memenuhi kewajiban utangnya dapat terlihat dari rasio likuiditas dan rasio solvabilitas.

The Company's ability to fulfill its debt obligations can be seen from the Liquidity Ratios and Solvency Ratios.

Likuiditas

Liquidity

Pada tahun 2019, rasio lancar Perseroan mengalami penurunan 17,54% menjadi 1,20 kali dari sebelumnya sebesar 1,46 kali. Rasio lancar dihitung dengan membagi aset lancar dengan liabilitas jangka pendek yang masing-masing nilainya di tahun 2019 adalah sebesar AS$260,75 juta dan AS$216,60 juta.

In 2019, the Company's current ratio decreased by 17.54% to 1.20 times from 1.46 times. The current ratio is calculated by dividing current assets with current liabilities, valued at US$260.75 million and US$216.60 million, respectively.

Sementara itu, rasio cepat mengalami penurunan 23,38% menjadi 0,97 kali dari sebelumnya sebesar 1,26 kali. Rasio cepat dihitung dengan membagi total kas dan bank, piutang usaha - neto, dan aset keuangan lancar lainnya yang bernilai AS$209,10 juta per akhir tahun 2019, dengan liabilitas jangka pendek senilai AS$216,60 juta.

Meanwhile, the quick ratio decreased by 23.38% to 0,97 times from 1.26 times. The quick ratio is calculated by dividing total cash on hand and in banks, trade receivables - net, and other current financial assets amounting to US$209.10 million by the end of 2019, with current liabilities of US$216.60 million.

Solvabilitas

Secara umum, rasio solvabilitas Perseroan tahun 2019 mengalami kenaikan dibandingkan tahun 2018. Rasio utang berbunga neto terhadap ekuitas meningkat 42,50% menjadi 1,18 kali dibandingkan tahun sebelumnya sebesar 0,83 kali.

Sementara itu, rasio utang berbunga neto terhadap EBITDA naik 131,56% menjadi 2,43 kali, dari semula 1,05 kali. Kondisi ini terutama disebabkan oleh penurunan EBITDA serta kas dan bank pada tahun 2019 dan peningkatan utang berbunga neto.

Solvency

In general, the Company's 2019 solvency ratio increased compared to 2018. Net interest-bearing debt to equity ratio increased by 42.50% to 1.18 times compared to 0.83 times in the previous year.

Meanwhile, net interest-bearing debt to EBITDA ratio increased by 131.56% to 2.43 times, from 1.05 times. This was mainly caused by the decline in EBITDA and cash on hand and in banks in 2019, and the increase in net interest-bearing debt.

Tingkat Kolektibilitas Piutang

Perseroan menghitung periode rata-rata penagihan piutang dengan membagi piutang usaha (neto) dengan pendapatan neto konsolidasian, kemudian mengalikan hasilnya dengan 365 hari (jumlah hari dalam setahun). Pada tahun 2019, periode rata-rata penagihan piutang Perseroan adalah 72 hari, lebih lama dibandingkan tahun 2018, yaitu selama 63 hari.

Sementara itu, rasio perputaran piutang usaha dihitung dengan membagi pendapatan neto konsolidasian dengan rata-rata piutang usaha (neto). Rasio perputaran piutang usaha Perseroan mengalami penurunan dari 5,75 kali di tahun 2018 menjadi 5,10 kali di tahun 2019.

Receivables Collectibility

The Company calculates the average receivable collection period by dividing the trade receivables (net) with consolidated net revenues, then multiplying the result by 365 days (number of days in a year). In 2019, the average collection period for the Company's receivables was 72 days, longer than in 2018, which was 63 days.

The trade receivables turnover ratio is calculated by dividing consolidated net revenues with the average trade receivables (net). The Company's trade receivables turnover ratio increased from 5.75 times in 2018 to 5.10 times in 2019.

Struktur Modal dan Kebijakan Manajemen

Struktur Modal Perseroan

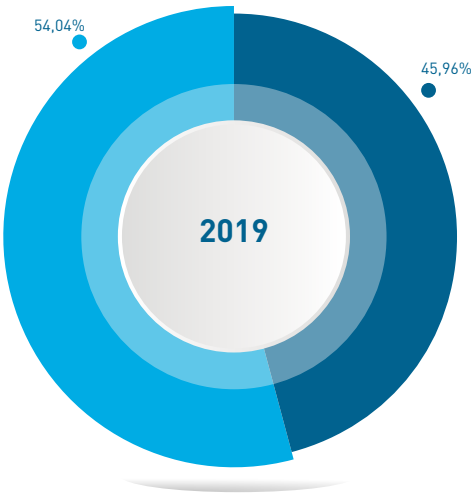
Struktur permodalan Perseroan per 31 Desember 2019 dan 31 Desember 2018 diungkapkan dalam tabel berikut.

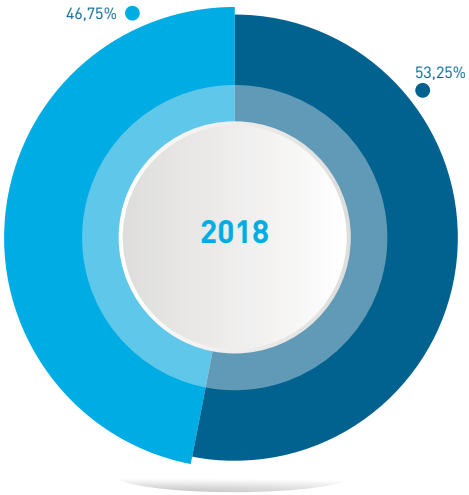
Capital Structure and Management Policy

Capital Structure

The Company's capital structure as at 31 December 2019 and 31 December 2018 is disclosed in the following table.

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Utang Bank Jangka Pendek *Short-Term Bank Loans*	35.000	-	35.000	100,00	↑
Utang Obligasi *Bonds Payable*	343.337	341.189	2.148	0,63	↑
Utang Sewa Pembiayaan *Finance Lease Payables*	11.943	20.443	(8.500)	(41,58)	↓
Total / *Total*	390.280	**361.632**	**28.648**	**7,92**	↑
Dikurangi: Kas dan Bank *Less: Cash on Hand and in Banks*	(101.923)	(144.053)	(42.130)	(29,25)	↓
Utang - Neto *Net-Payables*	288.357	217.579	70.778	32,53	↑
Ekuitas - Neto *Net-Equity*	245.194	247.829	(2.635)	(1,06)	↓





Ekuitas-Neto / *Equity-Net*

Utang-Neto / *Payables-Net*

Uraian *Description*	2019	2018	
Rasio Pengungkit (Kali) *Gearing Ratio (times)*	**1,18**	0,88	↑
Rasio Kewajiban Terhadap Ekuitas (Kali) *Liabilities to Equity Ratio (times)*	**1,59**	1,46	↑

Kebijakan Manajemen atas Struktur Modal Perseroan

Struktur permodalan Perseroan terdiri dari pendanaan yang berasal dari liabilitas jangka panjang dan ekuitas. Dalam menjalankan kebijakan struktur modalnya, Perseroan berusaha untuk memastikan bentuk permodalan yang maksimal, menurunkan biaya modal, memberikan nilai tambah yang tinggi bagi pemangku kepentingan, dan menghasilkan peringkat kredit yang lebih baik.

Manajemen Perseroan memiliki kebijakan yang secara teliti dan menitikberatkan pada pengelolaan ketidakstabilan industri dan pasar (*managing volatility*), serta perbaikan struktur permodalan Perseroan untuk dapat bertahan dan berkembang dalam kegiatan usaha yang dijalankan. Hal ini dilakukan dengan cara:

1. Mengurangi utang-utang Perseroan;
2. Meningkatkan ekuitas; dan
3. Memaksimalkan aset-aset agar tetap dan terus bekerja yang akan berdampak positif pada neraca keuangan.

Tujuan utama dari pengelolaan modal adalah untuk memastikan agar Grup ABM mampu mempertahankan rasio modal yang sehat untuk mendukung usaha dan memaksimumkan nilai pemangku kepentingan. Modal grup terdiri dari modal saham dan saldo laba. Grup ABM mengelola struktur permodalan dan melakukan penyesuian pada perubahan kondisi ekonomi dan memenuhi persyaratan dari pihak pinjaman. Grup ABM mengawasi modal dengan menggunakan rasio pengungkit (*gearing ratio*) dengan membagi utang neto dengan total ekuitas.

Management Policy on the Company's Capital Structure

The Company's capital structure consists of funding from long-term liabilities and equity. In carrying out its capital structure policy, the Company strives to ensure an optimal capital posture, to reduce the cost of capital, to provide high added value for shareholders, and to get a better credit rating.

The Company's management has a policy that pays a special attention to managing the industry and market volatility, and improving the Company's capital structure to be able to survive and develop further in carrying out the Company's business activities. This is carried out by:

1. *Reducing the Company's debts;*
2. *Increasing equity; and*
3. *Maximizing assets to generate a positive impact on the balance sheet.*

The main objective of the capital management is to ensure that ABM Group maintains a healthy capital ratio to support the business and maximize stakeholders value. ABM Group capital consists of share capital and retained earnings. ABM Group manages the capital structure and makes adjustments to changes in economic conditions and meets the requirements of the loan provider. ABM Group oversees the capital by using the gearing ratio, by dividing net debt with total equity.

Selain itu, kebijakan Grup ABM adalah menjaga rasio pengungkit pada tingkat yang sehat sehingga dapat memperoleh pendanaan yang dapat dimaksimalkan. Grup ABM menyertakan utang bank jangka pendek, utang sewa pembiayaan, dan utang obligasi, dikurangi kas dan bank sebagai definisi utang - neto. Sementara yang termasuk dalam modal adalah modal saham dan ekuitas.

On the other hand, ABM Group policy is to maintain the gearing ratio at a healthy level so that it can obtain funding that can be maximized. ABM Group includes short-term bank loans, finance lease payables, and bonds payable, less cash on hand and in banks as a definition of debt - net. Whereas those included in the capital are share capital and equity.

Ikatan yang Material untuk Investasi Barang Modal

Di tahun 2019, Perseroan tidak memiliki ikatan yang material untuk investasi barang modal.

Material Commitment for Capital Investments

In 2019, the Company did not have any material commitment for capital investments.

Realisasi Investasi Barang Modal

Realisasi investasi barang modal dimiliki dari penambahan aset tetap Perseroan. Sepanjang tahun 2019, realisasi investasi barang modal terdiri dari kepemilikan langsung, aset dalam penyelesaian, dan sewa pembiayaan.

Realization of Capital Investments

The Company's realization of capital investments obtained from addition of fixed assets. In 2019, the realization of capital investment consisted of direct ownership, construction in progress, and finance lease.

Investasi Barang Modal *Capital Investments*	Tujuan *Purpose*	Nilai (AS$-ribu) *Value (US$-thousand)*
Kepemilikan Langsung / ***Direct Ownership***		
Tanah *Land*	Pendukung operasional *Operational support*	457
Jalan dan Infrastruktur *Road and Infrastructure*	Pendukung operasional *Operational support*	1.440
Bangunan dan Prasarana *Building and Improvements*	Pendukung operasional *Operational support*	1.959
Perlengkapan, Perabot, dan Peralatan kantor *Office Furniture, Fixtures, and Equipment*	Pendukung operasional *Operational support*	859
Kendaraan *Vehicles*	Pendukung operasional *Operational support*	1.441
Kapal *Vessels*	Pendukung operasional *Operational support*	33
Mesin dan Peralatan *Machinery and Equipment*	Perbaikan dan pemeliharaan *Repair and maintenance*	12.479
Sub-Total / ***Sub-Total***		**18.668**
Aset dalam Penyelesaian *Construction in Progress*	Perbaikan dan pemeliharaan *Repair and maintenance*	30.760
Sewa Pembiayaan / ***Finance Lease***		
Kapal *Vessels*	Pendukung operasional *Operational support*	62
Total / ***Total***		**49.490**

Total investasi barang modal tahun 2019 mencapai AS$49,49 juta, meningkat 116,05% atau AS$26,58 juta dibandingkan tahun 2018 yang tercatat sebesar AS$22,91 juta. Peningkatan ini terutama disebabkan oleh aset dalam penyelesaian, yaitu sebesar AS$30,76 juta pada tahun 2019, meningkat sebesar 331,66% atau AS$23,63 juta.

In 2019, total capital investments reached US$49.49 million, increased by 116.05% or US$26.58 million compared to 2018, where the amount was US$22.91 million. This increase was mainly caused by construction in progress amounting to US$30.76 million in 2019, increased by 331.66% or US$23.63 million.

Uraian *Description*	2019	2018	Pertumbuhan *Growth*		
	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(AS$-ribu) *(US$ thousand)*	(%)	
	(1)	(2)	(3=1-2)	(4=3/2)	
Realisasi Investasi Barang Modal *Realization of Capital Investments*	49.490	22.907	26.583	116,05	↑

Perbandingan antara Target dan Realisasi 2019

Penurunan harga batu bara pada tahun 2019 menjadi tantangan terberat yang dihadapi Perseroan dalam mencapai target yang telah ditetapi. Penurunan tersebut dapat dilihat dari harga rata-rata Global Coal Newcastle 6.322 GAR pada tahun 2019 sebesar AS$77,68 per ton yang lebih rendah 27,77% jika dibandingkan dengan harga rata-rata pada tahun 2018 sebesar AS$107,55 per ton. Hal ini juga berpengaruh terhadap harga rata-rata batu bara yang dimiliki oleh TIA, Mifa dan BEL. Namun, sesuai dengan komitmen dari Perseroan untuk tetap memastikan tercapainya target produksi batu bara pada tahun 2019, maka Perseroan berhasil menaikkan produksi 20,45% menjadi 11,78 juta ton.

Selain itu, sesuai dengan strategi yang ditetapkan pada tahun sebelumnya bahwa Perseroan ingin memperkuat sinergi dalam Grup ABM yang direalisasikan dengan dibentuknya *Mining Value Chain* (MVC). Selain menjaga rantai nilai dan ekosistem usaha batu bara Grup ABM secara berkelanjutan, strategi MVC ini juga efektif dalam menekan biaya operasional konsolidasian Perseroan dan Entitas Anak.

Kemudian, pada tahun 2019 Perseroan berhasil mendapatkan beberapa kontrak baru di CK yang sesuai dengan kriteria-kriteria berikut: periode kontrak jangka panjang atau seumur masa tambang, *strategic counterparts, sizeable volume, dan geographically focused.*

Comparison Between 2019 Targets and Achievements

The decline in coal prices in 2019 posed the biggest challenge for the Company to achieve the targets. The average price of Global Newcastle 6,322 GAR in 2019 reached US$77.68 per ton, decreased by 27.77% compared to 2018 of US$107.55 per ton. This also affected the average coal prices of TIA, Mifa, and BEL. However, in accordance with the Company's commitment to ensure the achievement of coal production target in 2019, the Company managed to increase production by 20.45% to 11.78 million tons.

In accordance with the previous year's strategy, the Company's aim to strengthen synergy within ABM Group was accomplished with the establishment of the Mining Value Chain (MVC). In addition to maintaining the value chain and the sustainability of ABM Group's coal business ecosystem, the MVC strategy was also effective in reducing the consolidated operating expenses of the Company and its Subsidiaries.

Moreover, in 2019 the Company successfully secured some new contracts in CK that fulfilled the following criteria: long-term (life of mine) contract period, strategic counterparts, sizeable volume, and geographically focused .

Prospek Usaha Tahun 2020

Perekonomian Indonesia diperkirakan membaik di tahun 2020 dengan inflasi yang bergerak stabil, sesuai dengan ekspektasi perbaikan ekonomi global. Berdasarkan asumsi makro pada Anggaran Pendapatan dan Belanja Negara 2019 dan Rancangan Anggaran Pendapatan dan Belanja Negara 2020, laju pertumbuhan ekonomi yang tercermin dari PDB diprediksi akan berada pada kisaran 5,3%.

Optimisme terhadap penguatan momentum pertumbuhan ekonomi Indonesia tersebut tertahan saat *Corona Virus Disease 2019* (COVID-19) mulai menguat pada akhir Januari 2020. Meskipun demikian, kebutuhan dan permintaan batu bara Indonesia ke beberapa negara masih akan tetap berjalan. Hal tersebut dikarenakan produksi batu bara Indonesia berjenis *medium rank* atau batu bara thermal yang sangat dibutuhkan,

Business Prospects in 2020

In 2020 Indonesia's economy is expected to improve with relatively stable inflation, in line with expectations for the global economy to recover. Based on macroeconomic assumptions in the 2019 National Budget and 2020 National Budget Draft, economic growth rate as reflected by GDP is predicted to be in the range of 5.3%.

Optimism regarding Indonesia's economic growth momentum became muted when the Coronavirus Disease 2019 (COVID-19) began to break out in late January 2020. Nevertheless, the demand for Indonesian coal from several countries will still continue. Indonesian medium-rank coal or thermal coal is needed, especially by China and India, for their coal-fired steam power plants (PLTU). (Source: 2019 Final Report on Coal DMO Target Achievement

terutama oleh Tiongkok dan India untuk pembangkit listrik tenaga uap (PLTU). (Sumber: Laporan Akhir Ketercapaian Target DMO batu bara Tahun 2019 Kementerian PPN/Bappenas; Laporan Akhir Ketercapaian Target DMO Batu Bara Tahun 2019 Kementerian PPN/Bappenas; Outlook Energi 2019; serta, Capaian Kinerja 2019 dan Program 2020-Kementerian ESDM).

in 2019, from the Ministry of National Development Planning/ Bappenas; 2019 Final Report on Coal DMO Target Achievement in 2019, from the Ministry of National Development Planning/ Bappenas; 2019 Energy Outlook; and 2019 Achievement and 2020 Programs, from the Ministry of Energy and Mineral Resources).

Dengan batu bara yang dimiliki melalui Mifa, BEL, dan TIA, Perseroan memiliki pangsa pasar penjualan batu bara yang cukup besar, baik bagi pasar ekspor maupun domestik. Salah satu pasar ekspor bagi batu bara berkalori rendah, terutama India, sebagian besar digunakan oleh industri petrokimia, pupuk, tekstil, dan industri lainnya, termasuk beberapa pembangkit listrik bertenaga uap batu bara. Selain itu, ekspor batu bara Perseroan juga ditujukan ke pasar Tiongkok dan beberapa negara Asia Tenggara.

With the coal produced by Mifa, BEL, and TIA, the Company has relatively big market share of coal, both for export and domestic market. One of the markets to export the low calorific coal is India that uses most of the coal for petrochemical, fertilizer, textile industry and other industries, including several steam-powered electric generators. In addition, the Company also export the coal to China and several South East Asia market.

Kontraktor pertambangan Perseroan, yaitu CK, terus meningkatkan volume pemindahan lapisan penutup pada beberapa tambang batu bara dengan kontrak jangka panjang. Hal ini diperkuat dengan sinergi yang diciptakan melalui "*Mining Value Chain* (MVC)" yang memberdayakan seluruh Entitas Anak Perseroan lainnya secara terintegrasi, seperti BDD yang memberikan layanan pengangkutan batu bara ke *mother vessel*, DDE yang memberikan layanan bongkar muat barang, PBR yang menyediakan jasa kepelabuhanan, serta PWP yang mengatur ketersediaan bahan bakar bagi seluruh perusahaan dalam Grup ABM di wilayah operasi. Hal ini berdampak pada efisiensi biaya secara signifikan bagi Grup ABM.

The Company's mining contractor subsidiary, CK, continuousl to increase the overburden removal volume in several coal mines with long-term contracts. This is reinforced by the synergy created through the "Mining Value Chain (MVC)" that empowers all Subsidiaries in the integrated manner, such as BDD that provides coal transportation services to mother vessel, DDE that provides stevedoring services, PBR that provides port services, and PWP that ensures fuel supply all companies under ABM Group in all operational areas. This has significant impact on cost efficiency for ABM Group.

Entitas Anak Perseroan yang bergerak di bidang logistik dan distribusi, yaitu CKB Logistics, selalu menjadi andalan bagi Grup TMT, terutama Trakindo, untuk memberikan layanan terintegrasi bagi operasinya di seluruh Indonesia. Selain itu, dukungan Entitas Anak Perseroan di bidang jasa rekayasa pertambangan, yaitu SSB, sudah menjadi bagian yang tidak terpisahkan dalam memberikan jasa kepada Grup TMT. Keseluruhan rangkaian sinergi ini menciptakan nilai tambah yang sangat menguntungkan bagi Perseroan sebagai Entitas Induk.

CKB Logistics, the Company Subsidiaries that operate in logistic and distribution, became the back-bone company in TMT Group, particularly for Trakindo, in providing an integrated service to its operations in Indonesia. In addition, the support of SSB, the Company Subsidiaries in mining engineering service, has became an integral part in providing services to TMT Group. This entire synergy has given a very beneficial added value to the Company as the Holding Entity.

Pengembangan Usaha 2020

Strategi yang dilakukan Perseroan untuk mencapai target usaha adalah:

1. Fokus untuk memperoleh kontrak jasa pertambangan jangka panjang (seumur masa tambang) bagi CK;
2. Melihat kesempatan untuk menambah portofolio pada perusahaan penambangan; dan
3. Memberdayakan teknologi terbaru yang tepat guna untuk meningkatkan operasional seluruh Entitas Anak Perseroan.

Business Development 2020

The strategy taken by the Company to achieve its business targets are as follows:

1. *Focus on obtaining long-term (life of mine) contracts for CK;*
2. *Seeking opportunities to expand the business portfolio by acquiring mining companies; and*
3. *Utilizing the latest technologies effectively to enhance the operations of all Subsidiaries of the Company.*

Proyeksi Tahun 2020

Target usaha disusun dengan mempertimbangkan kondisi perekonomian, prospek usaha, serta kinerja Perseroan. Secara umum, Perseroan menargetkan kestabilan produksi dan pendapatan di tahun 2020. Volume produksi dan penjualan batu bara diharapkan naik sekitar 28% dibandingkan tahun lalu dimana fokus peningkatan produksi ditargetkan berasal dari Mifa dan BEL.

Dengan beberapa kontrak jangka panjang (seumur masa tambang) yang baru diperoleh CK, Perseroan berharap kenaikan jumlah volume pemindahan lapisan penutup sebesar 72% di tahun 2020 ini, sehingga laba tahun berjalan di 2020 dapat meningkat secara signifikan dibandingkan dengan tahun 2019 yang lalu. Sedangkan untuk jasa logistik terpadu dari CKB Logistics serta jasa rekayasa dari SSB diharapkan dapat menyumbangkan kenaikan pendapatan berturut-turut sebesar 14% dan 16% dibandingkan tahun sebelumnya.

Projections for 2020

Business targets have been prepared by considering the economic condition, business prospects, as well as the performance of the Company. In general, the Company targets stability in production and revenue in 2020. Production volume and coal sales volume are both approximate to rise by 28% mainly from Mifa and BEL.

From the life of mine contracts obtained by CK, the Company expects 72% increase in stripping and overburden removal volume in 2020, and profit for the year in 2020 can increase significantly compared to 2019. For the integrated logistics services run by CKB Logistics and the engineering services run by SSB, expected to increase in revenue by 14% and 16%, respectively, compared to previous year.

Informasi dan Fakta Material Setelah Tanggal Laporan Akuntan

Peristiwa setelah akhir periode yang memberikan tambahan informasi mengenai posisi keuangan Grup ABM pada tanggal pelaporan (peristiwa penyesuai), jika ada, dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir periode yang bukan peristiwa penyesuaian diungkapkan dalam Catatan atas Laporan Keuangan Konsolidasian, jika material.

Berikut beberapa informasi dan fakta material setelah tanggal Laporan Keuangan:

1. Ketidakpastian Makroekenomi

   Operasi Grup telah dan mungkin terus dipengaruhi oleh penyebaran virus Covid-19 yang dimulai di Tiongkok dan kemudian menyebar ke negara-negara lain termasuk Indonesia. Efek virus Covid-19 terhadap ekonomi global dan Indonesia termasuk efek terhadap pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, depresiasi nilai tukar mata uang asing dan gangguan operasi bisnis. Efek masa depan dari virus Covid-19 terhadap Indonesia dan Grup masih belum dapat ditentukan saat ini. Peningkatan jumlah infeksi Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan Grup.

   Sampai dengan tanggal laporan keuangan konsolidasian ini, telah terjadi penurunan Indeks Harga Saham Gabungan ("IHSG"), Indeks Harga Obligasi Gabungan ("ICBI"), dan nilai tukar mata uang Rupiah terhadap mata uang asing yang sebagian disebabkan oleh dampak virus Covid-19.

Information and Material Facts After Accountant's Reporting Date

Events subsequent to the end of the period that provide additional information on the financial position of ABM Group at the reporting date (adjusting events), if any, are reflected in the consolidated financial statements. Events subsequent to the end of the period which are non-adjusting are disclosed in the Notes to the Consolidated Financial Statements, if deemed material.

Here are the information and material facts subsequent to the date of the Financial Statements:

1. *Macroecenomic Uncertainty*

   The Group operation has and may continue to be impacted by the outbreak of Covid-19 virus which started in China and subsequently spread to other countries including Indonesia. The effects of Covid-19 virus to the global and Indonesian economy include effect to economic growth, decline in capital markets, increase in credit risk, depreciation of foreign currency exchange rates and disruption of business operation. The future effects of the outbreak of Covid-19 virus to Indonesia and the Group are unclear at this time. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group.

   As of the date of these consolidated financial statements, there has been decline in the Indonesia Stock Exchange Composite Index ("IHSG"), Indonesian Composite Bond Index ("ICBI") and Rupiah foreign currency exchange rates which partially due to impact of Covid-19 virus.

2. Perubahan Tarif Pajak
   Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.

   Tarif pajak yang baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tangguhan mulai sejak tanggal berlakunya peraturan tersebut yaitu 31 Maret 2020.

3. Dekonsolidasi SSD oleh SSB
   Berdasarkan Pernyataan Keputusan Para Pemegang Saham SSD yang telah diaktakan dengan Akta Notaris Bayu Nirwana Sari, SH, MKn, No. 5 tanggal 16 Januari 2020, para pemegang saham SSD menyetujui untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp5.000.000.000,- menjadi Rp7.500.000.000,- dimana peningkatan modal ditempatkan dan disetor penuh sebesar Rp2.500.000.000,- tersebut seluruhnya diambil oleh PT Sammitr Motor Indonesia, pihak ketiga. Perubahan Anggaran Dasar tersebut telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-0005604.AH.01.02.Tahun 2020 tanggal 22 Januari 2020.

   Transaksi ini menyebabkan kepemilikan saham SSB terdilusi dari 60% menjadi 40%. Oleh karena itu, efektif sejak tanggal 16 Januari 2020, SSB tidak mengkonsolidasi SSD.

2. *Changes in Tax Rates*
   On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfill certain criteria.

   The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.

3. *Deconsolidation of SSD by SSB*
   Deconsolidation of SSD by SSB Based on SSD Statement of Shareholders Resolution which has been notarized by the Notarial Deed No. 5 of Bayu Nirwana Sari, S.H, MKn., dated January 16, 2020, the shareholders of SSD agreed to increase the issued and fully paid capital from Rp5,000,000,000 to Rp7,500,000,000 whereby the increase in issued and fully paid capital amounting to Rp2,500,000,000 has been subscribed by PT Sammitr Motor Indonesia, a third party. The latest amendment of the Articles of Association was acknowledged and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Letter No. AHU-AH.01.03-0037577 dated January 22, 2020.

   This transaction caused SSB' share ownership to be diluted from 60% to 40%. As a result, effective January 13, 2020, SSB has deconsolidated SSD.

Aspek Pemasaran
Marketing Aspects

Strategi Pemasaran

Strategi sekaligus kekuatan utama yang dimiliki Perseroan adalah memperkuat integrasi usaha dalam menjalankan kegiatan penambangan batu bara mulai dari proses penambangan sampai dengan proses pengapalan (*pit to port*) atau *Mining Value Chain* (MVC). Selain menjaga rantai nilai dan ekosistem usaha batu bara Grup ABM secara berkelanjutan, strategi MVC ini juga dapat memberikan manfaat kepada pelanggan karena efektif dalam menekan biaya operasional.

Melalui integrasi usaha yang telah ditempuh di tahun 2019 dalam meningkatkan sinergi dalam Grup ABM, CK akan fokus untuk mendapatkan kontrak kerja baru dalam jangka panjang dengan perusahaan berskala besar sehingga keberlanjutan kegiatan operasional Perseroan dan Entitas Anak semakin terjamin. Selain itu, CK saat ini juga terus melakukan *operational improvement* dengan melakukan manajemen aset dan utilisasi serta meningkatkan produktivitas. Strategi jangka panjang ini dilakukan agar CK menjadi kontraktor pertambangan yang semakin kompetitif dan memiliki bisnis yang berkelanjutan menuju *World Class Mining Contractor*.

Reswara, melalui Mifa dan TIA, saat ini memiliki pangsa pasar baik domestik maupun ekspor. Mifa yang berlokasi di Aceh, posisinya sangat dekat dengan salah satu pangsa terbesar untuk batu bara berkalori rendah, yaitu India jika dibandingkan dengan kompetitor. Posisi menuju pelabuhan yang hanya sekitar 12 kilometer juga membuat biaya produksi yang dimiliki oleh Mifa menjadi sangat kompetitif. Selain itu, strategi Perseroan untuk terus meningkatkan produksi dan penjualan batu bara, menjadikan Mifa sebagai salah satu tambang batu bara berkalori rendah dengan hasil produksi yang besar di Indonesia. Demikian juga TIA, selain untuk memenuhi kebutuhan domestik, juga meningkatkan penjualan ke Tiongkok dan Asia Tenggara melalui kontrak jangka panjang dengan pembeli.

Marketing Strategy

The strategy and the main strength of the Company is to strengthen business integration in carrying out coal mining activities from the mining process to the shipping process (pit to port) or known as the Mining Value Chain (MVC). In addition to maintaining the value chain and the coal business ecosystem of ABM Group in a sustainable manner, this MVC strategy could give benefit to the customers as it is effectively reduced their operational costs.

Throughout business integration that were pursued in 2019 included enhancement of synergy within ABM Group, CK will focus on securing new long-term work contracts from large-scale companies so that the sustainability of the Company's operations and Subsidiaries can be guaranteed. In addition, CK is currently focusing on operational improvement by conducting asset management and utilization and increasing productivity. This long-term strategy is carried out so that CK become a competitive mining contractor and has a sustainable business towards the World Class Mining Contractor.

At present, Reswara, through Mifa and TIA, has domestic and export markets. Compared to its competitors, the location of Mifa in Aceh, is very close to one of the largest market of low-calorific coal, India. Coupled with its distance to port, at only about 12 kilometers, the production costs of Mifa are therefore very competitive. In addition, the Company's strategy to ramp up the production and sales of coal has brought Mifa to become one of the largest producers of low-calorific coal in Indonesia. Likewise, TIA, with its marketing strategy geared to meeting domestic needs and also increasing proportion of its sales to China and Southeast Asia by securing long-term contracts from buyers.

Tinjauan Keuangan Lainnya
Other Financial Reviews

Kebijakan Pembagian Dividen

Dasar kebijakan pembagian dividen Perseroan berlandaskan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, dimana pembagian dividen dilakukan sesuai dengan keputusan RUPS Tahunan atau RUPS Luar Biasa. Sebelum tahun buku keuangan berakhir, dividen interim dapat dibagikan sepanjang diperbolehkan oleh Anggaran Dasar Perseroan. Pembagian dividen interim ditetapkan oleh Direksi dan disetujui oleh Dewan Komisaris.

Selain itu, Perseroan berupaya mempertahankan rasio pembayaran dividen sebanyak-banyaknya 35% dari laba bersih untuk waktu selanjutnya. Hal tersebut tetap didasari oleh persetujuan RUPS, namun Direksi dapat sewaktu-waktu mengubah kebijakan pembagian dividen Perseroan. Sementara untuk pembayaran dividen di masa yang akan datang akan bergantung pada berbagai faktor, di antaranya:

1. Laba ditahan, kinerja operasional dan keuangan, kondisi keuangan, kondisi likuiditas, prospek bisnis di masa yang akan datang, kebutuhan kas, peluang bisnis; dan
2. Kepatuhan terhadap hukum dan peraturan yang berlaku, serta faktor lain yang dianggap relevan oleh Direksi.

Berdasarkan RUPS Tahunan yang diselenggarakan pada 2 Mei 2019 dan telah tertuang di dalam Akta Notaris Jose Dima Satria, SH, MKn, No. 11 tanggal 2 Mei 2019, Pemegang Saham menyetujui untuk melakukan pembagian dividen tunai sebesar sebesar Rp36,32 per saham atau sejumlah Rp100.000.000.000,- yang diambil dari laba tahun 2018 yang dapat diatribusikan kepada para Pemegang Saham Perseroan yang namanya tercatat dalam Daftar Pemegang Saham Perseroan (*recording date*) pada 14 Mei 2019. Pada tanggal 31 Mei 2019, Perseroan telah melakukan pembayaran atas dividen tunai.

Sementara untuk tahun buku 2017, berdasarkan RUPS Tahunan yang diselenggarakan pada tanggal 8 Mei 2018 dan telah tertuang di dalam Akta Berita Acara RUPS Tahunan No. 7 tanggal 8 Mei 2018 yang dibuat oleh Notaris Andalia Farida, SH, MKn, para Pemegang Saham menyetujui untuk tidak melakukan pembagian sisa hasil usaha dan penyisihan cadangan umum karena *retained earnings* yang belum ditentukan penggunaannya untuk tahun buku yang berakhir pada tanggal 31 Desember 2017 masih negatif.

Dividend Distribution Policy

The Company's dividend distribution policy is based on Law No. 40/2007 on Limited Liability Companies, whose dividends distribution is conducted in accordance with the Annual GMS or Extraordinary GMS resolution. Before the financial year ends, interim dividends can be distributed as long as the Company's Articles of Association allows it. Interim dividend distribution is determined by the Board of Directors and must be approved by the Board of Commissioners.

In addition, the Company strives to maintain a dividend payout ratio of no more than 35% of the net income for the period that follows. It is still based on GMS approval, but the Board of Directors may at any time change the Company's dividend policy. Meanwhile, dividend payments in the future will depend on various factors, including:

1. *Retained earnings, operational and financial performance, financial conditions, liquidity, future business prospects, cash requirements, business opportunities; and*
2. *Compliance with applicable laws and regulations, and other factors deemed relevant by the Board of Directors.*

According to the Annual GMS held on 2 May 2019 and stipulated in the Deed of Notary Jose Dima Satria, SH, MKn, No. 11 on 2 May 2019, the Shareholders agreed to distribute cash dividends amounting to Rp36.32 per share or totaling Rp100,000,000,000 taken from the net income of 2018 attributable to the Shareholders of the Company whose names were listed on the Company's Shareholders List on the recording date of 14 May 2019. In 31 May 2019, the Company fully distributed said cash dividends.

For financial year 2017, according to the Annual GMS held on 8 May 2018 and stipulated in the Deed of Minutes of AGMS No. 7 dated 8 May 2018 drawn by Notary Andalia Farida, SH, MKn, the Shareholders agreed to not distribute earnings and not form general reserves as the amount of unappropriated retained earnings for the year ended 31 December 2017 was negative.

Perpajakan: Kontribusi terhadap Negara

Pada tahun 2019, Perseroan melakukan pembayaran pajak penghasilan mencapai AS$33,02 juta, menurun 17,94% atau AS$7,21 juta dibandingkan tahun sebelumnya yang tercatat sebesar AS$40,23 juta.

Taxation: Contribution to the State

In 2019, the income tax paid by the Company was US$33.02 million, decreasing 17.94% or US$7.21 million compared to the previous year, which was recorded at US$40.23 million.

Program Kepemilikan Saham oleh Karyawan dan/atau Manajemen (ESOP/MSOP)

Program Alokasi Saham Manajemen & Karyawan ("MESA") dilakukan atas dasar Pernyataan Keputusan RUPS Secara Edaran sebagai pengganti RUPS pada 27 Juli 2011. Program ini merupakan bagian dari Penawaran Umum Perdana Saham Perseroan yang dilaksanakan pada 2011. Jumlah saham yang ditempatkan sebanyak-banyaknya 10% dari jumlah saham penawaran umum atau 55.063.000 lembar saham. Pihak manajemen dan karyawan yang dapat mengikuti Program MESA yaitu:

1. Anggota Dewan Komisaris Perseroan dan Entitas Anak Perseroan, kecuali Komisaris Independen;
2. Anggota Direksi Perseroan dan Entitas Anak Perseroan; dan
3. Karyawan Perseroan dan Entitas Anak Perseroan yang memenuhi ketentuan.

Perseroan mengalokasikan 14.541 lot untuk 419 karyawan dan Direksi Perseroan pada awal dilakukannya Program MESA. Atas saham MESA ini berlakukan *lock up* selama 12 bulan dimulai dari pencatatan saham dan pesertanya hanya bisa melakukan transaksi saham MESA setelah *lock up* berakhir.

Sepanjang tahun 2019, Perseroan tidak menyelenggarakan Program MESA. Saham Perseroan dari Program MESA masih dikelola oleh jumlah karyawan yang cukup substansial, karena partisipasi karyawan yang tinggi dalam kondisi bisnis Perseroan dan adanya kepercayaan untuk kemajuan bisnis di masa depan. Pada 31 Desember 2019, sebanyak 16 karyawan dan Direksi berpartisipasi dalam Program MESA dengan jumlah saham yang dipegang oleh karyawan dan Direksi sebesar 975 lot atau 97.500 lembar saham.

Employee Stock Ownership Program and/or Management (ESOP/MSOP)

The Management & Employee Stock Allocation ("MESA") program was carried out based on GMS Circular Statement in lieu of GMS on 27 July 2011. This program was part of the Company's Initial Public Offering which was held in 2011. The maximum number of shares issued was 10% of shares of public offering number or 55,063,000 shares. The management and employees who were eligible to participate in the MESA Program were:

1. *Members of the Company's and its Subsidiaries' Board of Commissioners, except Independent Commissioners;*
2. *Members of the Company's and Subsidiaries' Board of Directors; and*
3. *Employees of the Company's and its Subsidiaries' who met the criteria.*

At the beginning of the MESA Program, the Company allocated 14,541 lots for 419 employees and the Company's Board of Directors. MESA shareholding scheme imposes a lock-up period for 12 months starting from the listing of shares and participants were only allowed to conduct transactions on their MESA shares after the lock-up ended.

In 2019, the Company did not conduct any MESA program. The Company's shares related to the MESA program are still held by a substantial number of employees. The high participation rate of employees in the MESA program is testament to their strong confidence in the Company's future business progress. On 31 December 2019, 16 employees and Board of Directors participated in the MESA program, with a total number of shares held by these employees and Directors amounting to 975 lots or 97,500 shares.

Realisasi Penggunaan Dana Hasil Penawaran Umum

Perseroan mendaftarkan saham pada Bursa Efek Indonesia mulai 6 Desember 2011. Total saham yang ditawarkan sebesar 550.633.000 lembar saham (termasuk 137.468.000 lembar saham pendiri) dengan harga penawaran Rp3.750,- per lembar. Penawaran Umum Perdana yang dilakukan Perseroan mendapatkan dana bersih sebesar Rp1,48 triliun. Hasil tersebut digunakan sepenuhnya pada 2014 yang telah disampaikan dan

Utilization of Public Offering Proceeds

Since 6 December 2011, the Company's shares are listed on the Indonesia Stock Exchange. Total shares are 550,633,000 shares (including 137,468,000 founder's shares) at an offering price of Rp3,750 per share. The Company's Initial Public Offering raked in net proceeds of Rp1.48 trillion. This amount are fully used in 2014 which was submitted and approved by the Annual GMS in 2015. Then, the net receipts obtained from the Notes will be used to pay

disetujui oleh RUPS Tahunan pada 2015. Kemudian, penerimaan neto yang diperoleh dari *Notes* akan digunakan untuk melunasi fasilitas pinjaman *club deal* tahun 2016, utang Pemegang Saham jangka panjang, mendanai *debt service accrual account*, dan untuk tujuan umum Perseroan.

off the 2016 club deal loan facilities, long-term shareholder debt, fund debt service accrual accounts, and for general purposes of the Company.

Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Penggabungan Usaha, Akusisi, dan/atau Rektrurisasi Utang/Modal

Investasi 10% Kepemilikan pada PT Multi Harapan Utama ("MHU")

Pada tanggal 31 Oktober 2019, PT Agata Nugraha Nastari ("ANN") melakukan investasi strategis senilai AS$60.000.000 pada MHU, pihak berelasi, suatu Perseroan yang memiliki konsesi batu bara berlokasi di Provinsi Kalimantan Timur. ANN memiliki komposisi kepemilikan sebesar 10% dengan total 551 lembar saham yang terdiri dari 1 lembar saham Seri B dan 550 lembar saham Seri C.

Divestasi di PT Nagata Dinamika Hidro Madong

Pada 26 April 2019, Perseroan melakukan divestasi saham di PT Nagata Dinamika Hidro Madong yang diakuisisi seluruh sahamnya oleh perusahaan lain di luar Grup ABM.

Material Information on Investment, Expansion, Divestment, Merger, Acquisition, and/or Debt/Capital Restructuring

Purchase of 10% Stake in PT Multi Harapan Utama ("MHU")

On 31 October 2019, PT Agata Nugraha Nastari ("ANN") made a strategic investment amounting to US$60,000,000 in MHU, a related party, a company with a coal mining concession in East Kalimantan Province. ANN has a 10% stake with a total of 551 shares consisting of 1 Series B share and 550 Series C shares.

Divestment in PT Nagata Dinamika Hidro Madong

On 26 April 2019, the Company divested the shares in PT Nagata Dinamika Hidro Madong, whose shares were entirely acquired by another company outside of ABM Group.

Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi/Pihak Berelasi

Kebijakan tentang Pihak Berelasi

Pihak yang memiliki hubungan relasi dengan Grup ABM, jika:

1. Langsung atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak:
   a. Mengendalikan atau dikendalikan oleh atau berada di bawah pengendalian bersama dengan Grup;
   b. Memiliki kepentingan dalam Grup yang memberikan pengaruh signifikan atas Grup; atau
   c. Memiliki pengendalian bersama atas Perseroan;
2. Suatu pihak adalah Entitas Asosiasi Grup;
3. Suatu pihak adalah Ventura Bersama dimana Grup sebagai *venture*;
4. Suatu pihak adalah anggota dari personil manajemen kunci Perseroan atau Entitas Induk Grup;
5. Suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir 1 atau 4;
6. Suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan atau dimana hak suara signifikan dimiliki oleh langsung maupun tidak langsung, individu seperti yang diuraikan dalam butir 4 atau 5; dan
7. Suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.

Material Transaction with Conflict of Interest and/or Transactions with Related Parties

Policy on Related Parties

Parties are deemed to be related with ABM Group, if they are related:

1. *Directly, or indirectly through one or more intermediaries, the party:*
   a. *Controls, is controlled by, or is under common control with the Group;*
   b. *Has an interest in the Group that gives it significant influence over the Group; or*
   c. *Has joint control over the Group;*
2. *The party is an associate of the Group;*
3. *The party is a joint venture in which the Group is a venturer;*
4. *The party is a member of the key management personnel of the Group or its parent;*
5. *The party is a close member of the family of any individual referred to in 1 or 4;*
6. *The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in 4 or 5; and*
7. *The party is a post-employment benefit plan for the benefit of employees of the Group or of any entity that is a related party of the Group.*

Nama Pihak Berelasi Bertransaksi dan Sifat Hubungan

Nama-nama pihak berelasi dan bertransaksi, beserta sifat hubungan dengan Grup ABM diungkapkan pada tabel berikut.

Related Parties Transactions Name and Nature of Relationship

The names of related parties and transactions and the nature of relationship with ABM Group are disclosed in the following table.

Pihak yang Berelasi *Related Parties*	Sifat Hubungan *Relationship*	Sifat Transaksi *Transaction*
Valle Verde Pte Ltd, Singapura	Entitas induk Perusahaan *Parent entity of the Company*	Biaya keuangan *Financial charges*
PT Tiara Marga Trakindo ("TMT")	Entitas yang mempunyai pengaruh signifikan terhadap Grup *Entity with significant influence over the Group*	Piutang non-usaha, utang usaha, utang non-usaha, sewa ruang kantor, tempat parkir dan kendaraan, pembelian suku cadang dan lain-lain *Non-trade receivables, trade payables, non-trade payables, rented office space, parking spaces and vehicles, purchase of spare parts and others*
Halcon Prima Logistics Pte Ltd, Singapura	Entitas yang dikendalikan oleh pemegang saham Grup *Entity controlled by shareholder of the Group*	Piutang usaha, utang usaha, dan pendapatan neto *Trade receivables, trade payables, and net revenue*
Mega Strada Pte Ltd, Singapura	Entitas yang dikendalikan oleh pemegang saham Grup *Entity controlled by shareholder of the Group*	Piutang usaha *Trade receivables*
Pan Terra Pte Ltd, Singapura	Entitas yang dikendalikan oleh pemegang saham Grup *Entity controlled by shareholder of the Group*	Utang usaha, pembelian suku cadang dan lain-lain *Trade payables, purchase of spare parts and others*
PT Trakindo Utama	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Piutang usaha, piutang non-usaha, utang usaha, utang non-usaha, uang muka pelanggan, pendapatan neto, pembelian aset tetap, sewa ruang kantor, tempat parkir dan kendaraan, pembelian suku cadang dan lain-lain, biaya keterlambatan pembayaran, dan sewa alat berat *Trade receivables, non-trade receivables, trade payables, non-trade payables, advances from customer, net revenue, purchase of fixed assets, rented office space, parking spaces and vehicles, purchase of spare parts, and others, late payment charges, and rented heavy equipment*
PT Chandra Sakti Utama Leasing	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Piutang usaha, utang usaha, utang non-usaha, utang sewa pembiayaan, pendapatan neto, pembelian jasa teknologi dan informasi, biaya keuangan *Trade receivables, trade payables, non-trade payables, finance lease payables, net revenue, purchase of information and technology services, and finance charges*
PT Chakra Jawara	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Piutang usaha, piutang non-usaha, utang usaha, utang non-usaha, pendapatan neto, pembelian aset tetap, pembelian suku cadang dan lain-lain *Trade receivables, non-trade receivables, trade Payables, non-trade payables, net revenue, purchase of fixed assets, purchase of spare parts, and others*
PT Chitra Paratama	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Piutang usaha, piutang non-usaha, utang usaha, pendapatan neto, pembelian aset tetap, pembelian suku cadang dan lain-lain *Trade receivables, non-trade receivables, trade Payables, net revenue, purchase of fixed assets, Purchase of spare parts, and others*
PT Tri Swardana Utama	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Piutang usaha, utang usaha, pendapatan neto, pembelian aset tetap, pembelian suku cadang dan lain-lain *Trade receivables, trade payables, net revenue, purchase of fixed assets, purchase of spare parts, and others*

Pihak yang Berelasi *Related Parties*	Sifat Hubungan *Relationship*	Sifat Transaksi *Transaction*
PT Triyasa Propertindo	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Utang usaha, utang non-usaha, sewa ruang kantor, tempat parkir dan kendaraan *Trade payables, non-trade payables, rented office space, parking spaces and vehicles*
PT Mitra Solusi Telematika	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Piutang usaha, utang usaha, utang non-usaha, pendapatan neto, sewa ruang kantor, tempat parkir dan kendaraan, pembelian aset takberwujud, pembelian jasa teknologi dan informasi, pembelian suku cadang dan lain-lain *Trade receivables, trade payables, non-trade payables, net revenue, rented office space, parking spaces and vehicles, purchase of intangible assets, purchase of information and technology services, purchase of spare parts, and others*
Dana Pensiun PT Trakindo Utama	Entitas yang dikendalikan oleh TMT *Entity controlled by TMT*	Program pensiun manfaat pasti *Defined benefit pension plan*
PT Multi Harapan Utama	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura *Entity controlled by AHK Holdings Pte. Ltd., Singapore*	Piutang usaha, piutang non-usaha, pendapatan neto, pendapatan jasa konsultasi *Trade receivables, non-trade receivables, net revenue, consultation fee income*
PT Sumberdaya Sewatama	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura *Entity controlled by AHK Holdings Pte. Ltd., Singapore*	Piutang usaha, piutang non-usaha, utang usaha, utang non-usaha, uang muka pelanggan, pendapatan neto, sewa alat berat, pembelian aset tetap, pembelian suku cadang dan lain-lain *Trade receivables, non-trade receivables, trade payables, non-trade payables, customer advances, net revenue, rental of heavy equipment, purchase of fixed assets, purchase of spare parts, and others*
PT Energi Alamraya Semesta	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura *Entity controlled by AHK Holdings Pte. Ltd., Singapore*	Piutang usaha *Trade receivables*
PT Agro City Kaltim		Piutang non-usaha *Non-trade receivables*
Dewan Komisaris dan Direksi	Manajemen kunci Perseroan *Company's key management*	Gaji dan imbalan kerja jangka pendek *Salaries and other short-term employee benefits*

Penjelasan Kewajaran Transaksi

Dalam kegiatan usaha normal, Perseroan melakukan transaksi dengan pihak-pihak berelasi. Entitas dianggap sebagai pihak yang berelasi dengan Grup ABM karena adanya kesamaan pemilik. Harga jual atau beli antara pihak-pihak berelasi ditentukan berdasarkan harga yang disepakati oleh kedua belah pihak.

Explanation on Fairness of Transactions

In the normal course of business, the Group has transactions with entities which are considered related parties. The entities are considered related parties of the Group in view of their common ownership. Sales or purchase price among related parties is determined based on prices agreed by both parties.

Alasan Dilakukannya Transaksi

Transaksi dengan pihak-pihak berelasi dilakukan sejalan dengan kebutuhan pengembangan operasional dan kegiatan bisnis Grup ABM.

Reasons for Transaction

Transactions with related parties are carried out in line with operational development needs and business activities of ABM Group.

Realisasi Transaksi dan Saldo Transaksi

Realisasi transaksi dan saldo transaksi dengan pihak-pihak berelasi dan manajemen kunci, serta sifat hubungannya dijelaskan pada tabel berikut.

Transaction Realization and Balance

Transactions realization and balances between related parties and key management including the relationships are explained in following table.

Saldo dan Transaksi yang Signifikan dengan Pihak Berelasi Tahun Buku 31 Desember 2019 dan 31 Desember 2018
Significant Balances and Transactions with Related Parties for the Years Ended on 31 December 2019 and 2018

Saldo dan Transaksi Pihak Berelasi dalam Aset *Balances and Transactions with Related Parties in Assets*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*	Persentase dari Total Aset *Percentage of Total Assets* (%)	
			2019	2018
Piutang Usaha *Trade Receivables*	**29.476**	17.073	**3,45**	2,00
Piutang Non-Usaha *Non-Trade Receivables*	**2.481**	464	**0,29**	0,05
Pembelian Aset Tetap *Purchase of Fixed Assets*	**8.198**	1.324	**0,96**	0,16
Pembelian Aset Tak Berwujud *Purchase of Intangible Assets*	**1.404**	1.642	**0,16**	0,19
Total Aset dari Pihak-Pihak Berelasi *Total Assets from Related Parties*	**41.559**	20.503	**4,87**	2,40
Total Aset *Total Assets*	**854.229**	851.950		

Saldo dan Transaksi Pihak Berelasi dalam Liabilitas *Balances and Transactions with Related Parties in Liabilities*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*	Persentase dari Total Liabilitas *Percentage of Total Liabilities* (%)	
			2019	2018
Utang Usaha *Trade Payables*	**38.863**	91.008	**6,38**	15,06
Utang Non-Usaha *Non-Trade Payables*	**6.891**	7.591	**1,13**	1,26
Uang Muka Pelanggan *Advances from Customers*	**2.609**	-	**0,43**	-
Utang Sewa Pembiayaan *Advances from Customers*	**11.943**	20.443	**1,96**	3,38
Total Liabilitas dari Pihak-Pihak Berelasi *Total Liabilities from Related Parties*	**60.306**	119.042	**9,90**	19,70
Total Liabilitas *Total Liabilities*	**609.035**	604.121		

Saldo dan Transaksi Pihak Berelasi dalam Pendapatan Neto *Balances and Transactions with Related Parties in Net Revenue*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*	Persentase dari Total Pendapatan Neto *Percentage of Total Net Revenue* (%)	
			2019	2018
Pendapatan Neto *Net Revenue*	**94.096**	72.550	**15,88**	9,38

Saldo dan Transaksi Pihak Berelasi dalam Beban Terkait *Balances and Transactions with Related Parties in Respective Expenses*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*	Persentase dari Total Beban Terkait *Percentage of Total Respective Expenses* (%)	
			2019	2018
Sewa Ruang Kantor, Tempat Parkir dan Kendaraan *Rented Office Space, Parking Spaces and Vehicles*	**1.441**	2.453	**0,29**	0,41
Sewa Alat Berat *Rented Heavy Equipment*	**17.138**	19.371	**3,53**	3,23
Pembelian Jasa Teknologi dan Informasi *Purchase of Information and Technology Services*	**2.670**	1.801	**4,58**	2,76

Saldo dan Transaksi Pihak Berelasi dalam Beban Terkait *Balances and Transactions with Related Parties in Respective Expenses*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*	Persentase dari Total Beban Terkait *Percentage of Total Respective Expenses* (%)	
			2019	2018
Pembelian Suku Cadang dan Lain-lain *Purchase of Spare Parts and Others*	17.184	48.719	3,54	8,14
Biaya Keuangan *Finance Charges*	1.143	2.643	3,13	5,66
Biaya Keterlambatan Pembayaran *Late Payment Charges*	2.331	6.584	35,65	24,53

Saldo dan Transaksi Pihak Berelasi Pendapatan Lainnya *Balances and Transactions with Related Parties in Associated Revenues*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*	Persentase dari Total Pendapatan Lainnya Terkait *Percentage of Total Other Associated Revenues* (%)	
			2019	2018
Pendapatan Jasa Konsultasi *Consultation Fee Income*	156	-	1,48	-

Transaksi dengan Manajemen Kunci *Transactions with Key Management*	2019 (AS$-ribu) *(US$-thousand)*	2018 (AS$-ribu) *(US$-thousand)*
Gaji dan Imbalan Kerja Jangka Pendek Dewan Komisaris dan Direksi *Salaries and Other Short-Term Employee Benefits of Boards of Commissioners and Boards of Directors*	4.494	4.880

Kebijakan Perusahaan terkait Mekanisme *Review* atas Transaksi

Perseroan melakukan mekanisme *review* atas transaksi dengan pihak-pihak berelasi melalui proses audit yang dilakukan oleh akuntan publik dan dipublikasikan. Mekanisme ini didasari pada Pernyataan Standar Akuntansi Keuangan (PSAK) pasal 7 (revisi 2014) tentang Pengungkapan Pihak-Pihak Berelasi.

Company's Policy for Transaction Review Mechanism

The Company carried out a review mechanism for transactions with related parties through an audit process by public accountants and the results are published. This mechanism is based on article 7 of the Financial Accounting Standards (PSAK) (2014 revision) concerning Disclosure of Related Parties.

Pemenuhan Peraturan dan Ketentuan Terkait

Perseroan berupaya memenuhi peraturan dan ketentuan terkait Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia dengan melakukan pengungkapan PSAK pasal 7 (revisi 2014) tentang Pengungkapan Pihak-Pihak Berelasi yang dijelaskan dalam Laporan Keuangan Perseroan tahun 2019 yang telah diaudit oleh Akuntan Publik.

Compliance with Regulations and Related Conditions

The Company strives to comply all regulations and provisions relating to Financial Accounting Standards (SAK) applicable in Indonesia by disclosing PSAK article 7 (revised 2014) concerning Disclosure of Related Parties described in the Company's Audited Financial Statements for financial year 2019 by a Public Accountant.

Informasi Keuangan yang Mengandung Kejadian Bersifat Luar Biasa dan Jarang Terjadi

Sepanjang tahun 2019, Perseroan tidak memiliki informasi mengenai keuangan yang mengandung kejadian bersifat luar biasa dan jarang terjadi.

Financial Information of Extraordinary and Rare Events

In 2019, the Company did not have financial information containing extraordinary and rare events.

Perubahan Peraturan Perundang-undangan dan Dampaknya terhadap Kinerja Perusahaan

Changes to Regulations and The Impact on the Company

Peraturan *Regulation*	Hal yang Diatur *Issue Regulated*	Dampak bagi ABM *Impact on ABM*		Penyesuaian yang Dilakukan *Adjustments Made*
		Kualitatif *Qualitative*	Kuantitatif *Quantitative*	
Keputusaan Menteri Energi dan Sumber Daya No. 78K/30/MEM/2019 tentang Penetapan Persentase Minimal Penjualan Batu bara untuk Kepentingan Dalam Negeri Tahun 2019. *Decision of Minister of Energy and Mineral Resources No. 78K/30/MEM/2019 on Establishment of Minimum Percentage of Coal Sales for Domestic Interest 2019*	Menetapkan 25% dari rencana jumlah produksi batu bara tahun 2019 dari pemegang Izin Usaha Pertambangan Operasi Produksi Batu bara, Izin Usaha Pertambangan Khusus Batu bara, dan Perjanjian Karya Pengusahaan Pertambangan Batu bara untuk kepentingan dalam negeri. *Establishing 25% of coal sales of companies holding Mining Business License of Coal Production Operation and Special, Special Mining Business License of Coal Production Operation and Special Coal Mining Concession Work Agreement.*	Memasarkan dan menawarkan batu bara hasil produksi ke pembeli domestik. *Marketing and offering coal production for domestic buyer.*	Membagi produksi batu bara untuk dapat memenuhi kepentingan dalam negeri. *To divide coal production in order to fulfill domestic interest.*	ABM melakukan upaya pemenuhan kewajiban yang diamanatkan oleh peraturan. *ABM endeavor to fulfilled the obligations as referred in the said regulation.*

Perubahan Kebijakan Akuntansi dan Dampaknya terhadap Perusahaan

Beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") Indonesia yang dipandang relevan terhadap pelaporan keuangan Grup ABM dan mulai berlaku efektif untuk laporan keuangan konsolidasian tanggal 31 Desember 2019 dijelaskan sebagai berikut.

1. Amandemen PSAK 24: Imbalan Kerja tentang Amandemen, Kurtailmen, atau Penyelesaian Program.
   Amandemen PSAK 24 mengatur akuntansi ketika amandemen, pembatasan, atau penyelesaian program terjadi dalam periode pelaporan, maka entitas diharuskan untuk menentukan biaya jasa kini untuk sisa periode setelah amandemen, pengurangan atau penyelesaian program menggunakan asumsi aktuaria yang digunakan untuk mengukur kembali liabilitas (aset) imbalan pasti neto yang mencerminkan manfaat yang ditawarkan berdasarkan program dan aset program setelah peristiwa tersebut.

   Entitas juga diharuskan untuk menentukan bunga neto untuk sisa periode setelah amandemen, pembatasan atau penyelesaian program dengan menggunakan liabilitas imbalan pasti (aset) yang mencerminkan manfaat yang ditawarkan di dalam program dan aset program setelah peristiwa tersebut, dan tingkat diskonto yang digunakan untuk mengukur kembali liabilitas (aset) imbalan pasti neto.

2. ISAK 33: Transaksi Valuta Asing dan Imbalan di Muka.

   Interpretasi ini mengatur penentuan tanggal transaksi untuk tujuan menentukan nilai tukar yang akan digunakan pada pengakuan awal aset, biaya atau pendapatan (atau bagiannya) terkait pada penghentian pengakuan aset atau liabilitas non-moneter yang timbul dari pembayaran atau penerimaan uang muka dalam mata uang asing.

Changes in Accounting Policies and the Impact on the Company

Several accounting standards issued by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the ABM Group and effective for consolidated financial statements as of December 31, 2019 are as follows.

1. *Amendments to PSAK 24: Employee Benefits regarding Amendments, Curtailment, or Program Settlement.*
   The amendments to PSAK 24 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

   The entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

2. *ISAK 33: Foreign Currency Transaction and Advance Consideration.*
   This interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a nonmonetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency.

3. ISAK 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan.
   Interpretasi ini mengatur akuntansi pajak penghasilan ketika perlakuan pajak melibatkan ketidakpastian yang mempengaruhi penerapan PSAK 46: Pajak Penghasilan. Interpretasi ini tidak berlaku untuk pajak atau retribusi di luar ruang lingkup PSAK 46, juga tidak secara khusus mencakup persyaratan yang berkaitan dengan bunga dan denda yang terkait dengan ketidakpastian perlakuan pajak

4. Amandemen PSAK 22: Kombinasi Bisnis.
   Amandemen ini mengklarifikasi bahwa, ketika suatu entitas memperoleh kendali atas bisnis yang merupakan operasi bersama, entitas menerapkan persyaratan untuk kombinasi bisnis yang dilakukan secara bertahap, termasuk mengukur kembali kepentingan yang dimiliki sebelumnya dalam aset dan liabilitas operasi bersama pada nilai wajar. Dengan demikian, pihak pengakuisisi mengukur kembali keseluruhannya kepentingan dalam operasi bersama yang sebelumnya dimiliki. Entitas menerapkan amandemen terhadap kombinasi bisnis yang tanggal akuisisinya pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2019, dengan penerapan dini diperkenankan.

5. Amandemen PSAK 46: Pajak Penghasilan.
   Amandemen ini mengklarifikasi bahwa konsekuensi pajak penghasilan dari dividen lebih terkait langsung dengan transaksi atau peristiwa masa lalu yang menghasilkan laba yang dapat dibagikan daripada distribusi kepada pemilik. Dengan demikian, entitas mengakui konsekuensi dari pajak penghasilan atas dividen dalam laba rugi, penghasilan komprehensif lain atau ekuitas sesuai dengan pengakuan awal atas transaksi atau peristiwa masa lalu terkait.

   Entitas menerapkan amandemen untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2019 dengan penerapan dini diperkenakan. Ketika entitas pertama kali menerapkan amandemen tersebut, entitas menerapkannya pada konsekuensi pajak penghasilan dari dividen yang diakui pada atau setelah awal periode komparatif paling awal.

3. *ISAK 34: Uncertainty over Income Tax Treatments.*
   The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PSAK 46: Income Taxes. It does not apply to taxes or levies outside the scope of PSAK 46, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

4. *Amendments to PSAK 22: Business Combination.*
   The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted.

5. *Amendments to PSAK 46: Income Taxes.*
   The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

   Annual reporting periods beginning on or after January 1, 2019, with early application permitted.When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

Informasi Kelangsungan Usaha

Business Continuity Information

Hal yang Berpengaruh Signifikan Terhadap Kelangsungan Usaha

Selama tahun 2019, tidak terjadi hal apapun, baik internal ataupun eksternal yang memiliki pengaruh besar terhadap kegiatan operasional Perseroan. Pihak manajemen beranggapan demikian didasari pada hasil penilaian risiko yang dilakukan oleh Unit Manajemen Risiko Perseron di tahun 2019.

Significant Issues Affecting Business Continuity

In 2019, there was no significant internal or external event that has a major influence on the Company's operational activities. The management's opinion is based on risk assessment results conducted by the Company's Risk Management Unit in 2019.

Assessment Manajemen untuk Mengelola Potensi yang Berpengaruh Signifikan

Pihak manajemen telah melakukan penilaian terhadap kemampuan Perseroan untuk melanjutkan kegiatan usaha di masa depan yang didukung dengan rancangan bisnis yang telah disampaikan dalam strategi pengembangan usaha di tahun 2019. Berdasarkan hasil penilaian tersebut, Perseroan menilai tidak terdapat ketidakpastian material yang dapat mempengaruhi kemampuan Perseroan untuk melanjutkan kegiatan usaha.

Management Assessment for Managing Significant Potential Impact

The management has conducted an assessment of the Company's sustainability with business plan that was presented in the business development strategy in 2019. Based on the assessment results, the Company does not find any material uncertainties that may affect the Company's ability to continue its operations in the future.

Asumsi yang Digunakan Manajemen dalam *Assessment*

Asumsi yang digunakan oleh manajemen untuk melaksanakan *assessment* yaitu:

1. Kinerja keuangan;
2. Kinerja operasional;
3. Struktur modal
4. Regulasi;
5. Berbagai risiko , seperti:
    a. Risiko bisnis;
    b. Risiko operasional;
    c. Risiko kepatuhan/legal;
    d. Risiko keuangan; dan
    e. Risiko-risiko lainnya yang berdampak dari faktor eksternal.

Assumptions Used in the Management's Assessment

The assumptions used by the management to carry out the assessments are:

1. *Financial performance;*
2. *Operational performance;*
3. *Capital structure;*
4. *Regulations;*
5. *Various risks, such as:*
    a. *Business risk;*
    b. *Operational risk;*
    c. *Compliance/legal risk;*
    d. *Financial risk; and*
    e. *Other risks arising from external factors.*

05

Tinjauan Unit-Unit Pendukung

Supporting Units Review




IVECO
STRALIS
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Pengelolaan Sumber Daya Manusia

Human Resources Management



Pengelolaan sumber daya manusia (SDM) selalu menjadi pembahasan yang mendominasi di era globalisasi. Hal ini didorong oleh kesadaran para pelaku usaha akan pentingnya modal manusia yang mampu memanfaatkan pengetahuan dan teknologi dalam meningkatkan produktivitas dan pertumbuhan usaha. Aspek ini juga menjadi penting bagi Perseroan dan Entitas Anak sehingga upaya pengelolaan SDM secara profesional terus ditingkatkan berdasarkan praktik-praktik terbaik yang diterapkan secara umum dan khusus di industri batu bara maupun Perseroan pada umumnya.

Human resource management (HR) has always been a dominant discussion in the era of globalization. This is driven by the awareness of business people of the importance of human capital that is able to utilize knowledge and technology for increasing productivity and propelling business growth. This aspect is also important for the Company and its Subsidiaries so that the efforts to manage HR in a professional manner are continuously increased based on best practices applied in general and specifically in the coal industry and the Company in general.

Kebijakan Strategis Pengelolaan Sumber Daya Manusia

Penetapan Struktur Organisasi Grup ABM

Mulai tahun 2019, pengelolaan SDM di Grup ABM dilakukan secara terintegrasi, seiring dengan penguatan implementasi *Mining Value Chain*. Pengelolaan terintegrasi ini sesuai dengan Struktur Organisasi Grup ABM yang telah disahkan Direktur Utama Perseroan pada tanggal 7 Mei 2019. Perseroan menjadi pihak yang menentukan dan menetapkan kebijakan,

Strategic Policy for Human Resource Management

Setting Up of ABM Group Organizational Structure

Starting in 2019, HR management in ABM Group has been carried out in an integrated manner, along with strengthening the implementation of Mining Value Chain. This integrated management is in accordance with the Organizational Structure of ABM Group which was approved by the President Director of the Company on 7 May 2019. The Company is the party that determines

strategi, dan pengembangan kegiatan usaha, termasuk pada aspek SDM. Namun demikian, masing-masing Entitas Anak tetap diberikan keleluasaan untuk melaksanakan aktivitas usaha dan pengelolaan SDM sesuai dengan strategi dan arah pengembangan yang telah ditetapkan Perseroan sebagai pemimpin Grup ABM. Departemen SDM di Grup ABM tetap menjalin komunikasi secara regular dan koordinasi yang intensif dengan perusahaan-perusahaan lain yang berada di bawah naungan Grup TMT agar kebijakan dan implementasinya selaras dan sejalan.

and determines policies, strategies, and development of business activities, including on HR aspects. However, each Subsidiary has the discretion to carry out their own business activities and HR management in accordance with the strategy and direction of development that has been determined by the Company as the leader of ABM Group. The HR Department in ABM Group continues to establish regular communication and intensive coordination with other companies under TMT Group so that all policies and implementation thereof are aligned.

Pemetaan Kapabilitas Organisasi

Salah satu langkah strategis yang dilakukan Grup ABM di tahun 2019 adalah melaksanakan pemetaan ulang kapabilitas organisasi untuk memastikan dimilikinya sumber daya yang kompeten dan sesuai dengan industri yang dijalankan, serta searah dengan strategi Perseroan. Pemetaan kapabilitas juga berfungsi memberikan penjelasan mengenai penugasan dan pengembangan kepada pejabat eksekutif dan karyawan sehingga pengelolaan SDM memenuhi prinsip *"the right man on the right place"*.

Mapping of Organizational Capability

One of ABM Group's strategic measures in 2019 was that performed a new mapping of organizational capabilities, to ensure that it had an adequate and competent resource in line with the industries it is engaged in, and in line with the Company's strategy. Capability mapping also provides an explanation regarding job assignments and development of executive officers and employees, so that HR management abides by the principle of "the right man on the right place".



Pemetaan kapabilitas organisasi senantiasa diperbarui dan dikembangkan agar sejalan dengan dunia usaha yang dinamis. Peninjauan atas aktivitas tersebut juga tetap dilakukan agar senantiasa relevan dengan kondisi Grup ABM terhadap pertumbuhan industri agar terus kompetitif.

Mapping of organizational capability is continuously updated and developed to be in line with the dynamic nature of the business. Review of such activities is carried out constantly for them to remain relevant with Group ABM's actual conditions and the recent developments in the industry, to make them competitive.

Meningkatkan Pertumbuhan dari Dalam

Grup ABM selalu mendorong untuk mengembangkan pertumbuhan organisasi yang harus dimulai dari dalam melalui penempatan sumber daya pada posisi yang tepat sehingga memberikan dampak yang optimal. Pada awal pendirian, Perseroan lebih banyak menggunakan *"BUY Stategy"*. Namun, pemenuhan kebutuhan akan posisi penting saat ini dilakukan dengan menggunakan *"MAKE Strategy"*. Perubahan penerapan ini merupakan bagian dari kebijakan pertumbuhan dari dalam yang dijalankan dengan mekanisme *"intercompany*

Boosting Growth from Within

ABM Group always strives to develop organizational growth that must start from within through the placement of resources in the right position so as to provide optimum impact. At the beginning of its establishment, the Company used more "BUY Strategy". However, the fulfillment of the need for important positions is currently carried out using the "MAKE Strategy". This change in application is part of an internal growth policy that is carried out by an "intercompany movement" mechanism as well as by mapping and developing talents, especially those holding key positions.

movement" serta dengan pemetaan dan pengembangan *talent*, khususnya yang memegang posisi kunci. Hal ini dilakukan juga sebagai wujud keseriusan Perseroan dalam memberikan pengembangan yang berkelanjutan dan kesempatan yang lebih besar bagi seluruh anggota Perseroan di dalam Grup.

This is also done as a form of the Company's sincere attention to providing sustainable development and greater opportunities for all members of the Company in the Group.

Untuk memperkuat implementasinya, Perseroan membentuk beberapa komite yang berperan untuk melakukan peninjauan, memberikan rekomendasi dalam memilih nominasi, menindaklanjuti pemetaan suksesor, serta menetapkan pembagian tugas dan pengembangan. Komite-komite tersebut terdiri dari:

1. Komite Nominasi dan Remunerasi, untuk pejabat dalam lingkup Perseroan sebagai Entitas Induk dan Grup ABM;
2. *Group Excecutive Management*, untuk memenuhi kebutuhan seluruh Eksekutif Grup ABM (Eksekutif ABM dan seluruh Eksekutif Entitas Anak); serta
3. *Talent Committee*, untuk memenuhi kebutuhan karyawan Perseroan yang terdapat di tingkat departemen, direktorat mulai dari Entitas Anak hingga Entitas Induk.

To strengthen its implementation, the Company formed several committees with roles to conduct a review, provide recommendations in selecting nominations, follow up on the successor mapping, and determine the division of tasks and development. The committees consist of:

1. *Nomination and Remuneration Committee, for officers in the scope of the Company as Parent Entity and ABM Group;*
2. *Group Executive Management, to meet the needs of all ABM Group Executives (ABM Executives and all Subsidiary Executive Executives); and*
3. *Talent Committee, to meet the needs of the Company's employees at the departmental level, directorates ranging from Subsidiaries to Parent Entities.*

Pemenuhan kebutuhan organisasi yang dapat diisi dari dalam untuk posisi manajemen kunci dan eksekutif ditentukan oleh komite-komite di atas, sesuai dengan posisi yang dibutuhkan.

Meeting the needs of the organization that can be filled from within for key management and executive positions is determined by the committees above, according to the position required.

Pelaksanaan Rekrutmen dan Pengembangan Karier

Selain digunakan untuk mengisi posisi penting, kebijakan pengembangan dari dalam juga diimplementasikan untuk memenuhi kekosongan jabatan di lini bawah sampai menengah dalam struktur organisasi perusahaan. Melalui kebijakan ini, setiap jabatan kosong akan diisi oleh karyawan internal perusahaan maupun antar entitas Grup ABM dan Grup TMT, baik melalui mekanisme mutasi, rotasi, maupun promosi. *Intercompany movement* juga merupakan bagian dari pengelolaan karier dan tindak lanjut pemetaan bakat. Apabila karyawan internal atau entitas belum memenuhi kriteria untuk menduduki jabatan tersebut, Perseroan akan melakukan rekrutmen dari luar organisasi.

Implementation of Recruitment and Career Development

In addition to being used to fill important positions, internal development policies are also implemented to fill vacant positions in the lower to middle line in the company's organizational structure. Through this policy, each vacant position will be filled by internal company employees and between ABM Group and TMT Group entities, both through mutation, rotation, as well as promotion mechanisms. Intercompany movement is also part of career management and a follow-up to talent mapping. If an internal employee or entity does not meet the criteria for occupying the position, the Company will recruit from outside the organization.

Perseroan melihat dan menentukan standarisasi dengan menetapkan kriteria 4C yang digunakan sebagai standar dalam melihat wujud anggota Perseroan yang sesuai dengan hal yang diterapkan melalui proses rekrutmen karyawan, baik dari luar ataupun antar perusahaan Grup ABM atau Grup TMT. Kriteria 4C ini juga menjadi panduan pelatihan dan pengembangan SDM di seluruh level organisasi.

The Company looks at and determines the standardization by setting 4C criteria which are used as a standard in seeing the form of the Company's members in accordance with what is implemented through the employee recruitment process, both from outside or between companies in ABM Group or TMT Group. The 4C Criterion also guides the training and development of human resources at all levels of the organization.



Perseroan menjamin proses rekrutmen dan pengelolaan karier dilakukan dengan menjunjung tinggi prinsip non-diskriminasi. Setiap karyawan berhak memiliki kesempatan yang sama untuk menempati jabatan strategis di Perseroan, baik secara horizontal maupun vertikal, sesuai dengan kemampuan yang dimiliki.

The Company guarantees that the recruitment and career management process is carried out by upholding the principle of non-discrimination. Every employee has the right to enjoy an equal opportunity to occupy strategic positions in the Company, both applied horizontally and vertically, in accordance with their capabilities.

Pengelolaan *Talent* dan Perencanaan Suksesi

Perseroan meyakini bahwa keberhasilan sebuah bisnis dipengaruhi oleh kemampuan perusahaan dalam melakukan suksesi dan pengelolaan *talent* yang dimiliki. Proses suksesi dilakukan dalam rangka memastikan ketersediaan karyawan yang andal dan kompeten untuk setiap posisi kunci. Sementara itu, pengelolaan *talent* merupakan strategi yang digunakan untuk mendukung proses suksesi tersebut. Dengan demikian, proses suksesi akan berhasil apabila pengelolaan *talent* di Perseroan dapat dilakukan secara sistematis, mulai dari proses rekrutmen, pengembangan, pengukuran, pemberian penghargaan, hingga pensiun (*from hire to retire*).

Alasan pengelolaan *talent* dan perencanaan suksesi menjadi penting bagi Perseroan karena hal tersebut dapat memengaruhi kapabilitas pejabat eksekutif dan karyawan. Namun demikian, pengelolaan *talent* dan perencanaan suksesi dapat berjalan dengan baik jika dilakukan dengan menyinkronkan peran masing-masing pengelola *talent*. Saat ini, Perseroan memiliki tiga pengelola *talent*, yakni *Talent Committee*, *Group Excecutive Management*, serta Komite Nominasi dan Remunerasi yang memiliki tugas dalam mengidentifikasi, memetakan, dan mengembangkan *talent* dan *succession/replacement table chart* (RTC) mulai dari *first line manager* hingga posisi eksekutif. RTC dilakukan secara berkala setiap setahun sekali dalam rangka memonitor daftar bakat yang ada dan menjamin kesesuaiannya dengan kebutuhan Perseroan. Salah satu keseriusan Grup ABM dalam pengelolaan *talent* adalah dengan melakukan intervensi pengembangan yang terstruktur melalui

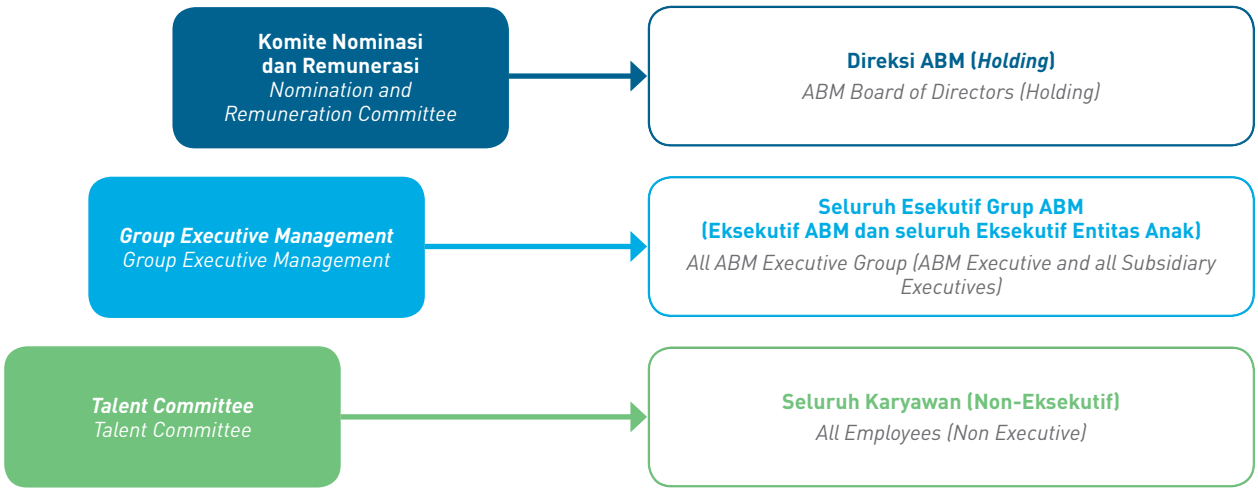
Talent Management and Succession Planning

The Company believes that the success of a business is influenced by its ability to carry out succession and management of its talents. The succession process is carried out in order to ensure the availability of reliable and competent employees for each key position. Meanwhile, talent management is a strategy used to support the succession process. Thus, the succession process will be successful if the talent management in the Company can be carried out systematically, starting from the process of recruitment, development, measurement, awarding, to retirement (a concept known as "from hire to retire").

The reason for talent management and succession planning is important for the Company because it can affect the capabilities of executive officers and employees. However, talent management and succession planning can work well if done by synchronizing the roles of each talent manager. At present, the Company has three talent managers, namely Talent Committee, Executive Management Group, and the Nomination and Remuneration Committee which have the task of identifying, mapping, and developing talent and succession/replacement table chart (RTC) ranging from first line managers to executive positions. RTC is carried out regularly, i.e. once a year, to monitor the list of available talents and ensure compliance with the Company's needs. ABM Group manages talent by conducting structured development intervention through the Leadership Development Program (LDP) and by ensuring the six sigma methodology internalization within ABM Group. In 2019, ABM Group began carrying out centralized structured development

Leadership Development Program (LDP) dan juga memastikan terinternalisasinya *six sigma methodology* dalam Grup ABM. Pada tahun 2019, Grup ABM mulai menjalankan pengembangan yang terstruktur secara sentralisasi terhadap kompetensi kepemimpinan dan Entitas Anak menjalankan pengembangan terstruktur yang mendalami kompetensi teknikal.

of leadership competencies and the Subsidiaries undertook structured development to enhance technical competence.



Talent Committee (Seluruh Karyawan – Non Eksekutif)
Talent Committee (All Employees – Non Executive)

Komite *Committee*	Peserta/Anggota *Member*	Pemimpin *Leader*	Fasilitator *Facilitator*	Agenda *Agenda*	Waktu *Time*
Talent Komite A	*BOD ABM & CEO Subsidiary*	CEO ABM	CEO ABM	• *Confirm Key Talents Group (> HRL 20);* • *Rotation Plan & Vacancies Fulfillment Across Group;* • *Succession Plan;* dan / *and* • *Fill-up Vacancies.*	April / Oktober *April / October*
Talent Komite B	*BOD Subsidiary*	CEO Subs	CEO Subs	• *Confirm Key Talents Mgr (HRL 17-19) & Propose Key Talent Sr. Mgr (HRL 20);* • *Succession Plans L3 Rotation Plans (If any);* • *Vacancies Fulfillment Mgr Level (If any);* • *Development Plan for Key Talent HRL 17-20;* dan / *and* • *Retention Plan.*	Maret / September *March / September*
Talent Komite C	Kepala Divisi / Department terkait di Entitas Anak *Head of the Division / Department related Subsidiary*	Direktur terkait *Director Related*	*HC Head*	• *Confirm Key Talents Below Mgr (HRL <17) & Propose Key Talents Mgr (HRL 17-20);* • *Development Plan for Key Talent < HRL 17;* dan / *and* • *Retention Plan.*	Maret / September *March / September*

Standarisasi Model Kompetensi

Perseroan memiliki model kompetensi yang dijadikan sebagai acuan dalam proses pengelolaan dan pengembangan SDM. Model kompetensi ini terdiri dari *functional & process know-how (hard skill), leadership know-how*, serta *business know-how (soft skill*), dengan *Corporate Values & Leadership Traits (CVLT)* sebagai inti. Terkait hal ini, setiap pejabat eksekutif dan karyawan harus berperilaku sejalan dengan nilai-nilai inti (*core values*), serta harus memiliki sikap dan kemampuan dasar kepemimpinan (*leadership traits*). CVLT juga diharapkan dapat memberikan dasar atas pola pikir, cara bersikap, dan bertindak seluruh insan perusahaan.

Standardization of Competency Models

The Company has a competency model that is used as a reference in the process of managing and developing human resources. This competency model consists of functional & process know-how (hard skill), leadership know-how, and business know-how (soft skills), with Corporate Values & Leadership Traits (CVLT) as the core. Therefore, every executive officer and employee must behave in line with core values and must have leadership traits. CVLT is also expected to provide a base for the mindset, way of behaving, and act for all people of the Company.

Bussiness Know How

Memiliki ketajaman bisnis yang memadai dan mampu menjalankan bisnis atau proses di dalam tanggung jawabnya untuk mewujudkan keunikan dan dominasi.

Having adequate business acumen and being able to run a business or process within the responsibility to realize uniqueness and dominance.

Pakar Bisnis
Business Expert

Personal Attributes

Menjalankan esensi dari *Core Values & Leadership Traits Group* TMT.

Carrying out the essence from Core Values & Leadership Traits of TMT Group.

Anggota TMT
TMT Members

Functional & Process Know How

Menjalankan peran-peran fungsional dalam teknologi dan praktik di fungsi tersebut, mengetahui dan mampu melaksanakan praktik terbaik untuk menjalankan fungsi secara kredibel.

Carrying out functional roles in technology and practice in the function, know and be able to carry out best practices to carry out the functions credibly.

Profesional Kompeten
Competent Professional

Leadership Know How (LDX)

Menunjukan kemampuan di bidang kepemimpinan dalam mengelola tim dan kinerja bisnis.

Demonstrating ability in the field of leadership in managing teams and business performance.

Pemimpin Hebat
Great Leader

Model kompetensi juga digunakan sebagai pedoman untuk proses pengembangan karyawan, pengembangan kurikulum pelatihan proses rekrutmen, hingga pengembangan kompetensi dan kapabilitas. Departemen SDM, bersama dengan departemen atau fungsi terkait, saat ini terus melanjutkan kegiatan kompetensi teknis atau kompetensi fungsional.

Perseroan secara berkala melakukan pengukuran kompetensi kepemimpinan dan manajerial dalam rangka menilai *softskill* pimpinan atau manajer di setiap bagian atau departemen. Pengukuran tersebut dilakukan dengan cara *assessment*, baik dilakukan secara langsung oleh atasan, panel, ataupun dengan menunjuk pihak penilai yang terpercaya.

The competency model is also used as a guideline for the process of employee development, training curriculum recruitment development, and development of competencies and capabilities. The HR department, together with related departments or functions, currently continues to carry out technical competency or functional competency activities.

Company regularly measures leadership and managerial competencies in order to assess the soft skills of leaders or managers in each section or department. The measurement is done by means of an assessment, either done directly by the supervisor, the panel, or by appointing a trusted appraiser.

ABM Group Learning, Peran Pengembangan, dan Pelatihan

Menyadari akan pentingnya pengembangan dan pelatihan SDM, Perseroan membentuk ABM Group Learning Center yang memiliki cakupan tugas hingga tingkat Grup ABM. Tujuan pembentukan ABM Group Learning Center, yaitu:

1. Memprioritaskan program pengembangan dan menjalankan program pengembangan sesuai dengan prioritas, khususnya terkait kepemimpinan, manajerial, dan pengetahuan bisnis;
2. Membantu menanamkan nilai-nilai inti bagi seluruh karyawan Grup ABM; serta
3. Menjadi media yang merekatkan karyawan Grup ABM untuk saling mengenal, kerja sama, dan kolaborasi dalam memahami isu-isu dan tantangan yang dihadapi grup.

Selain itu, Tim *Group Learning* dan Departemen SDM di masing-masing Entitas Anak senantiasa berkolaborasi dan bertanggung jawab terhadap setiap pengembangan dan pelatihan yang diselenggarakan di lingkungan ABM. Dengan demikian, program yang disediakan oleh ABM Group Learning Center sesuai dengan kebutuhan karyawan di setiap tahunnya.

ABM Group Learning, Role Development, and Training

Recognizing the importance of human resource development and training, the Company established ABM Group Learning Center which has a range of tasks up to ABM Group level. The purposes of establishing ABM Group Learning Center are to:

1. *Prioritize and implement development programs in accordance with priorities, specifically related to leadership, managerial, and business knowledge.*
2. *Instill core values for all employees of ABM Group; and*
3. *Become a mediator that unites ABM Group employees to get to know each other, work together, and collaborate in understanding the issues and challenges faced by the group.*

In addition, the Group Learning Team and the HR Department in each Subsidiary always collaborate and are responsible for every development and training held in the ABM environment. Thus, the programs provided by ABM Group Learning Center are suitable to the needs of employees each year.

Pada tahun 2019, ABM Group Learning menginvestasikan Rp5,21 miliar untuk pelaksanaan pelatihan (*training investment equivalent*). Namun, biaya yang dikeluarkan Perseroan untuk pelatihan hanya sebesar Rp1,61 miliar (*real training cost*), sehingga terdapat *saving cost* sebesar Rp3,60 miliar. Biaya tersebut digunakan Perseroan untuk menyediakan pelatihan yang meliputi biaya pengembangan dan biaya pendukung, dengan rincian sebagai berikut.

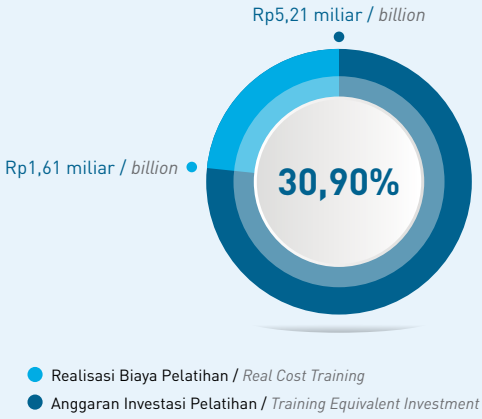
1. 12.703 jam pengembangan dan pelatihan;
2. 1.148 peserta;
3. 13 program pelatihan fungsional; serta
4. 33 program pelatihan kepemimpinan dan manajerial.

In 2019, ABM Group Learning invested Rp5.21 billion for the implementation of all training sessions (training investment equivalent). However, the cost incurred by the Company for training only amounted to Rp1.61 billion (real training cost), therefore there was a cost saving amounting to Rp3.60 billion. Such amount was used by the Company to conduct training sessions that cover development fees and supporting fees, with the details as follows.

1. *12,703 hours of development and training;*
2. *1,148 participants;*
3. *13 functional training programs; and*
4. *33 leadership and managerial training programs.*

Uraian	2019	2018	*Description*
Biaya Pelatihan Karyawan (Rp miliar)	1,61	3,97	*Employee Training Costs (Rp billion)*
Durasi Pelatihan Terakumulasi - Eksekutif (jam)	196	595	*Accumulated Training Duration – Executive (hours)*
Durasi Pelatihan Terakumulasi - Non Eksekutif (jam)	12.507	55.989	*Accumulated Training Duration – Non-Executive (hours)*

Perbandingan Realisasi Biaya Pelatihan dengan Anggaran Investasi Pelatihan
Comparison of Real Training Cost with Training Equivalent Investment



Perbandingan Penghematan Biaya Pelatihan dengan Anggaran Investasi Pelatihan
Comparison of Training Cost Saving with Training Equivalent Investment



Selain program pelatihan yang disediakan oleh ABM Group Learning, Perseroan juga memberikan kesempatan karyawan dan pejabat eksekutif untuk ikut dalam program pelatihan yang diselenggarakan oleh lembaga lain. Program ini disesuaikan dengan kebutuhan dan prioritas perusahaan, di mana sebagian besar program pelatihan yang diselenggarakan pihak eksternal adalah pelatihan teknis/fungsional yang pada umumnya tidak terdapat dalam ABM Group Learning.

In addition to the training programs provided by ABM Group Learning, the Company also provides opportunities for employees and executive officers to participate in training programs organized by other institutions. This program is tailored to the needs and priorities of the Company, where most of the training programs organized by external parties are technical/functional training which are generally not included in ABM Group Learning.

Pengelolaan dan Layanan Eksekutif

Pengelolaan dan layanan eksekutif terpusat pada Grup ABM. Layanan eksekutif pada umumnya berkaitan dengan remunerasi, penggajian, dan *benefit* yang dilayani oleh ABM *Group Compensation and Benefit*. Sementara itu, pengelolaan dan pengembangan eksekutif mencakup nominasi, seleksi, evaluasi, rotasi, mutasi, promosi, dan pengembangan yang pelaksanaannya dikoordinasi oleh *Group Executive Management* (GEM).

GEM beranggotakan Direksi dan dikepalai oleh Direktur Utama Perseroan. Aktivitas GEM difasilitasi oleh Departemen SDM, dengan tugas memastikan seluruh proses nominasi hingga promosi memenuhi prinsip keadilan, kesetaraan, dan transparansi. Tak hanya itu, GEM secara periodik melakukan evaluasi dan peninjauan atas grup eksekutif untuk menyiapkan pengembangan yang sesuai dan program suksesi.

Program pengembangan eksekutif yang dijalankan oleh GEM yaitu:
1. Pembelajaran formal, melalui pelatihan di kelas, lokakarya, dan seminar-seminar;
2. Pembelajaran relasional, melalui sistem teman, bimbingan, dan *mentoring*; serta
3. Pembelajaran praktis, melalui penugasan proyek.

Selain itu, Perseroan juga mengikutsertakan Pejabat Eksekutif dalam pelatihan yang diselenggarakan oleh lembaga pelatihan terbaik, baik di dalam maupun luar negeri.

Pengelolaan Kinerja dan Produktivitas

Sistem pengelolaan kinerja dan produktivitas dilakukan secara komprehensif oleh Grup ABM melalui 4 tahapan, yaitu perencanaan, pelaksanaan, pemantauan dan pengendalian, serta perbaikan kinerja. Perencanaan, dilaksanakan dengan menyusun rencana strategis, mengalokasikan anggaran, menetapkan sasaran, dan menentukan *Key Performance Indicators* (KPI), yang mencakup 4 perspektif *Balanced Scorecard* (BSC), yaitu keuangan, pelanggan, proses, serta pembelajaran dan pertumbuhan.

Pelaksanaan serta pemantauan dan pengendalian berlangsung sepanjang tahun dengan mengacu pada rencana kerja. Namun, pemantauan dan pengendalian pada umumnya dilakukan pada saat ulasan manajemen melalui pertemuan bulanan para pemimpin grup, antara Direksi Perseroan dengan Direktur Utama Entitas Anak. Selain itu, melalui aktivitas pemantauan dan pengendalian ini, Grup ABM dapat melihat kemajuan pelaksanaan maupun kendala yang dihadapi sehingga dapat menemukan solusi sebagai tindakan koreksi untuk selanjutnya ditinjau pada ulasan manajemen periode berikutnya.

Executive Management and Services

Executive management and services are focused on ABM Group. Executive services generally relate to remuneration, payroll, and benefits served by ABM Group Compensation and Benefit. Meanwhile, executive management and development includes nomination, selection, evaluation, rotation, transfer, promotion, and development, whose implementation is coordinated by Group Executive Management (GEM).

GEM consists the Board of Directors and is leaded by the President Director of the Company. GEM activities are facilitated by the HR Department, with task to ensure the entire nomination process until promotion meets the principles of justice, equality and transparency. Not only that, GEM periodically evaluates and reviews executive groups to prepare appropriate development and succession programs.

The executive development programs run by GEM are:
1. *Formal learning, through classroom training, workshops and seminars;*
2. *Relational learning, through a system of friends, guidance, and mentoring; and*
3. *Practical learning, through project assignments.*

In addition, the Company also includes Executive Officers in training organized by the best training institutions, both internal and abroad.

Performance and Productivity Management

The performance and productivity management system is carried out comprehensively by ABM Group through 4 stages, namely planning, implementing, monitoring and controlling, and improving performance. Planning is carried out by preparing a strategic plan, allocating a budget, setting goals, and determining Key Performance Indicators (KPI), which includes 4 perspectives of the Balanced Scorecard (BSC), namely finance, customers, processes, as well as learning and growth.

Implementation, monitoring and control take place throughout the year by referring to the predetermined work plan. However, monitoring and control are generally carried out during management reviews through monthly meetings of group leaders, between the Boards of Directors of the Company and its Subsidiaries. In addition, through this monitoring and control activity, ABM Group can review the progress of the implementation and the constraints in order to find solutions as corrective actions to be further reviewed in the next period's management review.

Tahapan terakhir, yaitu perbaikan kinerja dilaksanakan melalui sosialisasi dan komunikasi tentang pengukuran kinerja, termasuk penyelenggaraan lokakarya mengenai BSC, bekerja sama dengan konsultan. Lokakarya tersebut diberikan kepada seluruh Pejabat Eksekutif di Grup ABM yang bertanggung jawab terhadap pengelolaan kinerja yang dikoordinasikan oleh Departemen *Office of Strategy Management* Perseroan. Perbaikan atas pengelolaan kinerja telah terbukti mampu meningkatkan kinerja operasional dan konsolidasi ABM secara keseluruhan.

The final stage, namely performance improvement, is carried out through dissemination and communication about performance measurement, including holding workshops on BSC, in collaboration with consultants. The workshop was given to all Executive Officers in ABM Group who are responsible for managing performance that is coordinated by the Office of Strategy Management Department. Improvements in performance management have been proven to improve ABM's operational and consolidated performance.

Sementara itu, terkait pengelolaan produktivitas, Grup ABM menggunakan *Employee Productivity Index* (EPI) sebagai alat untuk mengukur produktivitas seluruh karyawan. EPI secara grup yang menjadi pengukuran adalah rasio EBITDA terhadap total biaya tenaga kerja, sementara EPI secara operasional menggunakan rasio yang disesuaikan dengan jenis usaha masing-masing.

Meanwhile, in relation to productivity management, ABM Group uses the Employee Productivity Index (EPI) as a tool to measure the productivity of its workforce. Group-wide EPI that is used as a measurement is the ratio of EBITDA to total employee cost, while operational EPI is measured using a specific ratio tailored to the type of business of each subsidiary's.

Perseroan menilai dengan melakukan pengukuran EPI sampai pada tahap operasional akan membantu organisasi saat membentuk berbagai kebijakan yang berhubungan dengan SDM. Perseroan mencapai rasio produktivitas sebesar 0,91% pada tahun 2019. Sementara pada 2018, Perseroan mencapai rasio produktivitas sebesar 1,68%.

The Company evaluates this by measuring the EPI up to the operational stage, as this will help the organization in the formulation of various policies related to HR. The Company achieved a productivity ratio of 0.91% in 2019. In 2018, the Company achieved a productivity ratio of 1.68%.

Penilaian Kinerja

Penilaian kinerja dilaksanakan setiap tahun berdasarkan Rencana Kerja Individu (*Individual Performance Plan*/IPP) dan Rencana Pengembangan Individu (*Individual Development Plan*/IDP), yang juga disebut *Performance Management Development* (PMD). IPP memuat rencana kerja KPI dan targetnya, sedangkan IDP memuat rencana pengembangan sesuai dengan kebutuhan dan aspirasi individu.

Performance Assessment

Performance assessments are carried out annually based on Individual Performance Plans (IPP) and Individual Development Plans (IDP), that are also called Performance Management Development (PMD). The IPP contains the KPI work plan and targets, while the IDP contains the development plan in accordance with the needs and aspirations of individuals.

Hubungan Industrial dan Komunikasi

Perseroan dan Entitas Anak senantiasa memastikan seluruh karyawan dilindungi oleh Peraturan Perusahaan (PP) dan/atau Perjanjian Kerja Bersama (PKB) yang secara berkala diperbarui sesuai dengan kondisi terkini, seperti adanya regulasi baru, masukan dari karyawan, dan hal-hal yang belum ada sebelumnya. Melalui PP/PKB ini diharapkan dapat mendorong timbulnya gairah kerja, kreatifitas, visioner, serta dapat meningkatkan efektivitas dan produktivitas karyawan dan perusahaan.

Industrial Relations and Communications

The Company and its Subsidiaries always ensure that all employees are protected by Company Regulations (PP) and/or Collective Bargaining Agreements (PKB) which are regularly updated in accordance with the latest conditions, such as new regulations, employee input, and things that didn't exist before. Through this PP/PKB it is hoped that it can encourage the emergence of workplace passion, creativity, visionary, and can increase the effectiveness and productivity of employees and the Company.

Selain itu, Grup ABM berupaya untuk melakukan komunikasi yang efektif dengan seluruh karyawan dalam rangka menciptakan hubungan yang baik melalui pembentukan saluran komunikasi, baik formal maupun informal. Saluran komunikasi formal dilakukan melalui *one on one meeting* dengan atasan. Sementara komunikasi informal dilaksanakan melalui *Breakfast Briefing*,

In addition, ABM Group strives to conduct effective communication with all employees in order to create good relationships through the establishment of communication channels, both formal and informal. Formal communication channels are carried out through one on one meetings with superiors. While informal communication is carried out through Breakfast Briefings, Town Halls, Leaders'

Townhall, Leaders Cafe, Majalah Internal, *Drop Box*, *Clinic*, dan beberapa aktivitas lainnya. Melalui bentuk komunikasi tersebut, diharapkan komunikasi yang terjalin lebih efektif baik dari atasan kepada karyawan ataupun pendapat, ide-ide, serta keluhan karyawan dapat diterima lebih cepat oleh pihak manajemen.

Langkah lain yang dilakukan Grup ABM terkait hubungan industrial dan komunikasi adalah dengan mengadakan ajang penghargaan bernama *President Director Quality Award* (PDQA) yang bertujuan untuk memberikan *exposure* terbaik bagi program *improvement* yang telah dilaksanakan di setiap Entitas Anak dan juga sebagai bagian dari penerapan nilai-nilai inti ABM, perbaikan berkesinambungan, dan keunggulan. Ajang penghargaan yang telah dilaksanakan sejak tahun 2012 ini diharapkan dapat memotivasi karyawan agar terus melakukan inovasi terbaru dan menerapkannya dalam kegiatan operasional perusahaan. Kategori yang direbutkan dalam ajang tersebut, yaitu:

1. *The Best in Overall Improvement;*
2. *The Best in Quality Improvement;*
3. *The Best in Cost Improvement;* dan
4. *The Best in Delivery Improvement.*

Kepuasan dan Keterikatan Karyawan

Pada tahun-tahun sebelumnya, untuk mendapatkan masukan secara periodik, Perseroan menyelenggarakan *employee opinion survey* yang dilakukan secara internal. Namun, pada tahun 2018, Perseroan mulai menyelenggarakan *Employee Engagement Survey* (EES), bekerja sama dengan konsultan manajemen atau pihak independen, untuk membantu pemfasilitasan proses Perseroan dalam mendengarkan karyawan, terutama dalam membantu produktivitas yang positif bagi pencapaian sasaran perusahaan. Survei ini mengukur tingkat keterikatan karyawan dengan indikator *say, stay, strive* (3S) yang menjadi penentu kinerja perusahaan. Melalui survei tersebut, ABM dapat dengan mudah mengetahui faktor utama yang akan mendukung keterikatan karyawan dengan perusahaan.

Berdasarkan hasil EES yang berlaku, tahun 2019, Perseroan memperoleh nilai 85%, menunjukkan hasil yang baik dan keterikatan karyawan yang cukup tinggi. Sebagai tindak lanjut dari hasil tersebut, Perseroan melakukan diskusi (*focus grup discussion*/FGD) untuk lebih memahami kebutuhan karyawan. Selain itu, FGD juga menjadi sarana untuk menampung aspirasi karyawan agar dapat melakukan perbaikan produktivitas dan meningkatkan keterikatan dengan karyawan. Namun hal ini tidak membuat Grup ABM merasa puas dengan masih banyaknya aspek yang harus diperbaiki demi mengembangkan dan meningkatkan produktivitas dan semangat seluruh anggota Grup ABM.

Cafes, Internal Magazines, Drop Box, Clinics, and several other activities. Through this form of communication, communication is expected to be more effective both from superiors to employees and opinions, ideas, and employee complaints can be received more quickly by management.

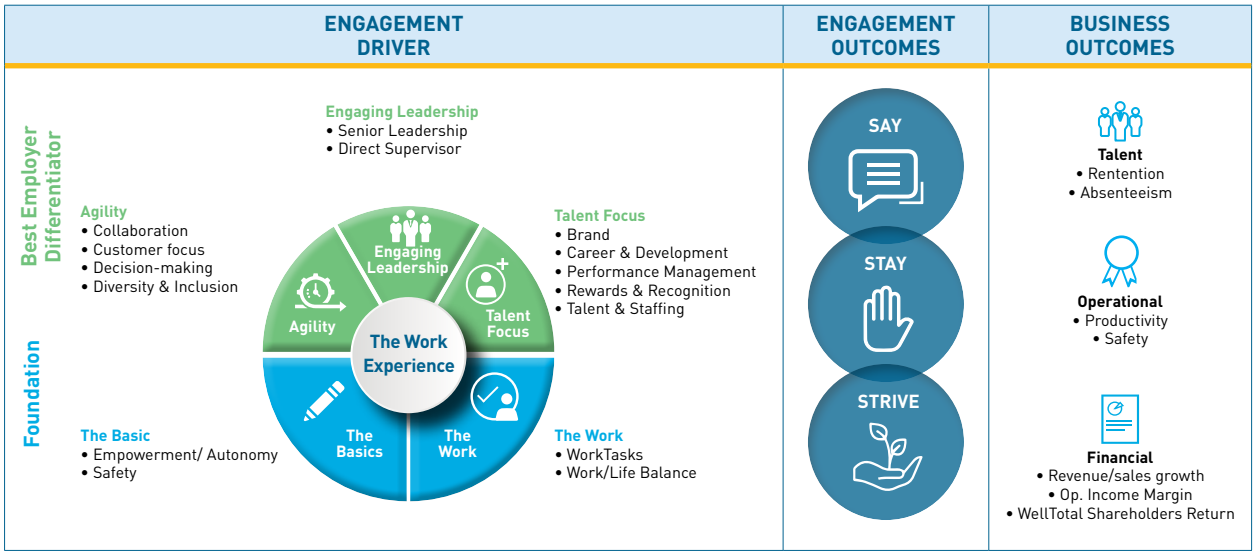
Another step taken by ABM Group related to industrial relations and communication is to hold an award event called the President Director Quality Award (PDQA) which aims to provide the best exposure for improvement programs that have been carried out in each of the Subsidiaries and also as part of the application of core values ABM, continuous improvement, and excellence. The award event which has been held since 2012 is expected to motivate employees to continue to create the latest innovations and apply them in the Company's operational activities. Categories contested in the event, namely:

1. *The Best in Overall Improvement;*
2. *The Best in Quality Improvement;*
3. *The Best in Cost Improvement; and*
4. *The Best in Delivery Improvement.*

Employee Satisfaction and Attachment

In previous years, to obtain periodic input, the Company conducted an employee opinion survey internally. However, in 2018, the Company began conducted an Employee Engagement Survey (EES), in collaboration with management consultants or independent parties, to help facilitation the Company's process of listening to employees, especially in helping positive productivity to achieve company goals. This survey measures the level of employee engagement with say, stay, strive (3S) indicators that determine company performance. Through the survey, ABM could easily find out the main factors that will support employee engagement with the Company.

Based on EES results conducted in 2019, the Company received a score of 85%, showing a strong employee engagement. As a follow up to these results, the Company held a discussion (focus group discussion or FGD) to better understand the needs of employees. In addition, the FGD became a means to accommodate employee aspirations so that they could improve productivity and the Company could increase engagement with employees. However, this did not make ABM Group satisfied as there were still many aspects that needed to be improved in order to develop and increase the productivity and enthusiasm of all members of ABM Group.



Sebagai bentuk penghargaan atas masa bakti karyawan, Grup ABM setiap tahun mengadakan acara Penghargaan Masa Bakti/ *Service Year Award* (SYA) bagi karyawan yang telah memiliki masa kerja tertentu. SYA merupakan kegiatan formal yang menjadi mandatori bagi seluruh entitas di bawah Grup TMT. Penghargaan diberikan kepada karyawan berdasarkan:

1. Masa kerja 8 tahunan (sewindu)
2. Masa kerja 16 tahunan (dwiwindu);
3. Masa kerja 24 tahunan (triwiwindu); dan
4. Masa kerja 32 tahunan (catur windu).

Selain itu, bersama dengan Grup TMT dan Entitas Anak, ABM juga melaksanakan acara kebersamaan yang dibentuk untuk membangun semangat dan solidaritas karyawan, serta mengembangkan kapasitas sosial dan kerja sama antar karyawan. Kegiatan kebersamaan yang dilakukan seperti kegiatan olahraga di dalam kantor (TMT Sport Centre) dan di luar kantor (komunitas golf, renang, dan badminton), serta kompetisi olah raga tahunan TMT dan beberapa kegiatan lainnya. Dalam beberapa kesempatan, khususnya pada program CSR, Perseroan juga mendukung karyawan untuk melakukan aktivitas sosial, seperti donasi, kegiatan sosial, dan pengembangan komunitas, untuk mengasah rasa kepedulian karyawan terhadap lingkungan sekitar.

As a form of appreciation for the service periods of employees, ABM Group annually holds a Service Year Award (SYA) for employees that have worked for certain years in the Company. SYA is a formal activity which is mandatory for all entities under the TMT Group. Awards are given to employees who have reached:

1. *8-year work period;*
2. *16-year work period;*
3. *24-year work period; and*
4. *32-year work period.*

In addition, together with TMT Group and Subsidiaries, ABM also held a joint event that was formed to build the employee's spirit and solidarity, as well as develop social capacity and cooperation between employees. Togetherness activities carried out such as sports activities inside the office (TMT Sport Center) and outside of the office (golf, swimming, and badminton community), as well as TMT annual sports competitions and several other activities. On several occasions, especially in CSR programs, the Company also supports employees to carry out social activities, such as donations, social activities, and community development, to sharpen the employees' concern for the surrounding environment.

Remunerasi dan Tunjangan

Prinsip dasar pengelolaan remunerasi dan tunjangan di Grup ABM adalah menghargai orang (*people*) yang tepat diposisi (*position*) secara kompetitif (*competitiveness*) dan adil (*internally fair*) sesuai dengan kinerjanya (*performance*) dan peraturan yang berlaku (*compliance*). Remunerasi ditetapkan berdasarkan tingkat upah di industri sejenis, peraturan ketenagakerjaan, peraturan upah minimum provinsi (UMP), serta kemampuan finansial Perseroan. Kebijakan tersebut berlaku di seluruh level organisasi ABM tanpa membeda-bedakan jenis kelamin. Namun demikian, agar pemberian remunerasi sesuai dengan tugas dan tanggung jawab serta kontribusi masing-masing karyawan, maka Perseroan menerapkan skema remunerasi berdasarkan kompetensi, tanggung jawab serta kinerja. Untuk menjaga daya

Remuneration and Benefits

The foundational principle for managing remuneration and benefits in ABM Group is to value the right people in the right position in a competitive and internally fair manner, in line with every individual's performance, in full compliance with the prevailing regulations. Remuneration is determined based on the level of wages in similar industries, labor regulations, provincial minimum wage regulations (UMP), and the Company's financial capability. The policy applies at all levels of the ABM organization irrespective of gender. However, in order to provide remuneration in accordance with the duties and responsibilities as well as the contribution of each employee, the Company applies a remuneration scheme based on competence, responsibility and performance. To maintain competitiveness in attracting and retaining people in the job market, ABM Group

saing Grup ABM dalam menarik dan mempertahan karyawan di pasar tenaga kerja, Grup ABM secara rutin melakukan survei pengkajian yang dilakukan oleh konsultan independen untuk mengetahui kondisi pasar terkini dan untuk mendapat informasi terkait perbandingan remunerasi pada perusahaan lain.

Selain remunerasi, Perseroan memberikan tunjangan sebagai salah satu upaya dalam menyejahterakan kehidupan karyawan. Tunjangan tersebut berupa fasilitas kesehatan, transportasi, komunikasi, peralatan kerja, pendidikan anak, rekreasi, fasilitas penggantian biaya pengobatan rawat jalan, rawat inap, dan pemeriksaan kesehatan berkala yang disesuaikan dengan jabatan masing-masing karyawan.

Rencana Pengembangan Pengelolaan SDM ke Depan

Pengembangan pengelolaan SDM di Grup ABM yang telah dilaksanakan pada tahun 2019 akan terus dilanjutkan pada tahun 2020. Pengembangan tersebut antara lain terkait:

1. Penambahan kurikulum ABM Group Learning sampai pada *Leadership Development Program* pada jenjang selanjutnya atau yang lebih tinggi;
2. Pengelolaan *talent* dan perencanaan suksesi; serta
3. Penyelarasan kebijakan penilaian kinerja dengan pemberian remunerasi dan manfaat lainnya.

Selain itu, Standarisasi Peraturan Perusahaan dan Perjanjian Kerja Bersama Grup ABM yang telah disusun sejak tahun 2019 juga akan disosialisasikan dan diimplementasikan secara penuh di 2020. Implementasi peraturan ini disertai implementasi kebijakan-kebijakan baru yang terintegrasi dalam Grup ABM yang diterbitkan seiring dengan pembentukan Struktur Organisasi Grup ABM.

Perseroan juga akan menyosialisasikan ***"Be Bold Go Beyond"*** yang memiliki makna bahwa karyawan harus selalu produktif dalam bekerja dan mengupayakan untuk melampaui target yang telah ditetapkan (*extra miles*), lebih efisien dalam mengatur biaya dibandingkan dengan hasil yang akan diperoleh, serta menciptakan *high level engagement* di antara semua lini Grup ABM. Strategi yang akan dilakukan untuk mewujudkan hal tersebut, yaitu:

1. *Agile Organization*
   Perseroan harus menyelaraskan organisasi untuk menghemat waktu, penyederhanaan birokrasi, serta melepaskan *talent* dan *energy*.

2. *Talent Management*
   Pelaksanaan rekrutmen, pemberian insentif, dan pengelolaan *talent* diperlukan untuk mencapai sinergi melalui inovasi.

3. *Performance Driven Culture*
   Perseroan berupaya untuk mengubah pola pikir untuk meningkatkan energi dalam mencapai sinergi dengan cara yang lincah.

regularly conducts study surveys conducted by independent consultants to find out the latest market conditions and to obtain information related to the comparison of remuneration in other companies.

In addition to remuneration, the Company provides benefits as an effort to boost the living standards of its employees. The benefits are in the form of health facilities, transportation, communication, work equipment, children's education, recreation, reimbursement facilities for outpatient treatment, hospitalization, and periodic medical examinations, and all are adjusted to each employee's position.

Future Plans for HR Management Development

The development of HR management in ABM Group which has been carried out in 2019 will continue in 2020. These developments include:

1. *Additin of ABM Group Learning curriculum up to the Leadership Development Program in the subsequent or higher level;*

2. *Talent management and succession planning; and*
3. *Aligning the performance assessment policy with remuneration and other benefits.*

In addition, Standardization of Company Regulations and Collective Bargaining Agreement in ABM Group, which was formulated in 2019, will be fully disseminated and implemented in 2020. The implementation of these regulations will be accompanied by the implementation of new policies integrated within ABM Group. These policies will be issued in line with the formulation of ABM Group's Organizational Structure.

*The Company will also be disseminating **"Be Bold Go Beyond"** campaign, which means that employees must continue to be productive at work and strive to go the extra mile, be more efficient in managing resources and costs against the achievements, and create a high level engagement with all the elements within ABM Group lines. The strategy related to that will involve:*

1. *Agile Organization*
   The Company must streamline the organization to make efficient use of time, reduce bureaucracy, and release talent and energy.

2. *Talent Management*
   Implementation of recruitment, provision of incentive, and talent management are needed to achieve synergy through innovation.

3. *Performance Driven Culture*
   The Company strives to change the mindset to enhance energy levels to achieve synergy in an agile way.

Pengelolaan Teknologi Informasi
Information Technology Management

Teknologi informasi (TI) merupakan aspek penting lain yang dibutuhkan Grup ABM dalam mengimplementasikan *Mining Value Chain*. Keandalan TI turut memengaruhi efektivitas dan efisiensi pengelolaan usaha dan pengambilan keputusan di dalam Perseroan dan Entitas Anak, baik untuk masing-masing entitas maupun secara terintegrasi. Melalui otomatisasi sistem, berbagai proses bisnis menjadi lebih mudah dan lebih cepat, terutama terkait analisis data serta pelaporan dalam skala korporat. Tanggung jawab ini diemban oleh *Chief Information Officer* bersama Departemen *Digital and Analytics.*

Information technology (IT) is another crucial aspect needed by ABM Group in implementing its Mining Value Chain. The reliability of IT also influences the effectiveness and efficiency of business management and decision making within the Company and its Subsidiaries, both for each entity and in an integrated manner. Through system automation, various business processes have become easier and faster, especially related to data analysis and reporting on a corporate scale. This responsibility is held by the Chief Information Officer together with the Digital and Analytics Department.

Kebijakan Strategis Pengelolaan Teknologi Informasi

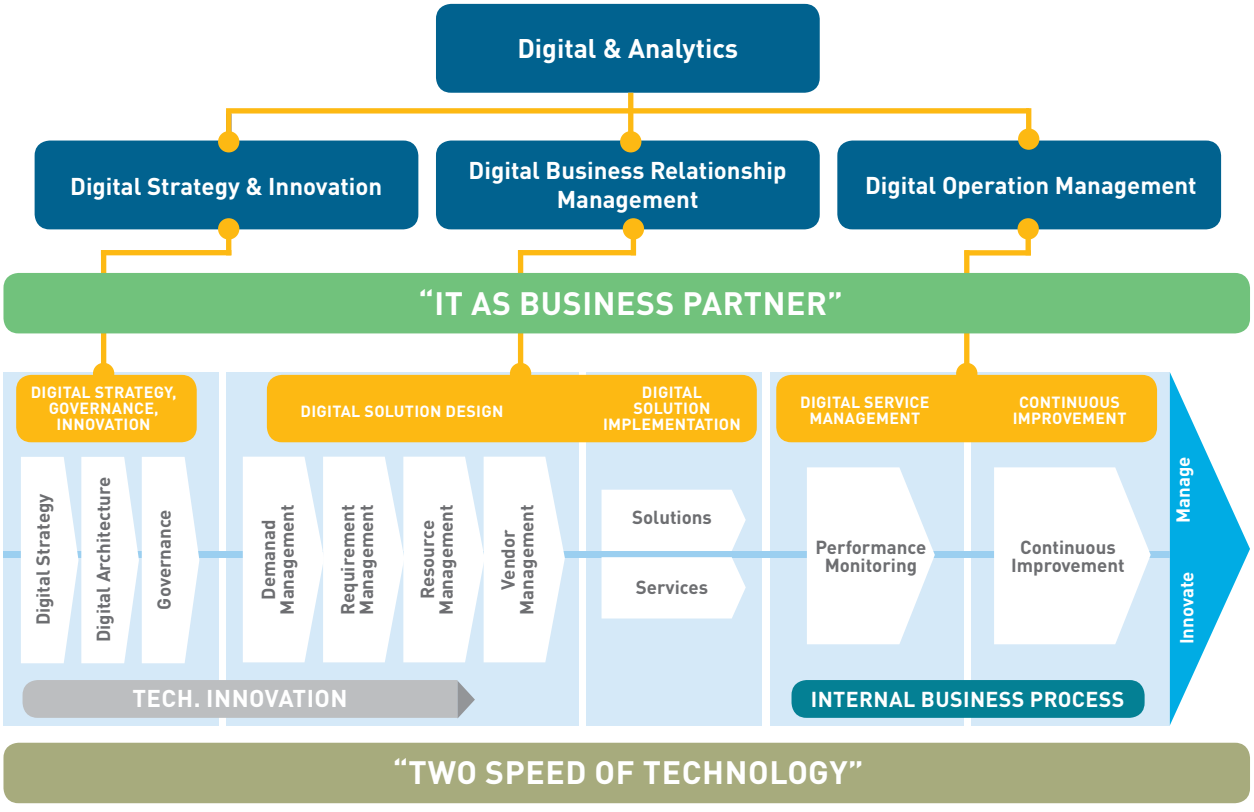
Transformasi Departemen *Digital and Analytics*

Di tahun 2019, Perseroan meningkatkan implementasi *Mining Value Chain* melalui transformasi Departemen *Information Communication Technology* menjadi Departemen *Digital and Analytics.* Transformasi ini berlandaskan perubahan cara pandang terhadap Departemen *Digital and Analytics* sebagai mitra yang aktif mencari peluang *business enabler* ataupun pengembangan bisnis.

Strategic Policy for Information Technology Management

Transformation of the Digital and Analytics Department

In 2019, the Company will improve the implementation of Mining Value Chain through the transformation of the Information Communication Technology Department into the Digital and Analytics Department. This transformation is based on a changing perspective on the Department of Digital and Analytics as a partner who is actively looking for business-enabling or business development opportunities.



Fungsi Departemen *Digital and Analytics* diterjemahkan ke dalam peta strategi "*Two Speed of Technology*". Berdasarkan pemetaan tersebut, selain menjalankan fungsi esensial untuk memantau kinerja operasional, departemen ini juga menjalankan fungsi pengembangan inovasi untuk meningkatkan produktivitas karyawan dan pengembangan bisnis bersama Departemen *Business Process Improvement*.

The functions of the Digital and Analytics Department are translated into the "Two Speed of Technology" strategy map. Based on this mapping, in addition to performing an essential function to monitor operational performance, this department also runs an innovation development function to increase employee productivity and business development together with the Business Process Improvement Department.

Pengembangan *Software* Aplikasi dan Infrastruktur Secara Bertahap

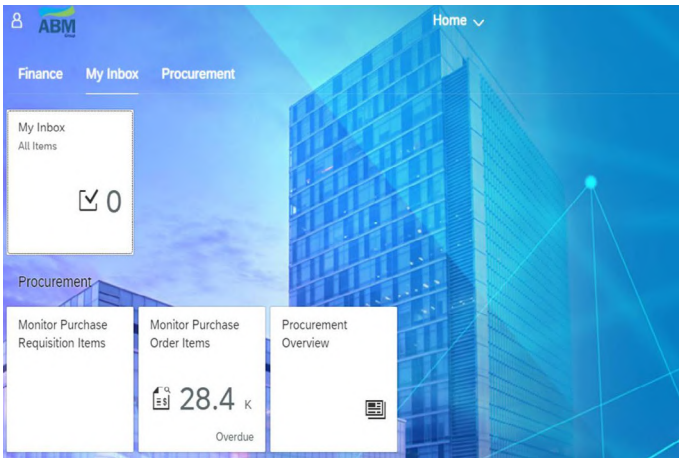
Gradual Application Software and Infrastructure Development

Selain mengembangkan tata kelola dan strategi TI, Departemen *Digital and Analytics* telah merealisasikan rencana kerja pengembangan aplikasi TI bagi Perseroan dan Entitas Anak. Beberapa aplikasi utama yang dikembangkan di tahun 2019 dijelaskan sebagai berikut.

In addition to developing IT governance and strategy, the Digital and Analytics Department has realized work plans for developing IT applications for the Company and its Subsidiaries. Some of the main applications developed in 2019 are explained as follows.

1. Migrasi SAP ke SAP S/4HANA

1. Migration of SAP to SAP S/4HANA

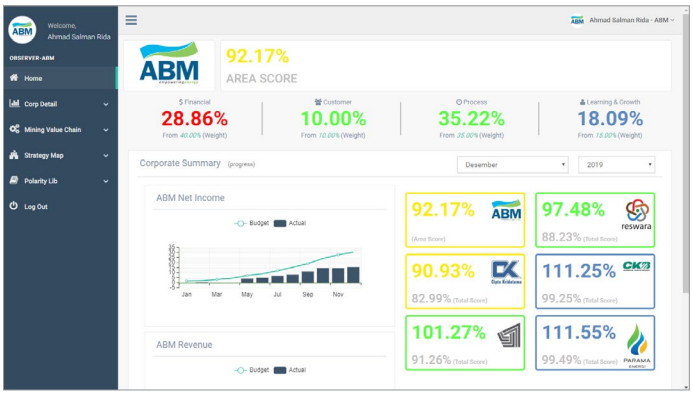


Melalui pengembangan *platform* SAP S/4HANA dalam proyek "Phoenix", Grup ABM melahirkan kembali inovasi teknologi yang berkesinambungan. Migrasi aplikasi sistem dan produk dalam pemrosesan data ini akan meningkatkan kinerja sistem yang lebih baik dengan kemudahan akses bagi para penggunanya, baik melalui *web browser* ataupun aplikasi fiori di Android/iOS. Migrasi ini juga memberikan kesempatan bagi perusahaan untuk mengembangkan fitur-fitur baru yang tersedia dalam SAP S/4HANA.

Through the development of the SAP S/4HANA platform in the "Phoenix" project, ABM Group fosters a continuous technological innovation. Migration of system applications and products in this data processing will improve system performance with easy access for its users, either through a web browser or Fiori application on Android/iOS. This migration also provided an opportunity for the Company to develop new features available in SAP S/4HANA.

2. *Balanced Scorecards Online System*

2. Balanced Scorecards Online System

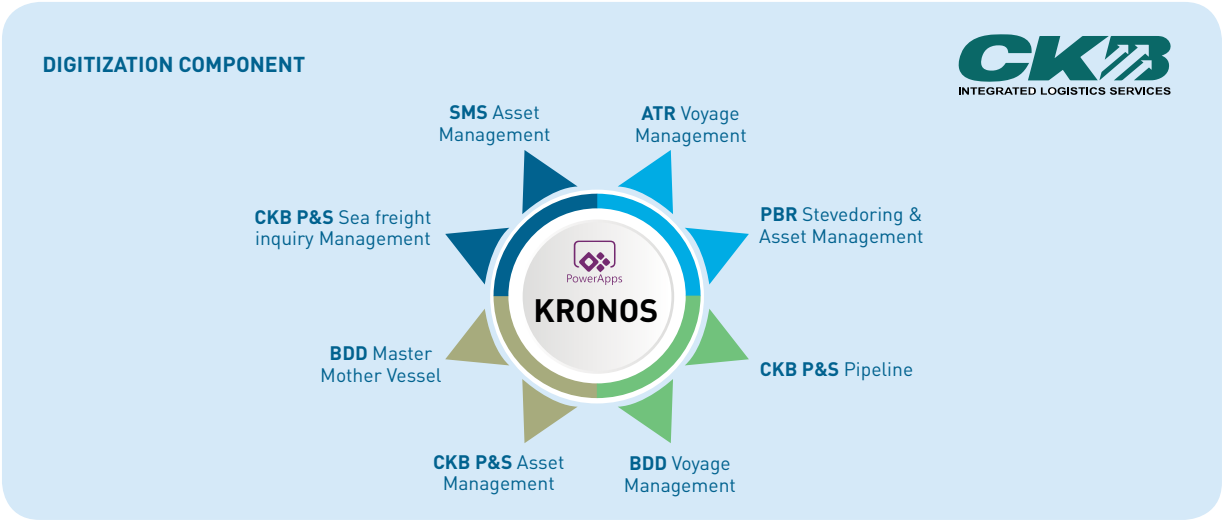


Pengembangan sistem aplikasi ini ditujukan untuk semakin memudahkan pemantauan kinerja entitas dalam Grup ABM berdasarkan penanggung jawab dan batas waktu. Aplikasi ini memungkinkan manajemen untuk mengambil keputusan secara cepat dan tepat.

The development of this application system is intended to make it easier to monitor the performance of entities within ABM Group based on the person in charge and the deadline. This application allows management to make decisions quickly and accurately.

3. *Port & Shipping Digitization*

3. Port & Shipping Digitization



Aplikasi bagi BDD, ATR, dan PBR ini bertujuan untuk menyederhanakan dan memudahkan pemantauan proses kerja harian. Aplikasi ini juga membuat semua proses kerja yang sebelumnya dicatat dalam kertas menjadi digital.

This application for BDD, ATR, and PBR aims to simplify and facilitate monitoring of daily work processes. This application also makes all work processes previously recorded on paper become digital.

4. *Pit-to-Transhipment Dashboard*



Pengembangan aplikasi ini ditujukan untuk memudahkan pemantauan kinerja operasional Grup ABM dalam melaksanakan *Mining Value Chain*. Pemantauan kinerja yang dapat diakses dari media seluler kapan pun dan dimana pun ini mendukung manajemen untuk mengambil keputusan secara tepat karena menggunakan sumber data tunggal yang terjamin kebenarannya.

Sedangkan untuk pengembangan *infrastructure*, langkah strategis yang telah dilakukan adalah dengan memindahkan semua *server* dari *DataCenter* (*on-premise*) ke *Cloud*. Migrasi ini memberikan manfaat dari sisi fleksibilitas, keandalan, keamanan, dan biaya. Secara bertahap, semua *server* yang digunakan dalam Grup ABM akan dimigrasikan ke *Cloud*.

Audit TI

Untuk mengukur efektivitas dan efisiensi sistem TI dalam mendukung pertumbuhan bisnis yang dinamis, dilakukan audit terhadap implementasi TI pada triwulan keempat setiap tahun. Pelaksanaan audit ini sejalan dengan *TMT IT Security Policy* yang berlaku di seluruh Grup ABM dan Grup TMT. Pelaksanaan audit meliputi audit sistem keuangan oleh eksternal audit, audit proses pada sistem oleh *Group Internal Audit* ABM, dan audit sistem operasi pada Entitas Anak oleh Tim ISO. Selain itu, *Group Internal Audit* juga berperan untuk melaksanakan audit pada CKB Logistics.

Customer Satisfaction Survey of IT

Departemen *Digital and Analytics* terus mengukur kualitas pelayanan yang diberikan kepada *user* melalui pelaksanaan *Customer Satisfaction Survey of IT*. Survei karyawan sebagai *user* dari produk dan jasa TI ini dilaksanakan 2 kali dalam setahun. Indikator yang diukur meliputi:

1. Infrastuktur (*email*, jaringan, internet, dan komunikasi);
2. Solusi infrastruktur;
3. *Support/helpdesk;*
4. *System*/Aplikasi SAP dan non SAP; serta
5. ICT ABM *Shared Service* (DNA) secara umum.

4. *Pit-to-Transhipment Dashboard*

The development of this application is intended to facilitate monitoring of the operational performance of ABM Group in implementing Mining Value Chain. Performance monitoring that can be accessed from portable media anytime and anywhere supports management to make the right decision because it is derived from a single data source that is guaranteed to be correct.

In infrastructure development, the strategic step taken was to move all servers from DataCenter (on-premise) to the Cloud. This migration provides benefits in terms of flexibility, reliability, security, and cost. Eventually, all servers in ABM Group will be gradually migrated to the Cloud.

IT Audit

To measure the effectiveness and efficiency of IT systems in supporting dynamic business growth, an audit of IT implementation is conducted in the fourth quarter of each year. This audit is in line with TMT's IT Security Policy that applies throughout ABM Group and TMT Group. The audit included an audit of the financial system by an external audit, a process audit on the system by the ABM Internal Audit Group, and an audit of the operating system in Subsidiaries by the ISO Team. In addition, the Internal Audit Group also plays a role in conducting audits on CKB Logistics.

Customer Satisfaction Survey of IT

The Digital and Analytics Department continues to measure the quality of services provided to users through the implementation of the Customer Satisfaction Survey of IT. This employee survey as a user of IT products and services is carried out twice a year. Measured indicators include:

1. *Infrastructure (email, network, internet and communication);*
2. *Infrastructure solutions;*
3. *Support/helpdesk;*
4. *System/Application of SAP and non-SAP; and*
5. *ICT ABM Shared service (DNA) in general.*

Hasil survei di tahun 2019 mencapai 3,6 dari skala 5 yang berarti bahwa layanan ICT/DNA sudah melebihi target dan akan terus ditingkatkan untuk tahun selanjutnya.

The survey results in 2019 reached 3.6 from a scale of 5 which means that ICT/DNA services have exceeded the target and will continue to be improved for the next year.

Pengembangan Kompetensi Pengelola TI

Pengembangan kompetensi dilaksanakan dalam bentuk pengembangan *soft skill* yang sesuai kurikulum ABM Group Learning dan pengembangan *hard skill* yang dirancang sesuai dengan rencana kerja Departemen *Digital and Analytics*.

Development of IT Management Competencies

Competency development carried out in the form of soft skill development that is in accordance with ABM Group Learning curriculum and the development of hard skills designed in accordance with the work plan of the Digital and Analytics Department.

Biaya Pengembangan Teknologi Informasi

Biaya pengembangan teknologi informasi yang dikeluarkan Perseroan tahun 2019 terdiri dari biaya operasional sebesar AS$725.935 dan belanja modal sebesar AS$94.273. Sementara, pengeluaran *centralized* di Grup ABM untuk biaya operasional mencapai AS$1.615.295 dan belanja modal mencapai AS$782.331.

Information Technology Development Expenditures

The Company's expenditures for information technology development in 2019 consisted of operating expenses of US$725,935 and capital expenditures of US$94,273. Centralized expenditures for the ABM Group of operating expenses of US$1,615,295 and capital expenditures of US$782,331.

Rencana Pengembangan Teknologi Informasi

Di tahun 2020, Departemen *Digital and Analytics* masih akan terus menyosialisasikan pemanfaatan TI yang telah dikembangkan di tahun 2019 kepada seluruh pengguna di dalam Grup ABM. Selain itu, pengembangan dan inovasi-inovasi baru terus dilakukan, seiring dengan perkembangan TI di era digital. Implementasi teknologi IoT juga akan dikembangkan terutama di Entitas Anak, PT Cipta Kridatama, melalui pemasangan sensor pada peralatan kerja atau karyawan untuk:

1. *Mine management system*: untuk memonitor, mengontrol, dan meningkatkan produktivitas alat berat;
2. *Fuel management system*: untuk meningkatkan efisiensi penggunaan bahan bakar; dan
3. *Worker safety system*: memonitor kesehatan pekerja sebelum mulai *shift* dan mendeteksi perilaku pengemudi alat berat dalam berkendara secara aman.

Information Technology Development Plan

In 2020, the Digital and Analytics Department will continue to disseminate the use of IT developed in 2019 to all users in ABM Group. In addition, new developments and innovations continue to be made, along with the development of IT in the digital age. The implementation of IoT technology will also be developed especially in the Subsidiary, PT Cipta Kridatama, through the installation of sensors on work equipment or employees to:

1. *Mine management system: to monitor, control and increase equipment productivity;*
2. *Fuel management system: to improve the efficiency of fuel use; and*
3. *Worker safety system: to monitor the health of workers before starting their shifts, and to detect safe driving behaviour of heavy equipment operators.*

Mine Management System (MMS)

Cipta Kridatama

2020

Primary operation purpose;
- Monitor, control, then improve productivity by managing cycle time, fleet matching and payload
- Safe operation

Primary equipment monitoring purpose;
- Monitoring equipment abuse and take actions regarding the abuse
- Collaborate operation to arrange repair & maintenance → optimizing utilization

Core Module Include;
Inclinometer, GPS, RFID





Server

Database

Dashboard

Report

Dispatcher Control

- Smart Proccesing
- Cost Saving
- Safety Working



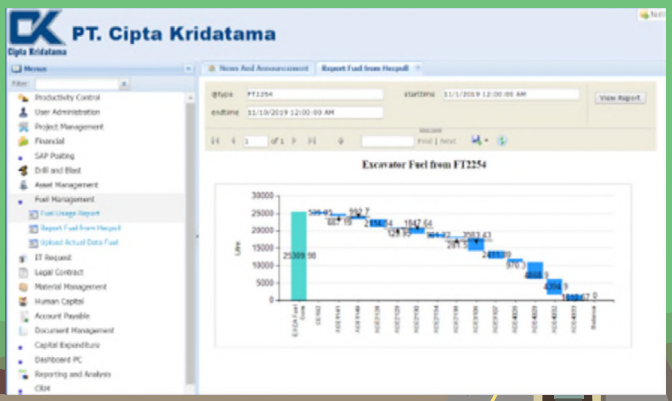
Mine Management System

Fuel Management Systems (FMS)

Cipta Kridatama

2020

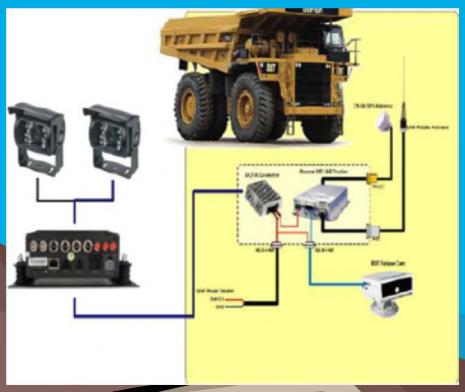


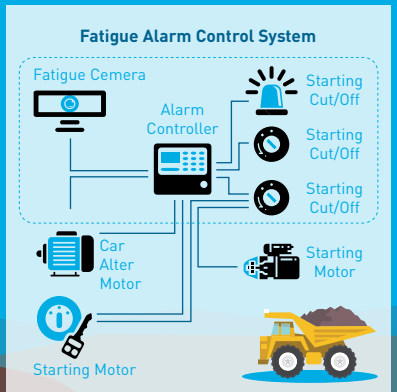


Fatigue Management & Collision Avoidance System (CAS)

Cipta Kridatama

2020







06

Tata Kelola Perusahaan

Good Corporate Governance





Pentingnya Implementasi Tata Kelola Perusahaan yang Baik

Importance of Good Corporate Governance Implementation



Tata kelola perusahaan yang baik (*good corporate governance*/ GCG) merupakan suatu sistem yang dirancang untuk mengarahkan pengelolaan ABM secara profesional dengan berlandaskan pada asas transparansi, akuntabilitas, responsibilitas, independen, serta kewajaran dan kesetaraan.

Good corporate governance (GCG) is a system designed to direct the management of ABM in a professional manner, by relying upon the principles of transparency, accountability, responsibility, independence, as well as fairness.

Kelima asas GCG tersebut membantu Perseroan dalam menjaga hubungan harmonis dengan Pemegang Saham dan seluruh pemangku kepentingan lainnya. Selain itu, implementasi asas GCG dalam aktivitas usaha juga ditujukan untuk:

1. Mendukung etika kerja dan pengambilan keputusan yang bertanggung jawab melalui kegiatan pengawasan dan pengendalian;
2. Mendukung integritas dalam pelaporan keuangan dan pengelolaan risiko yang layak; serta
3. Mengatur pola hubungan dengan pemangku kepentingan yang sesuai etika.

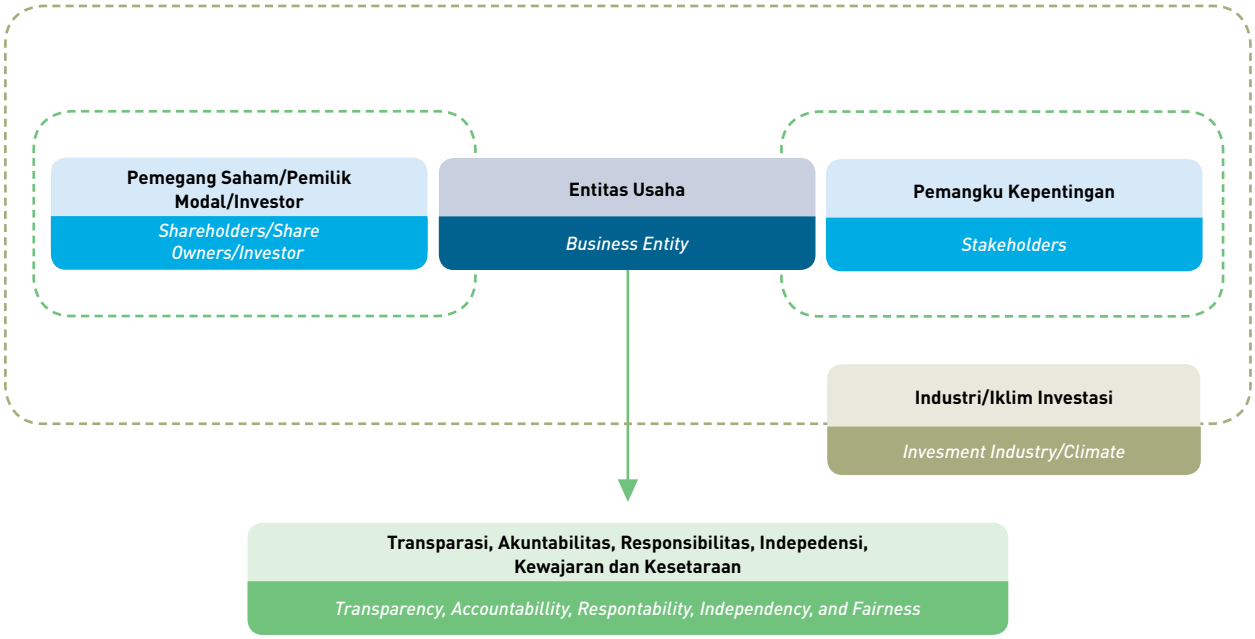
Berdasarkan pemahaman dasar tersebut, GCG menjadi rujukan Perseroan untuk menghadapi ketatnya persaingan dan tidak menentunya iklim investasi di dunia usaha, serta menjaga kelangsungan usaha jangka panjang. Untuk meningkatkan kualitas implementasinya, Perseroan senantiasa melakukan evaluasi dan tindak lanjut perbaikan terhadap penerapan GCG di seluruh lini usaha yang dijalankan.

These five principles of GCG help the Company maintain a harmonious relationship with its shareholders and other stakeholders. In addition, the implementation of GCG principles in business activities is also directed at:

1. *Supporting work ethics and accountable decision-making through supervision and control activities;*
2. *Supporting integrity in financial reporting and adequate risk management; and*
3. *Regulating ethical relationships with stakeholders.*

Based on this basic understanding, GCG becomes the reference for the Company to deal with the increasing competition and the uncertainties in business, while ensuring its long-term business continuity. To enhance the implementation quality, the Company conducts evaluation and follow up for the implementation of GCG across its entire portfolio of businesses.




Pemegang Saham/Pemilik Modal/Investor
Shareholders/Share Owners/Investor
Entitas Usaha
Business Entity
Pemangku Kepentingan
Stakeholders
Industri/Iklim Investasi
Invesment Industry/Climate
Transparasi, Akuntabilitas, Responsibilitas, Indepedensi, Kewajaran dan Kesetaraan
Transparency, Accountabillity, Respontability, Independency, and Fairness

Dasar Penerapan Tata Kelola Perusahaan

Good Corporate Governance Basic Implementation

Penerapan GCG di Perseroan berlandaskan pada perundang-undangan dan peraturan lain yang berlaku, antara lain:

1. Undang-Undang Dasar Negara Republik Indonesia Tahun 1945;
2. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
3. Undang-Undang Republik Indonesia No. 8 Tahun 1995 tentang Pasar Modal;
4. Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, serta Peraturan Otoritas Jasa Keuangan No. 10/POJK.04/2017 yang merupakan perubahannya;
5. Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik;
6. Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik;
7. Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik;
8. Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit;
9. Peraturan Otoritas Jasa Keuangan No. 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal;
10. Peraturan Otoritas Jasa Keuangan No. 29/POJK.04 2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dan Surat Edaran Otoritas Jasa Keuangan No. 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik;
11. Surat Edaran Otoritas Jasa Keuangan No. 32/ SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka;
12. Pedoman Umum GCG Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan Governance (KNKG) dengan memperhatikan *ASEAN Corporate Governance Scorecard* (ACGS);
13. *Roadmap* Tata Kelola Perusahaan Indonesia yang dikeluarkan Otoritas Jasa Keuangan;
14. Anggaran Dasar Perseroan; dan
15. Pedoman dan kebijakan perusahaan lainnya.

Implementation of GCG in the Company is based on the applicable laws and regulations, including:

1. *1945 Constitution of the Republic of Indonesia;*
2. *Law No. 40/2007 on Limited Liability Companies;*
3. *Republic of Indonesia Law No. 8/1995 on Capital Markets;*
4. *OJK Regulation No. 32/POJK.04/2014 on Plans and Organizing of a General Meeting of Shareholders of Public Companies, and OJK Regulation No. 10/POJK.04/2017 as the amendment thereto;*
5. *OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners Issuer or Public Companies;*
6. *OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies;*
7. *OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies;*
8. *OJK Regulation No. 55/POJK.04/2015 on the Establishment and Guidelines for the Work Implementation of the Audit Committee;*
9. *OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of Internal Audit Unit Charter;*
10. *OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies and OJK Circular No. 30/SEOJK.04/2016 on Form and Content of Issuers or Public Companies' Annual Report;*
11. *OJK Circular No.32/ SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies;*
12. *General Guidelines for GCG in Indonesia issued by the National Committee on Governance Policy (KNKG) with due regard to the ASEAN Corporate Governance Scorecard (ACGS);*
13. *Indonesian Corporate Governance Roadmap issued by OJK;*
14. *Company's Articles of Association; and*
15. *Other guidelines and policies of the Company.*

Penerapan atas Tata Kelola Perusahaan

Implementation of Good Corporate Governance Principles

Komitmen Perseroan dalam penerapan GCG tercermin dalam pelaksanaan kegiatan usaha yang selalu didasari atas pemenuhan asas-asas GCG sebagai berikut.

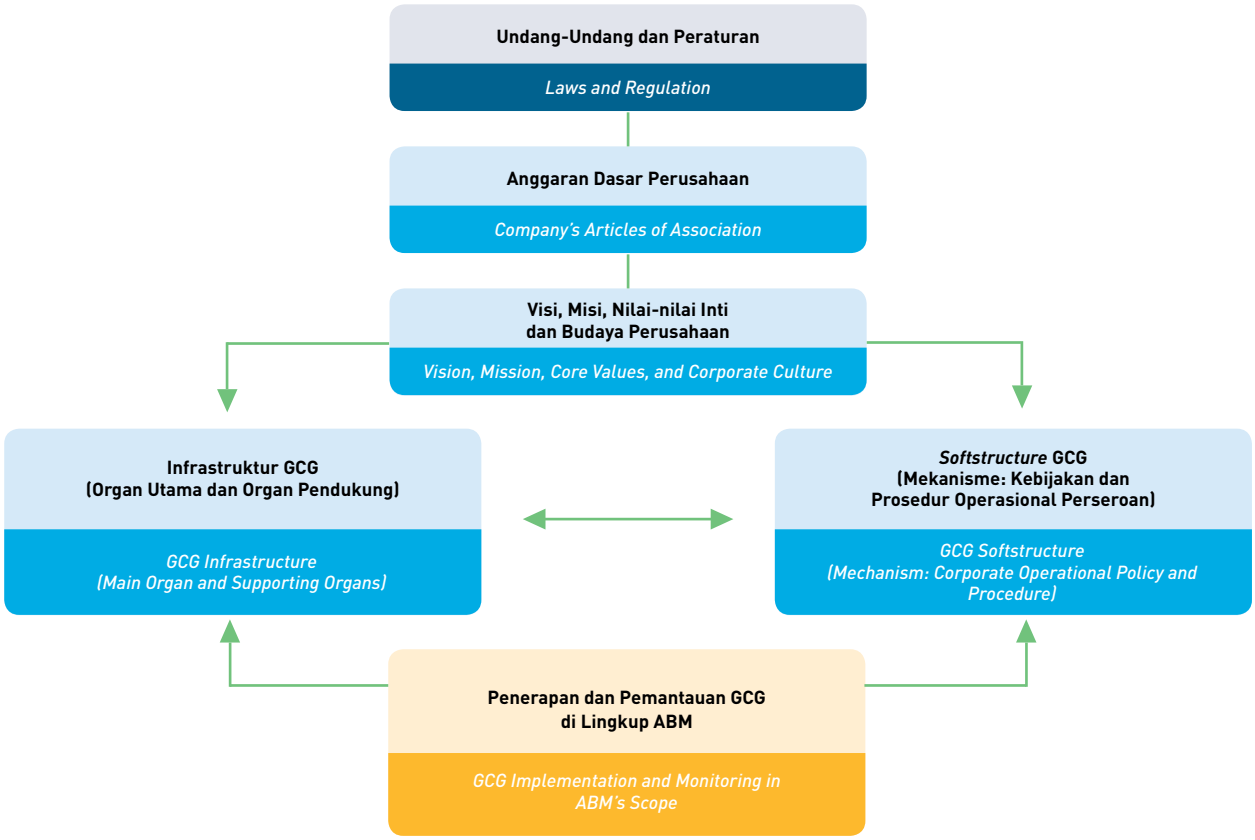
The Company's commitment in implementing GCG is reflected in its business activities' fastidious adherence to the following GCG principles.

Asas *Principle*	**Penjelasan** *Description*	**Penerapan di Lingkup ABM** *Implementation in ABM*
Transparansi *Transparency*	Menyediakan informasi materil yang relevan, tepat, jelas, akurat, dan mudah dipahami oleh pemegang saham dan pemangku kepentingan. *Providing material information that is relevant, precise, clear, accurate, and easily understood by shareholders and stakeholders.*	• Menyusun Rencana Kerja dan Anggaran Perseroan Tahunan; • Membuat Laporan Tahunan dan Laporan Keberlanjutan; serta • Memublikasikan Laporan Keuangan, baik tahunan, semesteran, ataupun triwulan. • *Compilation of Annual Company Work Plans and Budgets;* • *Compilation of Annual Reports and Sustainability Reports; and* • *Publication of Financial Statements (annual, semester, and quarterly).*
Akuntabilitas *Accountability*	Memberikan kejelasan fungsi, struktur, sistem, dan pertanggungjawaban setiap organ Perseroan atas pelaksanaan tugas dan tanggung jawabnya agar pengelolaan kegiatan operasional Perseroan terlaksana secara efektif. *Providing clarity of functions, structure, systems, and accountability of each organ of the Company on implementation of its duties and responsibilities in order for the operational activities to be carried out effectively.*	Menerapkan 3 tingkatan akuntabilitas dalam setiap aktivitas, meliputi: • Akuntabilitas korporasi; • Akuntabilitas tim; dan • Akuntabilitas individual. *Implementation of 3 levels of accountability in each activity, including:* • *Corporate accountability;* • *Team accountability; and* • *Individual accountability.*
Responsibilitas *Responsibility*	Memastikan pengelolaan operasi dan bisnis yang bertanggung jawab, termasuk kepatuhan kepada peraturan perundang-undangan, serta melaksanakan tanggung jawab sosialnya terhadap masyarakat dan lingkungan hidup. *Ensuring responsible operations and business management, including compliance with laws and regulations, and carrying out social responsibility towards the community and the environment.*	• Mematuhi ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku; • Melaksanakan tanggung jawab sosial perusahaan; serta • Melaksanakan kewajiban terkait keterbukaan informasi sesuai regulasi yang ditetapkan. • *Compliance with the provisions of the Articles of Association and applicable laws and regulations;* • *Implementation of Corporate Social Responsibility; and* • *Fulfillment of obligations related to information disclosure in accordance with the regulations.*
Independensi *Independency*	Memastikan proses pengambilan keputusan serta pelaksanaan tugas dan tanggung jawab dilakukan secara profesional tanpa ada benturan kepentingan dan intervensi atau tekanan dari pihak mana pun. *Ensuring that the decision-making process and the implementation of duties and responsibilities are carried out professionally without any conflict of interest and intervention or pressure from any party.*	Menciptakan profesionalisme dan kreativitas dalam mengelola perusahaan, melalui penerapan prinsip kemandirian, dengan cara: • Menghormati hak, kewajiban, tugas, wewenang serta tanggung jawab seluruh organ Perseroan; dan • Meminimalkan terjadinya benturan kepentingan dalam pengambilan keputusan oleh Dewan Komisaris, Direksi, dan seluruh karyawan. *Fostering of professionalism and creativity in managing the Company, by applying independence by:* • *Respecting the rights, obligations, duties, authority and responsibilities of all the Company's bodies; and* • *Minimizing conflicts of interest in decision making by the Board of Commissioners, Board of Directors and all employees.*

Asas *Principle*	Penjelasan *Description*	Penerapan di Lingkup ABM *Implementation in ABM*
Kewajaran *Fairness*	Memastikan perlakuan setara dan adil bagi Pemegang Saham dan pemangku kepentingan sesuai peraturan perundang-undangan yang berlaku. *Ensuring equal and fair treatment for Shareholders and Stakeholders in accordance with applicable laws and regulations.*	• Memberikan kesempatan kepada Pemegang Saham untuk menghadiri dan memberikan pendapatan dalam RUPS sesuai peraturan yang berlaku; • Memperlakukan seluruh mitra kerja secara adil dan transparan; serta • Menciptakan suasana dan lingkungan kerja yang kondusif bagi seluruh karyawan. • *Provision of opportunities for shareholders to attend and give their input in the GMS in accordance with applicable regulations;* • *Respect for all partners in a fair and transparent manner; and* • *Fostering of a conducive atmosphere and work environment for all employees.*

Infrastruktur, Mekanisme, dan *Soft Structure* Tata Kelola Perusahaan

Corporate Governance Infrastructure, Mechanisms, and Soft Structure



Infrastruktur Tata Kelola Perusahaan

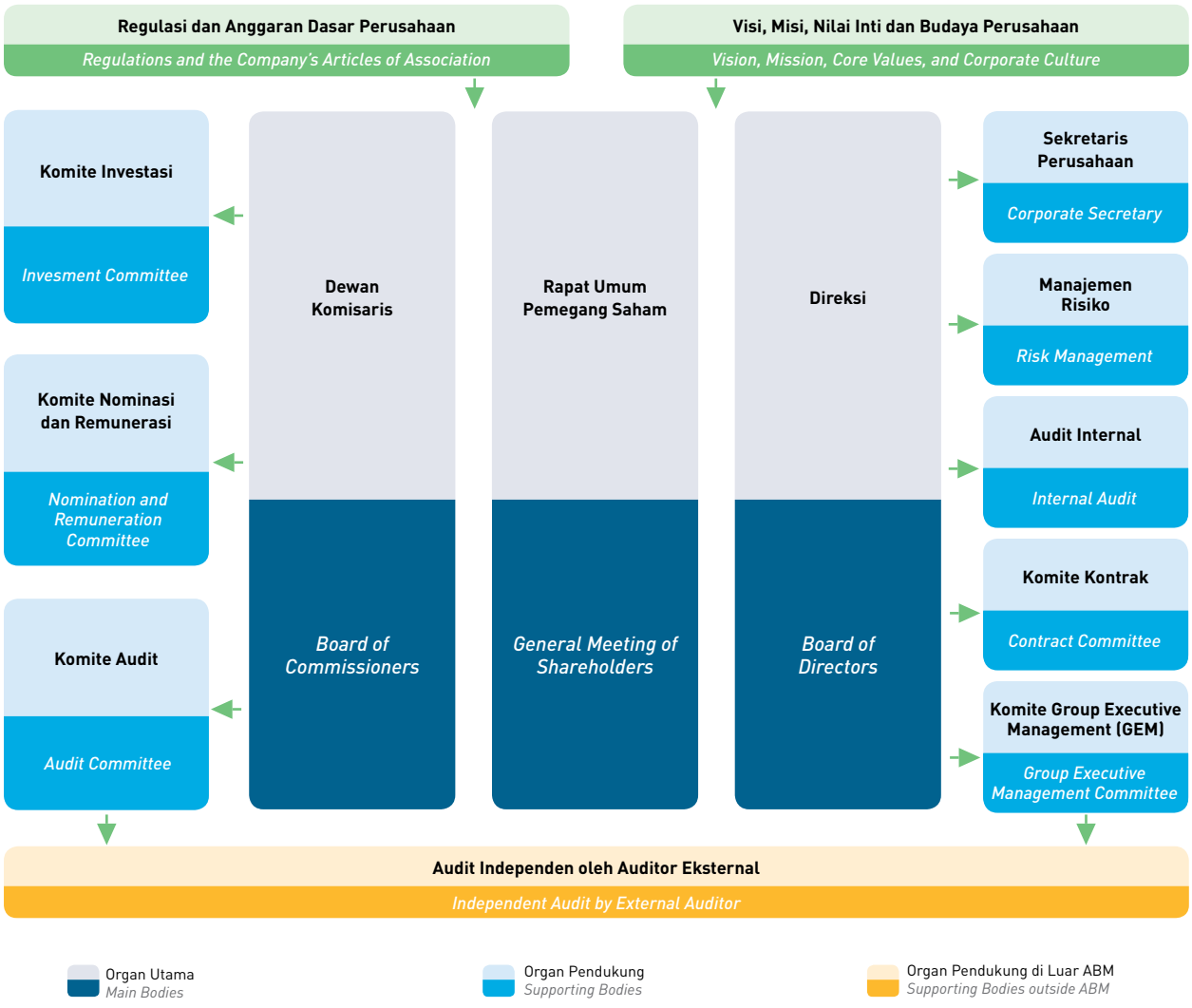
Infrastruktur GCG ABM disusun berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas. Infrastruktur tersebut digunakan untuk mengarahkan organ perusahaan, seperti Rapat Umum Pemegang Saham, Dewan Komisaris, Direksi, dan organ pendukung lainnya dalam mengelola aktivitas bisnis menuju peningkatan kinerja dan akuntabilitas.

Infrastruktur GCG ABM disajikan pada bagan berikut.

Corporate Governance Infrastructure

ABM's GCG Infrastructure is prepared based on Law No. 40/2007 on Limited Liability Companies. The infrastructure is used to direct the corporate soft structure, such as the General Meeting of Shareholders, the Board of Commissioners, the Board of Directors, and other supporting bodies in managing business activities towards improving performance and accountability.

ABM's GCG infrastructure is presented in the following chart.



Mekanisme Tata Kelola Perusahaan

Mekanisme GCG di ABM mengatur pola hubungan antara organ perusahaan yang terdiri dari RUPS, Dewan Komisaris, Direksi, dan organ pendukung lainnya. RUPS menjadi organ perusahaan dengan kewenangan eksklusif yang tidak dapat dilimpahkan kepada organ lain, selama masih sesuai dengan Undang-Undang Perseroan Terbatas dan/atau Anggaran Dasar. Sementara itu, Dewan Komisaris dan Direksi masing-masing bertanggung jawab dalam pengawasan dan pengelolaan perusahaan untuk memelihara keberlanjutan usaha ABM.

Good Corporate Governance Mechanism

The GCG mechanism at ABM stipulates the relationships between the Company's governance bodies, namely the GMS, the Board of Commissioners, the Board of Directors, and other supporting bodies. The GMS has an exclusive authority that cannot be delegated to other bodies, in accordance with the Limited Liability Company Law and/or Articles of Association. Meanwhile, the Board of Commissioners and Board of Directors are responsible for the supervision and management of the company to maintain the sustainability of ABM's business. The implementation of the tasks and responsibilities of

Pelaksanaan tugas dan tanggung jawab kedua organ tersebut didukung oleh organ pendukung masing-masing. Dewan Komisaris dibantu oleh Komite Audit, Komite Nominasi dan Remunerasi, serta Komite Investasi. Sedangkan Direksi dibantu oleh Sekretaris Perusahaan, Audit Internal, Manajemen Risiko, Komite Kontrak, dan Komite *Group Excecutive Management*.

the two bodies are supported by their respective supporting bodies. The Board of Commissioners is assisted by the Audit Committee, Nomination and Remuneration Committee, and Investment Committee. While the Board of Directors is assisted by the Corporate Secretary, Internal Audit, Risk Management, Contract Committee, and Group Executive Management Committee.

Perseroan senantiasa memenuhi kepatuhan terhadap peraturan perundang-undangan yang berlaku, termasuk menyusun Laporan Keuangan yang melibatkan audit eksternal (kantor akuntan publik/KAP dan akuntan publik/AP). Penunjukan KAP dan AP dilaksanakan dengan memperhatikan aspek independensi dari sisi personil, proses, dan hasil audit sehingga Laporan Keuangan Perseroan memenuhi prinsip transparansi dan akuntabilitas.

The Company always complies with the applicable laws and regulations, including its preparation of Financial Statements that involves external auditors (public accounting firm or KAP and public accountant or AP). The appointment of KAP and AP is carried out by considering aspects of independence in terms of personnel, processes, and audit results so that the Company's Financial Statements meet the principles of transparency and accountability.

Soft Structure Tata Kelola Perusahaan

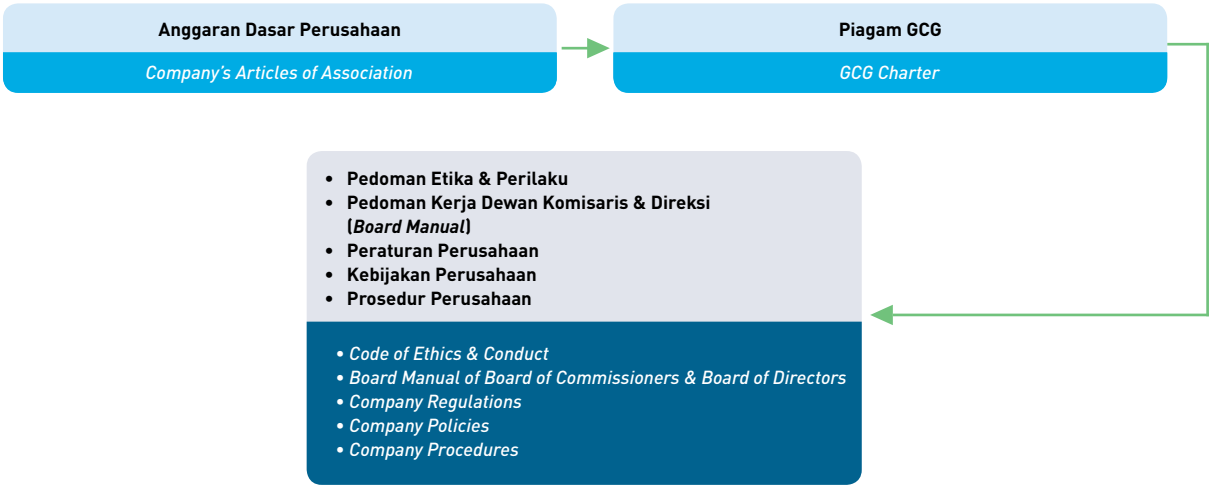
Good Corporate Governance Soft Structure

Perangkat kebijakan (*soft structure*) telah disusun dalam rangka memastikan peningkatan kualitas penerapan GCG di Perseroan. Kebijakan tersebut senantiasa dievaluasi muatan dan keefektifannya agar penerapan GCG di lingkungan ABM dalam berjalan secara maksimal dan sesuai dengan perkembangan dunia usaha yang dinamis.

Soft structure has been prepared to ensure improvement of GCG implementation in the Company. The policy is constantly evaluated for its content and effectiveness so that the implementation of GCG in the ABM environment is optimal and in accordance with the dynamic development of business.

Soft structure GCG di ABM terdiri dari komponen berikut.

The GCG soft structure at ABM consists of the following components.



Berikut uraian komponen *soft structure* GCG ABM tersebut.

Following is the description of the ABM GCG soft structure components.

Anggaran Dasar ***Articles of Association***	
Angggaran Dasar merupakan bagian dari Akta Pendirian Perseroan yang memuat tentang kedudukan dan fungsi Pemegang Saham, Komisaris, dan Direksi. Anggaran Dasar ABM telah beberapa kali mengalami perubahan. Perubahan terakhir berdasarkan Akta Notaris Jose Dima Satria, SH, MKn, No. 12 tanggal 2 Mei 2019 mengenai perubahan Direksi dan Dewan Komisaris Perusahaan. Perubahan tersebut telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0257570 tertanggal 16 Mei 2019.	*The Articles of Association are part of the Company's Deed of Establishment, which stipulates the position and functions of the Shareholders, Board of Commissioners and Board of Directors. ABM's Articles of Association have been amended several times. The latest amendment is based on Notarial Deed of Jose Dima Satria, SH, MKn, No. 12 dated 2 May 2019 on Changes of the Board of Directors and Board of Commissioners. The amendment was notified to the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0257570 on 16 May 2019.*

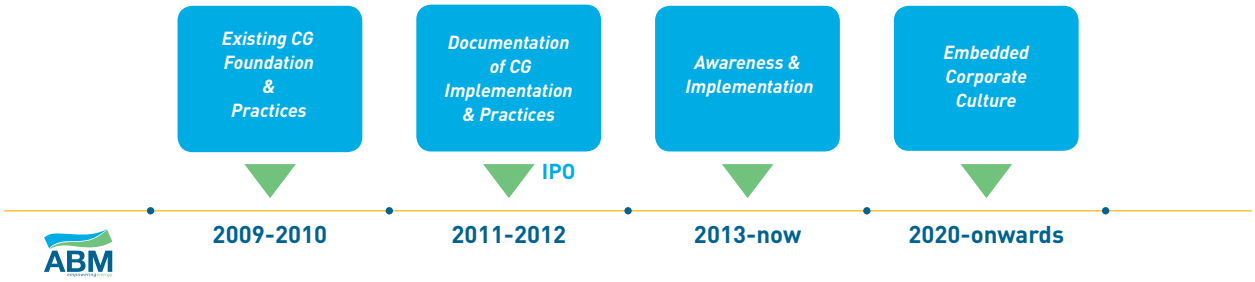
Piagam GCG *GCG Charter*	
Piagam GCG secara umum memuat arahan strategis Direksi dan Dewan Komisaris terkait prinsip-prinsip pengelolaan Perseroan sekaligus menjadi rujukan dalam penyusunan kebijakan serta peraturan teknis lainnya sesuai kebutuhan ABM. Piagam GCG yang berlaku saat ini telah disahkan oleh Direksi dan Dewan Komisaris melalui Keputusan Direksi No.002/ABM-BOC-CIR/I/2013 tanggal 31 Januari 2013.	*The GCG Charter in general contains the strategic direction for the Board of Directors and the Board of Commissioners relating to the principles of management of the Company as well as being a reference in the formulation of policies and other technical regulations according to the needs of ABM. The current GCG Charter has been ratified by the Board of Directors and Board of Commissioners through Board of Directors Decree No. 002/ABM-BOC-CIR/I/2013 dated 31 January 2013.*
Pedoman Etika dan Perilaku ***Code of Ethics and Conduct***	
Pedoman Etika dan Perilaku secara umum berisi tentang komitmen-komitmen, terdiri dari etika bisnis dan etika kerja seluruh karyawan yang disusun sesuai dengan Visi, Misi, dan Budaya Perusahaan. Pedoman ini berlaku untuk seluruh karyawan di ABM, termasuk Dewan Komisaris dan Direksi. Pedoman Etika dan Perilaku yang saat ini berlaku di Perseroan telah disahkan pada 21 Oktober 2011. Seluruh insan ABM diwajibkan untuk menandatangani dan memperbarui komitmen pribadi secara tahunan.	*The Code of Ethics and Conduct in general contains commitments, consisting of business ethics and work ethics for all employees that are prepared in accordance with the Company's Vision, Mission and Corporate Culture. This guideline applies to all employees at ABM, including the Board of Commissioners and Board of Directors. The Code of Ethics and Conduct was ratified on 21 October 2011. All members of ABM are required to sign and renew their personal commitment on an annual basis.*
Board Manual*: Pedoman Kerja Dewan Komisaris dan Direksi** ***Board Manual: Work Guidelines for the Board of Commissioners and Directors	
Board Manual merupakan pedoman pokok pelaksanaan hubungan antar organ perusahaan yang mencakup tugas, tanggung jawab, wewenang, mekanisme rapat, pengambilan keputusan, serta prinsip pengendalian dan pengawasan yang dilakukan oleh Direksi, Dewan Komisaris, dan Rapat Umum Pemegang Saham. *Board Manual* yang saat ini berlaku di Perseroan telah mengalami pemutakhiran pada 22 Agustus 2017 melalui Surat Keputusan Dewan Komisaris dan Direksi ABM No.009/ABM-RES/DIR/VII/2017 dan No.032/ABM-BOC-CIR/VII/2017. Pemutakhiran ini dilakukan untuk menyesuaikan *Board Manual* dengan Peraturan Otoritas Jasa Keuangan No.10/POJK.04/2017 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan No.32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan No.33/POJK.04/2014 tentang Direksi dan Komisaris Emiten atau Perusahaan Publik.	*The Board Manual is the main guideline for the implementation of inter-company relations that includes duties, responsibilities, authorities, meeting mechanisms, decision-making, as well as the principles of control and supervision conducted by the Board of Directors, Board of Commissioners, and General Meeting of Shareholders. The Board Manual currently in force was updated on 22 August 2017 through the Decree of the Board of Commissioners and Board of Directors of ABM No. 009/ABM-RES/DIR/VII/2017 and No. 032/ABM-BOC-CIR/VII/2017. This update was carried out to adjust the Board Manual with the OJK Regulation No. 10/POJK.04/2017 on Amendments to the OJK Regulations No. 32/POJK.04/2014 on the Plan and Implementation of a General Meeting of Shareholders of Public Companies and No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies.*
Peraturan Perusahaan ***Company Regulations***	
Peraturan Perusahaan yang berlaku saat ini telah disahkan melalui Surat Keputusan Departemen Tenaga Kerja dan Transmigrasi No. 855 Tahun 2018 tanggal 16 Maret 2018 dan telah disesuaikan dengan Nilai-Nilai Inti Perusahaan. Peraturan tersebut memuat informasi tentang: 1. Hak dan kewajiban pengusaha; 2. Hak dan kewajiban pekerja; 3. Syarat kerja; 4. Tata tertib perusahaan; dan 5. Jangka waktu berlakunya.	*The current company regulations have been approved by the Ministry of Manpower and Transmigration Decree No. 855/2018 dated 16 March 2018 and has been adjusted to the Company's Core Values. The regulations stipulate information on:* *1. Employer's rights and obligations;* *2. Employees' rights and obligations;* *3. Terms of work;* *4. Code of conduct; and* *5. Validity period of the regulations.*
Kebijakan Perusahaan ***Company Policy***	
Kebijakan Perusahaan merupakan penjabaran dari hukum, peraturan, dan sasaran yang ditetapkan oleh Direksi sebagai pegangan manajemen dalam melakukan kegiatan usaha. Kebijakan-kebijakan strategis mencerminkan komitmen Perusahaan untuk menerapkan GCG dalam aktivitasnya. Kebijakan Perusahaan yang diambil didasarkan pada nilai-nilai inti dan sifat-sifat kepemimpinan Perusahaan. Sepanjang tahun 2019, tidak terdapat perubahan atau pembaharuan terkait Kebijakan Perusahaan.	*Company policy is a translation of the laws, regulations and targets set by the Board of Directors as a management guideline in conducting business activities. Strategic policies reflect the Company's commitment to implementing GCG in its activities. The Company's policies are based on the Core Values and Leadership Traits of the Company. Throughout 2019, there were no changes or updates related to the Company Policy.*
Prosedur Perusahaan ***Company Procedure***	
Prosedur Perusahaan (standar operasional prosedur/SOP) merupakan panduan yang digunakan untuk memastikan aktivitas operasional berjalan sesuai prosedur yang ditetapkan. Perseroan secara berkesinambungan melakukan pengkajian, penyesuaian, dan standarisasi atas seluruh SOP ABM dan Entitas Anak. Sepanjang 2019, tidak terdapat SOP yang mengalami perubahan dan pembaruan, namun terdapat 10 SOP yang baru dibentuk.	*Company procedures (standard operating procedures or SOP) are guidelines used to ensure operational activities run according to established procedures. The Company continuously reviews, adjusts, and standardizes all SOPs within ABM and its Subsidiaries. In 2019, all existing SOPs remained unchanged, and there were 10 additional new SOPs.*

Roadmap Implementasi Tata Kelola Perusahaan

Perseroan memiliki *roadmap* terkait implementasi praktik GCG untuk periode 2009-2020 yang terbagi dalam 4 tahap berikut.

Good Corporate Governance Implementation Roadmap

The Company has a roadmap related to the implementation of GCG practices for the 2009–2020 period that is divided into the following 4 stages.



Penjelasan mengenai tahapan-tahapan praktik GCG ABM dapat dilihat pada bagan berikut.

A description of the stages of ABM GCG practice is presented in the following chart.

Tahap I
2009-2010
"Existing Corporate Governance (CG) & Foundation Practices"

Phase I
2009-2010
"Existing Corporate Governance (CG) & Foundation Practices"

→

Penyerapan dan penerapan Nilai-Nilai Inti dan Sikap Kepemimpinan Grup TMT dalam Lingkungan Grup ABM.

Absorption and implementation of Core Values and Attitudes of TMT Group Leadership within ABM Group's.

Tahap II
2011-2012
"Documentation of CG Implementation & Practices"

Phase II
2011-2012
"Documentation of CG Implementation & Practices"

→

Menyandang status sebagai perusahaan terbuka pasca *initial public offering* (IPO) berdampak pada bertambahnya standar kepatuhan yang harus dipenuhi. Perseroan selalu berusaha meningkatkan kualitas CG dengan membuat kodifikasi atas ketentuan-ketentuan internal yang berlaku dan disesuaikan dengan ketentuan eksternal yang ada serta *best practices*. Dalam rangka memaksimalkan penerapan GCG di lingkungan perusahaan, ABM juga menyusun Piagam GCG, Piagam komite-komite, SOP, dan *soft structure GCG* lainnya.

Having a status as a public company after an initial public offering (IPO) has an impact on increasing compliance standards that shall be met. The Company always strives to improve CG quality by codifying the applicable internal regulations and adapting them to the existing external provisions and best practices. To maximize GCG implementation in the Company's environment, ABM also established GCG Charter, Committee Charters, SOPs, and other GCG soft structures.

Tahap III
2013-saat ini
"Awareness & Implementation"
Phase III
2013-Present
"Awareness & Implementation"

Tahap IV
2020-ke depan
"Embedded Corporate Culture"
Phase IV
2020-future
"Embedded Corporate Culture"

Tahapan lanjutan yang berfokus pada penerapan, evaluasi, dan penyempurnaan atas prinsip GCG di lingkup Grup ABM, dengan tujuan prinsip GCG akan menjadi *corporate culture* Perseroan sehingga seluruh karyawan akan menjadi warga tata kelola yang baik dengan melakukan seluruh prinsip tata kelola dalam kehidupan sehari-hari.

The next phase focuses on the implementation, evaluation, and improvement of GCG principles within the ABM Group, with the objective that GCG principles will become the Company's corporate culture so that all employees will become good governance citizens by carrying out all governance principles in their daily lives.

Peningkatan Kualitas Tata Kelola Perusahaan

Good Corporate Governance Quality Improvement

Pengembangan Praktik Tata Kelola Perusahaan Tahun 2019

Perseroan berkomitmen untuk meningkatkan kualitas tata kelola perusahaan dengan melakukan berbagai langkah pengembangan praktik GCG di tahun 2019, sebagaimana dijelaskan berikut.

1. Melakukan penilaian atas penerapan GCG sesuai dengan *G20/OECD Principles of Corporate Governance* dan *GRI Standard*;
2. Merancang pembentukan Unit GCG yang berada di bawah Direksi;
3. Meninjau ulang *Board Manual* dan batasan otoritas masing-masing organ tata kelola;
4. Meninjau *soft structure* terkait:
   a. Daftar Batas Kewenangan (*Limit of Authority*); dan
   b. Pedoman Kerja Dewan Komisaris dan Direksi (*Board Manual*);
5. Menyusun prosedur operasional standar (SOP) terkait:
   a. *Audit Sampling Process Procedure*;
   b. *Internal Audit Planning*;
   c. *Audit Execution*;
   d. *Audit Visit*;
   e. *Reporting Guidance Special Project Audit*;
   f. *Monitoring Reommendation and Special Project Audit Lead Time*;

Developing Good Corporate Governance Practices in 2019

The Company is committed to improving the quality of Good Corporate Governance by taking various steps to develop GCG practices in 2019, as explained below.

1. *Assessing the implementation of GCG in accordance with the G20/OECD Principles of Good Corporate Governance and GRI Standard;*
2. *Designing the establishment of a GCG Unit under the Board of Directors;*
3. *Reviewing the Board Manual and the authority limits of each GCG organ;*
4. *Review the soft structure related to:*
   a. *List of Limits of Authority; and*
   b. *Board of Commissioners' and Board of Directors' Work Guidelines (Board Manual);*
5. *Developing Standard Operating Procedures (SOP) related to:*
   a. *Audit Sampling Process Procedure;*
   b. *Internal Audit Planning;*
   c. *Audit Execution;*
   d. *Audit Visit;*
   e. *Reporting Guidance Special Project Audit;*
   f. *Monitoring Recommendation and Special Project Audit Lead Time;*

g. *Purchase Requisition*;
h. *Purchase Order*;
i. *Goods or Service Recipt*; dan
j. *Bank Reconciliation Procedure*.

Sosialisasi Kebijakan Tata Kelola Perusahaan

Perseroan berkeyakinan bahwa tata kelola perusahaan yang berkualitas adalah tata kelola yang diimplementasikan secara komprehensif di seluruh lini perusahaan. Oleh karena itu, Perseroan senantiasa melaksanakan sosialiasi terkait implementasi GCG yang mencakup infrastruktur dan *soft structure* GCG, *whistleblowing system*, serta pencegahan gratifikasi kepada seluruh karyawan, secara langsung ataupun melalui situs web. Sosialisasi implementasi GCG tahun 2019 dilakukan pada:

1. 25 Maret 2019 di kantor ABM;
2. 26 September 2019 di *site* Mifa (dihadiri oleh karyawan Mifa, CK, SSB, PWP dan BDD); serta
3. 19 Desember 2019 di *site* TIA (dihadiri oleh karyawan Mifa, CK, SSB, PWP, dan BDD).

Selain itu, Perseroan juga menyediakan sarana untuk menampung pertanyaan seluruh karyawan apabila terdapat hal yang tidak dimengerti. Pertanyaan seputar implementasi GCG di ABM dapat disampaikan kepada pihak berikut.

1. Atasan langsung;
2. Departemen *Corporate Human Capital*;
3. Departemen *Corporate Legal*;
4. Sekretaris Perusahaan; serta
5. Direksi.

Penilaian Penerapan Tata Kelola Perusahaan

ABM melaksanakan penilaian terhadap penerapan GCG secara konsisten dengan melibatkan pihak internal maupun pihak eksternal. Penilaian tersebut merupakan salah satu bukti komitmen dalam melaksanakan kegiatan usaha yang bertanggung jawab sekaligus sebagai metode untuk mengupayakan penguatan penerapan GCG yang akan dilakukan di periode selanjutnya.

Penilaian Penerapan GCG Tahun 2018 dan Tindak Lanjutnya

Perseroan melakukan penilaian tingkat maturitas implementasi GCG untuk melihat sejauh mana infrastruktur, *soft structure*, serta proses tata kelola dijalankan dan diterapkan di sepanjang tahun 2017 dan memperoleh hasil penilaiannya di tahun 2018. Penilaian tingkat maturitas ini dilaksanakan menggunakan *maturity model* yang disusun dengan mengacu pada beberapa referensi, seperti G20/OECD *Principles of Corporate Governance* dan GRI *Standard*.

g. Purchase Requisition;
h. Purchase Order;
i. Goods or Service Receipt; and
j. Bank Reconciliation Procedure.

Good Corporate Governance Socialization Policies

The Company believes that good GCG practice should be comprehensively implemented in all aspects of the Company. Therefore, the Company always conducts dissemination on GCG implementation which includes GCG infrastructure and soft structure, whistleblowing system, and prohibition of gratification to all employees, directly or through the website. The dissemination on GCG implementation in 2019 was carried out on:

1. *25 March 2019 at the ABM Office;*
2. *26 September 2019 at the Mifa site (attended by Mifa, CK, SSB, PWP and BDD employees); and*
3. *19 December 2019 on the TIA site (attended by Mifa, CK, SSB, PWP, and BDD employees).*

In addition, the Company also provides means to accommodate questions from all employees. Questions regarding the implementation of GCG in ABM can be submitted to the following parties.

1. *Direct Supervisors;*
2. *Corporate Human Capital Department;*
3. *Corporate Legal Department;*
4. *Corporate Secretary; and*
5. *Board of Directors.*

Assessment of GCG Implementation

ABM conducts assessment of GCG implementation consistently by involving internal and external parties. The assessment is a proof of commitment in carrying out responsible business activities as well as a method in strengthening the GCG implementation that will be carried out in the next period.

Assessment of GCG Implementation in 2018 and Follow Up

The Company assessed the maturity level of GCG implementation to see the extent to which infrastructure, soft structures, and governance processes were carried out and implemented throughout 2017 and obtained the results of the assessment in 2018. The assessment of the maturity level was carried out using a maturity model prepared by referring to several references, such as the G20/OECD Principles of Good Corporate Governance and GRI Standards.

Penilai *Appraiser*	PT RSM Indonesia Konsultan (RSM Indonesia)
Waktu Pengukuran *Appraisal Period*	November 2017-Februari 2018 *November 2017- February 2018*
Metode Ukur *Measurement Method*	• G20/OECD *Principles of Corporate Governance* • GRI *Standard*

Ruang lingkup tugas dan tanggung jawab RSM Indonesia terkait penilaian GCG Perseroan diuraikan sebagai berikut.

1. Menyusun GCG *maturity model* berdasarkan praktik terbaik;
2. Melakukan penilaian tingkat maturitas penerapan GCG; serta
3. Menyusun rekomendasi perbaikan serta target perbaikan (*roadmap*) untuk meningkatkan penerapan GCG selama 4 tahun ke depan.

The scope of duties and responsibilities of RSM Indonesia related to the assessment of the Company's GCG is as follows.

1. *Developing a GCG maturity model based on best practices;*
2. *Assessing the maturity level of GCG implementation; and*
3. *Preparing recommendations for improvement and target improvement (roadmap) to improve GCG implementation over the next 4 years.*

GCG *Maturity Model* yang disusun RSM Indonesia terdiri dari 4 domain dan 13 prinsip. Masing-masing prinsip memiliki kriteria penilaian yang secara keseluruhan berjumlah 47.

The GCG Maturity Model developed by RSM Indonesia consists of 4 domains and 13 principles. Each principle has 47 evaluation criteria.

Domain *Domain*	**Prinsip** *Principle*	**Jumlah Kriteria** *Number of Criteria*
Respecting Right of Shareholder	• *Rights of Shareholders* • *General Meeting of Shareholders* • *Protecting Shareholders' Right* • *Information about the Entity and Its Governance*	14
Partnership with Stakeholders	• *Rights of Stakeholders* • *Relationship with Stakeholders* • *Responsibility toward Stakeholders*	9
Disclosure and Transparency	• *Disclosure Policy* • *Timely and Balanced Disclosure*	5
Board Structure and Effectiveness	• *Structure, Roles and Responsibilities* • *Ethics* • *Integrity in Reporting* • *Managing Risk*	19
Total / *Total*	**13**	**47**

Skor rata-rata yang diperoleh berdasarkan kriteria pada setiap prinsip dan domain untuk selanjutnya dirujuk dengan tabel tingkat maturitas penerapan GCG. Berikut tabel yang dimaksud.

The average score obtained is based on the criteria for each principle and the domain is hereinafter referred to by the maturity level table of GCG application. The table is as follows.

Tingkat Maturitas *Maturity Level*	**Skor** *Score*	**Deskripsi** *Description*	
Initial	1	• Mayoritas kebijakan atau prosedur belum dimiliki oleh Perseroan; dan • Mayoritas kebijakan atau prosedur yang ada belum dipraktikkan atau sudah dipraktikkan, namun bersifat *ad hoc.*	• *The majority of policies or procedures are not owned by the Company; and* • *The majority of existing policies or procedures have not been practiced or practiced but are ad hoc.*
Defined	2	• Mayoritas kebijakan atau prosedur yang relevan sudah dimiliki oleh Perseroan; dan • Mayoritas kebijakan atau prosedur sudah dipraktikkan.	• *The majority of relevant policies or procedures are already owned by the Company; and* • *The majority of policies or procedures have been put into practice.*

Tingkat Maturitas *Maturity Level*	Skor *Score*	Deskripsi *Description*	
Managed	3	• Seluruh kebijakan atau prosedur yang relevan sudah diatur, namun beberapa spesifik detail belum diatur; dan • Seluruh kebijakan atau prosedur sudah dipraktikkan.	• *All relevant policies or procedures have been set, but some specific details have not been set; and* • *All policies or procedures have been put into practice.*
Advanced	4	• Seluruh kebijakan atau prosedur yang relevan sudah diatur, lengkap dengan spesifik detailnya; dan • Seluruh kebijakan atau prosedur sudah dipraktikkan secara konsisten.	• *All relevant policies or procedures have been set, complete with specific details; and* • *All policies or procedures are practiced consistently.*

Tingkat maturitas yang digunakan dalam penilaian terdiri dari *initial* sampai dengan *advanced*. *Initial* merupakan tingkat maturitas paling rendah dan *advanced* adalah tingkat maturitas paling tinggi.

The level of maturity used in the assessment consists of initial to advanced. 'Initial' is the lowest maturity level and 'advanced' is the highest maturity level.

Berdasarkan hasil penilaian menggunakan GCG *Maturity Model*, ABM memperoleh skor rata-rata 2,75 dari skor tertinggi 4, dengan tingkat maturitas *defined*. Artinya, secara umum, mayoritas kebijakan atau prosedur yang relevan sudah dimiliki oleh Perseroan dan sudah dipraktikkan.

Based on the assessment using the GCG Maturity Model, ABM obtained an average score of 2.75 from the highest score of 4, with a 'defined' maturity level. This means that in general, most relevant policies or procedures exist in the Company and have been put into practice.

Berikut rincian hasil penilaian tingkat maturitas penerapan GCG oleh ABM menggunakan GCG *Maturity Model*.

The following details the results of the assessment of the maturity level of GCG implementation by ABM using the GCG Maturity Model.

Domain *Domain*	Prinsip *Principle*	Nilai Prinsip *Principle Score*	Nilai Domain *Domain Score*
Respecting Right of Shareholder	*Rights of Shareholders*	2.70 (*Defined*)	2.50 (*Defined*)
	General Meeting of Shareholders	2.80 (*Defined*)	
	Protecting Shareholders' Right	2.40 (*Defined*)	
	Information about the Entity and Its Governance	2.00 (*Defined*)	
Partnership with Stakeholders	*Rights of Stakeholders*	4.00 (*Advanced*)	3.30 (*Managed*)
	Relationship with Stakeholders	3.00 (*Managed*)	
	Responsibility toward Stakeholders	3.00 (*Managed*)	
Disclosure and Transparency	*Disclosure Policy*	2.00 (*Defined*)	2.40 (*Defined*)
	Timely and Balanced Disclosure	2.80 (*Defined*)	
Board Structure and Effectiveness	*Structure, Roles, and Responsibilities*	3.00 (*Managed*)	2.80 (*Defined*)
	Ethics	2.60 (*Defined*)	
	Integrity in Reporting	2.70 (*Defined*)	
	Managing Risk	2.80 (*Defined*)	
Nilai Rata-Rata Keseluruhan / *Overall Average Value*			**2.75 (*Defined*)**

Hasil penilaian tingkat maturinitas penerapan GCG digunakan dalam mengidentifikasi area perbaikan yang selanjutnya dilakukan penyusunan rekomendasi langkah-langkah perbaikan (*roadmap*) untuk meningkatkan penerapan GCG di ABM dalam beberapa tahun ke depan.

The results of assessing the maturity level of GCG implementation are used for identifying areas of improvement which are then made as recommendations for improvement measures (roadmap) to improve the application of GCG in ABM in the next few years.

2018	2019	2020	2021
• **Melakuan peninjauan dan penyempurnaan beberapa kebijakan/ pedoman/ prosedur.** • **Memperbaiki proses penyelenggaraan RUPS.** • **Meningkatkan keterbukaan dalam Laporan Tahunan.** • **Memperbaiki proses pengelolaan *website*.**	• **Optimalisasi pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi.** • **Optimalisasi pelaksanaan tugas dan tanggung jawab Sekretaris Perusahaan.** • **Menjalankan program *IA Quallity Assurance & Improvement*.** • **Meningkatkan proses manajemen risiko.**	• **Menyusun Laporan Keberlanjutan (*Sustaniabillity Report*).** • **Meningkatkan komunikasi dengan pemangku kepentingan.** • **Melakukan peninjauan terhadap efektivitas sistem pelaporan pelanggaran untuk perbaikan berkelanjutan.**	• **Melakukan peninjauan untuk memastikan model GCG yang diterapkan masih sesuai dan relevan dengan perkembangan praktik baik.** • **Berpartisipasi dalam ajang penghargaan di bidang tata kelola skala internasional.**
• *Conduct a review and improvement of several policies/ guidelines/ procedures.* • *Improve the process of organizing the GMS.* • *Increase openness in annual reports.* • *Improve website management process.*	• *Optimize the implementation of duties and responsibilities of the Board of Commissioners and Board of Directors.* • *Optimize the implementation of duties and responsibilities of the Corporate Secretary.* • *Run the IA Quality Assurance & Improvement Program.* • *Improve the risk management process.*	• *Prepare a sustainability report.* • *Improve communication with stakeholders.* • *Review the effectiveness of whistleblowing system for continuous improvement.*	• *Conduct a review to ensure the GCG is still appriate an relevant to the development of good practice.* • *Participate in award in the field of internasional scale governance.*

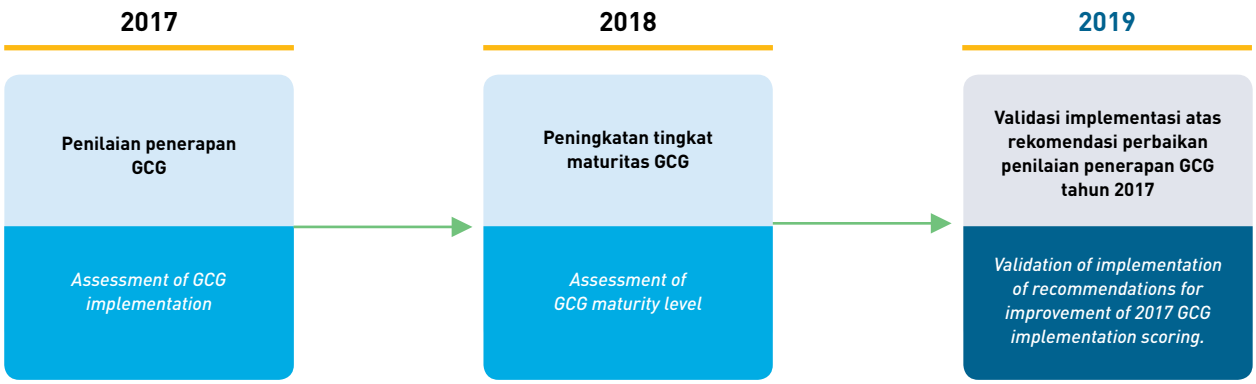
Rekomendasi dan tindak lanjut atas penilaian GCG tahun 2018 diungkapkan sebagai berikut.

Recommendations and follow-up on the 2018 GCG assessment are disclosed as follows.

Rekomendasi yang Dihasilkan ***Recommendations Produced***	**Tindak Lanjut Hingga Akhir 2019** ***Follow-Up Until the End of 2019***	
	Status ***Status***	**Bentuk Tindak Lanjut/ Alasan Belum Dilaksanakan** ***Forms of Follow Up/ Reasons Not Yet Implemented***
Melakuan *review* dan penyempurnaan beberapa kebijakan/pedoman/prosedur. *Conducting review and improvement of various policies/guidelines/procedures.*	Dalam proses *On process*	Penyempurnaan kebijakan *Limit of Authority* dan Pedoman Tata Kerja Dewan Komisaris dan Direksi masih dalam proses finalisasi. *Limit of Authority policy and the Work Guidelines for the Board of Commissioners and Board of Directors are still in the process of finalization.*
Memperbaiki proses penyelenggaraan RUPS. Improve the process of GMS.	Selesai *Completed*	Proses Penyelenggaraan RUPS telah dilakukan sesuai dengan rekomendasi dari RSM. *The process of GMS has been carried out in accordance with recommendations from RSM.*
Memperbaiki proses pengelolaan situs web. Improve the website management process.	Selesai *Completed*	Seluruh informasi berdasarkan ketentuan Peraturan Otoritas Jasa Keuangan No. 8/ POJK.04/2015 terkait Situs Web Emiten atau Perusahaan Publik telah masuk ke dalam situs web ABM. *All information is based on the provisions of the OJK Regulation No. 8/POJK.04/2015 on Website of Issuers or Public Company and is included on ABM's website.*

Rekomendasi yang Dihasilkan *Recommendations Produced*	Tindak Lanjut Hingga Akhir 2019 *Follow-Up Until the End of 2019*	
	Status *Status*	Bentuk Tindak Lanjut/ Alasan Belum Dilaksanakan *Forms of Follow Up/ Reasons Not Yet Implemented*
Optimalisasi pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi. *Optimizing the implementation of the duties and responsibilities of the Board of Commissioners and Board of Directors.*	Dalam proses *On process*	Penyempurnaan Pedoman Tata Kerja Dewan Komisaris dan Direksi masih dalam proses finalisasi. *The Work Guidelines for the Board of Commissioners and Board of Directors are still in the process of finalization.*
Optimalisasi pelaksanaan tugas dan tanggung jawab Sekretaris Perusahaan. *Optimizing the implementation of the duties and responsibilities of the Corporate Secretary.*	Selesai *Completed*	Laporan Pelaksanaan Tugas dan Tanggung Jawab Sekretaris Perusahaan telah disampaikan kepada Direksi sejak 2018. *Report on the Implementation of Duties and Responsibilities of the Corporate Secretary has been submitted to the Board of Directors since 2018.*
Menjalankan program *IA Quality Assurance & Improvement.* *Running the IA Quality Assurance & Improvement program.*	Dalam proses *On process*	Pengkajian untuk melaksanakan program program *IA Quality Assurance & Improvement* tengah dilakukan. *An assessment to implement the IA Quality Assurance & Improvement program is underway.*
Meningkatkan proses manajemen risiko. *Improve the risk management process.*	Dalam proses *On process*	*Risk Management Framework* telah disiapkan. Proses penerapan dan pengelolaan risiko sedang dalam proses penyelesaian. *The Risk Management Framework has been prepared. The process of applying and managing risk is in the process of being resolved.*
Menyusun Laporan Keberlanjutan (*Sustainability Report).* *Prepare a Sustainability Report.*	Selesai *Completed*	Laporan Keberlanjutan telah disusun sejak tahun buku 2017. *The Sustainability Report has been prepared since the 2017 financial year.*
Meningkatkan komunikasi dengan pemangku kepentingan. *Improve communication with stakeholders.*	Selesai *Completed*	Aktivitas dan komunikasi dengan pemangku kepentingan (utamanya regulator) telah terdokumentasi dan akan selalu dimutakhirkan. *Activities and communication with stakeholders (mainly regulators) have been documented and will be continuously updated.*
Melakukan *review* terhadap efektivitas sistem *whistleblowing* untuk perbaikan berkelanjutan. *Reviewing the effectiveness of the whistleblowing system for continuous improvement.*	Selesai *Completed*	Audit dan *review* terhadap efektivitas program WBS telah dan akan dilakukan secara reguler. *Audits and reviews of the effectiveness of the WBS program have been and will be conducted regularly.*

Penilaian Tata Kelola Perusahaan Tahun 2019
2019 Good Corporate Governance Assessment



Sebagai bagian dari rencana kerja audit 2019, Unit Audit Internal melakukan audit atas pelaksanaan GCG pada Perseroan. Kegiatan ini ditujukan:

1. Melakukan validasi implementasi atas rekomendasi perbaikan yang diberikan oleh RSM dalam laporan tingkat pemenuhan ACGS yang dirilis pada 29 Januari 2018; serta
2. Memastikan kriteria aspek ACGS yang telah terimplementasi masih berjalan dengan konsisten.

Sementara itu, ruang lingkup kegiatan audit tersebut dibatasi pada *review* implementasi rekomendasi perbaikan yang diberikan oleh RSM dalam laporan tingkat pemenuhan ACGS yang rilis pada 29 Januari 2018.

Prosedur audit yang dilakukan untuk memperoleh kesimpulan yang memadai atas pemenuhan kriteria ACGS 2017, yaitu:

1. Pemahaman atas kriteria yang diatur oleh ACGS dan masuk dalam Laporan RSM;
2. Melakukan wawancara dan konfirmasi dengan pihak pelaksana terkait;
3. Melakukan pengujian atas implementasi rekomendasi perbaikan yang ada dalam laporan tingkat pemenuhan ACGS yang rilis pada 29 Januari 2018; serta
4. Melakukan *sampling* terhadap kriteria aspek ACGS yang telah dinyatakan *implemented* oleh RSM.

Unit Audit Internal Perseroan melakukan pemeriksaan terhadap *progress* dari implementasi atas keseluruhan rekomendasi (49 poin) yang diberikan oleh RSM dan memastikan bahwa aspek GCG yang dinilai oleh RSM telah diterapkan dan tetap dijalankan dengan konsisten. Pemeriksaan terhadap aspek GCG yang telah dinilai baik dilakukan secara *sampling* terhadap 30 kriteria aspek GCG.

Profil pemeriksaan atas *follow up point* rekomendasi RSM dan *random sampling* atas kriteria aspek GCG diungkapkan sebagai berikut.

As part of the 2019 audit work plan, the Internal Audit Unit conducts an audit of the GCG implementation. This activity is intended to:

1. *Validate the implementation of the recommendations for improvement given by RSM in the ACGS compliance level report released on 29 January 2018; and*
2. *Ensure that the ACGS aspect criteria that have been implemented are still being fulfilled consistently.*

Meanwhile, the scope of the audit activities is limited to the review of the implementation of the recommendations for improvement given by RSM in the ACGS compliance level report released on 29 January 2018.

Audit procedures performed to obtain adequate conclusions on compliance with ACGS 2017 criteria, namely:

1. *Understanding the criteria set by the ACGS and included in the RSM Report;*
2. *Conducting interviews and confirmations with relevant implementing parties;*
3. *Conducting an evaluation of the implementation of the recommendations for improvement contained in the ACGS compliance level report released on 29 January 2018; and*
4. *Sampling the criteria for aspects of ACGS that have been declared as "implemented" by RSM.*

The Company's Internal Audit Unit checks the progress of the implementation of all recommendations (49 points) provided by RSM and ensures that aspects of GCG assessed by RSM have been implemented and are consistently carried out. An examination of GCG aspects that have been assessed as good is done by sampling the 30 criteria of GCG aspects.

The profile of the examination of the RSM recommendation follow-up points and random sampling of the GCG aspect criteria is disclosed as follows.

ACGS Aspect	Follow up RSM Recommendation Point	Good Item Point
Part A – Rights of Shareholders	5	4
Part B – Equitable Treatment of Shareholders	4	5
Part C – Role of Stakeholders	2	5
Part D – Disclosure and Transparency	7	7
Part E – Responsibilites of the Board	18	9
Bonus	12	0
Penalty	1	0
Total Assessed Area	**49**	**30**

Berdasarkan hasil pemeriksaan dan diskusi dengan pihak pelaksana GCG terkait, dapat disimpulkan bahwa 50% dari rekomendasi aspek ACGS yang diberikan oleh RSM telah diimplementasikan. Ringkasan pencapaian implementasi dari rekomendasi GCG RSM diungkapkan sebagai berikut.

Based on the results of examinations and discussions with related GCG implementers, it can be concluded that 50% of the ACGS aspect recommendations provided by RSM have been implemented. A summary of the implementation achievements of the RSM GCG recommendations is disclosed as follows.

ACGS Aspect	*Total Criteria*	*Result of 2017 RSM Testing*	*2019 Audit Result*			
		No	*Implemented*	%	*Not Implemented*	%
Right of Shareholder	21	5	4	80	1	20
Equitable Treatment of Shareholders	15	4	3	75	1	25
Role of Stakeholders	13	2	1	50	1	50
Disclosure & Transparency	32	7	4	57	3	43
Responsibility of the Board	65	18	7	39	11	61
Total	**146**	**36**	**19**	**53**	**17**	**47**
Bonus	13	12	3	25	9	75
Penalty	25	24	0	0	24	100
Total All Attribut	**184**	**72**	**22**	**64**	**50**	**69**

Rekomendasi yang diperoleh berdasarkan pengujian audit tersebut, yaitu:

1. Dilakukan pemilahan atas aspek GCG ACGS belum diimplementasikan untuk menentukan aspek GCG ACGS yang masih dapat diterapkan dan mana yang tidak. Atas rekomendasi aspek GCG ACGS yang diputuskan untuk diterapkan dibuatkan jangka waktu pemenuhannya agar dapat diimplementasikan sebelum Laporan Tahunan 2019 dibuat dan dirilis;
2. Ke depannya, pada saat penyusunan Laporan Tahunan harus dilakukan *cross check* dengan poin-poin ACGS 2017 atau standar terbaru yang berlaku, untuk memastikan konsistensi pengkomunikasian atas implementasi aspek GCG;
3. Lakukan pengajuan revisi *Board Manual* 2019 kepada Manajemen Perseroan untuk mendapatkan persetujuan, untuk kemudian *Board Manual* tersebut dipublikasikan ke dalam situs web perusahaan; serta
4. Pastikan informasi Grup ABM telah memiliki *long term incentive policy* yang dimuat dalam Laporan Tahunan 2019, sehingga poin aspek GCG No. C.3.3 *"Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?"* dapat diimplementasikan.

Recommendations obtained based on the audit test are:

1. *Aspects of GCG ACGS have been sorted out as "has not been implemented" to determine which aspects of GCG ACGS that can still be applied, and which ones not. On the recommendation of aspects of the GCG ACGS that were decided to be implemented, a timeline for compliance was made so that they could be implemented before the 2019 Annual Report was made and released;*
2. *Going forward, at the time of preparing the Annual Report, cross checks must be made with ACGS 2017 points or the latest applicable standards, to ensure consistency of communication over the implementation of GCG aspects;*
3. *Submitting the 2019 Board Manual revision to the Company's Management for approval, afterwards the Board Manual will be published on the company's website; and*
4. *Ensure that the ABM Group information has a long term incentive policy contained in the 2019 Annual Report, in order for the GCG aspect point No. C.3.3 "Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?" can be implemented.*

Penilaian Penerapan Keterbukaan Informasi melalui Laporan Tahunan dan *Annual Report Award*

Penyusunan dan publikasi Laporan Tahunan merupakan salah satu bentuk keterbukaan informasi ABM kepada Pemegang Saham dan pemangku kepentingan lainnya. Oleh karena itu, Perseroan senantiasa memastikan Laporan Tahunan yang disusun dan dipublikasikan telah sesuai Peraturan Otoritas

Evaluation of the Application of Information Disclosure through Annual Report and the Annual Report Awards

The compilation and publication of the Annual Report is a form of ABM's information disclosure to Shareholders and other stakeholders. Therefore, the Company always ensures that the Annual Report is prepared and published is in accordance with OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers

Jasa Keuangan No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik serta Surat Edaran Otoritas Jasa Keuangan No. 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik serta kriteria *Annual Report Award* (ARA).

or Public Companies and OJK Circular No. 30/SEOJK.04/2016 on the Form and Content of Annual Reports of Issuers or Public Companies as well as the Annual Report Awards (ARA) criteria.

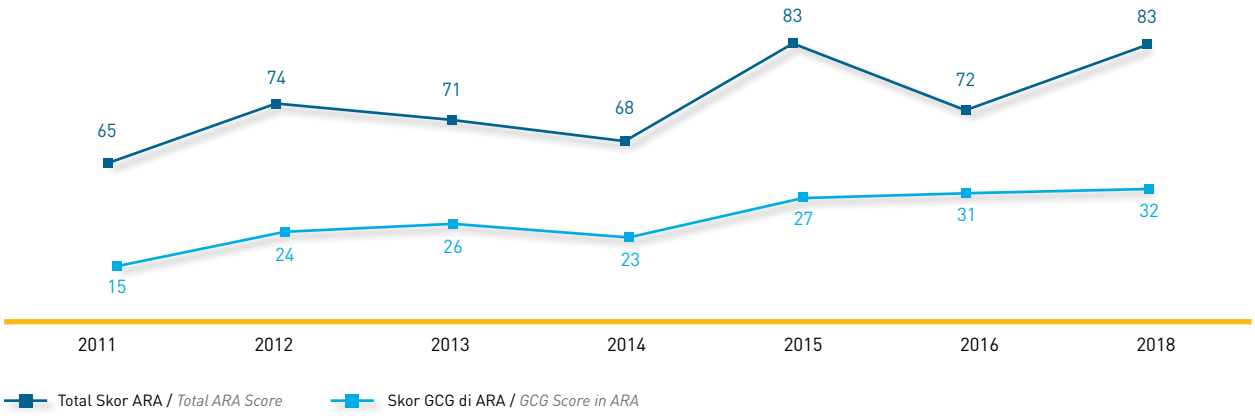
Selain penilaian GCG yang dilakukan oleh pihak internal dan independen, ARA merupakan sebuah kompetisi tahunan yang dilaksanakan oleh regulator dengan tujuan menilai praktik GCG dalam perusahaan. Sebagai Perseroan yang menjunjung tinggi prinsip keterbukaan, ABM telah mengikuti ARA sejak 2011.

In addition to GCG assessments conducted by internal and independent parties, ARA is an annual competition held by regulators with the aim of assessing GCG practices within the company. As a company that upholds the principle of openness, ABM has followed ARA since 2011.

Skor penilaian ARA dan GCG yang diraih ABM pada periode 2011-2018 disajikan dalam grafik berikut.

The ARA and GCG assessment scores achieved by ABM in the 2011-2018 period are presented in the following graph.

Penilaian Annual Report Award ABM 2011-2018*
ABM's Annual Report Award Scores, 2011–2018*



*) Pada tahun 2017, regulator tidak menyelenggarakan ARA sehingga ABM tidak dapat menyajikan informasi tersebut.
*) *In 2017, ARA was not held by the regulators, and therefore ABM could not present the related information.*

Penghargaan Penerapan Tata Kelola Perusahaan Tahun 2019

Komitmen Perseroan dalam penerapan GCG dibuktikan dengan diraihnya penghargaan berikut.

1. TOP 50 MID *Capitalization Public Listed Company* dan *Best Overall*, The 11th IICD *Corporate Governance Conference and Award* pada 14 Oktober 2019; dan
2. Juara 2 *Annual Report Award* 2019 untuk kategori *Private Non-Keuangan Listed* yang digelar pada 14 November 2019 di Jakarta.

Awards on GCG Implementation in 2019

The Company's commitment to implementing GCG is evidenced by the achievement of the following awards.

1. *Top 50 Mid-Capitalization Public Listed Company and Best Overall, The 11th IICD Corporate Governance Conference and Award on 14 October 2019; and*
2. *2nd Winner in the category of Private Non-Financial Listed Winner at the 2019 Annual Report Award, held on 14 November 2019 in Jakarta.*

Rapat Umum Pemegang Saham
General Meeting of Shareholders

Rapat Umum Pemegang Saham (RUPS) merupakan organ tertinggi di Perseroan yang berfungsi sebagai forum bagi Pemegang Saham untuk mengambil keputusan dalam rangka menentukan arah pengembangan perusahaan dengan memperhatikan peraturan perundang-undangan dan Anggaran Dasar. Namun demikian, RUPS tidak diperkenankan untuk melakukan intervensi terhadap tugas, fungsi, dan wewenang Dewan Komisaris dan Direksi.

The General Meeting of Shareholders (GMS) is the highest governance body in the Company which functions as a forum for Shareholders to make decisions in order to determine the direction of the company's development by taking into account the laws and regulations and the Articles of Association. However, the GMS is not permitted to intervene in the duties, functions and authority of the Board of Commissioners and Directors.

Pemegang Saham

Pemegang Saham merupakan individu atau badan hukum yang secara sah memiliki saham di Perseroan sehingga memiliki hak dan tanggung jawab sesuai dengan peraturan perundang-undangan dan Anggaran Dasar. Hingga 31 Desember 2019, komposisi Pemegang Saham Utama dan Pengendali ABM terdiri dari:

1. Valle Verde Pte Ltd Singapura sebesar 55,965%;
2. PT Tiara Marga Trakindo sebesar 23,114%;
3. Rachmat Mulyana Hamami (Komisaris Utama) sebesar 0,222%;
4. Achmad Ananda Djajanegara (Direktur Utama) 0,047%; dan
5. Mivida Hamami (Komisaris) sebesar 0,005%.

Informasi lengkap mengenai Pemegang Saham Utama dan Pengendali ABM disajikan pada bab Profil Perusahaan di dalam Laporan Tahunan ini.

Shareholders

Shareholders are individuals or legal entities that legally own shares in the Company so that they have rights and responsibilities in accordance with laws and regulations and the Articles of Association. As at 31 December 2019, the composition of ABM's Majority and Controlling Shareholders is as follows:

1. *Valle Verde Pte Ltd Singapore at 55.965%;*
2. *PT Tiara Marga Trakindo at 23.114%;*
3. *Rachmat Mulyana Hamami (President Commissioner) at 0.222%;*
4. *Achmad Ananda Djajanegara (President Director) at 0.047%; and*
5. *Mivida Hamami (Commissioner) at 0.005%.*

Detailed information regarding ABM's Majority and Controlling Shareholders is presented in the Company Profile chapter in this Annual Report.

Hak dan Wewenang RUPS

Hak dan wewenang yang dimiliki RUPS ABM diuraikan sebagai berikut.

1. Menggunakan hak yang dimilikinya untuk mengemukakan pendapat dan memperoleh keterangan yang berkaitan dengan Perseroan sepanjang berhubungan dengan mata acara rapat dan tidak bertentangan dengan kepentingan perusahaan;
2. Meminta pertanggungjawaban Dewan Komisaris dan Direksi terkait pengelolaan perusahaan;
3. Mengubah Anggaran Dasar; serta
4. Mengangkat dan memberhentikan Dewan Komisaris dan Direksi.

Rights and Powers of the GMS

The rights and authority possessed by ABM's GMS are described as follows.

1. *Exercising their right to express opinions and obtain information relating to the Company as long as it is related to the agenda of the meeting and does not conflict with the interests of the Company;*
2. *Requesting the accountability of the Board of Commissioners and Directors related to the Company's management;*
3. *Amending the Articles of Association; and*
4. *Appointing and dismisssing members of the Board of Commissioners and Directors.*

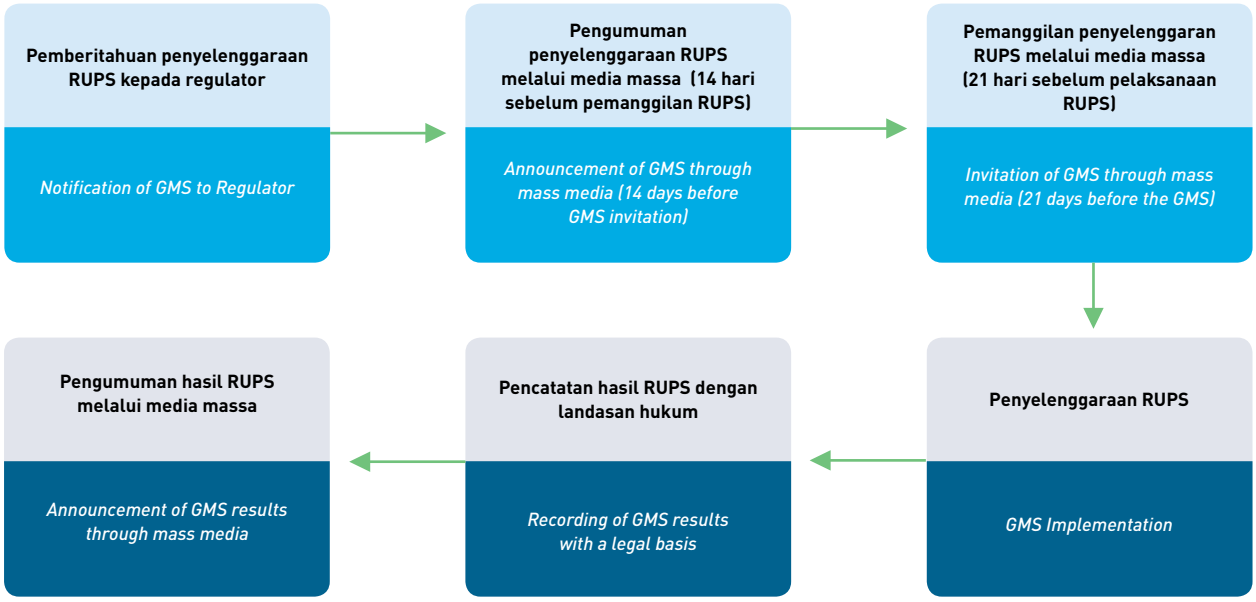
Mekanisme Penyelenggaraan RUPS

RUPS terdiri dari RUPS Tahunan dan RUPS Luar Biasa. RUPS Tahunan wajib diselenggarakan dalam jangka waktu paling lambat 6 bulan setelah tahun berakhir, sedangkan RUPS Luar Biasa dapat diadakan sewaktu-waktu sesuai kebutuhan. Tahapan penyelenggaran RUPS ABM mengacu pada Peraturan Otoritas Jasa Keuangan No. 10/POJK.04/2017 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, sebagaimana diungkapkan pada bagan berikut.

GMS Implementation Mechanism

The GMS consists of Annual GMS and Extraordinary GMS. The Annual GMS must be held no later than 6 months after the end of the year, while the Extraordinary GMS can be held at any time as needed. The stages of organizing GMS at ABM refer to OJK Regulation No. 10/POJK.04/2017 on Amendments to OJK Regulation No. 32/POJK.04/2014 on Plan and Implementation of General Meeting of Shareholders of Public Companies, as disclosed in the following chart.

Tahapan Penyelenggaraan RUPS ABM
ABM GMS Implementation Stages



Informasi terkait tata cara penyelenggaraan RUPS dapat diunduh di situs web Perseroan (www.abm-investama.com/media/backend/doc/pdf/Tatib%20RUPST%20ABM.pdf).

Information regarding the procedures for holding GMS can be downloaded on the Company's website (www.abm-investama.com/media/backend/doc/pdf/Tatib%20RUPST%20ABM.pdf).

Pelaksanaan RUPS 2019

Hingga akhir 2019, ABM telah melaksanakan 1 kali RUPS, yaitu RUPS Tahunan. RUPS tersebut diikuti Pemegang Saham yang mewakili 2.184.821.100 saham atau setara 79,35% dari seluruh saham dengan hak suara sah yang telah dikeluarkan Perseroan. Sementara itu, dari jajaran pengurus dihadiri oleh:

Implementation of 2019 GMS

In 2019, ABM held one GMS, i.e., the Annual GMS. The AGMS was attended by Shareholders representing 2,184,821,100 shares or equal to 79.35% of all shares with valid voting rights issued by the Company. Meanwhile, the executive board was attended by:

Dewan Komisaris

Komisaris Utama	: Rachmat Mulyana Hamami
Komisaris	: Mivida Hamami
Komisaris Independen	: Arief Tarunakarya Surowidjojo

Board of Commissioners

President Commissioner	*: Rachmat Mulyana Hamami*
Commissioner	*: Mivida Hamami*
Independent Commissioner	*: Arief Tarunakarya Surowidjojo*

Direksi

Direktur Utama	: Achmad Ananda Djajanegara
Direktur	: Adrian Erlangga
Direktur Independen	: Syahnan Poerba

Board of Directors

President Director	*: Achmad Ananda Djajanegara*
Director	*: Adrian Erlangga*
Independent Director	*: Syahnan Poerba*

Tahap pelaksanaan RUPS Tahunan 2019 diungkapkan sebagai berikut.

The stages of the 2019 AGMS are disclosed as follows.

Pemberitahuan *Notification*	**Pengumuman** *Announcement*	**Undangan** *Invitation*	**Pelaksanaan** *Implementation*	**Hasil RUPS** *GMS Resolutions*
Disampaikan kepada Otoritas Jasa Keuangan pada 19 Maret 2019 berdasarkan Surat No. ABM-BOD/057/ADJ/III/2019 *Submitted to OJK on 19 March 2019 in Letter No. ABM-BOD/057/ADJ/III/2019*	Diumumkan pada 26 Maret 2019 melalui situs web Perseroan, Bursa Efek Indonesia, dan Surat Kabar Harian Ekonomi Neraca. *Announced on 26 March 2019 on the Company's and IDX's websites and Harian Ekonomi Neraca daily.*	Diumumkan pada 10 April 2019 melalui situs web Perseroan, Bursa Efek Indonesia, dan Surat Kabar Harian Ekonomi Neraca. *Announced on 10 April 2019 on the Company's and IDX's websites and Harian Ekonomi Neraca daily.*	Diselenggarakan pada 2 Mei 2019 pada pukul 14.12 WIB di Hotel Veranda, Grand Oakwood Room, Jl. Kyai Maja No. 63, Kebayoran Baru, Jakarta Selatan. *Held on 2 May 2019 at 14:12 Western Indonesian Tiime at Hotel Veranda, Grand Oakwood Room, Jl. Kyai Maja No. 63, Kebayoran Baru, South Jakarta.*	Dipublikasi pada 3 Mei 2018 di situs web, Bursa Efek Indonesia, dan Surat Kabar Harian Terbit. Risalah Rapat tertuang di dalam Akta Berita Acara RUPS Tahunan No. 11 yang dibuat oleh Notaris Jose Dima Satria, SH, MKn. *Published on 3 May 2019 on the Company's and IDX's websites and Harian Terbit daily. The minutes of meeting are stipulated in Deed of Minutes of AGMS No. 11 prepared by Notary Jose Dima Satria, SH, MKn.*

Mata Acara 1
Agenda 1

Agenda *Agenda*	**Keputusan** *Resolution*
Persetujuan atas Laporan Tahunan Perseroan dan Pengesahan Laporan Keuangan Konsolidasian Auditan Perseroan dan Entitas Anak untuk tahun buku yang berakhir pada 31 Desember 2018, serta Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2018. *Approval to the Company's Annual Report and ratification of the Company's and Subsidiaries' Audited Consolidated Financial Statements for the financial year ended on 31 December 2018, as well as the Board of Commissioners' Supervisory Report for 2018.*	1. Menyetujui Laporan Tahunan Perseroan untuk tahun buku 2018 termasuk Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2018; dan 2. Mengesahkan Laporan Keuangan Perseroan untuk tahun buku 2018 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja sesuai dengan Laporan No.00357/2.1032/AU.1/10/0686-2/1/III/2019 tanggal 28 Maret 2019 dengan pendapat "wajar dalam semua hal yang material" sekaligus memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*acquit et decharge*) kepada Direksi dan Dewan Komisaris atas pengurusan dan pengawasan Perseroan selama tahun buku 2018 sepanjang telah diungkapkan dalam Laporan Keuangan tahun buku 2018. *1. Approved the Company's Annual Report for FY 2018 including the Board of Commissioners' Supervisory Report for 2018; and* *2. Ratified the Company's Financial Statements for FY 2018 as audited by Purwantono, Sungkoro & Surja Public Accounting Firm in line with the Report No. 00357/2.1032/AU.1/10/0686-2/1/III/2019 on 28 March 2019 with unqualified opinion, and granted full acquittal and discharge to the Board of Directors and the Board of Commissioners for their management and supervision of the Company throughout FY 2018 to the extent that such actions had been reported in the 2018 Financial Statements.*
Hasil Pemungutan Suara *Voting Results*	**Realisasi** *Implementation*
Setuju : 2.184.821.100 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,821,100 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*

Mata Acara 2 *Agenda 2*	
Agenda ***Agenda***	**Keputusan** ***Resolution***
Penetapan penggunaan hasil usaha perseroan untuk tahun buku yang berakhir pada 31 Desember 2018. *Determination of the use of the Company's business proceeds for the financial year ended on 31 December 2018.*	1. Menyetujui penggunaan Laba Bersih Perseroan tahun buku 2018 yang seluruhnya berjumlah AS$65.492.582,- sebagai berikut: a. Membagikan dividen tunai sejumlah Rp100.000.000.000,- yang akan didistribusikan secara proporsional pada 31 Mei 2019 kepada para Pemegang Saham Perseroan yang namanya tercatat dalam Daftar Pemegang Saham Perseroan (*recording date*) pada 14 Mei 2019; b. Menyisihkan sebagai cadangan sebesar AS$100,000,- sebagaimana disyaratkan pada Pasal 70 UUPT dan sesuai Pasal 22 Anggaran Dasar Perseroan; c. Sisa laba bersih akan ditambahkan pada laba ditahan untuk pengembangan kegiatan usaha Perseroan; dan 2. Menyetujui pemberian kewenangan kepada Direksi Perseroan untuk mengatur lebih lanjut tata cara pembagian dividen dimaksud dan mengumumkannya dengan memperhatikan peraturan yang berlaku pada bursa efek dimana saham dicatatkan. *1. Approved the use of the Company's net profit for FY 2018 amounting to US$65,492,582,- to be used as follows:* *a. To be distributed as cash dividends amounting to Rp100,000,000,000, proportionally on 31 May 2019 to the Shareholders of the Company whose names were listed on the Company's Shareholders List on the recording date of 14 May 2019;* *b. To be set aside as reserve amounting to US$100,000, as stipulated by Article 70 of the Limited Liability Company Law and Article 22 of the Company's Articles of Association;* *c. The remaining net profit will be added to the Company's retained earnings for further development of the Company's business; and* *2. Approved to grant authority to the Board of Directors of the Company to further regulate the procedures for dividend distribution as stated above and to announce it by taking into consideration all the prevailing regulations in the stock market where the Company's shares are listed.*
Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.821.100 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,821,100 shares (100%)* *Abstain : 0* *Disagree : 0*	Dividen saham telah dibagikan pada 31 Mei 2019 kepada para Pemegang Saham yang namanya tercatat dalam Daftar Pemegang Saham (*recording date*) sampai 14 Mei 2019. *Share dividends were distributed on 31 May 2019 to the Shareholders of the Company whose names were listed on the Company's Shareholders List on the recording date of 14 May 2019.*

Mata Acara 3 *Agenda 3*	
Agenda ***Agenda***	**Keputusan** ***Resolution***
Penunjukan akuntan publik Perseroan untuk tahun buku 2019. *Appointment of a public accountant for the Company for FY 2019.*	1. Menunjuk Kantor Akuntan Publik Purwantono, Sungkoro & Surja sebagai kantor akuntan publik yang akan mengaudit Laporan Keuangan Perseroan untuk tahun buku 2019; dan 2. Memberi kuasa kepada Dewan Komisaris untuk menetapkan persyaratan-persyaratan lain dan besarnya biaya jasa auditor dengan memperhatikan kewajaran serta ruang lingkup pekerjaan audit serta menunjuk akuntan publik pengganti apabila kantor akuntan yang telah ditunjuk tidak dapat melaksanakan tugasnya terkait dengan ketentuan pasar modal di Indonesia. *1. Appointed Purwantono, Sungkoro & Surja Public Accounting Firm to audit the Company's Financial Statements for FY 2019; and* *2. Granted authority to the Board of Commissioners to determine other requirements and the auditor's fee by taking into account the principle of fairness and the audit scope, and to appoint a substitute public accounting firm should the appointed public accounting firm fail to accomplish its duties related to the provisions of the Indonesian capital market.*
Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.821.100 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,821,100 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*

Mata Acara 4 *Agenda 4*	
Agenda *Agenda*	**Keputusan** *Resolution*
Penetapan gaji/honorarium dan tunjangan lainnya bagi anggota Dewan Komisaris dan Direksi Perseroan. *Determination of salary/honorarium and other benefits for members of the Board of Commissioners and Board of Directors of the Company.*	1. Menetapkan honorarium dan tunjangan bagi Dewan Komisaris sebesar Rp6.374.214.000,- sebelum dipotong pajak, untuk tahun buku 2019 yang akan dibagikan kepada 3 anggota Dewan Komisaris, serta memberikan kewenangan kepada Dewan Komisaris untuk menetapkan pembagian di antara anggota Dewan Komisaris; dan 2. Memberikan kuasa kepada Dewan Komisaris untuk menetapkan honorarium dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun buku 2019. *1. Determined the honorarium and benefits for the members of the Board of Commissioners and Board of Directors of the Company amounting to Rp6,374,214,000 gross of tax for FY 2019, to be distributed to three members of the Board of Commissioners, and granted authority to the Board of Commissioners to determine the distribution of the fund among the members of the Board of Commissioners; and* *2. Granted authority to the Board of Commissioners to determine the honorarium and other benefits to the Board of Directors of the Company for FY 2019.*
Hasil Pemungutan Suara *Voting Results*	**Realisasi** *Implementation*
Setuju : 2.184.821.100 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,821,100 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. Informasi terkait remunerasi Dewan Komisaris dan Direksi dapat dilihat pada bagian Remunerasi Dewan Komisaris dan Direksi dalam Laporan Tahunan ini. *Fully implemented. Information related to the remuneration of the Board of Commissioners and Board of Directors is provided in the section titled Remuneration of the Board of Commissioners and Board of Directors in this Annual Report.*

Mata Acara 5 *Agenda 5*	
Agenda *Agenda*	**Keputusan** *Resolution*
Perubahan susunan pengurus Perseroan. *Changes to the Company's management composition.*	Menerima dan menyetujui pengunduran diri Syahnan Poerba sebagai anggota Direksi sekaligus memberikan pembebasan tanggung jawab dan pelunasan penuh (*acquit et decharge*) kepadanya untuk pengurusan Perseroan terhitung sejak 1 Januari 2019 hingga tanggal diterimanya pengunduran diri oleh para Pemegang Saham dalam Rapat. Menyetujui susunan pengurus Perseroan sejak ditutupnya Rapat sebagai berikut. **Dewan Komisaris** Komisaris Utama : Rachmat Mulyana Hamami Komisaris : Mivida Hamami Komisaris Independen : Arief Tarunakarya Surowidjojo **Direksi** Direktur Utama : Achmad Ananda Djajanegara Direktur : Adrian Erlangga *Accepted and approved the resignation of Syahnan Poerba from his position as a member of the Board of Directors and provided full acquittal and discharge to him for the management of the Company starting from 1 January 2019 up to the date resignation letter was accepted by the Shareholders at the Meeting.* *Approved the composition of the Company's management starting from the closing of the Meeting, as follows:* ***Board of Commissioners*** *President Commissioner : Rachmat Mulyana Hamami* *Commissioner : Mivida Hamami* *Independent Commissioner : Arief Tarunakarya Surowidjojo* ***Board of Directors*** *President Director : Achmad Ananda Djajanegara* *Director : Adrian Erlangga*
Hasil Pemungutan Suara *Voting Results*	**Realisasi** *Implementation*
Setuju : 2.184.821.100 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,821,100 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*

Pelaksanaan RUPS 2018

Hingga akhir 2018, ABM telah melaksanakan 1 kali RUPS, yaitu RUPS Tahunan. RUPS tersebut diikuti Pemegang Saham yang mewakili 2.184.432.200 saham atau setara 79,34% dari seluruh saham dengan hak suara sah yang telah dikeluarkan Perseroan. Sementara itu, dari jajaran pengurus dihadiri oleh:

Dewan Komisaris

Komisaris Utama	: Rachmat Mulyana Hamami
Komisaris	: Mivida Hamami
KomisarisIndependen	: Arief Tarunakarya Surowidjojo

Direksi

Direktur Utama	: Achmad Ananda Djajanegara
Direktur	: Adrian Erlangga
Direktur Independen	: Syahnan Poerba

Tahap pelaksanaan RUPS Tahunan 2018 diungkapkan sebagai berikut.

Implementation of 2018 GMS

In 2018, ABM conducted 1 GMS, i.e., the Annual GMS. The AGMS was attended by Shareholders representing 2,184,432,200 shares or equal to 79.34% of all shares with valid voting rights issued by the Company. Meanwhile, the attending members of the management were:

Board of Commissioners

President Commissioner	*: Rachmat Mulyana Hamami*
Commissioner	*: Mivida Hamami*
Independent Commissioner	*: Arief Tarunakarya Surowidjojo*

Board of Directors

President Director	*: Achmad Ananda Djajanegara*
Director	*: Adrian Erlangga*
Independent Director	*: Syahnan Poerba*

The stages of the 2018 AGMS are disclosed as follows.

Pemberitahuan *Notification*	**Pengumuman** *Announcement*	**Undangan** *Invitation*	**Pelaksanaan** *Implementation*	**Hasil RUPS** *GMS Resolutions*
Diberitahukan kepada Otoritas Jasa Keuangan pada 22 Maret 2018 berdasarkan Surat No. A B M - B O D / 0 7 0 / A D J / III/2018. *Submitted to OJK on 22 March 2018 in Letter No. ABM-BOD/070/ADJ/III/2018.*	Diumumkan pada 29 Maret 2018 melalui situs web Perseroan, Bursa Efek Indonesia, dan Surat Kabar Harian Ekonomi Neraca. *Announced on 29 March 2018 on the Company's and IDX's websites and Harian Ekonomi Neraca daily.*	Diumumkan pada 16 April 2018 melalui situs web Perseroan, Bursa Efek Indonesia, dan Surat Kabar Harian Ekonomi Neraca. *Announced on 16 April 2018 on the Company's and IDX's websites and Harian Ekonomi Neraca daily.*	Diselenggarakan pada 8 Mei 2018 pada pukul 14.20-15.20 WIB di Aston Priority Simatupang Hotel-Priority Sky Ballroom, Jl. Letnan Jenderal T B Simatupang Kav. 9, Kebagusan, Jakarta Selatan, 12520. *Held on 8 May 2018 at 14:20–15:20 Western Indonesian Tiime at Aston Priority Simatupang Hotel-Priority Sky Ballroom, Jl. Letnan Jenderal T B Simatupang Kav. 9, Kebagusan, South Jakarta, 12520.*	Dipublikasi pada 8 Mei 2018 di situs web, Bursa Efek Indonesia dan Surat Kabar Harian Terbit. Risalah Rapat tertuang di dalam Akta Berita Acara RUPS Tahunan No. 7 yang dibuat oleh Notaris Andalia Farida, SH, MKn. *Published on 8 May 2018 on the Company's and IDX's websites and Harian Terbit daily. The minutes of meeting are stipulated in Deed of Minutes of AGMS No. 7 prepared by Notary Andalia Farida, SH, MKn.*

Mata Acara 1 *Agenda 1*	
Agenda *Agenda*	**Keputusan** *Resolution*
Persetujuan atas Laporan Tahunan Perseroan dan Pengesahan Laporan Keuangan Konsolidasian Auditan Perseroan dan Entitas Anak untuk tahun buku yang berakhir pada 31 Desember 2017 serta Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2017. *Approval to the Company's Annual Report and ratification of the Company's and Subsidiaries' Audited Consolidated Financial Statements for the financial year ended on 31 December 2017, as well as the Board of Commissioners' Supervisory Report for 2017.*	1. Menyetujui Laporan Tahunan Perseroan untuk tahun buku 2017, termasuk Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2017; dan 2. Mengesahkan Laporan Keuangan Perseroan untuk tahun buku 2017 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja sesuai dengan Laporan No.RPC-5971/PSS/2018 tanggal 27 Maret 2018 dengan pendapat "wajar dalam semua hal yang material" sekaligus memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*acquit et decharge*) kepada Direksi dan Dewan Komisaris atas pengurusan dan pengawasan Perseroan selama tahun buku 2017 sepanjang telah diungkapkan dalam Laporan Keuangan tahun buku 2017. *1. Approved the Company's Annual Report for FY 2017 including the Board of Commissioners' Supervisory Report for 2018; and* *2. Ratified the Company's Financial Statements for FY2018 as audited by Purwantono, Sungkoro & Surja Public Accounting Firm in line with the Report No. RPC-5971/PSS/2018 on 27 March 2018 with unqualified opinion, and granted full acquittal and discharge to the Board of Directors and the Board of Commissioners for their management and supervision of the Company throughout FY 2017 to the extent that such actions had been reported in the 2017 Financial Statements.*

Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.432.200 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,432,200 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*
Mata Acara 2 ***Agenda 2***	
Agenda ***Agenda***	**Keputusan** ***Resolution***
Penetapan penggunaan hasil usaha Perseroan untuk tahun buku yang berakhir pada 31 Desember 2017. *Determination of the Company's business proceeds for the financial year ended on 31 December 2017.*	Menyetujui untuk tidak melakukan pembagian sisa hasil usaha dan penyisihan cadangan karena Perseroan belum memiliki saldo laba bersih positif untuk tahun buku yang berakhir pada 31 Desember 2017 akibat kerugian yang dialami pada tahun-tahun sebelumnya. *Approved to not distribute any business proceeds and to not set aside any reserve as the Company did not record net profit for the financial year that ended on 31 December 2017, owing to the losses sustained in prior years.*
Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.432.200 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,432,200 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan (Perseroan tidak melakukan pembagian dividen). *Fully implemented (the Company did not distribute any dividends).*
Mata Acara 3 ***Agenda 3***	
Agenda ***Agenda***	**Keputusan** ***Resolution***
Penunjukan akuntan publik Perseroan untuk tahun buku 2018. *Appointment of a public accountant for the Company for FY 2018.*	1. Menunjuk Kantor Akuntan Publik Purwantono, Sungkoro & Surja sebagai kantor akuntan publik yang akan mengaudit Laporan Keuangan Perseroan untuk tahun buku 2018; dan 2. Memberi kuasa kepada Dewan Komisaris untuk menetapkan persyaratan-persyaratan lain dan besarnya biaya jasa auditor dengan memperhatikan kewajaran serta ruang lingkup pekerjaan audit serta menunjuk akuntan publik pengganti apabila kantor akuntan yang telah ditunjuk tidak dapat melaksanakan tugasnya terkait dengan ketentuan pasar modal di Indonesia. *1. Appointed Purwantono, Sungkoro & Surja Public Accounting Firm to audit the Company's Financial Statements for FY 2018; and* *2. Granted authority to the Board of Commissioners to determine other requirements and the auditor's fee by taking into account the principle of fairness and the audit scope, and to appoint a substitute public accounting firm should the appointed public accounting firm fail to accomplish its duties related to the provisions of the Indonesian capital market.*
Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.432.200 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,432,200 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*

Mata Acara 4 *Agenda 4*	
Agenda ***Agenda***	**Keputusan** ***Resolution***
Penetapan gaji/honorarium dan tunjangan lainnya bagi anggota Dewan Komisaris dan Direksi Perseroan. *Determination of salary/honorarium and other benefits for members of the Board of Commissioners and Board of Directors of the Company.*	1. Menetapkan honorarium dan tunjangan bagi Dewan Komisaris sebesar Rp5.557.860.000,- sebelum dipotong pajak, untuk tahun buku 2018 yang akan dibagikan kepada 3 anggota Dewan Komisaris, serta memberikan kewenangan kepada Dewan Komisaris untuk menetapkan pembagian di antara anggota Dewan Komisaris; dan 2. Memberikan kuasa kepada Dewan Komisaris untuk menetapkan honorarium dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun buku 2018. *1. Determined the honorarium and benefits for the members of the Board of Commissioners and Board of Directors of the Company amounting to Rp5,557,860,000 gross of tax for FY 2018, to be distributed to three members of the Board of Commissioners, and granted authority to the Board of Commissioners to determine the distribution of the fund among the members of the Board of Commissioners; and* *2. Granted authority to the Board of Commissioners to determine the honorarium and other benefits to the Board of Directors of the Company for FY 2018.*
Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.432.200 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,432,200 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*

Mata Acara 5 *Agenda 5*	
Agenda ***Agenda***	**Keputusan** ***Resolution***
Perubahan pengurus Perseroan untuk masa jabatan baru. *Changes to the Company's management composition.*	Pengurus Perseroan untuk masa jabatan baru, yaitu: **Dewan Komisaris** Komisaris Utama : Rachmat Mulyana Hamami Komisaris : Mivida Hamami Komisaris Independen : Arief Tarunakarya Surowidjojo **Direksi** Direktur Utama : Achmad Ananda Djajanegara Direktur : Adrian Erlangga Direktur Independen : Syahnan Poerba *The Company's management for the new term of office is as follows:* ***Board of Commissioners*** *President Commissioner : Rachmat Mulyana Hamami* *Commissioner : Mivida Hamami* *Independent Commissioner : Arief Tarunakarya Surowidjojo* ***Board of Directors*** *President Director : Achmad Ananda Djajanegara* *Director : Adrian Erlangga* *Independent Director : Syahnan Poerba*
Hasil Pemungutan Suara ***Voting Results***	**Realisasi** ***Implementation***
Setuju : 2.184.432.200 saham (100%) Abstain : 0 Tidak Setuju : 0 *Agree : 2,184,432,200 shares (100%)* *Abstain : 0* *Disagree : 0*	Telah direalisasikan sepenuhnya. *Fully implemented.*

Dewan Komisaris
Board of Commissioners

Dewan Komisaris merupakan organ yang bertugas melakukan pengawasan dan pemberian nasihat kepada Direksi terkait kepengurusan Perseroan serta memastikan pelaksanaan GCG sudah berjalan efektif sesuai dengan prinsip dan peraturan yang berlaku. Selain itu, Dewan Komisaris juga memiliki kewenangan untuk memantau efektivitas kebijakan perusahaan dan proses pengambilan keputusan.

The Board of Commissioners is an organ that is responsible for supervising and providing advice to the Directors regarding the management of the Company and ensuring that the implementation of GCG has run effectively in accordance with applicable principles and regulations. In addition, the Board of Commissioners also has the authority to monitor the effectiveness of the Company's policies and the decision making process.

Pedoman Kerja

Perseroan telah memiliki Pedoman Dewan Komisaris (*Board Manual*) yang disahkan melalui Surat Keputusan Dewan Komisaris dan Direksi No. 009/ABM-RES/DIR/VII/2017 dan No.032/ABM-BOC-CIR/VII/2017 tanggal 22 Agustus 2017. Pedoman tersebut dijadikan dasar dalam memahami peraturan-peraturan terkait tata kerja Dewan Komisaris. Isi *Board Manual* tersebut terdiri dari:

1. Persyaratan dan Komposisi;
2. Masa Jabatan;
3. Tugas dan Wewenang;
4. Pembagian Tugas;
5. Pelaksanaan Rapat; dan
6. Ketentuan tentang organ pendukung.

Board Manual tersedia di situs web bagian Tata Kelola Perusahaan >> Perangkat-Perangkat GCG.

Work Guidelines

The Company has a Board Manual that has been approved through the Decrees of the Board of Commissioners and Directors No. 009/ABM-RES/DIR/VII/2017 and No. 032/ABM-BOC-CIR/VII/2017 dated 22 August 2017. The guideline is used as a basis in understanding the regulations related to the work procedures of the Board of Commissioners. The contents of the Board Manual are:

1. *Requirements and Composition;*
2. *Term of Office;*
3. *Duties and Authority;*
4. *Division of Duties;*
5. *Meeting Implementation; and*
6. *Provisions on Supporting Organs.*

The Board Manual is available on the Company's website under the Corporate Governance >> GCG Soft Structure section.

Pengangkatan, Kriteria dan Persyaratan, serta Pemberhentian Anggota Dewan Komisaris

Berdasarkan *Board Manual*, anggota Dewan Komisaris diangkat dan diberhentikan oleh Pemegang Saham melalui proses pencalonan dengan memperhatikan peraturan perundang-undangan yang berlaku. Tahapan pengangkatan anggota Dewan Komisaris diuraikan sebagai berikut.

1. Proses Nominasi
   Perseroan menugaskan Komite Nominasi Remunerasi dan Pengembangan SDM untuk melaksanakan proses nominasi bagi anggota Dewan Komisaris;
2. Pengajuan Calon Anggota Dewan Komisaris

   Ketua Komite Nominasi Remunerasi dan Pengembangan SDM menyerahkan daftar nama calon anggota Dewan Komisaris yang diputuskan melalui rapat internal Dewan Komisaris;

Criteria and Requirements for Appointment and Dismissal of Members of the Board of Commissioners

Based on the Board Manual, members of the Board of Commissioners are appointed and dismissed by the Shareholders through the nomination process by taking into account the applicable laws and regulations. The appointment stages for the members of the Board of Commissioners are as follows.

1. *Nomination Process*
   The Company has assigned the Nomination, Remuneration and HR Development Committee to carry out the nomination process for members of the Board of Commissioners;
2. *Submission of Candidates for Members of the Board of Commissioners*
   The Chairperson of the Nomination, Remuneration and HR Development Committee submits a list of candidates for members of the Board of Commissioners that are to be decided through an internal meeting of the Board of Commissioners;

3. Penilaian Kemampuan dan Kepatutan
   Perseroan melakukan penilaian kemampuan dan kepatutan pihak yang tercantum dalam daftar calon anggota Dewan Komisaris. Para calon anggota yang telah lulus penilaian tersebut, kemudian diajukan dalam RUPS untuk diangkat;
4. Penetapan Anggota Dewan Komisaris
   Calon yang telah memenuhi kriteria dan lulus penilaian kemampuan dan kepatutan diangkat melalui persetujuan para Pemegang Saham pada saat pelaksanaan RUPS.

Persyaratan anggota Dewan Komisaris berdasarkan Pedoman Dewan Komisaris diuraikan sebagai berikut.

1. Mempunyai akhlak, moral, dan integritas yang baik;
2. Cakap melakukan perbuatan hukum;
3. Dalam 5 tahun sebelum pengangkatan dan selama menjabat:
   a. Tidak pernah dinyatakan pailit;
   b. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
   c. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan;
   d. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
      1) Pernah tidak menyelenggarakan RUPS Tahunan;
      2) Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
      3) Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari otoritas yang bertanggung jawab dalam bidang pasar modal tidak memenuhi kewajiban menyampaikan Laporan Tahunan dan/atau Laporan Keuangan kepada otoritas yang bertanggung jawab di bidang pasar modal.

Dewan Komisaris melalui komite pendukung dapat menerapkan persyaratan tambahan bagi seorang calon anggota Dewan Komisaris.

Jabatan anggota Dewan Komisaris berakhir apabila:

1. Mengundurkan diri;
2. Masa jabatannya berakhir;
3. Tidak lagi memenuhi persyaratan perundangan yang berlaku;
4. Diberhentikan berdasarkan keputusan RUPS;
5. Meninggal dunia dalam masa jabatannya;

3. Fit and Proper Test
The Company conducts fit and proper test on parties listed in the list of candidates for the Board of Commissioners. Prospective members who have passed the test are then submitted to the GMS for appointment;
4. Appointment of Members of the Board of Commissioners
Candidates who have met the criteria and passed the fit and proper test are appointed through the approval of the Shareholders at the time of the GMS.

Requirements for members of the Board of Commissioners based on the Board Manual are as follows.

1. Having good character, morals, and integrity;
2. Capable in performing legal actions;
3. Within 5 (five) years before appointment and during the term of office:
   a. Never been declared bankrupt;
   b. Never become a member of Board of Directors and/or a member of Board of Commissioners who is found guilty for causing a company to be declared bankrupt;
   c. Never been punished for committing a criminal act that is detrimental to state finances and/or related to the financial sector;
   d. Never been a member of Board of Directors and/or a member of Board of Commissioners who during the term of office:
      1) Has ever not convened the annual GMS;
      2) The accountability as a member of Board of Directors and/or a member of Board of Commissioners has ever not been accepted by GMS or has ever not presented the accountability as a member of Board of Directors and/or a member of Board of Commissioners to GMS; and
      3) Has ever caused a company that obtains license, approval, or registration from the authority responsible for capital market sector not to fulfill its obligation to submit its annual report and/or financial statements to the authority responsible for capital market.

The Board of Commissioners through supporting committee can apply additional requirements for a candidate member of the Board of Commissioners.

The position of a member of the Board of Commissioners shall end in the event that:

1. Resign;
2. The term of office ends;
3. No longer meets the applicable regulatory requirements;
4. Dismissed based on GMS resolution;
5. Dies during the term of office;

6. Tidak dapat melaksanakan tugasnya dengan baik;
7. Tidak melaksanakan ketentuan peraturan perundang-undangan; dan/atau ketentuan Anggaran Dasar;
8. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara; serta
9. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap.

Anggota Dewan Komisaris berhak mengundurkan diri dari jabatannya dengan memberitahukannya secara tertulis. Namun demikian, yang bersangkutan tetap dimintai pertanggungjawabannya sebagai anggota Dewan Komisaris sejak pengangkatan hingga tanggal pengunduran diri. Sementara itu, bagi anggota Dewan Komisaris yang diberhentikan secara paksa, Perseroan memberikan kesempatan untuk membela diri pada saat pelaksanaan RUPS.

6. Cannot perform the duties properly;
7. Does not carry out the provisions of the laws and regulations and/or provisions of the Articles of Association;
8. Engages in action that harms the Company and/or State; and
9. Convicted by a court decision that has permanent legal force.

Members of the Board of Commissioners have the right to resign from their positions by submitting a written notification. However, the person concerned is still held accountable as a member of the Board of Commissioners from the appointment to the date of resignation. Meanwhile, for members of the Board of Commissioners who were forcibly terminated, the Company provided an opportunity to defend themselves during the GMS.

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab Dewan Komisaris berdasarkan *Board Manual* diuraikan sebagai berikut.

1. Melakukan pengawasan atas jalannya pengurusan ABM oleh Direksi serta memberikan persetujuan atas rencana pengembangan Perseroan, Rencana Kerja Jangka Panjang (RKJP), Rencana Kerja Tahunan (RKT), serta pelaksanaan tugas, wewenang, dan tanggung jawab sesuai ketentuan Anggaran Dasar dan keputusan RUPS serta peraturan perundangan yang berlaku;
2. Melakukan tugas yang secara khusus diberikan kepadanya menurut Anggaran Dasar, peraturan perundangan yang berlaku, dan/atau berdasarkan keputusan RUPS;
3. Melakukan tindakan untuk kepentingan Perseroan dan bertanggung jawab kepada RUPS;
4. Meneliti dan menelaah Laporan Tahunan yang dipersiapkan oleh Direksi serta menandatangani laporan tersebut;
5. Mengikuti perkembangan kegiatan Perseroan dan segera melaporkan kepada RUPS apabila Perseroan menunjukkan gejala kemunduran yang menyolok disertai saran mengenai langkah perbaikan yang harus ditempuh;
6. Memberikan pendapat dan saran yang sesuai dengan tugas pengawasan Dewan Komisaris kepada RUPS mengenai setiap persoalan lainnya yang dianggap penting bagi pengelolaan Perseroan;
7. Berkoordinasi dan melakukan evaluasi akuntan publik yang akan melakukan pemeriksaan atas buku-buku Perseroan, untuk kemudian diajukan sebagai usulan kepada RUPS;
8. Memberikan tanggapan atas laporan berkala Direksi serta pada setiap waktu yang diperlukan mengenai perkembangan Perseroan dan melaporkan hasil pelaksanaan tugasnya kepada Pemegang Saham tepat waktu;
9. Memantau efektivitas praktik GCG dan pelaksanaan *corporate social responsibility* (CSR) yang diterapkan Perseroan dan melakukan penyesuaian;
10. Menetapkan *key performance indicator* (KPI) Direksi setiap awal tahun kerja;

Duties and Responsibilities

The duties and responsibilities of the Board of Commissioners based on the Board Manual are described as follows.

1. Supervising the management of the ABM by the Board of Directors and providing approval for the Company's development plan, Long Term Work Plan (RKJP), Annual Work Plan (RKT), and implementation of duties, authority, and responsibilities according to the Articles of Association and GMS resolutions as well as the applicable laws and regulations;
2. Performing tasks specifically given to him according to the Articles of Association, applicable laws and regulations, and/or based on the resolution of the GMS;
3. Take action for the interests of the Company and be accountable to the GMS;
4. Researching and examining the Annual Report prepared by the Board of Directors and signing the report;
5. Following the development of the Company's activities and immediately report to the General Meeting of Shareholders if the Company shows a sign of a significant setback with suggestions regarding corrective measures that must be taken;
6. Providing opinions and suggestions in accordance with the supervisory duties of the Board of Commissioners to the GMS regarding any other issues deemed important for the management of the Company;
7. Coordinating and evaluating the public accountant who will conduct an examination of the Company's books, then submit it as a proposal to the GMS;
8. Providing responses to the Board of Directors' periodic reports and at any time deemed necessary regarding the Company's development and reporting the results of the duty implementation to the Shareholders on time;
9. Monitoring the effectiveness of GCG practices and the implementation of corporate social responsibility (CSR) implemented by the Company and making adjustments;
10. Establishing Board of Directors' key performance indicator (KPI) at the beginning of each business year;

11. Menentukan sistem nominasi, evaluasi kinerja, serta remunerasi yang transparan bagi Dewan Komisaris dan Direksi setelah mempertimbangkan hasil kajian Komite Nominasi dan Remunerasi untuk selanjutnya diajukan untuk memperoleh persetujuan RUPS serta melaksanakannya demi kepentingan internal Dewan Komisaris;
12. Menentukan sistem nominasi, remunerasi, dan evaluasi kinerja para Senior Eksekutif (*General Manager* atau setara) yang tidak menjabat sebagai anggota Direksi secara transparan setelah mempertimbangkan hasil kajian Komite Nominasi dan Remunerasi;
13. Meningkatkan kompetensi dan pengetahuannya secara berkesinambungan untuk menjalankan tugas sebagai Dewan Komisaris secara profesional;
14. Membuat dan menyimpan salinan risalah rapat Dewan Komisaris dan bila diperlukan Sekretaris Dewan Komisaris dapat ditunjuk untuk membuat risalah rapat Dewan Komisaris;
15. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau saham keluarganya kepada Perseroan dan Grup ABM. Kepemilikan saham anggota Dewan Komisaris dan keluarganya, baik di dalam atau luar perusahaan dan Grup ABM menjadi wajib saat Perseroan dimaksud terlibat dalam kegiatan usaha Perseroan dan/atau Grup ABM, namun tidak terbatas dalam bentuk *vendor, supplier*, atau kerja sama usaha;
16. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru berakhir kepada RUPS;
17. Menetapkan keputusan batasan-batasan nilai atas perbuatan Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;
18. Memberikan persetujuan terhadap usulan perbuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris; dan
19. Dewan Komisaris wajib membentuk Komite Audit dan dapat membentuk komite lainnya jika dianggap perlu.

Dalam melaksanakan tugasnya, Dewan Komisaris dapat memperoleh bantuan tenaga ahli untuk hal tertentu, dalam jangka waktu tertentu atas beban Perseroan. Pembagian kerja di antara para anggota Dewan Komisaris diatur oleh mereka sendiri.

11. Determining a transparent nomination, performance evaluation, and remuneration system for the Board of Commissioners and Directors after considering the results of the Nomination and Remuneration Committee's study to be subsequently submitted to obtain GMS approval and implement it in the internal interests of the Board of Commissioners;
12. Determining the nomination, remuneration, and performance evaluation system of Senior Executives (General Managers or equivalent) who do not serve as members of the Board of Directors, in a transparent manner, after taking into consideration the results of the Nomination and Remuneration Committee's review;
13. Increasing their competence and knowledge on an ongoing basis to carry out their duties as a Board of Commissioners in a professional manner;
14. Preparing and keeping a copy of the minutes of the Board of Commissioners' meetings and if necessary a Secretary of the Board of Commissioners can be appointed to make the minutes of the Board of Commissioners' meetings;
15. Reporting to the Company regarding ownership of its shares and/or family shares to the Company and ABM Group. Share ownership of members of the Board of Commissioners and their families, both inside and outside the company and the ABM Group becomes mandatory when the company is involved in the business activities of ABM and/or ABM Group, but not limited to vendors, suppliers, or business cooperation;
16. Providing reports on the supervisory tasks that have been carried out during the financial year that most recently ended to the GMS;
17. Establishing a decision on the limits of value for the actions of the Board of Directors that requires written approval from the Board of Commissioners;
18. Granting approval to the proposed legal actions of the Board of Directors that require written approval from the Board of Commissioners; and
19. The Board of Commissioners must establish an Audit Committee and may form other committees if deemed necessary.

In carrying out its duties, the Board of Commissioners can obtain expert assistance for certain matters and certain time period at Company's expense, the division of duties among members of the Board of Commissioners is determined by themselves.

Pembagian Tugas

Pembagian tugas Dewan Komisaris berdasarkan *Board Manual* dijelaskan sebagai berikut.

Division of Duties

The division of duties among members of the Board of Commissioners based on the Board Manual is as follows.

Jabatan *Position*	Pembagian Tugas *Division of Duties*
Komisaris Utama ***President Commissioner***	• Mengkoordinasi seluruh kegiatan Dewan Komisaris; dan • Memimpin jalannya Rapat Dewan Komisaris dan Rapat Gabungan antara Dewan Komisaris dan Direksi. • *Coordinating all activities of the Board of Commissioners; and* • *Leading the course of the Board of Commissioners' Meetings and Joint Meetings between the Board of Commissioners and Board of Directors.*

Jabatan *Position*	Pembagian Tugas *Division of Duties*
Komisaris Independen *Independent Commissioner*	Bertindak selaku ketua Komite Audit dan Komite Nominasi dan Remunerasi perusahaan atau jabatan lainnya yang diwajibkan oleh peraturan perundang-undangan yang berlaku. *Acting as Chairman of Audit Committee and Nomination and Remuneration Committee of the Company.*

Hak dan Wewenang Dewan Komisaris

Hak dan wewenang yang dimiliki Dewan Komisaris Perseroan diuraikan sebagai berikut.

1. Melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga serta memeriksa kekayaan Perseroan;
2. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan;
3. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi;
4. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris;
5. Dewan Komisaris, melalui rapat setiap waktu, berhak memberhentikan untuk sementara waktu seorang atau lebih anggota Direksi, apabila mereka bertindak bertentangan dengan Anggaran Dasar atau terdapat indikasi melakukan kerugian atau melalaikan kewajibannya atau terdapat alasan mendesak bagi Perseroan. Pemberhentian sementara harus diberitahukan secara tertulis kepada yang bersangkutan dan Pemegang Saham disertai alasan pemberhentian tersebut;
6. Dalam hal seluruh jabatan Direksi lowong dan penggantinya belum ada atau belum memangku jabatannya, maka Dewan Komisaris berwenang menunjuk salah satu anggota Dewan Komisaris untuk menjalankan tugas pengurusan Perseroan;
7. Kecuali diatur lebih lanjut dalam *Board Manual* atau dalam suatu keputusan bersama antara Dewan Komisaris dan Direksi Perseroan, maka tindakan Direksi yang memerlukan persetujuan Dewan Komisaris adalah sebagai berikut.
    a. Menyetujui pinjaman dari bank atau lembaga keuangan lain atau meminjamkan uang atas nama Perseroan;
    b. Menyetujui suatu usaha baru atau turut serta pada perusahaan lain baik di dalam maupun di luar negeri;
    c. Mengagunkan aktiva tetap Perseroan;
    d. Melepaskan dan menghapuskan aktiva tetap bergerak atau tidak bergerak dengan nilai minimal tertentu yang ditetapkan oleh Dewan Komisaris; dan
    e. Menghapus dari pembukuan piutang macet sampai dengan nilai tertentu sesuai ketetapan Dewan Komisaris.

Selain memiliki hak dan wewenang dalam melaksanakan kegiatan tersebut, Dewan Komisaris dapat menyusun pedoman kerja bagi setiap komite yang bernaung di bawahnya. Pedoman tersebut dapat dibuat sendiri atau melalui usulan Direksi untuk kemudian disetujui oleh Dewan Komisaris.

Rights and Authority of the Board of Commissioners

The rights and authority of the Board of Commissioners of the Company are as follows:

1. *Looking at records, letters, and other documents, checking cash for verification purposes, and other securities, and checking the Company's assets;*
2. *Requesting explanation from the Board of Directors and/or other officials on any issues related to the management of the Company;*
3. *Acknowledging all policies and actions that have been and will be carried out by the Board of Directors;*
4. *Requesting the Board of Directors and/or other officials under the Board of Directors under the consent of the Board of Directors to attend the Board of Commissioners' Meeting;*
5. *The Board of Commissioners, through meetings at all times, has the right to temporarily dismiss one or more members of the Board of Directors, in the event that they act in contravention of the Articles of Association or there are indications of causing loss or neglecting their obligations or there are urgent reasons for the Company. Such temporary dismissal shall be notified in writing to the concerned member and the Shareholders, and shall be furnished with the reasons causing such action;*
6. *In the event that the entire position of the Board of Directors is vacant and there is no successor yet or no one is assuming the position, then the Board of Commissioners is authorized to appoint one member of the Board of Commissioners to carry out the duties of managing the Company;*
7. *Unless stipulated further in the Board Manual or in a joint decision between the Board of Commissioners and the Board of Directors of the Company, then the actions of the Board of Directors that require the approval of the Board of Commissioners are as follows.*
    a. *Approving loan from a Bank or other Financial Institution or lend money on behalf of the Company;*
    b. *Approving a new business or participation in another company either domestic or overseas;*
    c. *Pledging the Company's fixed assets;*
    d. *Discharging and writing-off movable or immovable fixed assets with a certain minimum value determined by the Board of Commissioners; and*
    e. *Writing-off bad debts from the record up to a certain value as determined by the Board of Commissioners.*

In addition to having the rights and authority in carrying out these activities, the Board of Commissioners may prepare a work guideline for each committee under its supervision. These guidelines can be prepared by themselves or through a proposal from the Board of Directors to be approved by the Board of Commissioners.

Komposisi dan Masa Jabatan

Pengangkatan Dewan Komisaris menjadi wewenang RUPS dengan ketentuan mengangkat Komisaris Utama, Komisaris Non Independen, dan Komisaris Independen. Pengangkatan anggota Dewan Komisaris dilakukan dengan memperhatikan Visi, Misi, dan Rencana Strategis Perseroan untuk memungkinkan pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak secara independen.

Sementara itu, ketentuan terkait masa jabatan Dewan Komisaris sesuai *Board Manual* Perseroan, yaitu:

1. Menjabat untuk jangka waktu terhitung sejak tanggal RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke-3 setelah pengangkatannya, namun dapat dipilih kembali untuk masa jabatan berikutnya;
2. Menjabat hingga sisa jabatan anggota Dewan Komisaris lain yang menjabat dengan ketentuan sebagai berikut.
   a. Menggantikan anggota Dewan Komisaris yang berhenti atau diberhentikan dari jabatannya; serta
   b. Mengisi posisi baru dalam Dewan Komisaris.

Berdasarkan ketentuan-ketentuan tersebut, komposisi dan masa jabatan Dewan Komisaris Perseroan pada tahun 2019 diungkapkan pada tabel berikut.

Composition and Term of Office

The appointment of members of the Board of Commissioners is under the authority of the GMS with the provisions of appointing a President Commissioner, a Non-Independent Commissioner and an Independent Commissioner. The appointment of members of the Board of Commissioners is carried out with due regard to the Company's Vision, Mission, and Strategic Plan, to enable effective, precise and fast decision making, and so that each may act independently.

Meanwhile, provisions relating to the term of office of the Board of Commissioners in accordance with the Company's Board Manual are:

1. *Serving for a period commencing from the date of GMS that appoints them until the close of the 3rd Annual GMS after their appointment, and they can be re-elected for the next term;*

2. *Serving until the remaining term of office of other Commissioners is up, under the following conditions.*
   a. *To replace members of the Board of Commissioners who resign or are dismissed from their positions; and*
   b. *To fill new positions in the Board of Commissioners.*

Based on these provisions, the composition and term of office of the Company's Board of Commissioners in 2019 are disclosed in the following table.

Nama *Name*	Jabatan *Position*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
Rachmat Mulyana Hamami	Komisaris Utama *President Commissioner*	• 2010 - 2012 • 2012 - 2015 • 2015 - 2018 • 2018 - 2021 • *2010 - 2012* • *2012 - 2015* • *2015 - 2018* • *2018 - 2021*	Akta No. 15 tanggal 14 Desember 2010; Akta No. 47 tanggal 31 Mei 2012; Akta No. 9 tanggal 5 Juni 2015; dan Akta No.16 tanggal 8 Mei 2018. *Deed No. 15 dated 14 December 2010;* *Deed No. 47 dated 31 May 2012;* *Deed No. 9 dated 5 June 2015; and* *Deed No.16 dated 8 May 2018.*
Mivida Hamami	Komisaris *Commissioner*	• 2006 - 2009 • 2009 - 2012 • 2012 - 2015 • 2015 - 2018 • 2018 - 2021 • *2006 - 2009* • *2009 - 2012* • *2012 - 2015* • *2015 - 2018* • *2018 - 2021*	Akta No. 1 tanggal 1 Juni 2006 Akta No. 2 tanggal 28 Agustus 2009; Akta No. 47 tanggal 31 Mei 2012; Akta No. 9 tanggal 5 Juni 2015; dan Akta No.16 tanggal 8 Mei 2018. *Deed No. 1 dated 1 June 2006* *Deed No. 2 dated 28 August 2009;* *Deed No. 47 dated 31 May 2012;* *Deed No. 9 dated 5 June 2015; and* *Deed No.16 dated 8 May 2018.*
Arief Tarunakarya Surowidjojo	Komisaris Independen *Independent Commissioner*	• 2015 - 2018 • 2018 - 2021 • *2015 - 2018* • *2018 - 2021*	Akta No. 9 tanggal 18 Mei 2015; dan Akta No.16 tanggal 8 Mei 2018. *Deed No. 9 dated 18 Mei 2015; and* *Deed No.16 dated 8 May 2018.*

Informasi terkait profil anggota Dewan Komisaris disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Profiles of the Board of Commissioners are presented in the Company Profile chapter in this Annual Report.

Integritas

Perseroan menjamin integritas setiap anggota Dewan Komisaris dalam melaksanakan tugas dan tanggung jawabnya sesuai dengan nilai-nilai modal dan peraturan yang berlaku, termasuk dalam hal kepatuhan terhadap aturan keuangan. Namun,

Integrity

The Company guarantees the integrity of each member of the Board of Commissioners in carrying out their duties and responsibilities in accordance with capital values and applicable regulations, including financial compliance. However, if the Board

apabila Dewan Komisaris terbukti terlibat dalam kejahatan keuangan, Perseroan akan menindaklanjuti pelanggaran tersebut sesuai dengan ketentuan dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

of Commissioners is proven to have been involved in any financial crime, the Company will follow up on the proven violation in accordance with the provisions in the Articles of Association and the applicable laws and regulations.

Komisaris Independen

Sesuai Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, setiap perusahaan publik diwajibkan memiliki Komisaris Independen setidaknya 30% dari total anggota Dewan Komisaris. Hingga akhir 2019, Perseroan memiliki 1 Komisaris Independen dari total 3 anggota Dewan Komisaris. Jabatan tersebut diisi oleh Arief Tarunakarya Surowidjojo berdasarkan Akta No. 9 tanggal 18 Mei 2015 dan Akta No. 16 tanggal 8 Mei 2018. Dengan demikian, ketentuan tersebut telah terpenuhi.

Pihak yang ditunjuk sebagai Komisaris Independen telah memenuhi kriteria pengangkatan sebagai berikut.

Independent Commissioner

In accordance with OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies, each public company is required to have an Independent Commissioner of at least 30% of the total members of the Board of Commissioners. Up to the end of 2019, the Company had one Independent Commissioner out of a total of three members of the Board of Commissioners. The position was filled by Arief Tarunakarya Surowidjojo based on Deed No. 9 dated 18 May 2015 and Deed No. 16 dated 8 May 2018. Accordingly, this requirement have been fulfilled.

The party appointed as Independent Commissioner has fulfilled the following appointment criteria.

Kriteria Independensi ***Independence Criteria***	**Arief Tarunakarya Surowidjojo**
Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu 6 bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen pada periode berikutnya. *Not being employed nor having the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last 6 months, except for re-appointment as the Company's Independent Commissioner in the next period.*	√
Tidak mempunyai saham, baik langsung maupun tidak langsung. *Not possessing any shares of the Company, either directly or indirectly.*	√
Tidak mempunyai hubungan afiliasi dengan Perseroan, baik anggota Dewan Komisaris, anggota Direksi, Pemegang Saham Utama/Saham Mayoritas atau Pemegang Saham Pengendali Perseroan. *Not affiliated with the Company, or its members of the Board of Commissioners, members of the Board of Directors, Majority or Controlling Shareholder.*	√
Tidak mempunyai hubungan usaha, baik langsung maupun tidak langsung, yang berkaitan dengan kegiatan usaha Perseroan. *Does not have any business relationship, either directly or indirectly, with any company that is related in any way whatsoever with the Company's business.*	√

√= terpenuhi | x = tidak terpenuhi / *√= Fulfilled | x = Not fulfilled*

Keberagaman Komposisi

Keberagaman komposisi Dewan Komisaris merupakan salah satu upaya Perseroan agar proses pengambilan keputusan bersifat objektif, komprehensif, dan optimal serta diharapkan dapat memberikan dampak positif pada pengawasan perusahaan. Hingga akhir 2019, Perseroan belum memiliki kebijakan yang secara khusus mengatur tentang keberagaman komposisi Dewan Komisaris. Meski demikian, mekanisme nominasi Dewan Komisaris dilakukan melalui *Group Executive Management* (GEM) dengan standar nominasi berbasis kompetensi dan posisi yang dibutuhkan dalam Grup ABM serta memperhatikan keberagaman pendidikan, pengalaman kerja, usia, dan jenis kelamin. Dengan demikian, komposisi Dewan Komisaris saat ini telah memenuhi unsur keberagaman, sebagaimana disajikan pada tabel berikut.

Diversity of Composition

The diversity of the composition of the Board of Commissioners is one of the Company's efforts to ensure that decision-making process is objective, comprehensive, and optimal, and is expected to have a positive impact on the supervision of the Company. Up to the end of 2019, the Company did not have a policy that specifically regulates the diversity of the composition of the Board of Commissioners. However, the Board of Commissioners' nomination mechanism is carried out through Group Executive Management (GEM) with competence-based nomination standards and positions needed in ABM Group and takes into consideration diversity in terms of education, work experience, age, and gender. As such, the current composition of the Board of Commissioners has met the diversity criterion, as presented in the following table.

Aspek Keberagaman *Diversity Aspect*	Penjelasan *Description*	
Pendidikan *Education*	Latar belakang pendidikan Dewan Komisaris Perseroan beragam, mulai dari S1 hingga S2, meliputi Pendidikan Bisnis, Administrasi Niaga, Pemasaran, Administrasi Bisnis, dan Hukum. *The educational backgrounds of the members of the Board of Commissioners vary, from undergraduate to postgraduate, covering Business, Business Administration, Marketing, and Law.*	Komposisi Dewan Komisaris telah memenuhi unsur keberagaman, yaitu perpaduan dari sisi pendidikan, pengalaman kerja, usia, dan jenis kelamin. *The composition of the members of the Board of Commissioners has fulfilled the diversity criterion, as the education, work experience, age, and gender of the members vary.*
Pengalaman Kerja *Work Experience*	Keberagaman pengalaman kerja Dewan Komisaris antara lain berasal dari profesional, baik dari industri yang sejenis dengan Perseroan ataupun di luar industri batu bara. *The diversity in the work experience of the members of the Board of Commissioners ranges from professionals that have been working in industries related to those the Company is engaged in, as well as other, non-coal industries.*	
Usia *Age*	Rata-rata usia Dewan Komisaris berada pada usia yang memungkinkan seseorang untuk terus bekerja dan berkarya, yaitu antara 55-66 tahun. *The average age of the members of the Board of Commissioners is in a range that allows them to continue working, i.e. between 55–66 years.*	
Jenis Kelamin *Gender*	Terdapat 1 orang anggota Dewan Komisaris yang berjenis kelamin wanita. *One member of the Board of Commissioners is a female.*	

Kepemilikan Saham

Share Ownership

Perbandingan kepemilikan saham Dewan Komisaris di Perseroan pada awal dan akhir tahun disajikan dalam tabel berikut.

The ownership of the Company's shares by members of the Board of Commissioners at the beginning of the year and the end of the year is provided in the table below.

Nama *Name*	Jabatan *Position*	Jumlah Saham (Lembar Saham) *Number of Shares (Shares)*		Persentase Kepemilikan *Ownership Percentage (%)*	
		Awal Tahun *Year Earlier*	Akhir Tahun *Year End*	Awal Tahun *Year Earlier*	Akhir Tahun *Year End*
Rachmat Mulyana Hamami	Komisaris Utama *President Commissioner*	6.120.500	6.120.500	0,222	0,222
Mivida Hamami	Komisaris *Commissioner*	133.500	133.500	0,005	0,005
Arief Tarunakarya Surowidjojo	Komisaris Independen *Independent Commissioner*	-	-	-	-
Total / *Total*		**6.254.000**	**6.254.000**	**0,227**	**0,227**

Hubungan Afiliasi

Affiliations

Hubungan afiliasi antara Dewan Komisaris dengan Direksi dan Pemegang Saham Utama/Pengendali ABM diuraikan pada tabel berikut.

The affiliations between members of the Board of Commissioners, the Board of Directors, and the Majority/Controlling Shareholders of ABM are provided in the table below.

Nama *Name*	Jabatan *Position*	Hubungan Afiliasi *Affiliation Relationship*			Keterangan *Remark*
		Dewan Komisaris *Board of Commissioners*	Direksi *Board of Directors*	Pemegang Saham Utama/Pengendali *Main/Controlling Shareholders*	
Rachmat Mulyana Hamami	Komisaris Utama *President Commissioner*	√	x	√	Hubungan kepengurusan, kepemilikan, dan kekeluargaan. *Managerial, ownership, and family relationships.*

Nama *Name*	Jabatan *Position*	Hubungan Afiliasi *Affiliation Relationship*			Keterangan *Remark*
		Dewan Komisaris *Board of Commissioners*	Direksi *Board of Directors*	Pemegang Saham Utama/Pengendali *Main/Controlling Shareholders*	
Mivida Hamami	Komisaris *Commissioner*	√	x	√	Hubungan kepengurusan dan kekeluargaan. *Managerial and family relationships.*
Arief Tarunakarya Surowidjojo	Komisaris Independen *Independent Commissioner*	x	x	x	-

√ = ada | x = tidak ada / *√= have relationship | x = no relationship*

Rangkap Jabatan

Berdasarkan *Board Manual*, anggota Dewan Komisaris dapat merangkap jabatan sebagai:

1. Anggota Direksi paling banyak pada 2 emiten atau perusahaan publik;
2. Anggota Dewan Komisaris paling banyak pada 2 emiten atau perusahaan publik;
3. Apabila anggota Dewan Komisaris tidak merangkap jabatan sebagai anggota Direksi, anggota Dewan Komisaris yang bersangkutan dapat merangkap jabatan sebagai anggota Dewan Komisaris paling banyak pada 4 emiten atau perusahaan publik lain; dan
4. Anggota Dewan Komisaris dapat merangkap sebagai anggota komite paling banyak pada 5 komite di emiten atau perusahaan publik di mana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris.

Informasi terkait rangkap jabatan masing-masing anggota Dewan Komisaris disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Concurrent Position

Based on the Board Manual, members of the Board of Commissioners may hold concurrent positions as:

1. *Members of the Board of Directors in at most 2 issuers or public companies;*
2. *Members of the Board of Commissioners in at most 2 issuers or public companies;*
3. *If a member of the Board of Commissioners does not hold any concurrent positions as members of the Board of Directors, then that member of the Board of Commissioners may hold concurrent positions as a member of the Board of Commissioners in at most 4 other issuers or public companies; and*
4. *Members of the Board of Commissioners can concurrently serve as committee members at most in 5 committees in the issuers or public companies in which said members also serve as members of the Board of Directors or of the Board of Commissioners.*

A more detailed information regarding the concurrent positions of each member of the Board of Commissioners is presented in the Company Profile chapter in this Annual Report.

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, Dewan Komisaris ABM telah melaksanakan tugas dan tanggung jawabnya terkait pengawasan dan pemberian nasihat terhadap:

1. Meninjau proses bisnis rencana investasi yang akan dilakukan oleh ABM;
2. Meninjau struktur remunerasi eksekutif di Grup ABM; dan
3. Menetapkan Visi 2025.

Implementation of Duties in 2019

Throughout 2019, the ABM Board of Commissioners carried out its duties and responsibilities related to supervision and advisory by:

1. *Reviewing the business processes and investment plans to be carried out by ABM;*
2. *Reviewing the remuneration structure for executives in ABM Group; and*
3. *Establishing the 2025 Vision.*

Selain itu, terdapat 5 surat keputusan yang disahkan oleh Dewan Komisaris selama 2019, yaitu:

In addition, the Board of Commissioners issued five decrees during 2019, namely:

Perihal *Subject*	Tanggal *Date*
Perubahan Susunan Komite Investasi *Changes in the composition of the Investment Committee*	24 Januari 2019 *24 January 2019*
Pelaksanaan Investasi oleh ABM melalui anak perusahaan PT Reswara Minergi Hartama *Investment by ABM via subsidiary, PT Reswara Minergi Hartama*	15 Februari 2019 *15 February 2019*
Penunjukan Ketua RUPST 2019 *Appointment of the 2019 AGMS Chair*	21 Maret 2019 *21 March 2019*
Peningkatan Modal PT Reswara Minergi Hartama *Addition of Capital in PT Reswara Minergi Hartama*	21 Oktober 2019 *21 October 2019*
Budget & KPI 2020 *2020 Budget & KPI*	28 November 2019 *28 November 2019*

Rapat

Meetings

Rapat Internal

Internal Meetings

Dewan Komisaris diwajibkan menyelenggarakan rapat internal setidaknya setiap 3 bulan sekali. Namun, rapat dapat dilaksanakan setiap waktu bila:

1. Dipandang perlu oleh seorang atau lebih anggota Dewan Komisaris;
2. Terdapat permintaan tertulis dari satu atau lebih anggota Dewan Komisaris; dan
3. Terdapat permintaan tertulis dari 1 atau lebih Pemegang Saham yang bersama-sama memiliki 1/10 atau lebih dari jumlah seluruh saham dengan hak suara.

The Board of Commissioners is required to hold an internal meeting at least once every 3 months. However, meetings can be held at any time if:

1. *It is deemed necessary by one or more members of the Board of Commissioners;*
2. *There is a written request from one or more members of the Board of Commissioners; and*
3. *There are written requests from 1 or more Shareholders who jointly own 1/10 or more of the total shares with voting rights.*

Sepanjang 2019, Dewan Komisaris tercatat mengadakan 7 kali rapat internal. Pelaksanaan, agenda pembahasan, serta tingkat kehadiran Dewan Komisaris dalam rapat internal disampaikan pada tabel berikut.

During 2019, the Board of Commissioners conducted 7 internal meetings. Implementation, agendas discussed, as well as the attendance of the Board of Commissioners in these internal meetings are presented in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			RMH	MMH	ATS	
21 Februari 2019 *21 February 2019*	Kantor ABM *ABM Office*	*Report FY 2018*	√	√	√	-
18 April 2019 *18 April 2019*	Kantor ABM *ABM Office*	*Bonus Review*	√	√	√	-
23 Mei 2019 *23 May 2019*	Kantor ABM *ABM Office*	*Report Q1 2019*	√	√	√	-
18 Juli 2019 *18 July 2019*	Kantor ABM *ABM Office*	*Sucession Plan*	√	√	√	-
15 Agustus 2019 *15 August 2019*	Kantor ABM *ABM Office*	*Report Q2 2019*	√	√	√	-
15 Oktober 2019 *15 October 2019*	Kantor ABM *ABM Office*	*Company Budget*	√	√	√	-
31 Oktober 2019 *31 October 2019*	Kantor ABM *ABM Office*	*Report Q3 2019*	√	√	√	-

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			RMH	MMH	ATS	
Jumlah Rapat / *Total Meeting*			7	7	7	
Jumlah Kehadiran / *Total Attendance*			7	7	7	
Persentase Kehadiran / *Percentage of Attendance*			100,00%	100,00%	100,00%	
Rata-Rata Kehadiran / *Average Attendance*			100,00%			

Keterangan / *Notes*
RMH : Rachmat Mulyana Hamami (Komisaris Utama/ *President Commissioner*)
MMH : Mivida Hamami (Komisaris / *Commissioner*)
ATS : Arief Tarunakarya Surowidjojo (Komisaris Independen / *Independent Commissioner*)

Rapat Gabungan Dewan Komisaris dengan Direksi

Selain mengadakan rapat internal, Dewan Komisaris juga mengadakan rapat dengan mengundang Direksi, dalam hal ini adalah Direktur Utama. Rapat yang wajib diselenggarakan setidaknya 1 kali dalam 4 bulan ini memiliki agenda yang lebih spesifik untuk didiskusikan.

Sepanjang 2019, Dewan Komisaris melaksanakan 4 kali rapat bersama dengan Direktur Utama. Agenda, risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dan Direktur Utama dalam rapat internal tersebut diungkapkan pada tabel berikut.

Joint Meetings of the Board of Commissioners with the Board of Directors

In addition to holding internal meetings, the Board of Commissioners also holds meetings by inviting members of the Board of Directors, in this case the President Director. The meeting must be held at least once every 4 months and has more specific agendas for discussion.

In 2019, the Board of Commissioners conducted 4 joint meetings with the President Director. The agendas, minutes, and attendance of the Board of Commissioners and the President Director in these joint meeting are disclosed in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*				Alasan Ketidakhadiran *Reason for Absence*
			RMH	MMH	ATS	ADJ	
18 Januari 2019 *18 January 2019*	Kantor ABM *ABM Office*	*Performance Review*	√	√	√	√	-
16 April 2019 *16 April 2019*	Kantor ABM *ABM Office*	*Performance Appraisal 2018*	√	√	√	√	-
18 Juli 2019 *18 July 2019*	Kantor ABM *ABM Office*	*Plan or Strategy Planning for BOD*	√	√	√	√	-
15 Oktober 2019 *15 October 2019*	Kantor ABM *ABM Office*	*Planning Budget*	√	√	√	√	-
Jumlah Rapat / *Total Meeting*			4	4	4	4	
Jumlah Kehadiran / *Total Attendance*			4	4	4	4	
Persentase Kehadiran / *Percentage of Attendance*			100,00%	100,00%	100,00%	100.00%	
Rata-Rata Kehadiran / *Average Attendance*			100,00%				

Keterangan / *Notes*
RMH : Rachmat Mulyana Hamami (Komisaris Utama / *President Commissioner*)
MMH : Mivida Hamami (Komisaris / *Commissioner*)
ATS : Arief Tarunakarya Surowidjojo (Komisaris Independen / *Independent Commissioner*)
ADJ : Achmad Ananda Djajanegara (Direktur Utama / *President Director*)

Program Peningkatan Kompetensi

ABM senantiasa memfasilitasi pelaksanaan program pengembangan kompetensi mulai dari level teratas hingga bawah sebagai bentuk komitmen dalam menciptakan SDM yang unggul dan berdaya saing. Kebijakan mengenai program peningkatan kompetensi Dewan Komisaris diuraikan sebagai berikut.

Competency Improvement Program

ABM always facilitates the implementation of human resource development programs from top to bottom level as a form of the Company's commitment in creating superior and competitive HR. The policies on the capability improvement program for the Board of Commissioners are described as follows.

1. Program peningkatan kompetensi dilaksanakan guna meningkatkan efektivitas Dewan Komisaris;
2. Rencana pelaksanaan program peningkatan kompetensi wajib diuraikan dalam Rencana Kerja dan Anggaran Dewan Komisaris;
3. Anggota Dewan Komisaris yang mengikuti program peningkatan kompetensi berupa seminar dan pelatihan harus menyajikan presentasi untuk anggota Dewan Komisaris lain guna berbagi informasi dan pengetahuan; dan
4. Anggota Dewan Komisaris bertanggung jawab membuat laporan tentang pelaksanaan program peningkatan kompetensi untuk disampaikan kepada Dewan Komisaris.

Informasi terkait program peningkatan kompetensi (pendidikan/pelatihan) yang diikuti Dewan Komisaris di tahun 2019 telah disajikan pada bagian profil masing-masing anggota Dewan Komisaris bab Profil Perusahaan dalam Laporan Tahunan ini.

Program Orientasi bagi Komisaris Baru

Program orientasi bagi pejabat baru dimaksudkan untuk memberikan pemahaman terhadap kondisi-kondisi yang ada dalam ABM. Dengan demikian, pejabat baru tersebut mendapatkan pemahaman yang komprehensif atas kondisi perusahaan, baik secara organisasi maupun operasional. Program orientasi bagi Dewan Komisaris yang baru diangkat diselenggarakan oleh Sekretaris Perusahaan dengan materi sekurang-kurangnya meliputi:

1. Pengenalan kegiatan operasional Perseroan;
2. Peraturan perundang-undangan terkait kegiatan usaha Perseroan;
3. Aspek GCG di Perseroan;
4. Program Kerja/kegiatan Dewan Komisaris dalam tahun buku berjalan; dan
5. Mekanisme rapat dan pengambilan keputusan Dewan Komisaris.

Sepanjang 2019, Perseroan tidak menyelenggarakan program orientasi ini sebab tidak terdapat pergantian komposisi anggota Dewan Komisaris.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Setiap tahun, Dewan Komisaris ABM melakukan penilaian atas kinerja organ pendukungnya yang terdiri Komite Audit, Komite Nominasi dan Remunerasi, serta Komite Investasi. Penilaian tersebut dilakukan menggunakan sistem *self assessment*, *peer evaluation*, atau dengan sistem lain untuk diputuskan dalam rapat internal Dewan Komisaris. Pada tahun 2019, Dewan Komisaris menilai bahwa komite-komite tersebut telah menjalankan tugas dan fungsinya masing-masing secara baik sesuai dengan tujuan pembentukannya.

1. *Capability improvement programs are carried out in order to improve the work effectiveness of the Board of Commissioners;*
2. *Plans for implementing capability improvement program shall be included in the Board of Commissioners' Work Plan and Budget;*
3. *Each Member of the Board of Commissioners who participates in the capability improvement program such as seminars and training must present to other Members of the Board of Commissioners in order to share information and knowledge; and*
4. *Such member of the Board of Commissioners is responsible for making a report on the capability improvement program implementation. Such report is submitted to the Board of Commissioners.*

A more detailed information regarding competence development programs for members of the Board of Commissioners in 2019 is provided in the profile of each member of the Board of Commissioners in the Company Profile chapter in this Annual Report.

Orientation Program for New Commissioner

Orientation for new executives is intended to provide them with an understanding of the conditions within ABM. Thus the new executives will be able to obtain a more comprehensive view and understanding of the Company's condition, in both organizational and operationl terms. Orientation program for new members of the Board of Commissioners is conducted by the Corporate Secretary, and the materials at least must include:

1. *Introduction to Company operations;*
2. *Laws and regulations related to the company's business activities;*
3. *GCG Aspects in the Company;*
4. *Work Program/Activities of the Board of Commissioners in the current fiscal year; and*
5. *Mechanism of meeting and decision making of the Board of Commissioners.*

Throughout 2019, the Company did not carry out the orientation program for the new members of the Board of Commissioners.

Performance Assessment of Committees Under Board of Commissioners

The Board of Commissioners of ABM annually assesses the performance of its supporting bodies, which are the Audit Committee, the Nomination and Remuneration Committee, and the Investment Committee. The assessment is carried out using self assessment, peer evaluation, or other systems to be determined at the internal meeting of the Board of Commissioners. In 2019, the Board of Commissioners conducted the assessment and opined that these committees had exercised their respective duties and responsibilities in accordance with the purpose of their establishment.

Direksi
Board of Directors

Direksi merupakan organ yang bertugas menjalankan dan bertanggung jawab atas pengelolaan Perseroan sesuai dengan Anggaran Dasar dan peraturan perundang-undangan. Direksi juga dituntut untuk memastikan pelaksanaan GCG yang komprehensif di seluruh tingkatan atau jenjang organisasi.

The Board of Directors is the organ responsible for and in charge of running and managing the Company in accordance to Articles of Association as well laws and regulations. The Board of Directors must also ensure the comprehensive implementation of GCG at all organizational levels.

Pedoman Kerja

Perseroan telah memiliki Pedoman Direksi (*Board Manual*) yang disahkan melalui Surat Keputusan Dewan Komisaris dan Direksi No. 009/ABM-RES/DIR/VII/2017 dan No. 32/ABM-BOC-CIR/VII/2017 tanggal 22 Agustus 2017. Pedoman ini dijadikan dasar dalam memahami peraturan-peraturan terkait tata kerja Direksi. Isi *Board Manual* tersebut terdiri dari:

1. Persyaratan dan Komposisi;
2. Masa Jabatan;
3. Tugas dan Wewenang;
4. Pembagian Tugas;
5. Pelaksanaan Rapat;
6. Ketentuan tentang Organ Pendukung;
7. Perbuatan Direksi yang Memerlukan Persetujuan Tertulis Dewan Komisaris; dan
8. Perbuatan Direksi yang Memerlukan Persetujuan RUPS.

Board Manual tersedia di situs web bagian Tata Kelola Perusahaan >> Perangkat-Perangkat GCG.

Work Guidelines

The Company has a Board Manual that has been approved through the Board of Commissioners and the Board of Directors Decrees No. 009/ABM-RES/DIR/ VII/2017 and No. No. 32/ABM-BOC-CIR/ VII/2017 dated 22 August 2017. These guidelines form the basis for understanding the rules concerning the Board of Directors' working procedures. The contents of the Board Manual are:

1. *Requirements and Composition;*
2. *Term of Office;*
3. *Duties and Authority;*
4. *Division of Duties;*
5. *Meeting Implementation;*
6. *Provisions on Supporting Organs;*
7. *The Board of Directors' actions that require written approval from the Board of Commissioners; and*
8. *The Board of Directors' actions that require approval of the GMS.*

Board Manual is available on the Company's website under the Corporate Governance >> GCG Soft Structure section.

Ketentuan Pengangkatan dan Pemberhentian Anggota Direksi

Berdasarkan Pedoman Kerja, anggota Direksi diangkat oleh Pemegang Saham setelah melalui proses pencalonan sesuai dengan peraturan perundang-undangan yang berlaku. Tahapan pengangkatan anggota Direksi diuraikan sebagai berikut.

1. Proses Nominasi
   Perseroan menugaskan Komite Nominasi dan Remunerasi untuk melaksanakan proses nominasi bagi anggota Direksi;
2. Pengajuan Calon Anggota Direksi
   Ketua Komite Nominasi dan Remunerasi menyerahkan daftar nama calon anggota Direksi;
3. Penilaian Kemampuan dan Kepatutan
   Perseroan melakukan penilaian kemampuan dan kepatutan pihak yang tercantum dalam daftar calon anggota Direksi. Para calon anggota yang telah lulus penilaian tersebut, kemudian diajukan dalam RUPS untuk diangkat;

Criteria and Requirements for Appointment and Dismissal of Members of the Board of Directors

Based on the Board Manual, members of the Board of Directors are appointed by Shareholders through nomination process in accordance with the applicable laws and regulations. The appointment stages for the members of Board of Directors are as follows.

1. *Nomination Process*
   The Company has assigned the Nomination and Remuneration Committee to carry out the Board of Directors' nomination process;
2. *Submission of Candidates for Members of the Board of Directors*
   The Chairperson of the Nomination and Remuneration Committee submits a list of candidates for members of the Board of Directors;
3. *Fit and Proper Test*
   The Company conducts fit and proper test on parties listed in the list of candidates for the Board of Directors. Prospective members who have passed the test are then submitted to the GMS for appointment;

4. Penetapan Anggota Direksi
   Para calon anggota Direksi yang lulus penilaian kemampuan dan kepatutan maupun anggota Direksi yang diangkat kembali, wajib menandatangani kontrak manajemen yang selanjutnya diangkat melalui persetujuan para Pemegang Saham pada saat pelaksanaan RUPS.

Persyaratan umum dan khusus yang harus dipenuhi oleh calon anggota Direksi Perseroan diungkapkan sebagai berikut.

1. Persyaratan Umum
   a. Mempunyai akhlak, moral, dan integritas yang baik;
   b. Cakap melakukan perbuatan hukum;
   c. Dalam 5 tahun sebelum pengangkatan dan selama menjabat:
      1) Tidak pernah dinyatakan pailit;
      2) Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
      3) Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan;
      4) Tidak pernah menjadi anggota Direksi dan/atau Dewan Komisaris yang selama menjabat:
         a) Pernah tidak menyelenggarakan RUPS Tahunan;
         b) Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
         c) Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan tidak memenuhi kewajiban menyampaikan Laporan Tahunan dan/atau Laporan Keuangan kepada Otoritas Jasa Keuangan.

2. Persyaratan Khusus
   a. Mempunyai pengetahuan dan keterampilan mengenai proses bisnis Perseroan dan Grup ABM;
   b. Mempunyai pengetahuan dan keterampilan mengenai manajemen risiko, tata kelola perusahaan, sistem pengendalian internal;
   c. Memiliki integritas, yaitu tidak pernah secara langsung maupun tidak langsung terlibat dalam perbuatan rekayasa dan praktik-praktik menyimpang, cidera janji serta perbuatan lain yang merugikan Perseroan di mana yang bersangkutan bekerja atau pernah bekerja; dan

4. Appointment of Members of the Board of Directors
Candidates who have met the cirteria and passed the fit and proper test, as well as members who are reappointed, shall sign a management contract and then be appointed upon the approval of the Shareholders at the GMS.

The Company's Board of Directors must fulfill the following general and specific requirements.

1. General Requirements
   a. Has good character, morals, and integrity;
   b. Capable in performing legal actions;
   c. Within 5 years before appointment and during the term of office:
      1) Never been declared bankrupt.
      2) Never been a Members of the Board of Directors and/or a member of Board of Commissioners who is found guilty for causing a company to be declared bankrupt.
      3) Never been punished for committing a criminal act that is detrimental to state finances and/or related to the financial sector;
      4) Never been a Members of the Board of Directors and/or a member of Board of Commissioners who during the term of office:
         a) Has ever not convened the annual GMS;
         b) The accountability as a Members of the Board of Directors and/or a member of Board of Commissioners has ever not been accepted by GMS or has ever not presented the accountability as a Members of the Board of Directors and/or a member of Board of Commissioners to GMS; and
         c) Has ever caused a company that obtains license, approval, or registration from the Financial Services Authority not to fulfill its obligation to submit its Annual Report and/or Financial Statements to the Financial Services Authority.

2. Special Requirements
   a. Has knowledge and skills regarding the business processes of the Company and ABM Group;
   b. Has knowledge and skills regarding risk management, corporate governance, intern control system;
   c. Has integrity, that is, never directly or indirectly be involved in acts of engineering and deviant practices, breach of contract, and other actions that harm the Company where the person is employed or has worked; and

d. Memiliki kemampuan dan pengalaman dalam pengurusan dan pengelolaan, kepemimpinan, visi dan misi, dan strategi pengembangan Perseroan, baik jangka panjang serta penyelesaian masalah strategis perusahaan.

Anggota Direksi dinyatakan berhenti dari jabatannya apabila:

1. Meninggal dunia;
2. Masa jabatannya berakhir; dan
3. Diberhentikan berdasarkan keputusan Pemegang Saham, termasuk pemberhentian karena tidak lagi memenuhi persyaratan sebagai anggota Direksi.

Seorang anggota Direksi berhak mengundurkan diri dari jabatannya dengan pemberitahuan secara tertulis kepada Pemegang Saham dengan tembusan kepada Dewan Komisaris dan anggota Direksi lainnya. Anggota Direksi yang berhenti, sebelum maupun setelah masa jabatan berakhir, tetap bertanggung jawab atas tindakan-tindakannya yang belum diterima pertanggungjawabannya oleh Pemegang Saham.

Anggota Direksi sewaktu-waktu dapat diberhentikan berdasarkan Keputusan Pemegang Saham dengan menyebutkan alasannya, namun tidak terbatas pada hal-hal berikut.

1. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
2. Tidak dapat melaksanakan tugasnya dengan baik;
3. Tidak melaksanakan ketentuan Anggaran Dasar;
4. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara;
5. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap; dan
6. Mengundurkan diri.

Dewan Komisaris dapat memberhentikan sementara waktu seorang atau lebih anggota Direksi, apabila yang bersangkutan:

1. Melakukan perbuatan yang bertentangan dengan Anggaran Dasar Perseroan;
2. Diindikasi melakukan perbuatan yang dapat menimbulkan kerugian pada Perseroan;
3. Melalaikan kewajibannya; dan/atau
4. Terdapat alasan yang mendesak bagi Perseroan.

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab Direksi berdasarkan *Board Manual* diuraikan sebagai berikut.

1. Melaksanakan pengurusan perusahaan untuk kepentingan dan tujuan Perseroan dan bertindak selaku pimpinan dalam pengurusan tersebut, serta mewakili ABM, baik di dalam maupun di luar pengadilan;

d. Having the ability and experience in administration and management, leadership, vision and mission as well the Company development strategy, both long-term and company strategic problem solving.

Members of the Board of Directors are stated to cease positions in the event of:

1. *Passes away;*
2. *The term of office ends; and*
3. *Dismissed based on the resolution of the Shareholders, including termination because no longer fulfilling the requirements as a Member of the Board of Directors.*

A member of the Board of Directors has the right to resign from the position with a written notification to the Shareholders with copies to the Board of Commissioners and other members of the Board of Directors. For member of the Board of Directors who resigns before or after the term of office ends shall still be responsible for actions whose accountability as not been received by the Shareholders.

Members of the Board of Directors may at any time be dismissed based on the Shareholders' Resolution by stating the reasons, but not limited to.

1. *Not fulfilling the obligations that have been agreed upon in the management contract;*
2. *Not performing the duties properly;*
3. *Not carrying out the provisions of the Articles of Association;*
4. *Engaged in action that harms the Company and/or State;*
5. *Convicted by a court decision that has permanent legal force; and*
6. *Resigns.*

The Board of Commissioners may temporarily dismiss one or more members of the Board of Directors, if the person concerned:

1. *Performed actions that are contrary to the Company's Articles of Association;*
2. *Is indicated to have performed actions that could cause harm to the Company;*
3. *Neglected their obligation; and /or*
4. *There is an urgent reason for the Company to do so.*

Duties and Responsibilities

The Board of Directors duties and responsibilities based on Board Manual described as follows.

1. *Carrying out the company's management in accordance with the Company's purposes and objectives and acting as the management leader, and representing the ABM inside and outside the Court;*

2. Memelihara dan mengurus kekayaan Perseroan;
3. Menjaga independensi Direksi dengan tidak melakukan aktivitas yang dapat mengganggu independensinya dalam mengurus Perseroan;
4. Mewakili Perseroan di dalam maupun di luar pengadilan serta melakukan segala tindakan dan perbuatan baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan serta mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, dengan pembatasan-pembatasan yang ditetapkan dalam Anggaran Dasar;
5. Menyampaikan apabila ada keberatan atau pendapat yang berbeda (*dissenting opinion/comment*) atas keputusan Direksi yang memiliki potensi tidak menguntungkan dan/atau merugikan Perseroan. Pendapat anggota Direksi yang berbeda menjadi bukti pembebasan tanggung jawab secara internal atas keputusan Direksi yang dimaksud; dan
6. Membentuk komite yang dianggap perlu untuk membantu pengurusan Perseroan. Komite yang bernaung di bawah Direksi wajib memiliki suatu pedoman kerja yang disetujui Direksi dalam melaksanakan tugasnya.

Wewenang Direksi

Wewenang yang dimiliki Direksi Perseroan untuk mendukung pelaksanaan tugas dan tanggung jawabnya diuraikan sebagai berikut.

1. Mewakili Perseroan di dalam dan di luar Pengadilan;
2. Menyelenggarakan RUPS setiap kali dianggap perlu atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris atau Pemegang Saham yang mewakili sekurang-kurangnya 1/10 dari jumlah saham yang memiliki hak suara;
3. Menyelenggarakan Rapat Direksi tiap kali dianggap perlu oleh seseorang atau lebih anggota Direksi atau atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris atau Pemegang Saham yang mewakili sekurang-kurangnya 1/10 dari jumlah saham yang memili hak suara;
4. Mengesahkan Laporan Tahunan Perseroan, termasuk di dalamnya Laporan Keuangan;
5. Mengusulkan perubahan Rencana Kerja Tahunan (RKT) dan Rencana Kerja Jangka Panjang (RKJP); dan
6. Mengajukan kebijakan dan prosedur di dalam masing-masing departemen atau unit kerja yang bernaung di bawah masing-masing anggota Direksi guna mencapai sasaran kerja di masing-masing fungsi departemen atau unit kerja yang bernaung di bawahnya.

2. Maintain and manage the Company's assets;
3. Maintaining independence of the Board of Directors by not carrying out activities that could interfere their independency in managing the Company;
4. The Board of Directors has the right to represent the Company both inside and outside the Court, and performs all actions and good deeds concerning the administration of and ownership of the Company's assets, and binds the Company with other parties and/or other parties with the Company, with limitations set forth in the Company's Articles of Association;
5. Delivering objection or a different opinion (dissenting opinion/comment) on the Board of Directors decision that has potential unfavorable and/or detrimental to the Company. Members of the Board of Directors different opinions serve as evidence of internal release of responsibility for the Board of Directors' decision in question; and
6. The Board of Directors has the right to form committees deemed necessary to assist in the management of the Company. The Committees under the Board of Directors must have working guidelines approved by the Board of Directors in performing their duties.

Authority of the Board of Directors

The Company's Directors authority to promote the implementation of their duties and responsibilities is described as follows.

1. Representing the Company inside and outside court;
2. Organizing GMS whenever deemed necessary upon a written request from one or more members of the Board of Commissioners or Shareholders representing at least 1/10 of the number of shares with voting rights;
3. Organizing the Board of Directors Meeting whenever deemed necessary by one or more members of the Board of Directors or at the written request of one or more members of the Board of Commissioners or Shareholders who represent at least 1/10 of the number of shares with voting rights;
4. Approving the Company's Annual Report, including the Financial Statements; and
5. Proposing changes to the Annual Work Plan (RKT) and Long Term Work Plan (RKJP); and
6. Proposing policies and procedures within each department or work unit under each member of the Board of Directors supervision to achieve the employment targets in the respective functions of the department or work unit under its aegis.

Pembagian Tugas Direksi

Division of Duties of the Board of Directors

Pembagian tugas Direksi dijelaskan sebagai berikut.

Division of duties of the Board of Directors is explained as follows.

Tugas Pokok Direktur Utama *Main Duties of the President Director*	
• Memberikan arahan dan mengendalikan Kebijakan, Visi, Misi, dan Strategi Perseroan;	• *Providing guidance and control of Company Policies, Vision, Mission, and Strategy Company;*
• Mengoordinasikan pemecahan masalah Perusahaan, kebijakan perencanaan, pengendalian, pencapaian sasaran jangka panjang Perusahaan, kebijakan audit, peningkatan budaya, citra, dan tata kelola Perusahaan (GCG);	• *Coordinating the Company's problem solving, policy planning, controls, achievement of long-term objectives, audit policies, enhancement of corporate culture, image, and governance (GCG);*
• Merumuskan, menyempurnakan, dan melaksanakan rencana pengembangan bisnis baru Grup ABM; dan	• *Formulating, refining, and implementing the new ABM Group business development plan; and*
• Membawahi Unit Audit Internal dan Sekretaris Perusahaan, serta departemen-departemen *Business Process Improvement*, *Corporate Planning Budgeting*, *Transformation & Growth*, dan divisi *Strategic Planning & Business Development*.	• *Supervising the Group Internal Audit and Corporate Secretary, as well as Business Process Improvement, Corporate Planning Budgeting, Transformation & Growth, and Strategic Planning & Business Development departments.*

Tugas Pokok Direksi[1] *Main Duties of the Board of Directors[1]*	
• Melaksanakan pengurusan Perseroan sesuai untuk kepentingan dan tujuan Perseroan dan bertindak selaku pimpinan dalam pengurusan tersebut, serta mewakili Perseroan baik di dalam maupun di luar pengadilan[2];	• *Managing the Company in the interest and purpose of the Company, and acting as the principal leadership in the management, and representing the Company in and outside of the court of law[2];*
• Memelihara dan mengurus kekayaan Perseroan;	• *Maintaining and administering the Company's assets;*
• Menjaga independensi Direksi dengan tidak melakukan aktivitas yang dapat mengganggu independensinya dalam mengurus Perseroan;	• *Maintaining the independence of the Board of Directors by not taking part in any activities that may compromise such independence in managing the Company;*
• Melaporkan kepada Perseroan mengenai kepemilikan saham miliknya dan/atau keluarganya di Perseroan atau Grup ABM berikut perubahannya paling lambat 3 hari kerja sejak terjadinya transaksi dan melaporkannya kepada Otoritas Jasa Keuangan paling lambat 10 hari kerja sejak terjadinya transaksi[3]. Laporan kepemilikan saham anggota Direksi dan/atau keluarganya pada perusahaan di luar Perseroan dan Grup ABM menjadi wajib saat perusahaan dimaksud terlibat dalam kegiatan usaha Perseroan dan/atau Grup ABM termasuk, namun tidak terbatas dalam bentuk vendor, *supplier*, atau kerja sama usaha;	• *Reporting to the Company regarding the shares owned by themselves and/or their family members in the Company or ABM Group, along with the changes thereto, at the latest 3 business days after the transaction has taken place, and reporting it to the OJK at the latest 10 business days after the transaction has taken place[3]. Reporting of share ownership by the members of the Board of Directors and/or their family members in the business entities outside of the Company and ABM Group becomes mandatory once these business entities become involved in the Company's and/or ABM Group's business activities, including but not limited to as vendors, suppliers, or business partners;*
• Melaporkan kepada Perseroan apabila terdapat potensi benturan kepentingan atas suatu transaksi di Perseroan atau di Grup ABM paling lambat 5 hari kerja sebelum transaksi dilakukan;	• *Reporting to the Company any potential for conflict of interest related to any transaction in the Company or ABM Group, at the latest 5 business days prior to the date the transaction is to take place;*
• Direksi berhak mewakili Perseroan di dalam maupun di luar pengadilan serta melakukan segala tindakan dan perbuatan baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan serta mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, dengan pembatasan-pembatasan yang ditetapkan dalam Anggaran Dasar Perseroan;	• *The Board of Directors has the right to represent the Company in and outside of the court of law and to take any measures and actions related to the management and safekeeping of the Company's assets and to bind the Company with any other party and vice versea, with the limitations as stipulated in the Company's Articles of Association;*
• Anggota Direksi wajib menyampaikan apabila ada keberatan atau pendapat yang berbeda (*dissenting opinion/comment*) atas keputusan Direksi yang memiliki potensi tidak menguntungkan/atau merugikan Perseroan. Pendapat anggota Direksi yang berbeda menjadi bukti pembebasan tanggungjawab secara internal atas keputusan Direksi yang dimaksud; serta	• *Members of the Board of Directors must submit and objection or dissenting opinion/comment on the decisions taken by the Board of Directors that may be disadvantageous or detrimental to the Company. The dissenting opinion of the members of the Board of Directors will serve as an evidence to acquit themselves internally from the consequences of the relevant decisions taken by the Board of Directors; and*
• Direksi berhak membentuk komite yang dianggap perlu untuk membantu pengurusan Perseroan. Komite yang bernaung di bawah Direksi wajib memiliki suatu pedoman kerja yang disetujui Direksi dalam melaksanakan tugasnya.	• *The Board of Directors has the right to establish committees deemed necessary to assist the management of the Company. The committees under the Board of Directors must own a work guideline (charter) approved by the Board of Directors to carry out their duties.*

Keterangan:
1. Direksi Perseroan terdiri atas Direktur Utama dan Direktur.
2. Anggaran Dasar Perseroan Pasal 15.
3. Praktik ASEAN *Corporate Governance Scorecard* (ACGS) yang dipublikasikan oleh ASEAN *Capital Market Forum* (ACMF) pada bulan Mei 2017.

Notes:
1 The Board of Directors of the Company consists of the President Director and the Directors.
2 The Company's Articles of Association, Article 15.
3 A practice of the ASEAN Corporate Governance Scorecard (ACGS) as published by the ASEAN Capital Market Forum (ACMF) in May 2017.

Batasan Tanggung Jawab Direksi: Tindakan Direksi yang Memerlukan Persetujuan dari Dewan Komisaris dan Pemegang Saham

Perseroan telah mengatur batasan tanggung jawab Direksi terkait tindakan Direksi yang memerlukan persetujuan dari pihak lain, yaitu:

1. Tindakan tertentu yang kewenangannya telah diatur dan disetujui bersama dengan Dewan Komisaris, maka Direksi harus terlebih dahulu memperoleh persetujuan tertulis dari Dewan Komisaris; serta
2. Tindakan Direksi memerlukan persetujuan dari Pemegang Saham melalui mekanisme RUPS.

Tindakan-tindakan yang dimaksud dalam penjelasan tersebut diuraikan dalam tabel berikut.

Limit of the Responsibility of the Board of Directors Actions of the Board of Directors that Require Approval from the Board of Commissioners and Shareholders

The Company has set limits on the Board of Directors' responsibility that are related to actions that require approval from other parties, namely:

1. *Certain actions for which the authority has been regulated and agreed by the Board of Commissioners, the Board of Directors must first obtain approval written from the Board of Commissioners; and*
2. *Directors' actions require the Shareholders' approval through the GMS.*

The actions referred in the explanation are described in the following table.

Tindakan Direksi yang Memerlukan Persetujuan Tertulis Dewan Komisaris *Actions of Board of Directors Requiring Written Approval of the Board of Commissioners*		**Tindakan Direksi yang Memerlukan Persetujuan RUPS** *Actions of Board of Directors Requiring GMS Approval*	
• Meminjam atau meminjamkan uang atas nama Perseroan;	• *Borrowing or lending money on behalf of the Company;*	• Mengubah Anggaran Dasar;	• *Amending the Articles of Association;*
• *Merger* atau akuisisi (termasuk akuisisi yang tidak menimbulkan pengambilalihan), *joint venture*, dan *joint operation*;	• *Mergers or acquisitions (including acquisitions that do not cause expropriation), joint ventures and joint operations;*	• Penggabungan usaha; • Peleburan; • Pengambilalihan; • Pemisahan usaha;	• *Business merger;* • *Merger;* • *Take over;* • *Spin off;*
• Pendirian anak Perseroan;	• *Incorporation of Subsidiary;*	• Pengajuan permohonan pailit;	• *Submitting a bankruptcy application;*
• Membuka cabang Perseroan;	• *Opening a branch of the Company;*		
• Menjual saham Entitas Anak;	• *Selling shares of Subsidiaries;*	• Perpanjangan jangka waktu berdirinya Perseroan;	• *Extension of the period of establishment of the Company;*
• Menjual ≤ 50% aset Perseroan;	• *Selling ≤ 50% of the Company's assets;*	• Pembubaran Perseroan;	• *Dissolution of the Company;*
• Menjaminkan ≤ 50% aset Perseroan;	• *Guaranteeing ≤ 50% of the Company's assets;*	• Menjaminkan lebih dari 50% aset Perseroan;	• *Guaranteeing more than 50% of the Company's assets;*
• Investasi/proyek/tender;	• *Investment/project/tender;*	• Meningkatkan/mengurangi modal ditempatkan dan modal disetor;	• *Increasing/reducing issued capital and paid up capital;*
• PHK massal;	• *Mass layoffs;*	• Membeli kembali saham (*buyback*) atau efek pada pasar modal atau lembaga keuangan lainnya;	• *Buying back shares (buybacks) or securities on the capital market or other financial institutions;*
• Penggajian dan bonus Direksi;	• *Payments and bonuses of Board of Directors;*	• Pelepasan serta pelunasan tanggung jawab Direksi dan Dewan Komisaris;	• *Releasing and discharging the responsibilities of the Board of Directors and Board of Commissioners;*
• RKT dan RKJP;	• *Annual Work Plan (RKT) and Long-Term Work Plan (RKJP);*	• Mengikat Perseroan menjadi penjamin;	• *Binding the Company to become guarantor;*
• Laporan Tahunan Perseroan;	• *Company's Annual Report;*	• Perubahan pengurus Perseroan;	• *Changing the management of the Company;*
• Laporan Keuangan Tahunan Perseroan;	• *Company's Annual Financial Statements;*	• Penetapan bonus, gaji, serta tunjangan Direksi dan Dewan Komisaris; dan	• *Determination of bonuses, salaries, and benefits of the Board of Directors and Board of Commissioners; and*
• Penghapusan aset, piutang, dan penagihan (*ad hoc*);	• *Write-off assets, accounts receivables, and collection (ad hoc);*	• Penetapan auditor independen atau kantor akuntan publik.	• *Determination of an independent auditor or public accountant firm.*
• Dividen Interim;	• *Interim Dividend;*		
• Membeli kembali saham dan/ atau menjual surat berharga yang diterbitkan Perseroan di pasar modal/lembaga keuangan;	• *Buying back shares and/or sell securities issued by the Company on capital markets/financial institutions;*		
• Menyewakan aset untuk jangka waktu lebih dari 3 tahun; dan	• *Renting out assets for more than 3 years; and*		
• Mengikat Perseroan menjadi penjamin.	• *Binding the Company to become guarantor.*		

Selain ketentuan di atas, Direksi harus memperhatikan ketentuan dalam *Limit of Authority* yang mengatur tindakan yang memerlukan persetujuan Dewan Komisaris dan Pemegang Saham.

In addition to the provisions above, the Board of Directors shall pay attention to the provisions of the limit of authority that regulate actions that require approval of the Board of Commissioners and Shareholders.

Komposisi dan Masa Jabatan

Direksi diangkat dan diberhentikan oleh Pemegang Saham dari calon yang telah diusulkan oleh Komite Nominasi dan Remunerasi dengan ketentuan mengangkat paling sedikit dua orang, salah satunya Direktur Utama. Pengangkatan anggota Direksi dilakukan dengan memperhatikan Visi, Misi, dan Rencana Strategis Perseroan untuk memungkinkan pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak secara independen.

Sementara itu, ketentuan terkait masa jabatan Direksi sesuai *Board Manual* Perseroan, yaitu:

1. Menjabat untuk jangka waktu terhitung sejak tanggal RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke-3 setelah pengangkatannya, namun dapat dipilih kembali untuk masa jabatan berikutnya;
2. Menjabat hingga sisa jabatan anggota Direksi lain yang menjabat dengan ketentuan sebagai berikut.
   a. Menggantikan anggota Direksi yang berhenti atau dihentikan dari jabatannya; serta
   b. Mengisi posisi baru dalam Direksi.

Berdasarkan ketentuan-ketentuan tersebut, komposisi dan masa jabatan Direksi Perseroan pada tahun 2019 diungkapkan pada tabel berikut.

Composition and Term of Office

Members of the Board of Directors are appointed and dismissed by the Shareholders from a list of candidates nominated by the Nomination and Remuneration Committee with the provision that at least two people are to be appointed, one of them being the President Director. The appointment of members of the Board of Directors is carried out with due regard to the Vision, Mission and Strategic Plan of the Company, appropriate and fast decision-making, and that each member can act independently.

Meanwhile, the provisions related to Directors term of office based on the Company's Board Manual are:

1. *Serving for a period commencing from the date of GMS that appoints them until the close of the 3rd Annual GMS after their appointment, and they can be re-elected for the next term;*

2. *Serving until the remaining term of office of other Directors is up, under the following conditions.*
   a. *To replace members of the Board of Directors who resign or are dismissed from their positions; and*
   b. *To fill new positions in the Board of Directors.*

Based on these provisions, the composition and term of office of the Company's Board of Directors in 2019 are disclosed in the following table.

Nama *Name*	Jabatan *Position*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
Achmad Ananda Djajanegara	Direktur Utama *President Director*	• 2010-2012 • 2012-2015 • 2015-2018: • 2018-2021 • *2010-2012* • *2012-2015* • *2015-2018* • *2018-2021*	Akta No. 2 tanggal 28 Agustus 2009; Akta No. 47 tanggal 31 Mei 2012; Akta No. 9 tanggal 15 Juni 2015; dan Akta No.16 tanggal 8 Mei 2018. *Deed No. 2 dated 28 August 2009;* *Deed No. 47 dated 31 May 2012;* *Deed No. 9 dated 15 June 2015; and* *Deed No.16 dated 8 May 2018.*
Adrian Erlangga	Direktur *Director*	• 2014-2015 • 2015-2018 • 2018-2019 • *2014-2015* • *2015-2018* • *2018-2019*	Akta No. 47 tanggal 19 Mei 2014; Akta No. 9 tanggal 5 Juni 2015; dan Akta No.16 tanggal 8 Mei 2018. *Deed No. 47 dated 19 May 2014;* *Deed No. 9 dated 5 June 2015; and* *Deed No.16 dated 8 May 2018.*
Syahnan Poerba*	Direktur Independen *Director Independent*	• 2009-2012 • 2012-2015 • 2015-2018 • 2018-2019 • *2009-2012* • *2012-2015* • *2015-2018* • *2018-2019*	Akta No.4 tanggal 6 November 2009; Akta No. 47 tanggal 31 Mei 2012; Akta No. 9 tanggal 15 Juni 2015; dan Akta No.16 tanggal 8 Mei 2018. *Deed No. 4 dated 6 November 2009;* *Deed No. 47 dated 31 May 2012;* *Deed No. 9 dated 15 June 2015; and* *Deed No. 16 dated 8 May 2018.*

*Secara resmi mengundurkan diri sejak 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
**Resigned on 2 May 2019 due to entering his retirement period.*

Informasi terkait profil anggota Direksi disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Profiles of the Board of Directors are presented in the Company Profile chapter in this Annual Report.

Integritas

Perseroan menjamin integritas setiap anggota Direksi dalam melaksanakan tugas dan tanggung jawabnya sesuai dengan nilai-nilai moral dan peraturan yang berlaku, termasuk dalam hal kepatuhan terhadap aturan keuangan. Namun, apabila Direksi terbukti terlibat dalam kejahatan keuangan, Perseroan akan menindaklanjuti pelanggaran tersebut sesuai ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Integrity

The Company guarantees the integrity of each member of Board of Directors in exercising their duties and responsibilities in accordance with prevailing moral values and regulations, including compliance to financial rules. However, if the Board of Directors is proven to have been involved in any financial crimes, the Company will follow up on the violations based on the Articles of Association and the applicable laws and regulations.

Independensi

ABM menjamin seluruh anggota Direksi menjalankan tugasnya tanpa tekanan dari pihak mana pun. Direksi Perseroan senantiasa bekerja secara profesional, penuh kesungguhan, serta mengedepankan kepentingan perusahaan dan para pemangku kepentingan.

Independence

ABM guarantees that all members of the Board of Directors exercises their duties without pressure from any party. The Company's Board of Directors always works professionally, with good intent, and prioritize the interests of the company and its stakeholders.

Keberagaman Komposisi

Keberagaman komposisi Direksi merupakan salah satu upaya agar proses pengambilan keputusan bersifat objektif, komprehensif, dan optimal serta diharapkan dapat memberikan dampak positif pada pengelolaan perusahaan. Hingga akhir 2019, Perseroan belum memiliki kebijakan yang secara khusus mengatur tentang keberagaman komposisi Direksi. Meski demikian, mekanisme nominasi Direksi dilakukan melalui *Group Exceutive Management* (GEM) dengan standar nominasi berbasis kompetensi dan posisi yang dibutuhkan dalam Grup ABM serta memperhatikan kebegaraman pendidikan, pengalaman kerja, dan usia. Dengan demikian komposisi Direksi telah memenuhi unsur keberagaman, sebagaimana disajikan pada tabel berikut.

Diversity of Composition

The diversity of the composition of the Board of Directors is one of the Company's efforts to ensure that decision-making process is objective, comprehensive, and optimal, and is expected to have a positive impact on the supervision of the Company. Up to the end of 2019, the Company did not have a policy that specifically regulates the diversity of the composition of the Board of Directors. However, the Board of Directors' nomination mechanism is carried out through Group Executive Management (GEM) with competence-based nomination standards and positions needed in ABM Group and takes into consideration diversity in terms of education, work experience, age, and gender. As such, the current composition of the Board of Directors has met the diversity criterion, as presented in the following table.

Aspek Keberagaman ***Diversity Aspect***	**Penjelasan** ***Description***	
Pendidikan *Education*	Latar belakang pendidikan Direksi beragam, mulai dari S1 hingga S2, dengan kompetensi di bidang Administrasi, Hukum, Akuntansi, dan Keuangan. *The educational backgrounds of the members of the Board of Directors vary, from undergraduate to postgraduate, covering Business Administration, Law, Accounting, and Finance.*	Komposisi Direksi telah memenuhi unsur keberagaman, yaitu perpaduan dari sisi pendidikan, pengalaman kerja, dan usia. *The composition of the members of the Board of Directors has fulfilled the diversity criterion, as the education, work experience, and age.*
Pengalaman Kerja *Work experiance*	Keberagaman pengalaman kerja Direksi antara lain berasal dari profesional, baik dari industri yang sejenis dengan Perseroan ataupun di luar industri batu bara. *The diversity in the work experience of the members of the Board of Directors ranges from professionals that have been working in industries related to those the Company is engaged in, as well as other, non-coal industries.*	
Usia *Age*	Rata-rata usia Direksi berada di usia produktif, yaitu 53-59 tahun. *The average age of the members of the Board of Directors is in a range that allows them to continue working, i.e. between 53–59 years.*	

Kepemilikan Saham

Perbandingan kepemilikan saham Direksi di Perseroan pada awal dan akhir tahun disajikan dalam tabel berikut.

Share Ownership

The ownership of the Company's shares by members of the Board of Directors at the beginning of the year and the end of the year is provided in the table below.

Nama *Name*	Jabatan *Position*	Jumlah Saham (Lembar Saham) *Number of Shares (Shares)*		Persentase Kepemilikan *Ownership Percentage* (%)	
		Awal Tahun *Year Earlier*	Akhir Tahun *Year End*	Awal Tahun *Year Earlier*	Akhir Tahun *Year End*
Achmad Ananda Djajanegara	Direktur Utama *President Director*	946.000	1.283.500	0,034	0,047
Adrian Erlangga	Direktur *Director*	-	-	-	-
Syahnan Poerba*	Direktur Independen *Independent Director*	296.700	296.700	0,011	0,011
Total / *Total*		**1.242.700**	**1.579.200**	**0,045**	**0,058**

*Resmi mengundurkan diri sejak 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
**Resigned on 2 May 2019 due to entering his retirement period.*

Hubungan Afiliasi

Hubungan afiliasi antara Direksi dengan Direksi lain, Dewan Komisaris, dan Pemegang Saham Utama/Pengendali ABM diuraikan pada tabel berikut.

Affiliations

The affiliations between members of the Board of Directors, the Board of Commissioners, and the Majority/Controlling Shareholders of ABM are provided in the table below.

Nama *Name*	Jabatan *Position*	Hubungan Afiliasi *Affiliation Relationship*			Keterangan *Remark*
		Dewan Komisaris *Board of Commissioners*	Direksi *Board of Directors*	Pemegang Saham Utama/ Pengendali *Main/ Controlling Shareholders*	
Achmad Ananda Djajanegara	Direktur Utama *President Director*	x	x	x	-
Adrian Erlangga	Direktur *Director*	x	x	x	-
Syahnan Poerba*	Direktur Independen *Independent Director*	x	x	x	-

√ = ada | x = tidak ada / *√= have relationship | x = no relationship*

*Secara resmi mengundurkan diri sejak 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
**Resigned on 2 May 2019 due to entering his retirement period.*

Rangkap Jabatan

Berdasarkan *Board Manual*, anggota Direksi dapat merangkap jabatan sebagai:

1. Anggota Direksi paling banyak pada 1 emiten atau perusahaan publik;
2. Anggota Dewan Komisaris paling banyak pada 3 emiten atau perusahaan publik lain; dan
3. Anggota Direksi dapat merangkap sebagai anggota komite paling banyak pada 5 komite di emiten atau perusahaan publik di mana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris.

Concurrent Position

Based on the Board Manual, members of the Board of Directors may hold concurrent positions as:

1. *Members of the Board of Directors in at most 1 issuer or public company;*
2. *Members of the Board of Commissioners in at most 3 issuers or public companies; and*
3. *Members of the Board of Directors can concurrently serve as committee members at most in 5 committees in the issuers or public companies in which said members also serve as members of the Board of Directors or of the Board of Commissioners.*

Rangkap jabatan dapat dilakukan sepanjang tidak bertentangan dengan peraturan perundang-undangan yang berlaku. Informasi terkait rangkap jabatan masing-masing anggota Direksi disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Concurrent positions are permitted as long as they do not violate the applicable laws and regulations. Information on the concurrent positions of each member of the Board of Directors is presented in the Company Profile chapter in this Annual Report.

Pelaksanaan Tugas Tahun 2019

Pelaksanaan tugas Direksi ABM sepanjang 2019 diungkapkan sebagai berikut.

1. Mempersiapkan penyusunan Visi ABM untuk tahun 2025; serta
2. Menyusun struktur organisasi *Mining Value Chain* (MVC).

Implementation of Duties in 2019

ABM's Board of Directors' implementation of duties in 2019 is as follows.

1. *Preparing ABM's 2025 Vision; and*
2. *Developing organizational structure for Mining Value Chain (MVC).*

Rapat

Rapat Internal

Direksi wajib menyelenggarakan rapat internal sedikitnya 1 kali dalam sebulan. Rapat tersebut juga dapat dilakukan di luar waktu tersebut apabila dianggap perlu atas permintaan Dewan Komisaris atau atas permintaan tertulis Pemegang Saham. Perseroan memiliki *Corporate Calendar* terkait jadwal rapat Direksi yang disusun sebelum awal tahun buku berjalan.

Sepanjang 2019, Direksi mengadakan 43 kali rapat internal. Pelaksanaan, agenda pembahasan, serta tingkat kehadiran Direksi dalam rapat internal disampaikan pada tabel berikut.

Meetings

Internal Meeting

The Board of Directors is required to hold internal meetings at least once a month. If necessary, the Board of Commissioners can also request a meeting upon the Shareholders' written request. The Company has a Corporate Calendar related to the Board of Directors' meeting schedules prepared before the beginning of the current financial year.

In 2019, the Board of Directors held 43 internal meetings. Implementation, agendas discussed, as well as the attendance of the Board of Directors in these internal meetings are presented in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			ADJ	AES	SPO*	
2 Januari 2019 *2 January 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Optimizing Coal Hauling Process Updates.*	√	x	√	Cuti *On Leave*
8 Januari 2019 *8 January 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *RAMCO Updates;* • *Balance Score Card (BSC) Updates;* • *Employee Engagement Survey (EES) Updates.*	√	x	√	Cuti *On Leave*
22 Januari 2019 *22 January 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *PDQA Updates;* • *Special Asset Unit (SAU) Updates.*	√	√	√	-
28 Januari 2019 *28 January 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *BSC Updates.*	√	√	√	-
4 Februari 2019 *4 February 2019*	Kantor ABM *ABM Office*	*Updates on Subsidiaries.*	√	√	√	-
12 Februari 2019 *12 February 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Optimizing Coal Hauling Process Updates.*	√	√	√	-
19 Februari 2019 *19 February 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *PDQA Updates.*	√	√	√	-
26 Februari 2019 *26 February 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *ABM Performance Report January 2019;* • *SAU Updates;* • *BSC Updates.*	√	√	√	-
4 Maret 2019 *4 March 2019*	Kantor ABM *ABM Office*	*Updates on Subsidiaries.*	√	√	√	-

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			ADJ	AES	SPO*	
12 Maret 2019 *12 March 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Black Belt (BB) Assignment;* • *RAMCO Updates.*	√	√	√	-
19 Maret 2019 *19 March 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Coal Value Chain Optimalization Updates;* • *ERM Framework Review.*	√	√	√	-
26 Maret 2019 *26 March 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *BSC Updates;* • *Organization Capability Updates;* • *ABM Performance Report February 2019;* • *ABM Dividen Distribution Plan.*	√	√	√	-
2 April 2019 *2 April 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Coal Value Chain Optimalization Updates;* • *RAMCO Updates;* • *SAU Updates.*	√	√	√	-
9 April 2019 *9 April 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Approval SOP PR-PO-GR.*	√	√	√	-
16 April 2019 *16 April 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Coal Value Chain Optimalization Updates;* • *EES Updates.*	√	√	√	-
23 April 2019 *23 April 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *BSC Updates;* • *SAU Updates;* • *Centralize Procurement Updates.*	√	√	√	-
30 April 2019 *30 April 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Coal Value Chain Optimalization Updates;* • *OSM Strategic Initiatives;* • *KPI Draft for Mining Value Chain;* • *Corporate Income Tax Review (SPT badan) 2018;* • *Corporate BPI Proposed Organization and Strategy Map.*	√	√	x	Pensiun *Retired*
7 Mei 2019 *7 May 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *RAMCO Updates.*	√	√	x	Pensiun *Retired*
14 Mei 2019 *14 May 2019*	Kantor ABM *ABM Office*	• *SAP Support Consultant;* • *Net Income Improvement in 2019;* • *Human Capital Updates;* • *SAU Updates;* • *Investment-Divestment Process Policy (IDPP) Updates.*	√	√	x	Pensiun *Retired*
21 Mei 2019 *21 May 2019*	Kantor ABM *ABM Office*	*COO Mining Value Chain Updates.*	√	√	x	Pensiun *Retired*
29 Mei 2019 *29 May 2019*	Kantor ABM *ABM Office*	• *SAP HANA Migration Project;* • *Executive Agenda of the Chiefs at ABM;* • *ABM Performance Report April 2019;* • *BSC Updates;* • *OSM Strategic Initiatives;* • *Talent Review.*	√	√	x	Pensiun *Retired*
18 Juni 2019 *18 June 2019*	Kantor ABM *ABM Office*	• *IDPP Updates;* • *SAU Updates.*	√	√	x	Pensiun *Retired*
26 Juni 2019 *26 June 2019*	Kantor ABM *ABM Office*	*COO Mining Value Chain Updates.*	√	√	x	Pensiun *Retired*
2 Juli 2019 *2 July 2019*	Kantor ABM *ABM Office*	• *ABM Performance Report May 2019;* • *Net Improvement in 2019;* • *ABM Group 2019 Initiatives Updates;* • *BSC Updates;* • *Updates on Subsidiaries;* • *Corporate Communication Updates.*	√	√	x	Pensiun *Retired*
9 Juli 2019 *9 July 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Project Fix Crusher #3 Updates;* • *Compensation and Benefit Alignment;* • *RAMCO Updates;* • *People Session Updates.*	√	√	x	Pensiun *Retired*

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			ADJ	AES	SPO*	
16 Juli 2019 *16 July 2019*	Kantor ABM *ABM Office*	• *IDPP Updates;* • *SAU Updates; and* • *Good Corporate Governance (GCG) Updates.*	√	√	x	Pensiun *Retired*
6 Agustus 2019 *6 August 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *RAMCO Updates;* • *Project Fix Crusher #3 Updates;* • *CSR and CORCOM Strategy and Road Map.*	√	√	x	Pensiun *Retired*
13 Agustus 2019 *13 August 2019*	Kantor ABM *ABM Office*	• *IDPP Updates;* • *SAU Updates;* • *Black Belt Project Updates;* • *SAP S4HANA Updates;* • *Brand Health Check Updates;* • *GCG Updates.*	√	√	x	Pensiun *Retired*
20 Agustus 2019 *20 August 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *COO Mining Value Chain Updates.*	√	√	x	Pensiun *Retired*
27 Agustus 2019 *27 August 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *ABM Performance Report July 2019;* • *Net Income Improvement in 2019;* • *ABM Group 2019 Initiatives Updates;* • *BSC Updates;* • *OSM Strategic Initiatives.*	√	√	x	Pensiun *Retired*
3 September 2019 *3 September 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *RAMCO Updates;* • *CorComm Strategy & Branding & Crisis Management Updates.*	√	√	x	Pensiun *Retired*
10 September 2019 *10 September 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *SAU Updates;* • *IDPP Updates;* • *Emergency Call Tree Updates;* • *CSR Strategic Updates;* • *Corporate Branding ABM Group.*	√	√	x	Pensiun *Retired*
19 September 2019 *19 September 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *COO Mining Value Chain Updates.*	√	√	x	Pensiun *Retired*
1 Oktober 2019 *1 October 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Branding Strategy Updates.*	√	√	x	Pensiun *Retired*
8 Oktober 2019 *8 October 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *RAMCO Updates;* • *Approval Budget BOD for 2020.*	√	√	x	Pensiun *Retired*
14 Oktober 2019 *14 October 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *IDPP Updates;* • *SAU Updates;* • *Approval Document Management Policy.*	√	√	x	Pensiun *Retired*
22 Oktober 2019 *22 October 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *COO Mining Value Chain Updates.*	√	√	x	Pensiun *Retired*
30 Oktober 2019 *30 October 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *BSC Updates;* • *Black Belt Project Updates;* • *ABM Group 2019 Initiatives Updates.*	√	√	x	Pensiun *Retired*
5 November 2019 *5 November 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Centralized Warehouse at PT Mifa Bersaudara.*	√	√	x	Pensiun *Retired*
12 November 2019 *12 November 2019*	Kantor ABM *ABM Office*	• *Cash Flow Forecast ABM Parent Updates;* • *Updates on Subsidiaries;* • *IDPP Updates;* • *SAU Updates.*	√	√	x	Pensiun *Retired*
26 November 2019 *26 November 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *COO Mining Value Chain Updates.*	√	√	x	Pensiun *Retired*
3 Desember 2019 *3 December 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *ABM Performance Report October 2019;* • *BSC Updates;* • *Annual Salary Review.*	√	√	x	Pensiun *Retired*

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			ADJ	AES	SPO*	
10 Desember 2019 *10 December 2019*	Kantor ABM *ABM Office*	• *Updates on Subsidiaries;* • *Phoenix Project (S4HANA migration) Updates;* • *KPI Cascading Updates.*	√	√	x	Pensiun *Retired*
Jumlah Rapat / *Total Meeting*			43	43	43	
Jumlah Kehadiran / *Total Attendance*			43	41	16	
Persentase Kehadiran / *Percentage of Attendance*			100,00%	95,35%	37,21%	
Rata-Rata Kehadiran / *Average Attendance*			77,52%			

*Secara resmi mengundurkan diri sejak 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
**Resigned on 2 May 2019 due to entering his retirement period.*

Keterangan / *Notes*
ADJ : Achmad Ananda Djajanegara (Direktur Utama / *President Director*)
AES : Adrian Erlangga (Direktur / *Director*)
SPO : Syahnan Poerba (Direktur / *Director*)

Direksi Perseroan telah mengesahkan 1 Surat Keputusan perihal *Performance Bonus* yang ditetapkan pada 19 Februari 2019.

The Board of Directors of the Company ratified 1 Decree related to the Performance Bonus, on 19 February 2019.

Rapat Gabungan Direksi dengan Dewan Komisaris

Joint Meetings of the Board of Directors with the Board of Commissioners

Selain mengadakan rapat internal, Dewan Komisaris juga mengadakan rapat gabungan dengan Dewan Komisaris. Rapat yang wajib diselenggarakan setidaknya 1 kali dalam 4 bulan.

In addition to holding internal meetings, the Board of Commissioners also holds meetings by inviting members of the Board of Directors. The meeting must be held at least once every 4 months.

Sepanjang 2019, Direksi melaksanakan 4 kali rapat gabungan. Pembahasan, agenda, serta tingkat kehadiran Direksi dan Dewan Komisaris dalam rapat gabungan tersebut diungkapkan pada tabel berikut.

In 2019, the Board of Directors conducted 4 joint meetings with the Board of Commissioners. The agendas, minutes, and attendance of the Board of Directors and the Board of Commissioners in these joint meeting are disclosed in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Agenda*						Alasan Ketidakhadiran *Reason for Absence*
			RMH	MMH	ATS	ADJ	SPO*	AES	
21 Februari 2019 *21 February 2019*	Kantor ABM *ABM Office*	Report FY 2018 & Company Updates	√	√	√	√	√	√	-
23 Mei 2019 *23 May 2019*	Kantor ABM *ABM Office*	Report Q1 2019 & Company Updates	√	√	√	√	x	√	Pensiun *Retired*
15 Agustus 2019 *15 August 2019*	Kantor ABM *ABM Office*	Report Q2 2019 & Company Updates	√	√	√	√	x	√	Pensiun *Retired*
31 Oktober 2019 *31 October 2019*	Kantor ABM *ABM Office*	Report Q3 2019 & Company Updates	√	√	√	√	x	√	Pensiun *Retired*
Jumlah Rapat / *Total Meeting*			4	4	4	4	4	4	
Jumlah Kehadiran / *Total Attendance*			4	4	4	4	1	4	
Persentase Kehadiran / *Percentage of Attendance*			100,00%	100,00%	100,00%	100,00%	25,00%	100,00%	
Rata-Rata Kehadiran / *Average Attendance*			87,50%						

*Secara resmi mengundurkan diri sejak 2 Mei 2019 sehubungan dengan memasuki usia pensiun.
**Resigned on 2 May 2019 due to entering his retirement period.*

Keterangan / *Notes*
RMH : Rachmat Mulyana Hamami (Komisaris Utama / *President Commissioner*)
MMH : Mivida Hamami (Komisaris / *Commissioner*)
ATS : Arief Tarunakarya Surowidjojo (Komisaris Independen / *Independent Commissioner*)
ADJ : Achmad Ananda Djajanegara (Direktur Utama / *President Director*)
AES : Adrian Erlangga (Direktur / *Director*)
SPO : Syahnan Poerba (Direktur / *Director*)

Program Peningkatan Kompetensi

ABM senantiasa memfasilitasi pelaksanaan program pengembangan kompetensi mulai dari level teratas hingga bawah sebagai bentuk komitmen dalam menciptakan SDM yang unggul dan berdaya saing. Kebijakan mengenai program peningkatan kompetensi Direksi diuraikan sebagai berikut.

1. Program peningkatan kompetensi dilaksanakan dalam rangka meningkatkan efektivitas kerja Direksi;
2. Rencana program harus dimasukkan dalam Rencana Kerja Anggaran Direksi;
3. Anggota Direksi yang mengikuti program seperti seminar/pelatihan wajib mempresentasikan hasil seminar/pelatihan kepada anggota Direksi lain dalam rangka berbagi informasi dan pengetahuan; dan
4. Anggota Direksi yang dimaksud pada poin 3 membuat laporan tentang pelaksanaan program peningkatan kompetensi dan disampaikan kepada Dewan Komisaris.

Informasi terkait program peningkatan kompetensi (pendidikan/pelatihan) yang diikuti Direksi di tahun 2019 telah disajikan pada bagian profil masing-masing anggota Direksi bab Profil Perusahaan dalam Laporan Tahunan ini.

Competency Improvement Program

ABM always facilitates the implementation of human resource development programs from top to bottom level as a form of the Company's commitment in creating superior and competitive HR. The policies on the capability improvement program for the Board of Directors are described as follows.

1. *Capability improvement programs are carried out in order to improve the work effectiveness of the Board of Directors;*
2. *The program plan shall be included in the Board of Directors Budget Work Plan;*
3. *Members of the Board of Directors who take part in programs such as seminars/training must present to other member of Board of Directors in order to share information and knowledge; and*
4. *The relevant member of Board of Directors is responsible for preparing a report on the implementation of the capability improvement program and submitting it to the Board of Commissioners.*

Related Information about competency improvement program (education/training) that was followed by BOD in 2019 has presented in this Annual Report under each member of BOD profile.

Program Orientasi bagi Direksi

Program orientasi bagi Direksi baru dimaksudkan untuk memberikan pemahaman terhadap kondisi-kondisi yang ada dalam Perseroan sehingga Direksi yang baru mendapatkan pemahaman yang komprehensif atas kondisi Perseroan baik secara organisasi maupun operasional. Program orientasi Perseroan bagi Direksi yang baru diangkat diselenggarakan oleh Sekretaris Perusahaan dengan materi sekurang-kurangnya mencakup informasi berikut.

1. Kondisi industri batu bara dan industri penunjang lainnya;
2. Profil Perseroan;
3. Operasional dan produksi Perseroan; dan
4. Kinerja keuangan Perseroan.

ABM tidak melakukan program orientasi perusahaan bagi Direksi mengingat tidak adanya pergantian Direksi di tahun 2019.

Orientation Program for New Director

The orientation program for new Director is intended to provide an understanding of the Company's existing conditions, so that the new Director get a comprehensive understanding of the Company's conditions both organizationally and operationally. The Company's orientation program to the newly appointed Director is carried out by the Corporate Secretary. The material introduced to the new Director includes at least the following information.

1. *Coal industry conditions and other supporting industries;*
2. *Company Profile;*
3. *Operations and production of the Company; and*
4. *Company's Financial Performance.*

In 2019, ABM did not carry out the company's introduction program to the Board of Directors considering that there was no change of Directors throughout 2019.

Penilaian Kinerja Komite di Bawah Direksi

Setiap tahun, Direksi ABM melakukan penilaian atas kinerja organ pendukungnya yang terdiri Komite Kontrak dan Komite GEM (termasuk juga Sekretaris Perusahaan, Hubungan Investor, dan Unit Audit Internal). Penilaian tersebut dilakukan menggunakan sistem penilaian sendiri, *peer evaluation*, atau dengan sistem lain yang diputuskan dalam rapat internal Direksi. Pada tahun 2019, Direksi menilai komite-komite tersebut telah menjalankan fungsinya masing-masing dengan baik, sesuai tujuan pembentukannya.

Performance Assessment of Committees Under Board of Directors

The Board of Directors of ABM annually assesses the performance of its supporting bodies, which are the Contract Committee and the GEM Committee (including the Corporate Secretary, Investor Relations, and Internal Audit Unit). The assessment is carried out using self assessment, peer evaluation, or other systems to be determined at the internal meeting of the Board of Directors. In 2019, the Board of Directors conducted the assessment and opined that these committees had exercised their respective duties and responsibilities in accordance with the purpose of their establishment.

Transparansi Informasi tentang Dewan Komisaris dan Direksi Tahun 2019

Disclosure of Information on the Board of Commissioners and the Board of Directors in 2019

Penilaian Penerapan GCG untuk Aspek Dewan Komisaris dan Direksi

Perseroan menyadari bahwa Dewan Komisaris dan Direksi memiliki peran penting dalam pertumbuhan usaha. Oleh karena itu, penilaian penerapan GCG atas kedua organ tersebut menjadi sebuah keharusan, terlebih lagi ABM merupakan salah satu perusahaan terbuka yang mencatatkan dan memperdagangkan saham kepada publik serta menerbitkan surat utang global di pasar modal internasional.

Penilaian penerapan GCG, termasuk untuk Dewan Komisaris dan Direksi, dilakukan melalui 3 tahap metode pengukuran sebagaimana disajikan dalam bagan berikut.

Assessment of GCG Implementation for The Aspect of Board of Commissioners and Board of Directors

The Company believes that the Board of Commissioners and Board of Directors have an important role in business growth. Therefore, assessment of GCG implementation for these two governance bodies is a necessity, even more so because ABM is a public company that listed its shares on the stock market and that issues global bonds in the international capital markets.

Assessment of GCG implementation, including for the Board of Commissioners and the Board of Directors, is carried out through three measurement stages, as presented in the following chart.



Hasil penilaian penerapan GCG tahun 2019 sebagaimana yang telah dilakukan Unit Audit Internal ABM menunjukan bahwa rasio untuk Dewan Komisaris dan Direksi Perseroan mencapai 83%. Hasil tersebut selanjutnya dijadikan dasar bagi ABM untuk menyusun strategi penerapan GCG dalam rangka meningkatkan kualitas GCG perusahaan, khususnya bagi Dewan Komisaris dan Direksi.

Assessment of GCG implementation results in 2019 as carried out by ABM's Internal Audit Unit showed that the Board of Commissioners and the Board of Directors' ratio reached 83%. The result is then used as basis for ABM to develop strategy for future GCG implementation in order to improve the quality of GCG, especially for the Board of Commissioners and the Board of Directors.

Penilaian Kinerja Dewan Komisaris dan Direksi

Penilaian oleh RUPS

Pemegang Saham Perseroan secara berkala melakukan evaluasi atas kinerja Dewan Komisaris dan Direksi setidaknya satu kali dalam setahun. Penilaian kinerja dilakukan terhadap pelaksanaan tugas dan tangung jawab Dewan Komisaris dan Direksi dalam mengawasi dan mengelola perusahaan sebagaimana yang tercantum dalam peraturan perundang-undangan dan Anggaran Dasar Perseroan.

Performance Assessment of Board of Commissioners and Board of Directors

Assessment by GMS

The Company's Shareholders periodically evaluates the Board of Commissioners and Board of Directors' performance at least once a year. Performance evaluation is carried out for implementation of duties and the Board of Commissioners and Board of Directors's responsibilities in supervising and managing the Company as stated in laws and regulations also in Company's Articles of Association.

Kriteria yang digunakan dalam penilaian ini disampaikan secara terbuka kepada anggota Dewan Komisaris sejak tanggal pengangkatannya. Khusus bagi Direksi, kriteria-kriteria tersebut tercantum dalam kontrak manajemen yang menjadi target kinerja Direksi, baik secara kolegial maupun individual.

Penilaian Melalui Mekanisme Evaluasi Mandiri

Sejak 2015, Perseroan telah mengesahkan mekanisme evaluasi mandiri bagi Dewan Komisaris dan Direksi yang memungkinkan kedua organ ini secara rahasia melakukan aktivitas berikut.

1. Menilai keterlibatan dan kontribusi anggota lainnya;
2. Menilai kesiapan, partisipasi, dan kolaborasi anggota lainnya;
3. Mengukur kemampuan unik anggota dan membandingkannya dengan kebutuhan yang ada di Dewan Komisaris dan Direksi; serta
4. Mengidentifikasi kekuatan, kontribusi, dan peluang pengembangan diri masing-masing.

Penilaian kinerja Dewan Komisaris atau Direksi secara evaluasi mandiri diimplementasikan menggunakan serangkaian *key performance indicator* (KPI) yang sebelumnya telah ditentukan sendiri dan disetujui oleh anggota Dewan Komisaris atau Direksi. Pada saat pelaksanaan penilaian, masing-masing anggota Dewan Komisaris dan Direksi diwajibkan mengisi formulir penilaian yang telah tersedia.

Indikator Penilaian Kinerja

Indikator penilaian kinerja Dewan Komisaris Perseroan, baik melalui RUPS atau evaluasi mandiri, diuraikan sebagai berikut.

1. Tingkat kehadirannya dalam rapat Dewan Komisaris maupun rapat dengan komite-komite yang ada;
2. Kontribusinya dalam proses pengawasan Perseroan;
3. Keterlibatannya dalam penugasan-penugasan tertentu; dan
4. Ketaatan terhadap peraturan perundang-undangan yang berlaku serta kebijakan Perseroan.

Sementara itu, indikator untuk mengukur kinerja Direksi, meliputi:

1. Pelaksanaan tugas dan tanggung jawab masing-masing anggota Direksi sesuai Anggaran Dasar Perseroan;

2. Pelaksanaan hasil keputusan RUPS Tahunan sebelumnya;
3. Penilaian kesehatan Perusahaan yang meliputi 3 aspek, yaitu:
   a. Aspek keuangan;
   b. Aspek operasional;
   c. Aspek administrasi; dan
4. Indikator kinerja pendukung lainnya (KPI).

Criteria used for assessment are disclosed openly to the Board of Commissioners on the date of their appointment. Specifically, for the Board of Directors, these criteria are listed in the management contract, which states the targets of the Board of Directors' performance, both collegially and individually.

Assessment Through Self Evaluation Mechanism

Since 2015, the Company has adopted a self assessment mechanism for the Board of Commissioners and the Board of Directors, allowing each of them to secretly engage in the following activities.

1. *Assessing the contribution and involvement of other members;*
2. *Assessing the readiness, participation and collaboration of other members;*
3. *Measuring each member's special abilities and comparing them with the needs in the Board of Commissioners and the Board of Directors; and*
4. *Identifying strengths, contributions, and opportunities for personal development of each member.*

The performance assessment of the Board of Commissioners and the Board of Directors is independently evaluated using a series of key performance indicators (KPI) which have been previously determined and approved by the members. At the time of assessment, each member of the Board of Commissioners and the Board of Directors is required to fill in the assessment form that has been provided.

Performance Assessment Indicators

Performance assessment indicators for the Board of Commissioners, both via GMS or self-assessment, are described as follows.

1. *Level of attendance at Board of Commissioners meetings, or meeting with Committees;*
2. *Contribution to the Company's supervision process;*
3. *Involvement in certain assignments; and*
4. *Adherence to applicable laws and regulations as well as Company policies.*

In addition, the performance assessment indicators for the Board of Directors include:

1. *Implementation of duties and responsibilities of each member of the Board of Directors in accordance with the Company's Articles of Association;*
2. *Implementation of the previous Annual GMS resolutions;*
3. *The Company's sound assessment covers 3 aspects:*

   a. *Financial aspect;*
   b. *Operational aspect;*
   c. *Administration aspect; and*
4. *Other supporting performance indicators (KPI).*

Hasil Penilaian Kinerja

Hasil penilaian kinerja tahun 2019 menunjukkan bahwa Dewan Komisaris dan Direksi telah menjalankan tugas dan tanggung jawabnya dengan baik serta telah mencapai target yang ditentukan oleh Perseroan. Dewan Komisaris dan Direksi juga senantiasa berpegang teguh pada Anggaran Dasar, *Board Manual*, ketentuan perundang-undangan yang berlaku, serta prinsip-prinsip GCG dalam menjalankan aktivitas operasional dan keuangan Perseroan. Hasil penilaian kinerja tersebut dijadikan dasar dalam:

1. Pemberian pembebasan tanggung jawab sepenuhnya;
2. Pemberian remunerasi;
3. Pemberhentian dan/atau menunjuk kembali anggota Dewan Komisaris dan Direksi yang bersangkutan; serta
4. Perbaikan tata kelola untuk meningkatkan efektivitas kinerja Dewan Komisaris dan Direksi.

Performance Assessment Results

The 2019 performance assessment results show that the Board of Commissioners and the Board of Directors had carried out their respective duties and responsibilities appropriately, and have achieved the targets set by the Company. The Board of Commissioners and the Board of Directors always adhered to the Company's Articles of Association, Board Manual, the applicable laws and regulations, as well as GCG principles in carrying out operational and financial activities of the Company. Performance assessment result are used as a basis for:

1. *Granting full acquittal and discharge of responsibility;*
2. *Awarding remuneration;*
3. *Dismissing and/or reappointing of the Board of Commissioners and the Board of Directors; and*
4. *Refining governance to improve performance effectiveness of the Board of Commissioners and the Board of Directors.*

Remunerasi Dewan Komisaris dan Direksi

Remunerasi bagi Dewan Komisaris dan Direksi ditetapkan oleh Pemegang Saham melalui mekanisme RUPS. Kebijakan remunerasi di lingkup Grup ABM mengacu pada peraturan perundang-undangan terkait, khususnya ketenagakerjaan dan upah minimum yang berlaku.

Prosedur penetapan remunerasi Dewan Komisaris dan Direksi yang berlaku di Perseroan diuraikan sebagai berikut.

1. Direksi, atas persetujuan Dewan Komisaris, menyusun strategi jangka pendek dan jangka panjang Perseroan;
2. Direksi, atas persetujuan Dewan Komisaris, menyusun *Key Performance Indicator* (KPI) Perseroan berdasarkan strategi yang sudah disusun;
3. Direksi secara berkala melakukan evaluasi atas kinerja dan target melalui penilaian kinerja bulanan;
4. Direksi melakukan pelaporan evaluasi atas hasil kinerjanya ke Dewan Komisaris secara triwulanan untuk selanjutnya Dewan Komisaris melakukan penilaian serta mengolahnya dengan Komite Nominasi dan Remunerasi;
5. Komite Nominasi dan Remunerasi akan mengolah hasil evaluasi yang disampaikan Direksi ke Dewan Komisaris di akhir tahun. Pengolahan ini didasarkan pada hasil survei pasar dan evaluasi KPI, dan selanjutnya Komite Nominasi dan Remunerasi memberikan rekomendasi kepada Dewan Komisaris atas remunerasi Dewan Komisaris dan Direksi;
6. Dewan Komisaris akan menyampaikan usulan remunerasi kepada Pemegang Saham dalam RUPS; dan
7. RUPS memutuskan nominal total remunerasi Dewan Komisaris dan memberikan kuasa kepada Dewan Komisaris untuk menentukan remunerasi Direksi.

Remuneration of the Board of Commissioners and the Board of Directors

Remuneration of the Board of Commissioners and Board of Directors is determined by the Shareholders at the GMS. The remuneration policy within ABM Group refers to the relevant laws and regulations, especially on labor and minimum wage.

Procedure for determining the remuneration of the Board of Commissioners and the Board of Directors is described as follows.

1. *The Board of Directors, upon approval of the Board of Commissioners, develops the Company's short and long-term strategy;*
2. *The Board of Directors, upon approval of the Board of Commissioners, prepares the Company's Key Performance Indicators (KPI) based on the prepared strategy;*
3. *The Board of Directors periodically evaluates the performance and targets through monthly performance appraisals;*
4. *The Board of Directors prepares evaluation report of its performance for the Board of Commissioners on a quarterly basis for the Board of Commissioners to assess and process with the Nomination and Remuneration Committee;*
5. *The Nomination and Remuneration Committee will process the evaluation reports submitted by the Board of Directors to the Board of Commissioners at the end of the year. This processing is based on a market outcome survey and KPI evaluation, and the Nomination and Remuneration Committee will then recommend to the Board of Commissioners the remuneration for the Board of Commissioners and the Board of Directors;*
6. *The Board of Commissioners will submit the remuneration proposals to the Shareholders at the General Meeting of Shareholders; and*
7. *The GMS determined the total amount of remuneration for the Board of Commissioners and granted authority to determine the remuneration for the Board of Directors.*

Proses Penetapan Remunerasi
Process to Determine Remuneration



Kebijakan Penetapan Remunerasi Dewan Komisaris dan Direksi Tahun 2019

Komite Nominasi dan Remunerasi merupakan pihak yang bertanggung jawab dalam menyusun dan memberikan rekomendasi terkait besaran remunerasi anggota Dewan Komisaris dan Direksi Perseroan. Oleh karena itu, dalam melaksanakan tugas dan tanggung jawabnya tersebut, Komite Nominasi dan Remunerasi didukung oleh database yang salah satunya memuat informasi tentang hasil survei pada perusahaan sejenis dan sekelas dengan ABM.

Policy for Determining the Remuneration of the Board of Commissioners and Board of Directors in 2019

The Nomination and Remuneration Committee is responsible for preparing and providing recommendations related to the remuneration amount of the Company's Board of Commissioners and Board of Directors. Therefore, in carrying out these duties and responsibilities, the Nomination and Remuneration Committee is supported by a database, one of which contains information about a survey result from a similar company or the same level with ABM.

Terdapat beberapa indikator yang diperhatikan oleh Komite Nominasi dan Remunerasi Perseroan dalam menyusun dan merekomendasikan besaran remunerasi bagi anggota Dewan Komisaris dan Direksi. Indikator-indikator tersebut yaitu:

1. *Key Performance Indicators* (KPI);
2. Kinerja Perseroan;
3. Ukuran bisnis; dan
4. Hasil *benchmarking* remunerasi di pasar tenaga kerja.

There are several indicators that considered by the Company's Nomination and Remuneration Committee in preparing and recommending the amount of remuneration for the members of the Board of Commissioners and Board of Directors. These indicators are:

1. *Key Performance Indicators (KPI);*
2. *Company's performance;*
3. *Business size; and*
4. *Results of remuneration benchmarking in the labor market.*

Berdasarkan keputusan RUPS Tahunan tanggal 2 Mei 2019, RUPS menetapkan honorarium dan tunjangan lainnya bagi Dewan Komisaris untuk kinerja tahun buku 2018 sebesar Rp6.374.214.000,-, belum dipotong pajak, yang akan dibagikan kepada ketiga anggota Dewan Komisaris. RUPS juga memberikan kewenangan kepada Dewan Komisaris untuk menetapkan pembagian honorarium dan tunjangan lainnya bagi Direksi.

Based on the AGMS resolutions on 2 May 2019, the GMS determined the honorarium and other benefits for the Board of Commissioners for the performance of FY 2018 to be Rp6,374,214,000, gross of tax, to be distributed to the three members of the Board of Commissioners. The GMS also granted authority to the Board of Commissioners to determine the distribution of honorarium and other benefits for the Board of Directors.

Transparansi Struktur dan Besaran Remunerasi Dewan Komisaris dan Direksi Tahun 2019

Structure Transparency the Amount of Remuneration for the Board of Commissioners and Board of Directors in 2019

Remunerasi manajemen kunci Perseroan telah sesuai dengan definisi PSAK No. 7 (Revisi 2010). Informasi terkait remunerasi Dewan Komisaris dan Direksi dalam 2 tahun terakhir diungkapkan sebagai berikut.

The Company's core management remuneration accordance with SFAS No. 7 (Revised 2010) definition. Information regarding the remuneration of the Board of Commissioners and Board of Directors in the past two years is disclosed as follows.

Uraian *Description*	Jumlah (orang) *Number of Personnel*	Total *Total* (Rp)	
		2019	2018
Dewan Komisaris / *Board of Commissioners*			
Remunerasi Tetap / *Fixed Remuneration*	3**	666.119	659.502
Remunerasi Variabel* / *Variable Remuneration.*			
Direksi / *Board of Directors*			
Remunerasi Tetap / *Fixed Remuneration*	3**	3.805.495	4.220.087
Remunerasi Variabel* / *Variable Remuneration.*			

* Perseroan tidak melaksanakan pembayaran berbasis saham kepada Dewan Komisaris dan Direksi.
** Termasuk remunerasi jabatan di Grup ABM.
* *The Company did not make any share-based payment to the Board of Commissioners and the Board of Directors.*
** *Including positional remuneration within ABM Group.*

Hubungan antara Remunerasi dengan Kinerja Perusahaan

Correlation between Remuneration and the Company's Performance

Pemberian remunerasi secara adil dan sesuai harapan Dewan Komisaris dan Direksi Perseroan terbukti berbanding lurus dengan kinerja keuangan perusahaan. Dengan implementasi strategi *Mining Value Chain*, Perseroan dapat meningkatkan efisiensi biaya operasional sehingga Perseroan masih membukukan laba walaupun harga batu bara sempat terkoreksi.

The Company's financial performance is proven to be proportionally aligned with fair remuneration in line with the Board of Commissioners' and Board of Directors' expectations. Implementing the Mining Value Chain strategy allowed the Company to improve efficiency of operating cost, and therefore the Company was able to record profit in a situation of weakened coal prices in the market.

Komite di Bawah Dewan Komisaris

Committees Under Board of Commissioners

Komite Audit

Komite Audit merupakan komite yang dibentuk oleh/dan bertanggung jawab kepada Dewan Komisaris dalam rangka membantu pelaksanaan tugas dan fungsi organ tersebut. Meskipun demikian, masing-masing anggota Komite Audit bertindak secara independen dalam menjalankan tugas dan tanggung jawabnya.

Pedoman Kerja

Perseroan memiliki Piagam Komite Audit yang telah mengalami pemutakhiran berdasarkan Surat Keputusan Dewan Komisaris ABM No.012/ABM-BOC-CIR/IV/2018 tanggal 19 April 2018. Pedoman tersebut disusun agar Komite Audit dapat melaksanakan tugas dan tanggung jawabnya secara efisien, efektif, transparan, independen, dapat dipertanggungjawabkan, serta dapat diterima oleh semua pemangku kepentingan. Isi Piagam tersebut terdiri dari:

1. Definisi;
2. Visi dan Misi;
3. Tujuan Penyusunan Piagam Komite Audit;
4. Tugas dan Tanggung Jawab;
5. Wewenang;
6. Hubungan dengan Pihak-Pihak Terkait;
7. Struktur, Komposisi, dan Keanggotaan;
8. Persyaratan Keanggotaan;
9. Pelaporan;
10. Evaluasi Kinerja;
11. Pemberlakuan dan Penyempurnaan;
12. Rapat Anggota;
13. Kode Etik; dan
14. Remunerasi.

Piagam Komite Audit Perseroan tersedia di laman (situs web) bagian Tata Kelola Perusahaan >> Komite Dewan Komisaris.

Persyaratan Keanggotaan

Persyaratan untuk menjadi anggota Komite Audit Perseroan diuraikan sebagai berikut.

1. Memiliki integritas yang tinggi, dan kemampuan, pengetahuan, serta pengalaman yang sesuai dengan bidangnya;
2. Mematuhi Kode Etik Perseroan;
3. Mampu berkomunikasi dengan baik;
4. Memahami laporan keuangan, bisnis perusahaan, proses audit, manajemen risiko, dan peraturan perundangan-undangan khususnya di bidang pasar modal serta peraturan perundang-undangan lainnya yang terkait;

Audit Committee

The Audit Committee is a committee established by, and is responsible to, the Board of Commissioners in supporting the implementation of the latter's duties and functions. Each member of the Audit Committee acts independently in carrying out their duties and responsibilities.

Work Guidelines

The Company possesses an updated Audit Committee Charter pursuant to the Decree of the Board of Commissioners of ABM No. 012/ABM-BOC-CIR/IV/2018 dated 19 April 2018. The guidelines were prepared to support the Audit Committee in carrying out its duties and responsibilities efficiently, effectively, transparently, independently, accountably, and acceptable to all stakeholders. The contents of the Charter include:

1. *Definition;*
2. *Vision dan Mission;*
3. *Purpose of the Audit Committee Charter;*
4. *Duties and Responsibilities;*
5. *Authority;*
6. *Relationship with Related Parties;*
7. *Structure, Composition, and Membership;*
8. *Membership Requirements;*
9. *Reporting;*
10. *Performance Evaluation;*
11. *Enforcement and Improvement;*
12. *Meetings;*
13. *Code of Ethics; and*
14. *Remuneration.*

The Audit Committee Charter is available on the Company's website under the Corporate Governance >> BOC Committees section.

Requirements

The requirements for members of the Audit Committee include:

1. *Possessing a strong integrity, ability, knowledge, and experience suitable to their fields of work;*
2. *Complying with the Company's Code of Ethics;*
3. *Able to communicate well;*
4. *Possessing knowledge of financial statements, the Company's business, audit processes, risk management, and regulation, especially in the capital market sector and other relevant laws and regulations;*

5. Meningkatkan kompetensi secara berkelanjutan;
6. Memenuhi syarat sebagai pihak independen, yaitu antara lain adalah:
   a. Bukan orang dalam, termasuk pihak-pihak yang memberikan jasa audit, jasa konsultan, atau jasa-jasa lain kepada Perseroan dalam 6 bulan terakhir sebelum pengangkatannya;
   b. Tidak memiliki saham dalam Perseroan;
   c. Tidak mempunyai hubungan pekerjaan atau usaha dengan Perseroan dalam 6 bulan terakhir sebelum pengangkatannya;
   d. Tidak mempunyai hubungan kekeluargaan dengan Pemegang Saham Utama, Dewan Komisaris, atau Direksi Perseroan yang dapat menimbulkan benturan kepentingan; dan
7. Paling sedikit salah satu anggota Komite Audit berlatar belakang pendidikan dan keahlian di bidang akuntansi dan keuangan.

Tugas, Tanggung Jawab, dan Wewenang

Tugas dan tanggung jawab Komite Audit ABM, yaitu:
1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan oleh Perseroan seperti laporan keuangan, dan informasi keuangan lainnya;
2. Melakukan penelaahan atas ketaatan Perseroan terhadap peraturan perundang-undangan di bidang pasar modal dan peraturan lainnya yang berhubungan dengan kegiatan Perseroan;
3. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara Manajemen dengan Akuntan Publik terkait dengan jasa audit yang diberikannya;
4. Melakukan penelaahan atas independensi dan objektivitas kantor akuntan publik (KAP) dalam melaksanakan audit pada tahun buku selama masa kerja Komite Audit;
5. Melakukan penelaahan atas kecukupan pemeriksaan yang dilakukan KAP untuk meyakinkan bahwa seluruh risiko yang substansial telah tercakup dan dipertimbangkan secara memadai;
6. Memberikan rekomendasi kepada Dewan Komisaris atas penunjukan KAP dengan mempertimbangkan independensi, ruang lingkup penugasan, dan kewajaran jasa audit;
7. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh Auditor Internal dan KAP yang ditunjuk, serta memonitor tindak lanjut oleh Direksi atas temuan para auditor tersebut;
8. Melakukan penelaahan atas pengelolaan manajemen risiko dan implementasi GCG serta melaporkan kepada Dewan Komisaris berbagai risiko yang dihadapi Perseroan;
9. Mendorong terbentuknya sistem pengendalian yang memadai;
10. Melakukan penelaahan atas proses akuntansi dan pelaporan keuangan;
11. Melakukan penelaahan dan melaporkan kepada Dewan Komisaris atas terjadinya potensi benturan kepentingan dengan kepentingan Perseroan;
12. Mengawasi pelaksanaan *whistleblowing systems* (WBS) yang diberlakukan di Perseroan dan Entitas Anak;

5. *Committed to improving competence continuously;*
6. *Eligible as an independent party with the following backgrounds:*
   a. *Non-insider, meaning a party who had provided audit services, consulting services or other services for the Company in the last 6 months before their appointment;*
   b. *Does not have shares in the Company;*
   c. *Does not have work or business relationship with the Company in the past 6 months before their appointment;*
   d. *Does not have a family relationship with the Majority Shareholders, the Board of Commissioners, or the Board of Directors of the Company which may cause a conflict of interest; and*
7. *There must be, at a minimum, one member of the Audit Committee who has an educational background and expertise in accounting and finance.*

Responsibilities, Duties, and Authority

The Duties and responsibilities of the Audit Committee include:
1. *Reviewing the Company's financial information such as financial statements, and other financial information;*
2. *Reviewing the Company's compliance with capital market regulations and other regulations related to the Company's activities;*
3. *Providing an independent opinion when there was a disagreement between Management and the Public Accountant related to their audit services;*
4. *Reviewing the independence and objectivity of the Public Accounting Firm in carrying out audits during the financial year of the Audit Committee's term of office;*
5. *Reviewing the sufficiency of audits conducted by Public Accounting Firm to ensure that all substantial risks have been adequately covered and considered;*
6. *Providing recommendations to the Board of Commissioners on the appointment of a Public Accounting Firm by considering the factors of independence, the scope of the audit, and the fairness of audit services;*
7. *Reviewing the audits conducted by the Internal Auditor and the appointed Public Accounting Firm and monitored the follow-up conducted by the Directors regarding the auditors' findings;*
8. *Reviewing risk management and GCG implementation and reported to the Board of Commissioners on the various risks faced by the Company;*
9. *Encouraging the establishment of an adequate control system;*
10. *Reviewing the accounting process and financial report;*
11. *Reviewing and reporting to the Board of Commissioners regarding the potential conflicts of interest within the Company;*
12. *Overseeing the implementation of whistleblowing system (WBS) enforced in the Company and its subsidiaries;*

13. Mengidentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris; dan
14. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup tugas dan kewajibannya berdasarkan Piagam Komite Audit.

Wewenang yang dimiliki Komite Audit ABM, yaitu:
1. Mengakses catatan atau informasi tentang karyawan, dana, aset, dan sumber daya Perseroan lainnya yang diperlukan;
2. Melakukan komunikasi secara langsung dengan karyawan, Direksi, Unit Audit Internal, Unit Manajemen Risiko, Unit Implementasi GCG, bagian hukum, dan auditor eksternal, dalam batas tugas dan tanggung jawab Komite Audit;
3. Wajib bekerja sama dengan mitra kerja, antara lain Sekretaris Dewan Komisaris, komite lain, unit-unit di bawah Direksi dan/atau unit-unit operasional Perseroan;
4. Atas persetujuan Dewan Komisaris, Komite Audit dapat melibatkan pihak independen di luar anggota Komite Audit yang diperlukan untuk membantu pelaksanaan tugasnya, termasuk ahli hukum eksternal atau tenaga profesional lainnya, dengan beban Perseroan;
5. Menyusun, mengevaluasi, mengubah, dan melaksanakan Piagam, termasuk menentukan prosedur dan lingkup pelaksanaan pekerjaan Komite Audit, dengan persetujuan Dewan Komisaris; dan
6. Melaksanakan kewenangan lain yang diberikan oleh Dewan Komisaris.

Pembagian Lingkup Tugas

Sifat pekerjaan Komite Audit adalah kolektif kolegial. Dengan demikian, pelaksanaan tugas Komite Audit dapat dilakukan secara bersama-sama sesuai dengan latar belakang pendidikan dan pengalaman yang dimiliki masing-masing anggota.

Komposisi dan Masa Jabatan

Komposisi Komite Audit Perseroan berjumlah 3 orang, terdiri dari:
1. Seorang Komisaris Independen yang menjabat sebagai ketua; dan
2. Dua orang pihak independen yang berasal dari luar Perseroan menjabat sebagai anggota.

Masa jabatan Komite Audit diuraikan sebagai berikut.
1. Tidak lebih lama dari masa kerja Dewan Komisaris, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikan anggota komite tersebut sewaktu-waktu;
2. Dapat diangkat kembali hanya untuk 1 kali masa jabatan berikutnya; serta
3. Dapat mengajukan pengunduran diri dengan menyampaikan pemberhentian tertulis terlebih dahulu kepada Dewan Komisaris minimal dalam jangka 1 bulan sebelum efektifnya pengunduran diri tersebut.

13. Conducting identification of a potential problem that requires the attention of the Board of Commissioners; and
14. Carrying out other tasks assigned by the Board of Commissioners that follow the scope of their duties and obligations under the Audit Committee Charter.

The authority of the Audit Committee includes:
1. To access the Company's records or information on employees, funds, assets, and other necessary resources;
2. To establish communication directly to the employees, Directors, Internal Audit Unit, Risk Management Unit, GCG Implementation Unit, legal department, and external auditors within the limits of the duties and responsibilities of the Audit Committee;
3. To work with counterparts, including the Secretary of the Board of Commissioners, other committees, units under the Board of Directors, and/or operational units of the Company;
4. With the approval of the Board of Commissioners, the Audit Committee may hire independent parties outside the Audit Committee members to assist in carrying out their duties if deemed necessary, including external legal experts or other professionals at the Company's expense;
5. To prepare, evaluate, revise, and implement the Charter, including in determining the procedures and scope of the work of the Audit Committee, with the approval of the Board of Commissioners; and
6. Carry out other authorities assigned by the Board of Commissioners.

Division of Duties

The work of the Audit Committee is collective and collegial in nature. Thus, the duties of the Audit Committee are carried out collectively according to the educational background and experience of each member.

Composition and Term of Office

The Company's Audit Committee consists of 3 members, including:

1. An Independent Commissioner who serves as chairman; and

2. Two independent parties from outside of the Company who serve as members.

The term of office of the Audit Committee are detailed below.
1. Must not be later than the term of office of the Board of Commissioners, without prejudice to the right of the Board of Commissioners to dismiss the committee members at any time;
2. Can be reappointed only for the next 1 term of office; and

3. May apply for resignation through a written resignation letter submitted to the Board of Commissioners within 1 month at minimum before the effective resignation takes effect.

Berdasarkan ketentuan-ketentuan tersebut, komposisi dan masa jabatan Komite Audit Perseroan pada tahun 2019 diungkapkan pada tabel berikut.

Based on these provisions, the composition and term of office of the Audit Committee in 2019 are disclosed in the following table.

Nama *Name*	Jabatan *Position*	Status *Status*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
Arief Tarunakarya Surowidjojo	Ketua *Chairman*	Komisaris Independen *Independent Commissioner*	• 2015-2018 : • 2018-2021: • *2015-2018 :* • *2018-2021:*	Surat Keputusan Dewan Komisaris ABM No. 027/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan Surat Keputusan Dewan Komisaris ABM No.021/ABM-BOC-CIR/VII/2018 tanggal 5 Juli 2018. *ABM BOC Decree No. 027/ABM-RES-BOC/VI/2015 dated 18 June 2015; and* *ABM BOC Decree No.021/ABM-BOC-CIR/VII/2018 dated 5 July 2018.*
Setiawan Kriswanto	Anggota *Member*	Pihak Independen *Independent Party*	• 2015-2018 : • 2018-2021: • *2015-2018 :* • *2018-2021:*	Surat Keputusan Dewan Komisaris ABM No. 027/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan Surat Keputusan Dewan Komisaris ABM No.021/ABM-BOC-CIR/VII/2018 tanggal 5 Juli 2018. *ABM BOC Decree No. 027/ABM-RES-BOC/VI/2015 dated 18 June 2015; and* *ABM BOC Decree No.021/ABM-BOC-CIR/VII/2018 dated 5 July 2018.*
Andradiet I J Alis	Anggota *Member*	Pihak Independen *Independent Party*	• 2015-2018 : • 2018-2021: • *2015-2018 :* • *2018-2021:*	Surat Keputusan Dewan Komisaris ABM No. 039/ABM-BOC-CIR/XII/2015 tanggal 17 Desember 2015; dan Surat Keputusan Dewan Komisaris ABM No.021/ABM-BOC-CIR/VII/2018 tanggal 5 Juli 2018. *ABM BOC Decree No. 039/ABM-BOC-CIR/XII/2015 dated 17 December 2015; and* *ABM BOC Decree No.021/ABM-BOC-CIR/VII/2018 dated 5 July 2018.*

Informasi terkait profil anggota Komite Audit disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Profiles of the Audit Committee members are presented in the Company Profile chapter in this Annual Report.

Pengungkapan Independensi

Disclosure of Independence

Seluruh anggota Komite Audit dipilih sesuai dengan kemampuan, latar belakang pendidikan, dan telah memenuhi syarat yang ditentuan oleh ABM dan peraturan perundang-undangan. Perseroan menjamin independensi masing-masing anggota Komite Audit sebagaimana yang ditunjukan dalam tabel berikut ini.

All members of the Audit Committee have been selected in accordance with their capabilities, educational backgrounds, and in adherence to the requirements set by ABM and the prevailing regulations. The Company guarantees the independence of each member of the Audit Committee, as shown in the following table.

Aspek Independensi *Independence Aspect*	Arief Tarunakarya Surowidjojo	Setiawan Kriswanto	Andradiet I J Alis
Memiliki saham Perusahaan (kode saham: ABMM). *Owning Company shares (ticker code: ABMM).*	x	x	x
Terdapat hubungan pekerjaan atau usaha dengan Perusahaan dalam 6 bulan terakhir. *There is a work or business relationship with the Company in the last 6 months.*	x	x	x
Terdapat hubungan kekeluargaan dengan Pemegang Saham Utama/ Pengendali, anggota Dewan Komisaris, dan anggota Direksi Perusahaan yang berpotensi menimbulkan benturan kepentingan. *There is a family relationship with the Main/Controlling Shareholders, members of Board of Commissioners, and members of the Company's Board of Directors who have the potential to cause a conflict of interest.*	x	x	x

√ = ada | x = tidak ada / *√= have relationship | x = no relationship*

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, Komite Audit ABM telah melaksanakan pengawasan terhadap:

1. Menyusun dan mengusulkan Rencana Kerja Komite Audit tahun buku 2019;
2. Melakukan penelaahan atas penyajian Laporan Keuangan Triwulanan yang disampaikan ke Otoritas Jasa Keuangan dan Bursa Efek Indonesia, serta memantau agar Laporan Keuangan terbit tepat waktu dan akurat;
3. Melakukan penelaahan atas pelaksanaan program kerja Internal Audit, serta memberi masukan untuk meningkatkan efisiensi dan efektivitas Internal Audit;
4. Melakukan penelaahan atas independensi dan objektivitas kantor akuntan publik (KAP) dalam melaksanakan audit tahun buku 2019;
5. Melakukan penelaahan atas kecukupan pemeriksaan yang dilakukan oleh KAP untuk meyakinkan bahwa seluruh risiko yang substansial telah tercakup serta dipertimbangkan secara memadai;
6. Melakukan penelaahan terhadap temuan audit, baik oleh auditor internal maupun eksternal, dan memantau tindak lanjut rekomendasi atas temuan audit;
7. Melakukan penelaahan atas keefektifan pengendalian internal dan memberi masukan yang mendorong terciptanya sistem pengendalian yang efektif;
8. Melakukan evaluasi dan identifikasi serta menyelesaikan laporan untuk perbaikan sistem dan kejadian *fraud* yang dilaporkan melalui *whistleblowing system (WBS);*
9. Melakukan monitoring atas pengelolaan risiko dan penerapan GCG serta memberikan masukan untuk meningkatkan penerapannya; dan
10. Melaporkan kepada Dewan Komisaris mengenai kegiatan Komite Audit secara kuartalan.

Selain itu, terdapat 1 rekomendasi yang diberikan Komite Audit atas pengawasannya terhadap kegiatan usaha Perseroan mengenai penunjukan KAP yang akan mengaudit Laporan Keuangan untuk tahun buku 2019. Rekomendasi tersebut disampaikan Komite Audit pada 22 April 2019.

Rapat

Sesuai Piagam Komite Audit, rapat Komite Audit wajib diadakan sekurang-kurangnya 4 kali setahun. Pada tahun 2019, Komite Audit menyelenggarakan 9 kali rapat dan 4 kali rapat membahas kegiatan WBS. Pelaksanaan, agenda, serta tingkat kehadiran Komite Audit dalam rapat tersebut disampaikan pada tabel berikut.

Implementation of Duties in 2019

In 2019, the Audit Committee conducted supervision on:

1. *Preparation and proposal of the Audit Committee Work Plan for FY 2019;*
2. *Review of the presentation of the Quarterly Financial Statements submitted to OJK and IDX, and monitoring of the Financial Statements to ensure they were published timely and accurately;*
3. *Review of the implementation of Internal Audit's work programs, and input to improve the efficiency and effectiveness of Internal Audit;*
4. *Review of the independence and objectivity of the public accounting firm in carrying out the audit for FY 2019;*
5. *Review of the adequacy of audit conducted by the Public Accounting Firm to ensure that all substantial risks had been adequately covered and considered;*
6. *Review of audit findings, both by internal and external auditors, and monitoring of follow-up of the recommendations on audit findings;*
7. *Review of the effectiveness of internal control and input to create an effective control system;*
8. *Evaluation, identification, and completion of reports for system improvements and fraud events reported through the whistleblowing system (WBS);*
9. *Monitoring of risk management and GCG implementation and input to improve its implementation; and*
10. *Quarterly report for the Board of Commissioners regarding the Audit Committee's activities.*

In addition, the Audit Committee gave 1 recommendation from its supervision of the Company's business activities, related to the appointment of the Public Accounting Firm to audit the Company's financial statements for FY 2019. This recommendation was submitted by the Audit Committee on 22 April 2019.

Meetings

In adherence to the Audit Committee Charter, the Audit Committee meeting must be held 4 times a year at a minimum. In 2019, the Audit Committee held 9 meetings and 4 meetings to discuss WBS activities. The implementation, agenda, and attendance of the Audit Committee members at these meetings are presented in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			ATS	AA	SK	
24 Januari 2019 *24 January 2019*	Kantor ABM *ABM Office*	Kinerja Kuartal IV/ 2018 *Q4/2018 Performance*	√	√	√	-
25 April 2019 *25 April 2019*	Kantor ABM *ABM Office*	Kinerja Kuartal I/2019 *Q1/2019 Performance*	√	√	√	-

Tanggal Rapat *Meeting Date*	Tempat *Place*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting Participants*			Alasan Ketidakhadiran *Reason for Absence*
			ATS	AA	SK	
25 Juli 2019 *25 July 2019*	Kantor ABM *ABM Office*	Kinerja Kuartal II/2019 *Q2/2019 Performance*	√	√	√	-
29 Oktober 2019 *29 October 2019*	Kantor ABM *ABM Office*	Kinerja Kuartal III/2019 *Q3/2019 Performance*	√	√	x	Sakit *On Sick Leave*
29 Oktober 2019 *29 October 2019*	Kantor ABM *ABM Office*	*Mining Value Chain (MVC)* Kuartal III/2019 *Q3/2019 Mining Value Chaing (MVC)*	√	√	x	Sakit *On Sick Leave*
21 Maret 2019 *21 March 2019*	Kantor ABM *ABM Office*	*Closing meeting* dengan KAP untuk Laporan Keuangan 31 Desember 2018 *Closing meeting with Public Accounting Firm to discuss Financial Statements for the year ended 31 December 2018*	√	√	√	-
22 April 2019 *22 April 2019*	Kantor ABM *ABM Office*	Evaluasi dan rekomendasi penunjukan KAP *Evaluation and recommendation for the appointment of the Public Accounting Firm*	√	√	√	-
4 Desember 2019 *4 December 2019*	Kantor ABM *ABM Office*	*Kick off meeting* dengan KAP untuk Laporan Keuangan 31 Desember 2019 *Kick off meeting with with Public Accounting Firm to discuss Financial Statements for the year ended 31 December 2019*	x	√	√	Izin *Permission Given*
10 Desember 2019 *10 December 2019*	Sentul City *Sentul City*	Rencana kerja Internal Audit 2019 *Internal Audit's 2019 work plan*	√	√	x	Izin *Permission Given*
Jumlah Kehadiran/ *Total Meeting*			8	9	6	
Rapat membahas WBS/ *The meeting discussed the WBS.*			4	4	4	
Jumlah/ *Total*			12	13	10	
Persentase Kehadiran/ *Percentage of Attendance*			92,31%	100,00%	76,92%	
Rata-Rata Kehadiran/ *Average Attendance*			89,74%			

Keterangan / *Notes*:
ATS : Arief Tarunakarya Surowidjojo (Ketua / *Chairman*)
AA : Andradiet I J Alis (Anggota / *Member*)
SK : Setiawan Kriswanto (Anggota / *Member*)

Singkatan / *Abbreviation*:
AC : Audit Committee / *Audit Committee*
IA : Internal Audit / *Audit Internal*
KAP : Kantor Akuntan Publik / *Public Accounting Firm*

Program Peningkatan Kompetensi

Informasi terkait program peningkatan kompetensi (pendidikan/pelatihan) yang diikuti Komite Audit sepanjang 2019 telah disajikan pada bagian profil masing-masing anggota Komite Audit bab Profil Perusahaan dalam Laporan Tahunan ini.

Competence Development Program

Information related to the competence development programs (education/training) attended by the Audit Committee members in 2019 is presented in the profile of each Audit Committee member in the Company Profile chapter in this Annual Report.

Evaluasi Kinerja oleh Dewan Komisaris

Kinerja Komite Audit senantiasa dievaluasi oleh Dewan Komisaris setidaknya 1 kali dalam setahun. Evaluasi kinerja Komite Audit dilakukan dengan mengevaluasi pencapaian target yang telah ditetapkan dalam rencana kerja tahunan sebagaimana diuraikan dalam tabel berikut.

Performance Evaluation by the Board of Commissioners

The performance of the Audit Committee is evaluated by the Board of Commissioners once a year at a minimum. The performance evaluation of the Audit Committee is carried out by evaluating the achievement of targets set in the annual work plan as explained in the following table.

Aspek Penilaian *Aspect Assessed*	Hasil Evaluasi Kinerja *Performance Evaluation Result*
Tingkat efektivitas Komite Audit dalam menjalankan fungsinya. *Level of effectiveness of the Audit Committee in carrying out its functions.*	
Memberikan laporan tertulis sekurang-kurangnya 2 kali dalam setahun, berupa laporan berkala yang berisi rincian kegiatan Komite Audit, penyampaian rekomendasi untuk ditindaklanjuti, dan rincian hal-hal penting yang perlu mendapat perhatian. *Provided written reports 2 times a year at minimum, in the form of periodic reports which contained details of the activities of the Audit Committee, recommendations that required follow up, and details of important issues that required attention.*	Komite Audit telah menyampaikan 4 kali laporan kepada Dewan Komisaris. Bersamaan dengan itu, Komite Audit juga menyampaikan hasil evaluasi atas pelaksanaan audit tahun buku 2018 dan rekomendasi penunjukan KAP untuk melakukan audit tahun buku 2019. *The Audit Committee submitted 4 reports to the Board of Commissioners. At the same time, the Audit Committee also presented the results of an evaluation of FY 2018 and the recommendation of the appointment of Public Accounting Firm to conduct the audit of FY 2019.*
Tingkat kehadiran anggota dalam rapat Komite Audit. *Level of attendance at the Audit Committee meetings.*	
Komite Audit wajib mengadakan rapat sekurang-kurangnya 4 kali dalam setahun dan apabila dipandang perlu dapat diselenggarakan rapat tambahan. *The Audit Committee must hold 4 meetings a year at minimum and allowed to hold additional meetings if required.*	Rapat Komite Audit tahun 2019 diselenggarakan sebanyak 9 kali dan dihadiri oleh mayoritas anggota. *Nine Audit Committee meetings were conducted in 2019 and all were attended by the majority of members.*
Tingkat pemahaman dan penguasaan anggota Komite Audit atas berbagai permasalahan dalam Perseroan serta kontribusinya dalam pelaporan dan rekomendasi penyelesaiannya. *The level of understanding and comprehension of the Audit Committee members on various issues at the Company and their contribution related to the resolution of reports and recommendations.*	Seluruh anggota Komite Audit memahami dan menguasai permasalahan yang dialami Perseroan sepanjang 2019. Selain itu, sesuai dengan kompetensi masing-masing anggota, Komite Audit menyelenggarakan rapat, baik dengan Manajemen Perseroan, Unit Audit Internal, dan eksternal audit, yang membahas berbagai permasalahan yang memberikan dampak signifikan bagi perusahaan dan memberikan rekomendasi untuk penyelesaiannya. *All of the Audit Committee members understood and recognized the problems experienced by the Company in 2019. Concerning the competencies of each member, the Audit Committee held meetings and discussed various problems that had a significant impact on the Company and provided recommendations aimed to resolve those problems with the Company's Management, Internal Audit Unit, and external audit.*

Remunerasi

Besaran honorarium untuk anggota Komite Audit yang bukan anggota Dewan Komisaris ditetapkan berdasarkan kebijakan Perseroan dan dibebankan kepada anggaran perusahaan. Penetapan besaran honorarium juga disesuaikan dengan perkembangan usaha serta kebijakan perusahaan.

Remuneration

The honorarium for the Audit Committee members who are not members of the Board of Commissioners is determined based on the Company's policy and is charged to the Company's budget. Determination of honorarium is also adjusted to the business development and internal policy.

Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi merupakan komite yang dibentuk untuk membantu Dewan Komisaris melaksanakan fungsi pengawasan dan memastikan pelaksanaan proses nominasi dan remunerasi secara objektif, efektif, dan efisien, serta sesuai dengan prinsip manajemen SDM dan GCG. Melalui komite ini diharapkan Dewan Komisaris bekerja secara profesional, independen, dan kompeten agar Visi dan Misi Perseroan dapat tercapai.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established to help the Board of Commissioners in carrying out the supervisory function and to ensure that the nomination and remuneration processes are carried out objectively, effectively, efficiently, and follow the principles of HR management and GCG. Through this committee, the Board of Commissioners is expected to work professionally, independently and competently to achieve the Company's Vision and Mission.

Pedoman Kerja

Perseroan telah memiliki Piagam Komite Nominasi dan Remunerasi yang disahkan melalui Surat Keputusan Dewan Komisaris ABM No.033/ABM-RES-BOC/VIII/2015 tanggal 19 Agustus 2015. Piagam ini disusun agar Komite Nominasi dan Remunerasi dapat melaksanakan tugas dan tanggung jawabnya secara efisien, efektif, transparan, independen, dan dapat dipertanggungjawabkan sehingga diterima oleh semua pihak yang berkepentingan dan sesuai dengan peraturan perundang-undangan yang berlaku. Isi Piagam tersebut terdiri dari:

Work Guidelines

The Company maintains a Nomination and Remuneration Committee Charter, which was ratified through the Decree of the Board of Commissioners No. 033/ABM-RES-BOC/VIII/2015 dated 19 August 2015. This Charter was established to support the Nomination and Remuneration Committee in performing its duties and responsibilities efficiently, effectively, transparently, independently, and accountably to meet the expectation of all parties concerned and in adherence to the applicable laws and regulations. The contents of the Charter include:

1. Pendahuluan;
2. Visi, Misi, Maksud, dan Tujuan;
3. Struktur Organisasi dan Keanggotaan;
4. Tugas, Tanggung Jawab, dan Wewenang;
5. Rapat, Pelaporan, dan Anggaran; serta
6. Evaluasi dan Pemberlakuan.

Piagam Komite Nominasi dan Remunerasi Perseroan tersedia di situs web bagian Tata Kelola Perusahaan >> Komite Dewan Komisaris.

Persyaratan Keanggotaan

Persyaratan untuk menjadi anggota Komite Nominasi dan Remunerasi Perseroan diuraikan sebagai berikut.

1. Anggota komite memahami kegiatan usaha ABM dan Entitas Anak untuk dapat membantu pekerjaan dan tugasnya;
2. Anggota komite memiliki pengetahuan yang memadai tentang peraturan perundang-undangan di bidang Pasar Modal, operasional perusahaan, ketenagakerjaan, serta hubungan industrial;
3. Anggota komite harus memiliki kemampuan komunikasi yang efektif, pengetahuan dan pengalaman kerja yang cukup di bidang yang dibutuhkan bagi pelaksanaan tugasnya, terutama terkait nominasi dan remunerasi, serta memahami Nilai-Nilai Inti ABM;
4. Anggota komite tidak boleh memiliki benturan kepentingan (*conflict of interest*) dengan Perseroan dalam melaksanakan tugasnya; dan
5. Anggota Komite tidak diperkenankan merangkap jabatan sebagai pengurus partai politik dan/atau calon anggota legislatif dan/atau eksekutif dan/atau yudikatif dan/atau jabatan lain yang memiliki potensi benturan kepentingan.

Tugas, Tanggung Jawab, dan Wewenang

Tugas di bidang nominasi, meliputi:

1. Melakukan penelaahan dan pemantauan untuk memastikan bahwa Perseroan telah memiliki strategi dan kebijakan nominasi, meliputi proses analisis organisasi, prosedur dan kriteria rekrutmen dan seleksi, serta promosi dan suksesi;
2. Menyusun kriteria komposisi, seleksi, kualifikasi, evaluasi, serta syarat-syarat dan prosedur nominasi yang transparan bagi calon Anggota Dewan Komisaris, Direksi, dan para pejabat senior manajemen satu tingkat di bawah Direksi di Perseroan, yaitu *General Manager* atau setara;
3. Menyampaikan rekomendasi kepada Dewan Komisaris nama-nama calon Anggota Dewan Komisaris dan Direksi yang akan diusulkan kepada RUPS; serta
4. Menyampaikan rekomendasi dan membantu Dewan Komisaris dalam memastikan bahwa nama-nama calon Anggota Dewan Komisaris dan Direksi yang akan diusulkan, baik dari dalam maupun dari luar Perusahaan, sesuai dengan kriteria seleksi, *due diligence,* prosedur nominasi yang terdapat dalam Pedoman Tata Kerja Dewan Komisaris

1. *Introduction;*
2. *Vision, Mission, Purpose, and Objectives;*
3. *Organizational Structure and Membership;*
4. *Duties, Responsibilities, and Authority;*
5. *Meetings, Reporting, and Budgeting; and*
6. *Evaluation and Enforcement.*

The Nomination and Remuneration Committee Charter is available on the Company's website under the Corporate Governance >> BOC Committees section.

Membership Requirements

The requirements to become members of the Nomination and Remuneration Committee include:

1. *Committee members must comprehend ABM's business activities and its Subsidiaries' to support their work and duties;*
2. *Committee members must possess sufficient knowledge on the laws and regulations in the Capital Market sector, the Company's operations, labor, and industrial relations;*
3. *Committee members must possess effective communication skills, sufficient knowledge and work experience in the fields required for the implementation of their duties, especially related to nomination and remuneration, as well as comprehension on the Core Values of ABM;*
4. *Committee members must not have a conflict of interest with the Company while in office; and*
5. *Committee members are not permitted to hold concurrent positions as administrators of political parties and/or candidates for legislative and/or executive and/or judiciary and/or other positions that can incur potential conflicts of interest.*

Duties, Responsibilities, and Authority

The duties related to nomination include:

1. *Reviewing and monitoring to ensure that the Company has nomination strategy and policy, covering organization analysis processes, procedures and criteria for recruitment and selection, as well as promotion and succession;*
2. *Developing transparent criteria for composition, selection, qualifications, evaluation, conditions, and nomination procedures for the nomination of members of the Board of Commissioners, the Board of Directors, and senior management officials at one level below the Company's Board of Directors, i.e. General Manager or its equivalent;*
3. *Providing recommendations to the Board of Commissioners on names of the nominated members for the Board of Commissioners and the Board of Directors to be proposed at the GMS; and*
4. *Providing recommendations and assisting the Board of Commissioners in ensuring that the proposed names of nominated members for the Board of Commissioners and the Board of Directors, either from inside or outside the Company, meet the selection criteria, with due diligence, and nomination procedures as stipulated in the Board Manual of the Board*

dan Direksi (*Board Manual*), serta kebijakan manajemen (*Board & Management Policy*).

Sedangkan tugas di bidang remunerasi adalah:

1. Memastikan peraturan perundang-undangan dan ketentuan yang mendasari kebijakan remunerasi diberlakukan di Perseroan;
2. Memastikan bahwa Perseroan telah memiliki sistem remunerasi yang transparan berupa gaji atau honorarium, tunjangan dan fasilitas yang bersifat tetap, serta berupa tantiem dan insentif yang bersifat variabel;
3. Mengkaji kelayakan sistem remunerasi bagi Direksi dan Dewan Komisaris, serta merekomendasikan penyesuaian yang diperlukan dengan mempertimbangkan keterkaitan antara tingkat remunerasi dengan pencapaian target kinerja;
4. Mengajukan rekomendasi kepada Dewan Komisaris tentang sistem dan besaran nominasi bagi Dewan Komisaris, Direksi dan pejabat setingkat *general manager*, berdasarkan hasil evaluasi remunerasi yang transparan;
5. Mengkaji kelayakan kebijakan pemberian dan pengunaan fasilitas-fasilitas yang disediakan bagi Dewan Komisaris, Direksi, dan pejabat setingkat *general manager*, serta memberikan rekomendasi perbaikan/perubahan yang diperlukan;
6. Membantu Dewan Komisaris dalam merumuskan dan menentukan kebijakan remunerasi berupa gaji atau honorarium, tunjangan serta fasilitas yang bersifat tetap dan variabel, bagi Dewan Komisaris, Direksi, dan pejabat setingkat *general manager*;
7. Mengkaji dan menyampaikan rekomendasi yang transparan tentang kebijakan pemberian gaji atau honorarium, tunjangan serta fasilitas yang bersifat tetap dan variabel, bagi anggota Dewan Komisaris, Direksi, dan pejabat setingkat *general manager* minimal sekali dalam setahun;
8. Memantau tingkat remunerasi di perusahaan sejenis sebagai pembanding dalam menetapkan kebijakan remunerasi Perseroan;
9. Memastikan tersedianya asuransi tanggung gugat dan kecelakaan diri untuk Direktur, Komisaris, dan pejabat perusahaan, dan asuransi lain apabila dipandang perlu; serta
10. Mengevaluasi sistem imbalan pegawai, pemberian tunjangan, dan fasilitas lainnya, serta menyampaikan rekomendasi transparan minimal dua tahun sekali mengenai penilaian terhadap sistem tersebut, alternatif imbalan lain seperti opsi saham, sistem dan tunjangan pensiun, serta sistem dan tunjangan lainnya dalam hal terjadi pemutusan hubungan kerja secara massal.

Komite Nominasi dan Remunerasi juga diberikan tanggung jawab untuk melaksanakan tugas-tugas pendukung di bidang sumber daya manusia, hubungan kerja industrial, kinerja manajemen, penetapan KPI bagi Dewan Komisaris, serta evaluasi kinerja Direksi dan Dewan Komisaris.

of Commissioners and Board of Directors and the Board & Management Policy.

The duties related to remuneration include:

1. *Ensuring that the laws and regulations and provisions applicable in the remuneration policy are applied in the Company;*
2. *Ensuring that the Company already has a transparent remuneration system in terms of salaries or honorarium, allowances and fixed facilities, as well as variable bonuses and incentives;*
3. *Reviewing the adequacy of remuneration system for the Board of Directors and the Board of Commissioners, and recommending any necessary adjustments by considering the relationship between the remuneration received and the achievement of the determined performance targets;*
4. *Providing recommendations on the nomination system, transparent remuneration evaluation for the Board of Commissioners, Board of Directors, and officials at general manager level to subsequently be proposed to the Board of Commissioners;*
5. *Reviewing the feasibility of policies of provision and utilization of facilities provided to the Board of Commissioners, Board of Directors, and officials at general manager level, as well as providing recommendations for necessary improvements/ changes;*
6. *Assisting the Board of Commissioners in formulating and determining remuneration policies, in terms of salaries or honorarium, allowances and fixed and variable facilities for the Board of Commissioners, the Board of Directors, and officials at general manager level;*
7. *Reviewing and submitting transparent recommendations on policies for salaries or honorarium, allowances and fixed and variable facilities for the Board of Commissioners, Board of Directors and officials at general manager level at least once a year;*
8. *Monitoring the remuneration level in similar companies as a benchmark in determining the Company's remuneration policy;*
9. *Ensuring the existence of liability insurance and personal accident insurance for the Directors, Commissioners, and corporate executives, and other types of insurance as deemed necessary; and*
10. *Evaluating the employee remuneration system, provision of benefits, and other facilities, as well as submitting transparent recommendations at least once every two years regarding the evaluation of such systems, alternative types of remuneration including share options, retirement systems and benefits, as well as other systems and benefits in the event of a mass layoff.*

The Nomination and Remuneration Committee is also responsible for carrying out supporting duties in human resources, industrial relations, management performance, determination of KPIs for the Board of Commissioners, and the performance evaluation of the Board of Directors and the Board of Commissioners.

Wewenang yang dimiliki Komite Nominasi dan Remunerasi ABM, yaitu:

1. Mengakses secara penuh, bebas, dan tidak terbatas terhadap Perseroan, yang berkaitan dengan pelaksanaan efektivitas praktik nominasi dan remunerasi, serta pengelolaan SDM di Perseroan dan Grup ABM;
2. Melakukan kerja sama dengan mitra kerja, di antaranya komite-komite di lingkungan Dewan Komisaris, tim terkait di level Manajemen, Unit Audit Internal, unit-unit operasional Perseroan, dan unit-unit lain yang terkait;
3. Mempekerjakan tenaga ahli dan/atau konsultan untuk membantu komite atas biaya Perseroan melalui persetujuan tertulis Dewan Komisaris, apabila diperlukan; dan
4. Membentuk suatu tim yang bersifat *ad-hoc*, dengan kriteria dan periode penugasannya disesuaikan dengan kebutuhan dan jenis pekerjaannya, apabila diperlukan.

The authority of ABM Nomination and Remuneration Committee includes:

1. *A full, free and unlimited access to the Company related to the effectiveness of the nomination and remuneration practices, and HR management in the Company and ABM Group;*
2. *To work with counterparts, including committees under the Board of Commissioners, related teams at the Management level, Internal Audit Unit, the Company's operational units, and other related units;*
3. *To hire experts and/or consultants to assist the committee at the expense of the Company through the written approval of the Board of Commissioners if deemed necessary; and*
4. *TO establish ad-hoc teams, with criteria and period of assignment tailored to the needs and type of work if deemed necessary.*

Pembagian Lingkup Tugas

Sifat pekerjaan Komite Nominasi dan Remunerasi adalah kolektif kolegial. Dengan demikian, pelaksanaan tugas Komite Nominasi dan Remunerasi dapat dilakukan bersama-sama dengan profesional untuk membantu Dewan Komisaris melaksanakan fungsi pengawasan, pemberian nasihat, serta memastikan telah dilaksanakannya proses nominasi, remunerasi, serta pengembangan SDM.

Division of Duties

The work of the Nomination and Remuneration Committee is collective and collegial in nature. Thus, the implementation of the duties of the Nomination and Remuneration Committee was carried out collectively and professionally to support the Board of Commissioners in performing supervisory and advisory functions, and ensuring that the nomination, remuneration, and HR development processes have been carried out.

Komposisi dan Masa Jabatan

Komposisi Komite Nominasi dan Remunerasi Perseroan berjumlah 4 orang, terdiri dari:

1. Seorang Komisaris Independen yang menjabat sebagai ketua;
2. Anggota yang berasal dari:
   a. Anggota Dewan Komisaris; dan
   b. Karyawan dengan jabatan Manajemen yang membidangi SDM.

Sementara itu, masa jabatan Komite Nominasi dan Remunerasi tidak lebih lama dari masa jabatan Dewan Komisaris yang mengangkatnya. Masa jabatan komite ini maksimum selama 3 tahun dan dapat diperpanjang dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

Berdasarkan ketentuan-ketentuan tersebut, komposisi dan masa jabatan Komite Nominasi dan Remunerasi Perseroan tahun 2019 diungkapkan pada tabel berikut.

Composition and Term of Office

The following is the composition of the Company's Nomination and Remuneration Committee, which consists of 4 members:

1. *An Independent Commissioner who serves as chairman;*
2. *Members from:*
   a. *The Board of Commissioners; and*
   b. *Employees with managerial positions in charge of HR.*

Meanwhile, the term of office of the Nomination and Remuneration Committee is no longer than the term of office of the Board of Commissioners who appointed them. The maximum term of office of this committee is 3 years and can be extended without prejudice to the right of the Board of Commissioners to dismiss them at any time.

Based on these provisions, the composition and term of office of the Company's Nomination and Remuneration Committee in 2019 are disclosed in the following table.

Nama *Name*	Jabatan *Position*	Status *Status*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
Arief Tarunakarya Surowidjojo	Ketua *Chairman*	Komisaris Independen *Independent Commissioner*	• 2015-2018: • 2018-2021:	Surat Keputusan Dewan Komisaris No. 028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan Surat Keputusan Dewan Komisaris No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018.
			• *2015-2018:* • *2018-2021:*	*BOC Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and* *BOC Decree No.022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*

Nama *Name*	Jabatan *Position*	Status *Status*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
Rachmat Mulyana Hamami	Anggota *Member*	Komisaris Utama *President Commissioner*	• 2012-2015: • 2015-2018: • 2018-2021: • *2012-2015:* • *2015-2018:* • *2018-2021:*	Surat Keputusan Dewan Komisaris No. 018/ABM-RES-BOC/V/2012 tanggal 3 Mei 2012; Surat Keputusan Dewan Komisaris No. 028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan Surat Keputusan Dewan Komisaris No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018. *BOC Decree No. 018/ABM-RES BOC/V/2012 dated 3 May 2012;* *BOC Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and* *BOC Decree No.022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*
Mivida Hamami	Anggota *Member*	Komisaris *Commissioner*	• 2015-2018: • 2018-2021: • *2015-2018:* • *2018-2021:*	Surat Keputusan Dewan Komisaris No. 028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan Surat Keputusan Dewan Komisaris No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018. *BOC Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and* *BOC Decree No.022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*
Daris Rahman	Anggota *Member*	Pihak Independen *Independent Party*	• 2015-2018: • 2018-2021: • *2015-2018:* • *2018-2021:*	Surat Keputusan Dewan Komisaris No. 028/ABM-RES-BOC/VI/2015 tanggal 18 Juni 2015; dan Surat Keputusan Dewan Komisaris No.022/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018. *BOC Decree No. 028/ABM-RES-BOC/VI/2015 dated 18 June 2015; and* *BOC Decree No.022/ABM-RES-BOC/VII/2018 dated 5 July 2018.*

Informasi terkait profil anggota Komite Nominasi dan Remunerasi disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Information on the profile of Nomination and Remuneration Committee members is presented in the Company Profile chapter in this Annual Report.

Pengungkapan Independensi

Seluruh anggota Komite Nominasi dan Remunerasi dipilih sesuai dengan kemampuan, latar belakang pendidikan, dan telah memenuhi syarat yang telah ditentukan oleh ABM dan peraturan perundang-undangan. Perseroan menjamin independensi masing-masing anggota Komite Nominasi dan Remunerasi sebagaimana yang ditunjukkan dalam tabel pemenuhan aspek independensi berikut ini.

Disclosure of Independence

All members of the Nomination and Remuneration Committee have been selected by taking into consideration their capabilities, educational backgrounds, and adhered to the requirements set by ABM and the applicable regulations. The Company guarantees the independence of each member of the Nomination and Remuneration Committee, as shown in the following table.

Aspek Independensi *Independence Aspect*	Arief Tarunakarya Surowidjojo	Rachmat Mulyana Hamami	Mivida Hamami	Daris Rahman
Tidak memiliki benturan kepentingan (*conflict of interest*) terhadap Perseroan. *Has no conflict of interest with the Company.*	√	√	√	√
Tidak merangkap jabatan sebagai pengurus partai politik dan/atau calon anggota legislatif dan/atau eksekutif dan/atau yudikatif dan/atau jabatan lain yang memiliki potensi benturan kepentingan. *Has no concurrent positions as administrator of political parties and/or candidates of legislative and/or executive and/or judicial and/or other positions with potential conflict of interest.*	√	√	√	√

√ = terpenuhi | x = tidak terpenuhi / √ = *fulfilled* / x = *not fulfilled*

Kode Etik

Sesuai Piagam Komite Nominasi dan Remunerasi, seluruh anggota Komite Nominasi dan Remunerasi wajib menaati Kode Etik Kerahasiaan, yaitu:

1. Anggota komite wajib menjaga kerahasiaan dokumen, data, dan informasi Perseroan yang diperoleh sewaktu menjabat;

Code of Conduct

In accordance with the Nomination and Remuneration Committee Charter, all members of the Nomination and Remuneration Committee must obey the Code of Conduct on Confidentiality, which includes:

1. *Committee members must maintain the confidentiality of the Company's documents, data, and information which was obtained while in office;*

2. Anggota komite yang memiliki saham Perseroan dilarang menyalahgunakan informasi penting yang berkaitan dengan Perseroan untuk kepentingan pribadi;
3. Dalam melaksanakan tugas dan tanggung jawabnya, anggota komite wajib menaati standar etika Perseroan dan dilarang mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung, dari kegiatan Perseroan selain honorarium berikut fasilitas dan tunjangan lainnya.

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, Komite Nominasi dan Remunerasi telah melaksanakan kegiatan-kegiatan berikut.

1. Nominasi
   a. Memberikan pendapat nominasi dan remunerasi eksekutif ABM dan Entitas Anak;
   b. Melakukan tinjauan terhadap hasil evaluasi mandiri yang dilakukan Dewan Komisaris dan Direksi serta memberikan masukan atas hasil evaluasi mandiri tersebut;
   c. Melakukan koordinasi dengan GEM dalam pelaksanaan fungsi nominasi dan remunerasi di ABM beserta Entitas Anak. Fungsi nominasi dan remunerasi yang dilakukan bersama GEM pada tahun 2019, yaitu:
      1) Melakukan *assessment* bagi Pejabat Eksekutif dan Direksi Entitas Anak ABM untuk mengetahui potensi dan kebutuhan pengembangan;
      2) Melakukan pemetaan Pejabat Eksekutif dan membuat rencana suksesi untuk setiap Entitas Anak ABM; serta
      3) Melakukan rotasi dan mutasi Pejabat Eksekutif sesuai dengan kebutuhan pengembangan masing-masing pejabat dan keperluan Perseroan.

2. Remunerasi
   a. Terkait untuk Remunerasi, Komite Nominasi dan Remunerasi telah memberikan rekomendasi kepada Dewan Komisaris ABM mengenai besaran gaji dan honorium bagi Anggota Direksi dan Anggota Dewan Komisaris ABM untuk tahun 2019;
   b. Komite Nominasi dan Remunerasi telah memberikan rekomendasi kepada Dewan Komisaris mengenai bonus kinerja tahun 2018 bagi seluruh Anggota Direksi dan Dewan Komisaris ABM yang dibagikan pada 25 April;
   c. Komite Nominasi dan Remunerasi sudah memberikan tinjauan atas pelaksanaan skema *Long Term Incentive Program* (LTI 3.0) yang berlaku dari 2017 sampai 2019; dan
   d. Besaran honorarium untuk anggota Komite Nominasi dan Remunerasi yang bukan anggota Dewan Komisaris ditetapkan berdasarkan kebijakan Perseroan dan dibebankan kepada anggaran perusahaan. Penetapan besaran honorarium juga disesuaikan dengan perkembangan usaha serta kebijakan perusahaan.

2. Committee members who own Company shares are prohibited from misusing important information related to the Company for personal gain;
3. In carrying out its duties and responsibilities, the committee members must comply with the Company's ethical standards and are prohibited from taking personal benefits, either directly or indirectly, from the Company's activities in addition to the honorarium along with other facilities and benefits.

Implementation of Duties in 2019

In 2019, Nomination and Remuneration Committee conducted the following activities.

1. Nomination
   a. Provided opinion on the nomination and remuneration of ABM executives and Subsidiaries;
   b. Reviewed the results of the independent evaluation conducted by the Board of Commissioners and Directors and provided input on the results of the independent evaluation;
   c. Coordinated with GEM in carrying out the nomination and remuneration functions in ABM and its Subsidiaries. The nomination and remuneration functions carried out with GEM in 2019 include:
      1) Conducted assessments for Executive Officers and Directors of Subsidiaries of ABM to ascertain the potential and development needs;
      2) Mapped Executive Officers and made succession plans for each ABM Subsidiary; and
      3) Performed rotation and mutation of Executive Officers following the development needs of each official and the needs of the Company.

2. Remuneration
   a. In regards of Remuneration, the Nomination and Remuneration Committee provided recommendations to ABM Board of Commissioners on the amounts of salary and honorarium for Members of the Directors and Members of ABM Board of Commissioners for 2019;
   b. The Nomination and Remuneration Committee provided recommendations to the Board of Commissioners on the 2018 performance bonus for all Members of the Board of Directors and ABM Board of Commissioners which was distributed on 25 April;
   c. The Nomination and Remuneration Committee provided a review on the implementation of the Long Term Incentive Program (LTI 3.0) scheme from 2017 to 2019; and
   d. The amount of honorarium for the Nomination and Remuneration Committee members who were not members of the Board of Commissioners were determined based on the Company's policy and was stipulated to the Company's budget. Determination of the amount of the honorarium was also adjusted to business development and the Company's policy.

Kegiatan *Activities*	Pelaksanaan *Implementation*	Catatan *Notes*
Memberikan rekomendasi kepada Dewan Komisaris mengenai besaran kenaikan gaji dan honorarium bagi anggota Dewan Komisaris dan anggota Direksi ABM 2019. *Provided recommendations to the Board of Commissioners on the amount of salary increase and honorarium for members of the Board of Commissioners and members of the Directors of ABM 2019.*	Awal Januari 2019 untuk anggota Direksi. Maret/April 2019 untuk anggota Dewan Komisaris. *At the beginning of January 2019 for members of the Board of Directors. March/April 2019 for members of the Board of Commissioners.*	Kenaikan gaji Direksi akan diberikan sebelum RUPS Tahunan. Kenaikan honorarium anggota Dewan Komisaris akan diusulkan di RUPS Tahunan. *The increase in Directors' salaries was provided before the Annual GMS. The increase in honorarium for members of the Board of Commissioners was proposed at the Annual GMS.*
Memberikan rekomendasi kepada Dewan Komisaris mengenai besaran bonus kinerja tahun 2018 bagi seluruh anggota Dewan Komisaris dan anggota Direksi ABM. *Provided recommendations to the Board of Commissioners on the number of performance bonuses in 2018 for all members of the Board of Commissioners and members of ABM Directors.*	Maret/April 2019 sebelum RUPS Tahunan. *March/April 2019 before the Annual GMS.*	Berdasarkan laporan keuangan perusahaan yang telah di audit. Pemberian bonus kinerja untuk anggota Direksi akan dilaksanakan di bulan Maret/April 2019. Sedangkan untuk anggota Dewan Komisaris, akan diusulkan di RUPS Tahunan. *Based on the Company's audited financial statements, the distribution of bonuses to members of the Board of Directors took place in March/April 2019. Whereas for members of the Board of Commissioners, the distribution will be proposed at the Annual GMS.*
Mengevaluasi kebijakan remunerasi dan nominasi ABM. *Evaluated ABM nomination and remuneration policy.*	Secara berkala. *Periodically.*	Memperhatikan kondisi pasaran yang berlaku di industri dan masukan dari konsultan yang di tunjuk oleh perusahaan. *Observed the market conditions in the industry and input from consultants appointed by the Company.*
Melakukan pengawasan terhadap pelaksanaan program talenta dan suksesi Pejabat Eksekutif ABM dan Entitas Anak. *Supervised the implementation of the talent program and the succession of ABM Executive Officers and Subsidiaries.*	Sepanjang tahun 2019. *Throughout 2019.*	Bekerjasama dengan *Corporate Support Services.* *Collaborated with Corporate Support Services.*
Mengusulkan program pelatihan untuk meningkatkan kompetensi dan keterampilan Direksi ABM dan Entitas Anak. *Proposed a training program to improve the competencies and skills of ABM Directors and Subsidiaries.*	Sesuai kebutuhan dan pandangan Dewan Komisaris. *Adjustable to the needs and views of the Board of Commissioners.*	Bekerja sama dengan *Corporate Support Services*/ konsultan yang ditunjuk oleh perusahaan. *Collaborated with Corporate Support Services/ consultants appointed by the Company.*
Melakukan kajian *fit & proper test* serta memberikan rekomendasi Dewan Komisaris mengenai prosedur pemilihan dan/atau penggantian anggota Direksi dan Dewan Komisaris ABM dan Entitas Anak.	Rutin atau sesuai dengan kebutuhan.	• Pemberhentian dengan hormat Syahnan Poerba sebagai *Chief Administration Officer* (CAO) dan mengangkat Haris Mustarto sebagai penggantinya; • Penunjukan Adrian Erlangga sebagai *Chief Operation Officer* (COO). Posisi CFO yang sebelumnya dipegang Adrian Erlangga dirangkap oleh Achmad Ananda Djajanegara yang saat ini sebagai *Chief Executive Officer* (CEO) ; dan • Pemberhentian Achmad Ananda Djajanegara sebagai *Chief Financial Officer* (CFO) dan mengusulkan pengangkatan Januar Sumardi sebagai CFO pengganti.
Conducted a fit & proper test review and provided recommendations for the Board of Commissioners on the selection and/or succession procedure of the members of the Board of Directors and the Board of Commissioners of ABM and its Subsidiaries.	*Routinely carried out or as deemed necessary.*	• *Respectfully dismissed Syahnan Poerba as Chief Administration Officer (CAO) and appointed Haris Mustarto as his successor;* • *Appointed Adrian Erlangga as Chief Operation Officer (COO). Meanwhile, the CFO position previously held by Adrian Erlangga is now concurrently held by Achmad Ananda Djajanegara who's currently serving as the Chief Executive Officer (CEO); and* • *Dismissed Achmad Ananda Djajanegara as Chief Financial Officer (CFO) and proposed the appointment of Januar Sumardi as the successor.*
Merekomendasikan kepada Dewan Komisaris mengenai calon anggota Direksi dan/atau calon Dewan Komisaris untuk disampaikan kepada RUPS. *Recommended to the Board of Commissioners on prospective members of the Board of Directors and/or candidates for the Board of Commissioners which was submitted at the GMS.*	Rutin *Routinely carried out*	-

Kegiatan *Activities*	Pelaksanaan *Implementation*	Catatan *Notes*
Mengkaji kelayakan kebijakan remunerasi dan fasilitas-fasilitas yang disediakan bagi Dewan Komisaris dan Direksi serta memberikan rekomendasi perbaikan / perubahan yang diperlukan. *Reviewed the feasibility of remuneration policies and facilities provided to the Board of Commissioners and Directors and provided recommendations for improvements/alterations as needed.*	Evaluasi Tahunan *Annual Evaluation*	Masukan dari konsultan yang ditunjuk. (e.g. Hay & TW). *Obtained input from the appointed consultant. (e.g. Hay & TW).*
Melaksanakan tugas lain yang diberikan Dewan Komisaris yang berkaitan dengan remunerasi dan nominasi sesuai ketentuan yang berlaku. *Carried out other tasks assigned by the Board of Commissioners related to nominations and remuneration following the applicable regulations.*	Jika diminta *If requested*	Melakukan tinjauan atas kebijakan Rotasi dan mensinkronkan dengan Program Suksesi, *Talent Management*, serta B*oard & Management.* *Reviewed Rotation policies and synchronized it with the Succession Program, Talent Management, and Board & Management.*
Melaporkan hasil pengkajian rekomendasi sehubungan dengan tugas-tugas Komite Nominasi dan Remunerasi kepada Dewan Komisaris apabila diperlukan. *Reported the results of the review of the recommendations related to the duties of the Nomination and Remuneration Committee to the Board of Commissioners if deemed necessary.*	Jika diminta *If requested*	-
Melakukan tinjauan atas format *BOC/BOD Self Evaluation* yang berlaku selama ini. *Reviewed the BOC/BOD Self Evaluation format which has been implemented up until now.*	Q1-2019 *Q1-2019*	Perubahan sudah dilakukan dan sudah diimplementasikan untuk di Q2-2019. *Alterations had been made and have already been implemented in Q2-2019.*
Penyelenggaraan & tindak-lanjut *BOC/BOD Self Evaluation* tahun 2018 (format baru). *Implementated & followed up the BOC/BOD Self Evaluation in 2018 (new format).*	Q2-2019 & Q3-2019 *Q2-2019 & Q3-2019*	Perlu mencari kajian format baru atas evaluasi. *Need to look for a new review format for evaluation.*

Rapat

Rapat Komite Nominasi dan Remunerasi diselenggarakan sekurang-kurangnya 1 kali dalam 4 bulan. Pada tahun 2019, Komite Nominasi dan Remunerasi menyelenggarakan 4 kali rapat. Pelaksanaan, agenda, serta tingkat kehadiran Komite Nominasi dan Remunerasi dalam rapat tersebut disampaikan pada tabel berikut.

Meetings

The Nomination and Remuneration Committee meeting must be held once in 4 months at a minimum. In 2019, the Nomination and Remuneration Committee held 4 meetings. The implementation, agenda, and attendance of the Nomination and Remuneration Committee members at these meetings are presented in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Jenis dan Agenda Rapat *Type and Meeting Agenda*	Peserta Rapat *Meeting Participants*				Alasan Ketidakhadiran *Reason for Absence*
			ATS	RMH	MMH	DRA	
21 Februari 2019 *21 February 2019*	Kantor ABM *ABM Office*	• Rencana Kerja 2019 dan Laporan Pelaksanaan Rencana Kerja 2018; • Pembahasan: *BOC & BOD Self-Evaluation (Revision);* • Lain-lain: a. Pengesahan Kebijakan *Board & Management (Updated);* dan b. Pra-RUPS • *2019 Work Plan and 2018 Work Plan Implementation Report;* • *Discussion: BOC & BOD Self-Evaluation (Revision);* • *Others:* *a. Ratification of Board Policy & Management Policy (Updated); and* *b. Pre-GMS*	√	√	√	√	-

Tanggal Rapat *Meeting Date*	Tempat *Place*	Jenis dan Agenda Rapat *Type and Meeting Agenda*	Peserta Rapat *Meeting Participants*				Alasan Ketidakhadiran *Reason for Absence*
			ATS	RMH	MMH	DRA	
23 Mei 2019 *23 May 2019*	Kantor ABM *ABM Office*	• *BOC & BOD Self-Evaluation (New Format);* • Persetujuan tentang pelaksanaan *BOC & BOD Self-Evaluation*; dan • Lain-lain. • *BOC & BOD Self-Evaluation (New Format)* • *Approval for BOC & BOD Self-Evaluation; and* • *Others.*	√	√	√	√	-
15 Agustus 2019 *15 August 2019*	Kantor ABM *ABM Office*	• *Update BOC & BOD Self-Evaluation (New Format);* • Pembahasan Anggota Komite Nominas dan Remunerasi; serta • Lain-lain. • *Update BOC & BOD Self-Evaluation (New Format);* • *Discussion on Members of Nomination and Remuneration Committee; and* • *Others.*	√	√	√	√	-
31 Oktober 2019 *31 October 2019*	Kantor ABM *ABM Office*	• *Report BOC & BOD Self-Evaluation (New Format);* • *Board & Management Process-Executive Appointment Government*; dan • Lain-lain • *Report BOC & BOD Self-Evaluation (New Format);* • *Board & Management Process-Executive Appointment Government; and* • *Others.*	√	x	√	√	Cuti
Jumlah Rapat / *Total Meeting*			4	4	4	4	
Jumlah Kehadiran / *Total Attendance*			4	3	4	4	
Persentase Kehadiran / *Percentage of Attendance*			100,00%	75,00 %	100,00%	100,00%	
Rata-Rata Kehadiran / *Average Attendance*			93.75%				

Keterangan / *Notes*:
ATS : Arief Tarunakarya Surowidjojo (Ketua / *Chairman*)
RMH : Rachmat Mulyana Hamami (Anggota / *Member*)
MMH : Mivida Hamami (Anggota / *Member*)
DRA : Daris Rahman (Anggota / *Member*)

Singkatan / *Abbreviation*:
NRC : *Nomination & Remuneration Committee*

Program Peningkatan Kompetensi

Informasi terkait program peningkatan kompetensi (pendidikan/pelatihan) yang diikuti Komite Nominasi dan Remunerasi di tahun 2019 telah disajikan pada bagian profil anggota Komite Nominasi dan Remunerasi bab Profil Perusahaan dalam Laporan Tahunan ini.

Competence Development Program

Information related to the competence development program (education/training) attended by the Nomination and Remuneration Committee members in 2019 is presented in the profile of each Nomination and Remuneration Committee member in the Company Profile chapter in this Annual Report.

Evaluasi Kinerja oleh Dewan Komisaris

Kinerja Komite Nominasi dan Remunerasi senantiasa dievaluasi oleh Dewan Komisaris setidaknya 1 kali dalam setahun. Evaluasi kinerja Komite Nominasi dan Remunerasi dilakukan terhadap pencapaian target yang telah ditetapkan dalam rencana kerja tahunan, sebagaimana diuraikan pada tabel berikut.

Performance Evaluation by the Board of Commissioners

The performance of the Nomination and Remuneration Committee is evaluated by the Board of Commissioners once a year at a minimum. The performance evaluation of the Nomination and Remuneration Committee is carried out by evaluating the achievement of targets set in the annual work plan, as explained in the following table.

Aspek Penilaian *Aspect Assessed*	Hasil Evaluasi Kinerja *Performance Evaluation Result*
Tingkat efektivitas Komite dalam menjalankan fungsinya. *The level of effectiveness of the Committee in carrying out its functions.*	Komite Nominasi dan Remunerasi telah menjalankan tugas, tanggung jawab, dan wewenang sesuai dengan Piagam Komite Nominasi dan Remunerasi. *Nomination and Remuneration Committee has performed its duties, responsibilities, and authority in line with the Nomination and Remuneration Committee Charter.*

Aspek Penilaian *Aspect Assessed*	Hasil Evaluasi Kinerja *Performance Evaluation Result*
Tingkat kehadiran pada rapat-rapat komite. *Level of attendance at committee meetings.*	Rata-rata tingkat kehadiran anggota Komite Nominasi dan Remunerasi mencapai 93,75% *Average attendance rate of members of the Nomination and Remuneration Committee was 93.75%.*
Tingkat pemahaman anggota Komite terhadap berbagai permasalahan yang berkaitan dengan SDM di Perseroan dan Grup ABM. *The level of understanding of Committee members on various issues related to HR at Company and ABM Group.*	Seluruh anggota Komite Nominasi dan Remunerasi memahami dan menguasai permasalahan yang dialami Perseroan disepanjang tahun 2019. *All members of the Nomination and Remuneration Committee understood and had an excellent grasp on the issues faced by the Company throughout 2019.*

Remunerasi

Besaran honorarium untuk anggota Komite Nominasi dan Remunerasi yang bukan anggota Dewan Komisaris ditetapkan berdasarkan kebijakan Perseroan dan dibebankan kepada anggaran perusahaan. Penetapan besaran honorarium juga disesuaikan dengan perkembangan usaha serta kebijakan perusahaan.

Remuneration

The amount of honorarium for the Nomination and Remuneration Committee members who were not members of the Board of Commissioners were determined based on the Company policy and was stipulated into the Company budget. Determination of the amount of the honorarium was also adjusted to the business development and the Company's policy.

Kebijakan Nominasi dan Suksesi

Penentuan nominasi untuk Direksi dan Dewan Komisaris di lingkup Perseroan diatur dalam *Board Manual*. Kandidat anggota Direksi dan Dewan Komisaris di Grup ABM diutamakan berasal dari lingkungan internal (bisa Direktur Entitas Anak ataupun karyawan yang terpilih dari dalam Perseroan), melalui tahapan pengembangan dan penunjukan. Meski demikian, tidak menutup kemungkinan Perseroan juga merekrut Dewan Komisaris atau Direksi dari lingkungan eksternal dengan ketentuan sebagai berikut.

1. Diwajibkan oleh undang-undang;
2. Tidak ada karyawan internal yang memenuhi syarat; dan
3. Terdapat kebijakan resmi pemerintah daerah terkait keberadaan perwakilan pemerintah atau putra daerah sebagai salah satu pimpinan pada jajaran Direksi.

Pedoman dalam proses nominasi sebagaimana terdapat dalam Kebijakan *Board & Management* mengatur proses nominasi dari tingkat Komisaris Utama hingga level *General Manager* di dalam Grup ABM. Kebijakan Nominasi dan Remunerasi serta Kebijakan *Board & Management* tersedia secara lengkap pada situs web http://www.abm-investama.com/corporategovernance/Committeecomposition.

Kebijakan suksesi dalam proses nominasi anggota Direksi telah diatur dalam Piagam Komite Nominasi dan Remunerasi serta Kebijakan *Board & Management*. Rencana suksesi dibahas setiap tahun dan pelaksanaan suksesi dijalankan oleh Perseroan sesuai kebutuhan.

Nomination and Succession Policy

Determination of nominations for the Board of Directors and Board of Commissioners in the Company's scope is regulated in the Board Manual. Candidates for members of the Board of Directors and Board of Commissioners can come from the internal environment (selected employees from within the Company). However, the Company did not rule out the possibility to also recruit the Board of Commissioners or Directors from the external environment with the following conditions.

1. *Required by the law;*
2. *There are no internal employees available who satisfy the requirements; and*
3. *There is an official policy of the regional government related to the induction of government or local representatives as one of the members of the Board of Directors.*

Guidelines in the nomination process as contained in the Board & Management Policy govern the nomination process from the level of the President Commissioner to the General Manager level within ABM Group entity. The Nomination and Remuneration Policy and Board & Management Policy are available in full at http://www.abm-investama.com/corporategovernance/committeecomposition.

The succession policy in the nomination process of members of the Board of Directors has been regulated in the Charter of the Nomination & Remuneration and Board & Management Policy. Succession plans are discussed annually and the succession is carried out by the Company as needed.

Kebijakan Suksesi Direksi

Dewan Komisaris memastikan adanya rencana suksesi yang jelas dan memadai, disertai proses penunjukan, pelatihan, dan pemberian motivasi bagi setiap anggota Direksi di ABM maupun Entitas Anak. Selain itu, Dewan Komisaris juga mengevaluasi kinerja Direksi secara formal dan berkala, minimal 1 kali setahun.

Board of Directors Succession Policy

The Board of Commissioners ensures a clear and adequate succession plan, accompanied by a process of appointment, training, and motivation for each member of the Company's Board of Directors as well as its subsidiaries and executives, and evaluates their performance formally and periodically, at least once a year.

Kandidat anggota Direksi dan Dewan Komisaris di lingkup Grup ABM dapat diperoleh dari internal maupun eksternal. Kandidat yang berasal dari internal dipilih melalui proses pengembangan atau melalui penunjukan. Proses pengembangan dimulai dengan memberikan kandidat posisi tambahan di Entitas Anak, disertai penilaian prestasi kandidat tersebut dalam program *Directorship*. Sementara itu, kandidat yang dipilih melalui proses penunjukan adalah karyawan 1 tingkatan di bawah Direksi yang telah mengikuti dan lulus program *Directorship*.

Candidates for members of the Board of Directors and Board of Commissioners within ABM Group may be secured either internally or externally. Internal candidates are selected through the development process or appointment. The development process starts by assigning the potential candidates to an additional position in the Subsidiaries, accompanied by an assessment of the candidates' achievements in the Directorship program. Meanwhile, candidates selected through the appointment process are employees one tier below the Directors who had participated in and passed the Directorship program.

Perseroan memiliki *Group Executive Management* (GEM) untuk melaksanakan proses nominasi, seleksi, pengembangan, dan promosi posisi eksekutif di lingkup Grup ABM secara koordinasi dan terpusat. Produk GEM berupa para eksekutif baru yang telah dikembangkan sesuai dengan kebutuhan Perusahaan terkait rencana suksesi manajemen. GEM sendiri beranggotakan Direksi dan diketuai oleh Direktur Utama yang dalam menjalankan aktivitasnya difasilitasi oleh Departemen Sumber Daya Manusia.

The Company has a Group Executive Management (GEM) to carry out the process of nomination, selection, development, and promotion of executive positions within ABM Group in a coordinated and centralized manner. GEM products include new executives that have been developed in accordance with the Company's needs regarding management succession plans. The GEM itself consists of the Board of Directors and is chaired by the President Director, and when carrying out its activities, it is facilitated by the Human Resources Department.

Proses suksesi bagi Direksi Perseroan (sebagai *holding)* tidak terlepas dari mekanisme berjenjang yang diterapkan di lingkup Grup ABM, seperti terlihat pada bagan di bawah ini:

The succession process for the Company's Board of Directors, as a holding, is inseparable from the tiered mechanism implemented in ABM Group, as shown in the chart below:

Proses Suksesi Direksi di Lingkup ABM
Director Succesttion Process in ABM



Komite Investasi

Investment Committee

Komite Investasi merupakan komite yang dibentuk dalam rangka membantu tugas dan fungsi pengawasan Dewan Komisaris terkait investasi yang dilakukan Perseroan dan Entitas Anak. Melalui pembentukan komite ini diharapkan aktivitas investasi dilakukan secara objektif, termasuk memberikan solusi pengelolaan risiko yang terkait didalamnya.

The Investment Committee is a committee established to support the Board of Commissioners' supervisory duties and functions related to investments made by the Company and Subsidiaries. Through the formation of this committee, investment activities are expected to be carried out objectively, and it is expected to provide risk management solutions related to investment activities.

Pedoman Kerja

Perseroan telah memiliki Piagam Komite Investasi yang disahkan melalui Surat Keputusan Dewan Komisaris No.012/ABM-BOC-RES/III/2013 tanggal 27 Maret 2013. Piagam ini disusun sebagai pedoman agar Komite Investasi dapat melaksanakan tugas dan tanggung jawabnya secara transparan, independen, dan dapat dipertanggungjawabkan. Isi Piagam tersebut terdiri dari:

1. Definisi;
2. Visi dan Misi;
3. Tujuan Penyusunan Piagam;
4. Tugas dan Tanggung Jawab;
5. Wewenang;
6. Hubungan dengan Pihak-Pihak Terkait;
7. Keanggotaan;
8. Rapat Anggota;
9. Kode Etik;
10. Remunerasi dan Anggaran;
11. Pelaporan;
12. Evaluasi Kinerja; dan
13. Pemberlakuan dan Penyempurnaan.

Piagam Komite Investasi Perseroan tersedia di situs web bagian Tata Kelola Perusahaan >> Komite Dewan Komisaris.

Persyaratan Keanggotaan

Persyaratan untuk menjadi anggota Komite Investasi Perseroan, yaitu:

1. Memahami kegiatan usaha Perseroan dan Grup ABM;
2. Mempunyai pengetahuan dan pengalaman yang memadai sesuai dengan latar belakang pendidikannya; serta
3. Mampu berkomunikasi dengan baik.

Tugas, Tanggung Jawab, dan Wewenang

Tugas dan tanggung jawab Komite Investasi ABM yaitu:

1. Menelaah efektivitas pedoman investasi yang telah ditetapkan bagi kegiatan investasi Perseroan dan Entitas Anak;
2. Menelaah dan mengkaji secara periodik pelaksanaan kegiatan investasi oleh Perseroan dan Entitas Anak, meliputi kepatuhan pelaksanaan terhadap kebijakan investasi dan petunjuk pelaksanaan, termasuk tingkat risiko dari setiap investasi;
3. Melakukan pengkajian dan penelaahan terhadap kelengkapan piagam serta memberikan rekomendasi kepada Dewan Komisaris atas penyesuaian-penyesuaian yang diperlukan;
4. Memastikan dibuatnya risalah rapat komite untuk dilaporkan kepada Dewan Komisaris secara regular;
5. Menyelesaikan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan investasi dan risiko usaha, apabila diminta;

Work Guidelines

The Company has an Investment Committee Charter approved via the Decree of the Board of Commissioners No. 012/ABM-BOC-RES/III/2013 dated 27 March 2013. This Charter was established as a guideline for the Investment Committee in carrying out their duties and responsibilities transparently, independently, and accountably. The contents of the Charter include:

1. *Definition;*
2. *Vision dan Mission;*
3. *Purpose of the Charter;*
4. *Duties and Responsibilities;*
5. *Authority;*
6. *Relationship with Related Parties;*
7. *Membership;*
8. *Meetings;*
9. *Code of Ethics;*
10. *Remuneration and Budgeting;*
11. *Reporting;*
12. *Performance Evaluation; and*
13. *Enforcement and Improvement.*

The Investment Committee Charter is available on the Company's website under the Corporate Governance >> BOC Committees section.

Requirements

The requirements for members of the Company's Investment Committee include:

1. *Possessing knowledge on the business activities of the Company and ABM Group;*
2. *Possessing sufficient knowledge, experience, and educational background that goes in line with their line of work; and*
3. *Is able to communicate well.*

Duties, Responsibilities, and Authority

The duties and responsibilities related to the Investment Committee include:

1. *Reviewing the effectiveness of investment guidelines that have been set for the investment activities of the Company and its Subsidiaries;*
2. *Reviewing and examining periodically the investment activities done by the Company and Subsidiaries, which include compliance with the investment policies and implementation guidelines, including the level of risk of each investment;*
3. *Reviewing and examining the Charter and providing recommendations to the Board of Commissioners on necessary adjustments;*
4. *Ensuring that minutes of committee meetings are created and submitted to the Board of Commissioners regularly;*
5. *Completing reference materials and information for the Board of Commissioners related to investment management and business risk if requested;*

6. Membuat rencana kerja tahunan komite yang diselaraskan dengan rencana kerja tahunan atas Kebijakan Investasi Perseroan;
7. Melaporkan hasil-hasil kerja komite kepada Dewan Komisaris secara periodikal; dan
8. Melaksanakan tugas Dewan Komisaris lainnya terkait peran dan tanggung jawab Dewan Komisaris dalam mengawasi investasi Perseroan dan Entitas Anak.

Wewenang yang dimiliki Komite Investasi ABM yaitu:
1. Mengakses catatan atau informasi tentang investasi, penggunaan dana terkait investasi, aset, serta sumber daya Perseroan lainnya yang berkaitan dengan pelaksanaan tugas;
2. Meminta dan/atau mendapatkan kerja sama dari mitra kerja, antara lain Sekretaris Dewan Komisaris dan komite lain, Tim Investasi, dan/atau unit-unit operasional Perseroan, termasuk Entitas Anak;
3. Melakukan komunikasi secara langsung dengan Dewan Komisaris dan Tim Investasi;
4. Menyusun, mengevaluasi, mengubah, dan melaksanakan Piagam, termasuk menentukan prosedur dan lingkup pelaksanaan pekerjaan komite, dengan persetujuan Dewan Komisaris; serta
5. Mendapatkan saran dari narasumber yang profesional, apabila diperlukan.

Komposisi dan Masa Jabatan

Komite Investasi Perseroan berjumlah 4 orang dengan komposisi sebagai berikut:
1. Seorang Komisaris yang menjabat sebagai ketua;
2. Anggota yang terdiri dari:
   a. Direktur Utama;
   b. Direktur; dan
   c. *Head of Corporate Finance & Treasury.*

Masa jabatan Komite Investasi paling lama 3 tahun, tetapi tidak lebih lama dari masa jabatan Dewan Komisaris dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikan sewaktu-waktu. Anggota Komite Investasi yang berakhir masa jabatannya dapat diangkat kembali untuk periode berikutnya. Berdasarkan ketentuan-ketentuan tersebut, komposisi dan masa jabatan Komite Investasi Perseroan pada tahun 2019 yaitu:

6. Preparing the committee's annual work plan, to be aligned with the annual work plan of the Company's Investment Policy;

7. Reporting the committee's results of work periodically to the Board of Commissioners; and
8. Carrying out other duties of the Board of Commissioners related to its roles and responsibilities in overseeing the investment of the Company and its Subsidiaries.

The authority of the Investment Committee includes:
1. To access records or information on investments, use of funds related to investments, assets, and other resources related to the implementation of duties;

2. To obtain cooperation and/or support from business partners, including the Secretary of the Board of Commissioners and other committees, the Investment Team, and/or the Company's operational units, including Subsidiaries;
3. To establish communication directly with the Board of Commissioners and the Investment Team;
4. To prepared, evaluate, alter and implement the Charter, including the determination of the procedures and scope of the work of the committee, with the approval of the Board of Commissioners; and
5. To seek advice from professional parties whenever necessary.

Composition and Term of Office

The following is the composition of the Company's Investment Committee, which consists of 4 members:
1. A Commissioner who serves as a chairman;
2. Members, consisting of:
   a. President Director;
   b. Directors; and
   c. Head of Corporate Finance & Treasury.

The term of office of the Investment Committee is 3 years at maximum and no longer than the term of office of the Board of Commissioners without prejudice to the right of the Board of Commissioners to dismiss them at any time. Investment Committee members whose term of service ends may be reappointed for the next period. Based on these provisions, the composition and term of office of the Company's Investment Committee in 2019 are:

Nama *Name*	Jabatan *Position*	Status *Status*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
Rachmat Mulyana Hamami	Ketua *Chairman*	Komisaris Utama *President Commissioner*	• 2012-2015 • 2015-2018 • 2018-2021	*Surat Keputusan Dewan Komisaris ABM No. 017/ABM-RESBOC/V/2012 tanggal 3 Mei 2012; Surat Keputusan Dewan Komisaris ABM No. 004/ABM-RESBOC/V/2016 tanggal 19 Mei 2016; dan Surat Keputusan Dewan Komisaris No.023/ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018 dimana susunan Komite Investasi terakhir disahkan Berdasarkan Surat Keputusan Dewan Komisaris ABM No.009/ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019.*

Nama *Name*	Jabatan *Position*	Status *Status*	Periode dan Dasar Pengangkatan *Term of Office and Basis of Appointment*	
			• *2012-2015* • *2015-2018* • *2018-2021*	*ABM Board of Commissioners Decree No. 017 ABM-RESBOC/V/2012 dated 3 May 2012; ABM Board of Commissioners Decree No. 004 ABM-RES-BOC/V/2016 dated 19 May 2016; and Board of Commissioners Decree No. 023/ABM-RES-BOC/ VII/2018 dated 5 July 2018 where the latest Investment Committee composition was most recently ratified based on ABM Board of Commissioners Decree No. 009/ABM-BOC/ CIR/I/2019 dated 24 January 2019.*
Achmad Ananda Djajanegara	Anggota *Member*	Direktur Utama *President Director*	• 2012-2015 • 2015-2018 • 2018-2021	Surat Keputusan Dewan Komisaris ABM No. 017/ABM-RESBOC/V/2012 tanggal 3 Mei 2012; Surat Keputusan Dewan Komisaris ABM No. 004/ABM-RESBOC/V/2016 tanggal 19 Mei 2016; dan Surat Keputusan Dewan Komisaris No. 023/ ABM-RES-BOC/VII/2018 tanggal 5 Juli 2018 dimana susunan Komite Investasi terakhir disahkan berdasarkan Surat Keputusan Dewan Komisaris ABM No.009/ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019.
			• *2012-2015* • *2015-2018* • *2018-2021*	*ABM Board of Commissioners Decree No. 017/ ABM-RESBOC/V/2012 dated 3 May 2012; ABM Board of Commissioners Decree No. 004 ABM-RES-BOC/V/2016 dated 19 May 2016; and Board of Commissioners Decree No. 023/ABM-RES-BOC/ VII/2018 dated 5 July 2018 where the latest Investment Committee composition was most recently ratified based on ABM Board of Commissioners Decree No. 009/ABM-BOC/ CIR/I/2019 dated 24 January 2019.*
Adrian Erlangga	Anggota *Member*	Direktur *Directors*	• 2018-2021 • *2018-2021*	Surat Keputusan Dewan Komisaris ABM No.009/ ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019. *ABM Board of Commissioners Decree No. 009/ ABM-BOC/CIR/I/2019 dated 24 January 2019.*
Yoghi Nuswantoro	Anggota *Member*	Head of Corporate Finance & Treasury	• 2018-2021 • *2018-2021*	Surat Keputusan Dewan Komisaris ABM No.009/ ABM-BOC/CIR/I/2019 tanggal 24 Januari 2019. *ABM Board of Commissioners Decree No. 009/ ABM-BOC/CIR/I/2019 dated 24 January 2019.*

Informasi terkait profil anggota Komite Investasi disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Information on the profile of Investment Committee members is presented in the Company Profile chapter in this Annual Report.

Kode Etik

Seluruh anggota Komite Investasi diwajibkan mematuhi Kode Etik yang tercantum dalam Piagam Komite Investasi, yaitu:

1. Memberikan kemampuan terbaik, dengan senantiasa menjaga kerahasiaan informasi Perseroan dan menjunjung tinggi independensi dan profesionalisme, serta menyediakan waktu yang cukup untuk melaksanakan tugasnya;
2. Mengutamakan integritas, independen, objektivitas, kejujuran, serta memberikan komitmen yang tinggi demi kemajuan Perseroan dan terlaksananya *Good Corporate Governance*.

Code of Conduct

All Investment Committee members are required to comply with the Code of Conduct listed in the Investment Committee Charter, which includes:

1. *That they shall devote their best ability for the Company by always maintaining the confidentiality of the Company's information and upheld independence, professionalism, and dedicated their time to carry out their duties;*
2. *That they shall prioritize integrity, independence, objectivity, honesty, and commitment to the progress of the Company and the implementation of Good Corporate Governance.*

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, kegiatan-kegiatan yang dilakukan Komite Investasi ABM, yakni:

1. Menyampaikan risalah kegiatan investasi dan divestasi sepanjang tahun 2018;
2. Memberi arahan parameter investasi dan divestasi untuk tahun 2019;
3. Menyampaikan informasi terkait fokus investasi dan divestasi untuk 2019;
4. Menyampaikan informasi terkait investasi partisipasi minoritas di PT Multi Harapan Utama;
5. Menyampaikan potensi proyek untuk CK di Sinarmas Mining Group;
6. Menyampaikan informasi terkait divestasi kapal-kapal ATR;
7. Menyampaikan informasi terkait divestasi AJN;
8. Menyampaikan informasi terkait Special A/R collection dan penjualan alat di CK;
9. Memaparkan informasi terkait investasi dan divestasi sepanjang semester satu tahun 2019;
10. Memberikan informasi terkait update proyek-proyek baru di CK;
11. Menyampaikan *progress update* rencana investasi di PT Multi Harapan Utama;
12. Menyampaikan informasi terkait disertasi AJN;
13. Memaparkan terkait *approval matrix* untuk investasi dan divestasi;
14. Memaparkan perkembangan investasi dan divestasi hingga kuartal ketiga 2019; dan
15. Memaparkan rencana investasi dan divestasi untuk tahun selanjutnya.

Implementation of Duties in 2019

In 2019, the activities carried out by the Investment Committee included:

1. *Submitted the summary of investment and divestment activities carried out in 2018;*
2. *Provided guidance for investment and divestment parameters for 2019;*
3. *Disseminated information related to the focus of investment and divestment in 2019;*
4. *Disseminated information related to minority participation investment at PT Multi Harapan Utama;*
5. *Disseminated information on potential projects to CK at Sinarmas Mining Group;*
6. *Disseminated information related to the divestment of ATR vessels;*
7. *Disseminated information related to the divestment of AJN;*
8. *Disseminated information related to Special A/R collection and sale of equipment at CK;*
9. *Disseminated information related to investment and divestment during the first semester of 2019;*
10. *Provided information on new projects updates at CK;*
11. *Provided progress updates on investment plans at PT Multi Harapan Utama;*
12. *Submitted information related to AJN dissertation;*
13. *Disseminated information related to approval matrix for investment and divestment;*
14. *Provided updates on the development of investment and divestment until the third quarter of 2019; and*
15. *Disseminated the investment and divestment plan for the following year.*

Rapat

Rapat Komite Investasi sekurang-kurangnya 1 kali dalam 3 bulan. Pada tahun 2019, Komite Investasi menyelenggarakan 4 kali rapat. Pelaksanaan, agenda, serta tingkat kehadiran Komite Investasi dalam rapat tersebut disampaikan pada tabel berikut.

Meetings

The Investment Committee Meetings must be conducted once in 3 months at a minimum. In 2019, the Investment Committee held 4 meetings. The implementation, agenda, and level of attendance of the Investment Committee members at these meetings are presented in the following table.

Tanggal Rapat *Meeting Date*	Tempat *Place*	Jenis dan Agenda Rapat *Type and Meeting Agenda*	Peserta Rapat *Meeting Participants*				Alasan Ketidakhadiran *Reason for Absence*
			RMH	ADJ	AES	YNU	
21 Februari 2019 *21 February 2019*	Kantor ABM *ABM Office*	• Risalah kegiatan investasi dan divestasi sepanjang tahun 2018; • Arahan parameter investasi dan divestasi untuk tahun 2019; • Fokus investasi dan divestasi untuk tahun 2019; serta • Lainnya • *Summary of investment and divestment activities in 2018;* • *Guidance for investment and divestment parameters for 2019;* • *Focus of investment and divestment in 2019; and* • *Others*	√	√	√	√	-

Tanggal Rapat *Meeting Date*	Tempat *Place*	Jenis dan Agenda Rapat *Type and Meeting Agenda*	Peserta Rapat *Meeting Participants*				Alasan Ketidakhadiran *Reason for Absence*
			RMH	ADJ	AES	YNU	
23 Mei 2019 *23 May 2019*	Kantor ABM *ABM Office*	• Investasi partisipasi minoritas di PT MHU; • Potensi proyek untuk CK di Sinarmas; • Divestasi kapal-kapal ATR; • Divestasi AJN; • *Special A/R collection* dan penjualan alat di CK; serta • Lainnya. • *Minority participation investment at PT MHU;* • *Potential Projects for CK at Sinarmas;* • *Divestment of ATR vessels;* • *Divestment of AJN;* • *Special A/R collection and sale of equipment at CK; and* • *Others.*	√	√	√	√	-
15 Agustus 2019 *15 August 2019*	Kantor ABM *ABM Office*	• Paparan investasi dan divestasi sepanjang semester satu tahun 2019; • Update proyek-proyek baru di CK; • *Progress update* rencana investasi di PT MHU; dan • Divestasi AJN. • *Dissemination of Investment and divestment during semester one of 2019;* • *New projects updates at CK;* • *Progress updates on the investment plan at PT MHU; and* • *Divestment of AJN;*	√	√	√	√	-
31 Oktober 2019 *31 October 2019*	Kantor ABM *ABM Office*	• Paparan terkait *approval matrix* untuk investasi dan divestasi; • Paparan perkembangan investasi dan divestasi hinga kwartal ketiga 2019; serta • Paparan rencana investasi dan divestasi ke depan. • *Dissemination of approval matrix for investment and divestment;* • *Dissemination of the development of investment and divestment until the third quarter of 2019; and* • *Dissemination of the future investment and divestment plans.*	√	√	√	√	-
Jumlah Rapat / *Total Meeting*			4	4	4	4	
Jumlah Kehadiran / *Total Attendance*			4	4	4	4	
Persentase Kehadiran / *Percentage of Attendance*			100,00%	100,00%	100,00%	100,00%	
Rata-Rata Kehadiran / *Average Attendance*			100,00%				

Keterangan / *Notes*:
RMH : Rachmat Mulyana Hamami (Ketua / *Chairman*)
ADJ : Achmad Ananda Djajanegara (Anggota / *Member*)
AES : Adrian Erlangga (Anggota / *Member*)
YNU : Yoghi Nuswantoro (Anggota / *Member*)

Singkatan / *Abbreviation*:
IC : *Investment Committee*

Program Peningkatan Kompetensi

Informasi terkait program peningkatan kompetensi (pendidikan/pelatihan) yang diikuti Komite Investasi sepanjang 2019 telah disajikan pada bagian profil masing-masing anggota Komite Nominasi dan Remunerasi bab Profil Perusahaan dalam Laporan Tahunan ini.

Competence Development Program

Information related to the competence development programs (education/training) attended by the Investment Committee members in 2019 is presented in the profile of each Investment Committee member in the Company Profile chapter in this Annual Report.

Evaluasi Kinerja oleh Dewan Komisaris

Kinerja Komite Investasi senantiasa dievaluasi oleh Dewan Komisaris setidaknya 1 kali dalam setahun. Evaluasi kinerja Komite Investasi dilakukan terhadap pencapaian target yang telah ditetapkan dalam rencana kerja tahunan, sebagaimana diuraikan dalam tabel berikut.

Performance Evaluation by the Board of Commissioners

The performance of the Investment Committee is evaluated by the Board of Commissioners once a year at a minimum. The performance evaluation of the Investment Committee is carried out by evaluating the achievement of targets set in the annual work plan, as explained in the following table.

Aspek Penilaian *Aspect Assessed*	Hasil Evaluasi Kinerja *Performance Evaluation Result*
Tingkat efektivitas Komite dalam menjalankan fungsinya. *The level of effectiveness of the Committee in carrying out its functions.*	Komite Investasi telah menjalankan tugas, tanggung jawab, dan wewenang sesuai dengan Piagam Komite Investasi, serta telah memberikan pertimbangan dan rekomendasi yang sesuai dengan rencana pertumbuhan dan pengembangan usaha ke depan. *The Investment Committee had exercised the duties, responsibilities, and authority in keeping with the Investment Committee Charter, and had given its considerations and recommendations in line with the Company's future growth and business development.*
Tingkat kehadiran pada rapat-rapat komite. *Level of attendance at committee meetings.*	Rata-rata tingkat kehadiran anggota Komite Investasi mencapai 100%. *Average attendance rate of members of the Investment Committee was 100%.*
Tingkat pemahaman anggota Komite atas berbagai permasalahan dalam Perseroan. *Level of understanding of committee members regardinf various issues within the Company.*	Seluruh anggota Komite Investasi memahami dan menguasai permasalahan yang dialami Perseroan disepanjang tahun 2019. *All members of the Investment Committee understood and had an excellent grasp on the issues faced by the Company throughout 2019.*

Remunerasi

Berdasarkan kebijakan Perseroan, Dewan Komisaris maupun jajaran manajemen Perseroan dan Entitas Anak yang merangkap sebagai ketua atau anggota Komite Investasi, tidak mendapat remunerasi tambahan.

Remuneration

Based on the policy issued by the Company, the Board of Commissioners and the management of the Company and Subsidiaries who are concurrently the chair or members of the Investment Committee are not eligible to receive additional remuneration.

Komite di Bawah Direksi

Committees Under Board of Directors

Komite Kontrak

Dasar Pembentukan

Komite Kontrak ABM dibentuk berdasarkan:

1. Kebijakan Pengadaan Barang dan/atau Jasa No. ABM-PLC-GAP-JKT001-01 tanggal 29 Februari 2016; dan
2. Prosedur tentang Peran, Tugas, dan Tanggung Jawab Komite Kontrak No. ABM-SOP-GAP-JKT-019-00 tanggal 29 Februari 2016.

Tujuan Pembentukan

1. Memastikan *Department User* telah mempersiapkan:
   a. *Business Case* (BC);

Contract Committee

Basis of Establishment

The establishment of ABM Contract Committee was based on:

1. *Procurement Policy for Goods and/or Services No. ABM-PLC-GAP-JKT001-01 on 29 February 2016; and*
2. *Procedure on Roles, Duties and Responsibilities of Contract Committee No. ABM-SOP-GAP-JKT-019-00 on 29 February 2016.*

Purpose of Establishment

1. *Ensure that the Department Users have prepared:*
   a. *Business Case (BC)*

b. *Term of References* (TOR), yang dibuat berdasarkan Approved BC, berisikan Rencana Kerja dan Syarat-Syarat (RKS) yang dipersiapkan melalui proses pengembangan:
   1) *Work Method (WM);*
   2) *Work Schedule (WS);*
   3) *Work Breakdown Structure (WBS);*
   4) *Cost Breakdown Structure* (CBS);
c. TOR *Risk Assessment* (TORA);
d. Matrik Evaluasi Tender (MET);
e. *Purchase Requisition* (PR), yang disetujui oleh Manajemen sesuai LOA (dengan mempertimbangkan kelengkapan BC, TOR, TORA, MET sesuai matrik Pengadaan Barang dan/atau Jasa;

2. Memastikan Panitia *Tender* mematuhi prosedur pengadaan barang dan/atau jasa, meliputi:
   a. Proses prakualifikasi;
   b. Proses pengadaan langsung;
   c. Proses *tender* terbuka/terbatas;
   d. Proses penunjukan langsung;
3. Memastikan Tim Evaluasi mempersiapkan Matriks Evaluasi *Tender* sesuai TOR dan TORA, serta melaksanakan evaluasi dokumen penawaran teknis dan komersial berdasarkan Matriks Evaluasi *Tender* yang telah disetujui Komite Kontrak ABM, sebelum pelaksanaan *tender*;
4. Memantau kemajuan transaksi sinergi dalam Grup ABM/TMT, serta meninjau setiap notulensi ketidaksepahaman para pihak yang melakukan transaksi sinergi, dengan melampirkan *cost breakdown structure* (CBS) dan perjanjian tingkat layanan (SLA), untuk dilakukan kajian lebih detil, merujuk pada subpasal 3.3 Kebijakan Pengadaan Barang dan/atau Jasa ABM, tentang sinergi *procurement* dalam Grup ABM/TMT, untuk dibuatkan rekomendasi kepada Direksi ABM;
5. Memastikan *Department User* melaksanakan kontrak pengadaan barang dan/atau jasa secara efektif, sesuai syarat dan ketentuan dalam kontrak, serta melakukan evaluasi kinerja *vendor* berdasarkan perjanjian tingkat layanan (SLA) atau *key performance indicators* (KPI) yang disepakati dalam kontrak; dan
6. Memastikan hasil evaluasi kinerja *vendor* di-*input* ke dalam SAP secara periodik, selanjutnya hasil evaluasi akan direplikasi dan muncul pada "*Dashboard*" *e-Procurement*.

Tugas dan Tanggung Jawab

1. Melakukan tinjauan aspek legal, sosial, risiko, administratif, teknis, dan komersial terhadap proses pengadaan barang dan jasa, serta memberikan persetujuan prinsip atau penolakan disertai alasan, terhadap:
   a. Proses prakualifikasi (kepatuhan terhadap persyaratan administratif, perijinan, lisensi, kompetensi, sertifikasi, dan aspek legal lainnya, serta persyaratan asuransi);
   b. Proses penetapan kriteria dan subkriteria penilaian teknis dan komersial, serta pembobotan, yang dituangkan ke dalam formulir Matrik Evaluasi Tender (MET);

b. Term of References (TOR), based on Approved BC, containing the Work Plan and Terms (RKS) prepared through the development process:
   1) Work Method (WM);
   2) Work Schedule (WS);
   3) Work Breakdown Structure (WBS);
   4) Cost Breakdown Structure (CBS);
c. TOR Risk Assessment (TORA);
d. Tender Evaluation Matrix (MET);
e. Purchase Requisition (PR), approved by Management in accordance with LOA (considering completeness of BC, TOR, TORA, MET according to the Procurement Matrix and/or services;

2. Ensure that the Tender Committee complies with the procedures for the procurement of goods and/or services, include:
   a. Pre-qualification process;
   b. Direct procurement process;
   c. Open/limited tender process;
   d. Direct appointment process;
3. Ensure that the Evaluation Team prepares the Matrix Tender Evaluation in accordance with TOR and TORA, as well as carry out evaluation of technical and commercial bid documents based on the Tender Evaluation Matrix which has been approved by ABM Contract Committee, prior tender execution;
4. Monitor the progress of synergy transactions within ABM/TMT Group, as well as reviewing minutes of disagreement of the parties that perform synergy transactions, by attaching cost breakdown structure (CBS) and service level agreement (SLA), for more detailed studies, by referring to sub-section 3.3 of ABM Goods and/or Services Procurement Policy, regarding procurement synergy within ABM/TMT Group, recommendation is made for ABM Directors;

5. Ensure User Departments carry out contracts for the procurement of goods and/or services effectively, in accordance with the terms and conditions of the contract, and conduct vendor performance evaluations based on the service level agreement (SLA) or key performance indicators (KPI) agreed in the contract; and
6. Ensuring that vendor performance evaluation results are entered into SAP periodically, then the evaluation results will be replicated appear on the e-Procurement "Dashboard".

Duties and Responsibilities

1. Review the legal, social, risk, administrative, technical and commercial aspects of the process goods and services procurement, and provide principle approval or rejection accompanied by reasons, to:
   a. Prequalification process (compliance to administrative, licensing, competency, certification, other legal aspects and insurance requirements);
   b. The process of determining technical and commercial criteria and sub-criteria, as well as weighting, is poured into the Tender Evaluation Matrix (MET) form;

c. Proses tender melalui *Request for Quotation* (RFQ) kepada rekanan yang sudah terdaftar di *e-Procurement*, sesuai kompetensi dan kualifikasi yang dipersyaratkan berdasarkan analisa risiko pekerjaan (K1, K2, M1, M2, B);
d. Proses tender terbatas melalui *Request for Proposal* (RFP) kepada rekanan yang sudah maupun belum terdaftar di *e-Procurement*, yang dilakukan melalui dua tahap seleksi:
   1) Kualifikasi dan administrasi;
   2) Teknis dan komersial;
e. Proses tender terbuka melalui *Request for Tender* (RFT) yang diumumkan melalui media cetak dan *e-Procurement,* yang dilakukan melalui tiga tahap seleksi:
   1) Kualifikasi administrasi;
   2) Teknis;
   3) Komersial;
f. Proses penunjukan langsung kepada *Preference Vendor*, karena agen tunggal pemegang merek (ATPM), alasan penting dan mendesak yang berdampak pada produksi, keselamatan, kesehatan kerja dan lingkungan, reputasi atau diskresi Direksi, yang dituangkan ke dalam laporan eksepsi;
g. Proses evaluasi tender berdasarkan Matrik Evaluasi Tender dan Harga Perkiraan Sendiri (HPS) yang telah disetujui Komite Kontrak ABM, dan rekomendasi calon pemenang tender berdasarkan hasil evaluasi teknis dan komersial yang tertinggi;
h. Permintaan perubahan nilai kontrak dan/atau perpanjangan masa berlaku kontrak, karena adanya pekerjaan tambah/kurang, klaim sejumlah hari/jam keterlambatan yang bukan karena kelalaian vendor (*simultaneous operations*, keadaan kahar, dsb.) yang wajib didukung dengan dokumen yang sah;
i. Proses evaluasi kinerja vendor dan rekomendasi tindakan korektif terhadap vendor yang terbukti melakukan tindakan indisipliner/wanprestasi berdasarkan kontrak, yang wajib didukung dengan dokumen yang sah;

2. Melakukan tinjauan dan memberikan masukan atas program prakualifikasi vendor lokal, regional dan nasional untuk memastikan konsistensi;
3. Melakukan tinjauan dan memberikan masukan terhadap setiap perubahan prosedur dan instruksi kerja yang terkait pengadaan barang dan jasa.
4. Melakukan tinjauan dan memberikan rekomendasi kepada Direksi ABM atas usulan pembentukan Tim Evaluasi Tender, dari *Head of Procurement*;
5. Melakukan tinjauan dan memberikan masukan terhadap setiap formulir yang diajukan *Procurement* untuk meningkatkan efektivitas proses pengadaan barang dan jasa;
6. Menetapkan peran, tugas dan tanggung jawab Tim Evaluasi Tender terkait dengan pembuatan matriks evaluasi tender, sistim penilaian dan pembobotan berdasarkan TOR; dan

7. Melakukan tinjauan dan memberikan masukan atas kebijakan dan prosedur pengadaan barang dan jasa, setiap tiga tahunan sesuai ketentuan perusahaan yang berlaku.

c. Tender process through Request for Quotation (RFQ) to the list of existing partners registered in e-Procurement, according to competence and the qualifications required, of which based on job risk analysis (K1, K2, M1, M2, B);
d. The limited tender process through the Request for Proposal (RFP) to the list of existing partners or not yet registered in e-Procurement, which is conducted through two selection stages:
   1) Qualifications and administration;
   2) Technical and commercial;
e. The open tender process through the Request for Tender (RFT) was announced through the printed media and e-Procurement, of which is executed through three stages of selection:
   1) Administrative qualifications;
   2) Technical;
   3) Commercial;
f. The process of direct appointment to the Preference Vendor, because the sole agent (ATPM), an important and urgent reason that has an impact on production, safety, occupational health and the environment, reputation or Directors' discretion, which is stated in the exception report;
g. The tender evaluation process is based on the Self Estimated Tender and Price Evaluation Matrix (HPS) that has been approved by ABM Contract Committee, and the recommendation of the winning bidder is based on the highest technical and commercial evaluation results;
h. Requests for amendment in contract value and/or extension of contract period, due to additional/less work, claim for number of days/hours of delay that are not due to vendor negligence (simultaneous operations, force majeure, etc.) must be supported by proper legal documents;
i. The process of vendor performance evaluation and recommendations for corrective actions to vendors that performed in-disciplinary actions or default based on the contract, must be supported by proper legal documents;

2. Conduct analysis and provide input on local, regional and national vendor prequalification programs to ensure consistency;
3. Conduct analysis and provide input on any changes to procedures and work instructions related to the procurement of goods and services
4. Conduct analysis and provide recommendations to ABM Board of Directors on the proposed formation of a Team Tender Evaluation, from Head of Procurement;
5. Conduct analysis and provide input on each form submitted by Procurement to improve the effectiveness of the process of procurement of goods and services;
6. Determine the roles, duties and responsibilities of the Tender Evaluation Team related to the making of the tender evaluation matrix, the assessment and weighting system based on the TOR; and
7. Conduct analysis and provide input on policies and procedures for the procurement of goods and services, every three years according to applicable company regulations.

Anggota Komite dan SK Penunjukan

1. Susunan keanggotaan Komite Kontrak Perseroan ditetapkan oleh Direksi ABM melalui Internal Memo No.008/IM/ADJ/IV/2018 tanggal 30 April 2018; dan
2. Susunan keanggotaan Tim Evaluasi Tender Perusahaan ditetapkan oleh Direksi ABM melalui Internal Memo No.009/IM/ADJ/IV/2018 tanggal 30 April 2018.

Rapat-Rapat

1. Rapat Tinjauan Pra-*tender*
   a. Penetapan peserta *tender*;
   b. Ruang lingkup pekerjaan (TOR) dan spesifikasi teknis;
   c. Perjanjian tingkat layanan (SLA) dan *key performance indicators* (KPI); dan
   d. Matrik evaluasi *tender*.

2. Rapat Tinjauan Pascatender
   a. Daftar periksa kualifikasi peserta tender;
   b. Matrik evaluasi tender (teknis);
   c. Matrik evaluasi tender (komersial); dan
   d. Daftar permintaan perubahan klausul kontrak.

3. Rapat Tinjauan Pelaksanaan Kontrak
   a. Evaluasi kinerja *vendor* melalui modul "*Dashboard*" di *e-Procurement*;
   b. Permintaan klarifikasi departemen *user* terhadap KPI *vendor* yang "merah" (di bawah rata-rata);
   c. Permintaan klarifikasi departemen *user* terhadap usulan perubahan nilai kontrak dan/atau perpanjangan masa berlaku kontrak; dan
   d. Permintaan suspensi/terminasi kontrak atas wanprestasi yang tidak dapat ditolerir.

4. Rapat Tinjuan Transaksi Sinergi
   a. Evaluasi Kinerja SBU (penyedia barang/jasa) melalui "*Dashboard*" *shared-folder*;
   b. Permintaan klarifikasi SBU (pengguna barang/jasa) atas kinerja SBU (penyedia barang/jasa) di bawah rata-rata;
   c. Permintaan klarifikasi SBU (pengguna barang/jasa) terhadap usulan pemberian surat peringatan dan pengenaan denda berdasarkan SLA yang telah disepakati para pihak; dan
   d. Permintaan klarifikasi SBU (penyedia barang/jasa) atas laporan SBU (pengguna barang/jasa) atau notulensi ketidaksepakatan antara kedua SBU yang melakukan transaksi sinergi, dengan melampirkan bukti-bukti otentik.

Committee Members and Appointment Letters

1. *Composition of the Contract Committee of the Company determined by ABM Board of Directors through Internal Memo No. 008/IM/ADJ/IV/2018 dated 30 April 2018; and*
2. *Composition of the Tender Evaluation Team of the Company is determined by ABM Board of Directors through Internal Memo No. 009/IM/ADJ/ IV/2018 dated 30 April 2018.*

Meetings

1. *Pre-Tender Review Meeting*
   a. *Determination of bidders;*
   b. *Scope of work (TOR) and technical specifications;*
   c. *Service level agreement (SLA) and key performance indicators (KPI); and*
   d. *Tender evaluation matrix.*

2. *Post-Tender Review Meeting*
   a. *Check the qualifications of bidders;*
   b. *Tender evaluation matrix (technical);*
   c. *Tender evaluation matrix (commercial); and*
   d. *Request list for changes to the contract clause.*

3. *Review of Contract Implementation Meeting*
   a. *Evaluate vendor performance through the "Dashboard" module in e-Procurement;*
   b. *Request for clarification of the Department User for "red" vendor's KPI (below average);*
   c. *Request clarification from the Department User regarding the proposed change in contract value and/or extension of the contract validity period; and*
   d. *Request for suspension/contract termination for defaults that cannot be tolerated.*

4. *Synergy Transaction Review Meeting*
   a. *SBU Performance Evaluation (Goods/Services Providers) through shared-folder in "Dashboards".*
   b. *Request for clarification of SBU (Goods/Services Users) for the performance of SBU (Goods/Services Provider) below the average;*
   c. *Request for clarification of SBU (Goods/Services Users) on the proposal to issue a Warning Letter and the Imposition of Fines based on the SLA agreed upon by the parties; and*
   d. *Request for clarification of SBU (Goods/Services Provider) for SBU report (Goods/Services Users) or Minutes of Disagreement between the two SBUs that carry out synergy transactions, by attaching authentic and related evidence.*

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, Komite Kontrak ABM telah melaksanakan kegiatan-kegiatan berikut.

1. Melakukan *review* dan pemberian rekomendasi atas evaluasi proses tender Jasa Pengadaan Asuransi & Konsultasi untuk Group Term Life (GTL) dan Group Personal Accident (GPA) tahun anggaran 2019-2020;
2. Melakukan *review* dan pemberian rekomendasi atas evaluasi proses tender Migration of SAP S4/HANA tahun anggaran 2019-2020;
3. Melakukan *review* dan pemberian rekomendasi atas evaluasi proses tender Jasa Keamanan di bidang Industri Pertambangan, Manufaktur, Logistik, Pergudangan dan Fasilitas Lainnya Dengan Harga Paket & Satuan Tetap, serta Penilaian Risiko Keamanan tahun anggaran 2019-2020;
4. Melakukan *review* dan pemberian rekomendasi atas evaluasi proses tender Jasa Pengadaan Asuransi Group Contractors Plant Machinery (GCPM) & TMT Group Personal Accident (GPA) untuk Periode Tahun Anggaran 2019 – 2020;
5. Melakukan *review* atas tinjauan notifikasi dan penunjukkan langsung pengadaan sebagai berikut.
   a. Pekerjaan instalasi *supply* listrik TIA;
   b. Pekerjaan *infill drilling* Mifa;
   c. Pekerjaan *marine structure* TIA-Mifa;
   d. Pekerjaan *upgrading crusher* BEL-Penunjukkan ke SSB;
   e. Pekerjaan AMDAL – TIA;
   f. Pekerjaan *audit energy* PLTU Nagan – Mifa;
   g. Pekerjaan *project corrosion protection (coating & jacketing* OLC - BLC);
   h. Pekerjaan *infill drilling* TIA;
   i. Pekerjaan *corrosion* Mifa.

Implementation of Duties in 2019

In 2019, ABM Contract Committee has carried out the following activities.

1. *Conducted review and provided recommendations on the tender process evaluation of the Procurement of Insurance & Consulting Services for the Group Term Life (GTL) and the Group Personal Accident (GPA) for FY 2019-2020;*
2. *Conducted review and provided recommendations on the tender process evaluation of SAP S4/HANA Migration for FY 2019-2020;*
3. *Conducted Review and provided recommendations on the tender process evaluation for Security Services in the Mining, Manufacturing, Logistics, Warehousing and Other Facilities Industries with Fixed Package & Unit Prices, and Security Risk Assessment for FY 2019-2020;*
4. *Conducted review and provided recommendations on the tender process evaluation for Group Contractors Plant Machinery (GCPM) & TMT Group Personal Accident (GPA) Procurement Insurance Services for FY 2019-2020 Budget Year Period;*
5. *Conducted review on the notification review and direct appointment of procurements, which included:*
   a. *TIA electrical supply installation work;*
   b. *Mifa infill drilling work;*
   c. *TIA-Mifa marine structure work;*
   d. *BEL upgrading crusher work-appointed to SSB;*
   e. *TIA Environmental Impact Assessment work;*
   f. *PLTU Nagan – Mifa audit energy work;*
   g. *Project corrosion protection work (coating & jacketing OLC - BLC);*
   h. *TIA infill drilling work;*
   i. *Mifa corrosion work.*

Matriks Kebijakan Pengadaan Barang dan/atau Jasa
Goods and Services Procurement Policy Matrix

Procurement Activities		*PR/PO Mandatory*	*Process*	*Value (Rp)*	*Protocoler*	*Result*	*Executor*
Direct Procurement		Ya	Min 3 bid comparison	> 1 mio up to 4.99 bio	Contract Committee + BOD	Individual SBU/ ABM Parent Contract	- Proc SBU/ABM - Evaluation Team
Tender	SCG	Ya	Min 3 bid evaluation	≥ 5 bio	Contract Committee + BOD	ABM Framework Agreement	Evaluation Team ABM
	SCS	Ya	Min 3 bid evaluation		Contract committee + BOD	Individual SBU Contract	Evaluation Team SBU
Direct Appoint		Ya	Urgent & Important/ Sole Source	> 1 mio	IA + BOD	Individual SBU/ ABM Parent Contract	- Proc SBU - User
Exception (Non-MRO)		Tidak	-	≤ 1 mio	-	Expense Claim Report	- User

Evaluasi Kinerja oleh Direksi

Evaluasi kinerja dilakukan Direksi berdasarkan laporan hasil rapat internal yang senantiasa didokumentasikan dan diserahkan setelah selesainya pelaksanaan rapat Komite Kontrak.

Performance Evaluation by the Directors

The performance evaluation was carried out by the Directors based on the results of internal meetings reports which were always documented and submitted after the completion of the Contract Committee meeting.

Komite *Group Executive Management*

Dasar Pembentukan

Komite *Group Executive Management* (GEM) ABM dibentuk berdasarkan Surat Keputusan Dewan Komisaris No.005/ABM-RES-BOC/III/2015 tanggal 13 Maret 2015 mengenai Perubahan Kebijakan *Board & Management* Perusahaan, di mana telah diperbaharui berdasarkan Surat Keputusan Dewan Komisaris No.016/ABM-BOC-RES/VI/2016 tanggal 22 Juni 2016.

Tujuan Pembentukan

Membantu tugas Dewan Komisaris dalam menjalankan fungsi nominasi di seluruh Grup ABM.

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab GEM adalah membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan dan memastikan pelaksanaan proses nominasi dan remunerasi berjalan secara objektif, efektif, dan efisien, serta sesuai dengan prinsip manajemen SDM dan prinsip GCG.

Anggota Komite dan SK Penunjukkan

Susunan keanggotaan GEM Perseroan terakhir tercantum dalam Surat Keputusan Direksi No.008/ABM-RESDIR/V/2017 tanggal 24 Mei 2017. Berdasarkan surat keputusan tersebut, susunan anggota GEM per 2 Januari 2020 terdiri dari:

Group Executive Management Committee

Basis of Establishment

ABM Group Executive Management (GEM) Committee was established based on the Board of Commissioners Appointment Letter No. 005/ABM-RES-BOC/III/2015 dated 13 March 2015 on the Amendment to the Board & Management Policy of the Company, which was renewed based on the Board of Commissioners Decree No. 016/ABM-BOC-RES/VI/2016 dated 22 June 2016.

Establishment Purpose

To assist the Board of Commissioners' duties in carrying out the nomination function throughout ABM Group.

Duties and Responsibilities

The duties and responsibilities of GEM are to assist the Board of Commissioners in carrying out the supervisory function and to ensure the implementation of the nomination and remuneration process runs objectively, effectively, efficiently, and follows the principles of HR management and GCG principles.

Committee Members and Appointment Letter

The latest composition of the Company's GEM membership was listed in the Appointment Letter of the Board of Directors No. 008/ABM-RESDIR/V/2017 dated 24 May 2017. Based on the letter, the composition of GEM members as of 2 January 2020 was as follows:

Nama *Name*	Jabatan *Position*
Achmad Ananda Djajanegara	Ketua *Chairman*
Adrian Erlangga	Anggota *Member*
Syahnan Poerba*	Anggota *Member*
Haris Mustarto	Anggota *Member*
Doni Syamsurianto	Anggota *Member*
Januar Rijadian Sumardi	Anggota *Member*

* Pensiun sejak 2 Mei 2019 dan digantikan oleh Haris Mustarto.
** Resigned on 2 May 2019 and replaced by Haris Mustarto.*

Profil anggota GEM dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.

The profiles of GEM members are presented in the Company Profile chapter in this Annual Report.

Objek Penilaian

Objek penilaian GEM terdiri dari:
1. Dewan Komisaris;
2. Direksi; dan
3. Karyawan setingkat *General Manager.*

Assessment Objects

GEM Assessment Objects consist of:
1. *Board of Commissioners;*
2. *Board of Directors; and*
3. *Employees at General Manager level.*

Metodologi & Proses Kerja

GEM berfungsi untuk memberikan rekomendasi terkait:
1. Nominasi;
2. Seleksi;
3. Promosi; dan
4. *Development.*

Pengambilan Keputusan

Setiap anggota memiliki 1 hak suara dalam memberikan keputusannya, namun bila kondisi berimbang maka ketua akan mendapatkan tambahan 1 suara.

Kriteria Penilaian

Kriteria penilaian yang diterapkan terdiri dari:
1. Karakter
   Indikator: kesesuaian dengan *Core Values Leadership Traits* (CVLT) dan dinamika kelompok.
2. Kapabilitas/Kecakapan Indikator:
   a. Latar belakang pendidikan;
   b. Latar belakang pengalaman; dan
   c. Keahlian teknis.
3. Kompetensi
   Indikator: *business & leadership competencies*.
4. Kontribusi
   Indikator: pencapaian kinerja kerja dalam kurun waktu tiga tahun terakhir.

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, GEM telah melaksanakan kegiatan-kegiatan berikut.
1. Kebijakan Suksesi Direksi terkait perubahan struktur organisasi Reswara dan pembentukan organisasi *Mining Value Chain (MVC)*;
2. *Executive review*: seleksi *Chief Administration Officer* CK dan *Chief Financial Officer* ABM;
3. Perubahan *Management* Reswara;
4. Perubahan *Management* ABM; serta
5. Perubahan Struktur dan *Management* di CK.

Kebijakan Suksesi Direksi

GEM telah melakukan pemetaan terhadap jabatan penting, seperti Direksi dan anggota manajemen di bawah Direksi agar dapat ditentukan suksesornya. Direksi dan anggota manajemen yang akan menjadi suksesor disiapkan untuk menduduki target posisi yang ditentukan. GEM dapat memantau pelaksanaan program suksesi yang dikelola oleh Departemen Sumber Daya Manusia Perseroan. Pemantauan ini ditujukan untuk memastikan program suksesi diimplementasikan sesuai rencana.

Work Methodology & Process

GEM has functions to provide recommendations related to:
1. *Nomination;*
2. *Selection;*
3. *Promotion; and*
4. *Development.*

Decision Making

Each member has 1 voting right in giving decision, but if the conditions are balanced, the chairman will get an additional 1 vote.

Assessment Criteria

Assessment Criteria applied consist of:
1. *Character*
   Indicators: compatibility with Core Values & Leadership Traits (CVLT) and group dynamics.
2. *Capability/Skills Indicators:*
   a. *Educational background;*
   b. *Experience background; and*
   c. *Technical skills.*
3. *Competence*
   Indicators: business & leadership competencies.
4. *Contribution*
   Indicators: achievement of work performance in the past three years.

Implementation of Duties in 2019

In 2019, the GEM carried out the following activities.

1. *Implemented Directors Succession Policy related to succession in Reswara's organizational structure and established the Mining Value Chain (MVC) organization;*
2. *Conducted executive review related to the selection of CK Chief Administration Officer and ABM Chief Financial Officer;*
3. *Changed Reswara's Management;*
4. *Changed ABM's Management; and*
5. *Changed CK's Structure and Management.*

Directors Succession Policy

GEM has conducted a mapping of important positions such as Directors and members of management under the Directors to ease the process of succession. Directors and management members who were designated as successors will be prepared to occupy predetermined target positions. GEM can monitor the implementation of succession programs managed by the Company's Human Resources Department. This monitoring is intended to ensure the succession program is implemented according to plan.

Sekretaris Perusahaan
Corporate Secretary

Sekretaris Perusahaan merupakan organ pendukung Direksi yang berfungsi sebagai pihak penghubung antara Perseroan dengan regulator, Pemegang Saham, dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga berperan untuk memastikan bahwa kegiatan usaha ABM telah sesuai dengan peraturan peraturan perundang-undangan yang berlaku, khususnya di bidang pasar modal.

The Corporate Secretary supports the Board of Directors by acting as a liaison between the Company and regulators, Shareholders, and other Stakeholders. The Corporate Secretary also plays a role to ensure that ABM's business activities are always in accordance with prevailing regulations, especially ni the capital markets.

Pedoman Kerja

Perseroan telah memiliki Piagam Sekretaris Perusahaan yang disahkan melalui Surat Keputusan Direksi ABM No. 016/ABM-RES-DIR/VII/2015 tentang Piagam Sekretaris Perusahaan. Piagam tersebut merupakan dasar bagi seluruh kebijakan dan pengambilan keputusan Perseroan terkait dengan Sekretaris Perusahaan. Isi piagam tersebut terdiri dari:

1. Ketentuan Umum
   a. Definisi;
   b. Tujuan;
   c. Kedudukan, Fungsi, dan Pembentukan;
   d. Kualifikasi;
   e. Tugas dan Tanggung Jawab;
   f. Pelaporan;
2. Uraian Tugas dan Tanggung Jawab Sekretaris Perusahaan
   a. Berkaitan dengan Dewan Komisaris dan Direksi;
   b. Berkaitan dengan Pemegang Saham;
   c. Kepatuhan;
   d. Penyampaian Informasi dan Hubungan dengan *Stakeholders* Perseroan; serta
3. Pengesahan dan Penyempurnaan.

Piagam Sekretaris Perusahaan Perseroan tersedia di situs web bagian Tata Kelola Perusahaan >> Sekretaris Perusahaan.

Work Guidelines

The Company maintains a Corporate Secretary Charter stipulated in the Board of Directors Decree No. 016/ABM-RES-DIR/VII/2015 on Corporate Secretary Charter. That charter serves as a basis for all the Company's policies and decision-making processes related to the Corporate Secretary. The contents of the Charter include:

1. *General Rules*
   a. *Definition;*
   b. *Objectives;*
   c. *Position, Function, and Establishment;*
   d. *Qualifications;*
   e. *Duties and Responsibilities;*
   f. *Reports;*
2. *Corporate Secretary's Duties and Responsibilities*
   a. *Related to the BOC and the BOD;*
   b. *Related to the Shareholders;*
   c. *Compliance;*
   d. *Information Submission and Relation with the Company's Stakeholders; and*
3. *Ratification and Improvement.*

The Corporate Secretary Charter is available on the Company's website under the Good Corporate Governance >> Corporate Secretary section.

Pihak yang Mengangkat dan Memberhentikan Sekretaris Perusahaan

Sekretaris Perusahaan bertanggung jawab langsung kepada Direksi serta diangkat dan diberhentikan berdasarkan Keputusan Direksi. Pengangkatan Sekretaris Perusahaan didasarkan pada kemampuan profesional serta integritasnya di masyarakat dan bisnis.

Party Appointing and Dismissing the Corporate Secretary

The Corporate Secretary is directly responsible to the Board of Directors and is appointed and dismissed based on a Decision by the Board of Directors that is based on the Company's internal mechanism. The appointment of the Corporate Secretary takes into account professional ability and integrity in society and business.

Pejabat Sekretaris Perusahaan

Hingga akhir 2019, Sekretaris Perusahaan dijabat oleh Rindra Donovan yang juga menjabat sebagai *Head of Corporate Affair* Perseroan. Pengangkatan beliau ditetapkan berdasarkan Surat Keputusan Direksi No.003/ABM-RES-DIR/II/2018 tanggal 12 Februari 2018 dengan masa jabatan yang akan berakhir sesuai dengan hasil evaluasi Direksi. Informasi terkait Profil Sekretaris Perusahaan disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Corporate Secretary Position

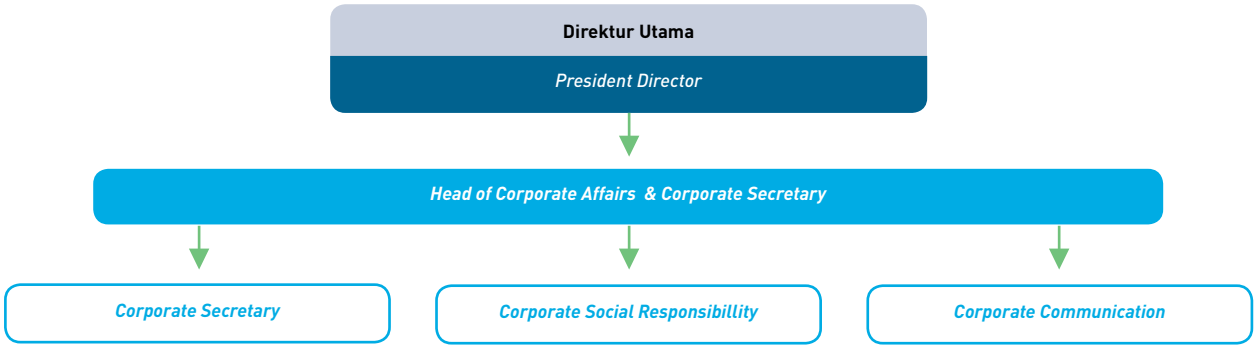
Until the end of 2019, the Corporate Secretary position was held by Rindra Donovan, who also serves as the Company's Head of Corporate Affairs. His appointment was based on the Board of Directors Decree No. 003/ABM-RES-DIR/II/2018 dated 12 February 2018, with his term of office valid until decided otherwise upon the Board of Directors' evaluation. Information on the Corporate Secretary is presented in the Company Profile chapter in this Annual Report.

Organisasi Sekretaris Perusahaan

Kedudukan Sekretaris Perusahaan berada di bawah Direktur Utama. Saat ini, fungsi Sekretaris Perusahaan (bersama dengan fungsi *Corporate Affairs*) di ABM terbagi dalam 3 bagian, yaitu *Corporate Secretary, Corporate Social Responsibility*, dan *Corporate Communication* sebagaimana ditunjukkan pada bagan di bawah ini.

Corporate Secretary Organization

The Corporate Secretary is supervised by the President Director. At this time, the Corporate Secretary's function (along with the Corporate Affairs function) in ABM is divided into three sections, i.e. Corporate Secretary, Corporate Social Responsibility, and Corporate Communication, as described in the following diagram.



Hingga akhir 2019, Divisi *Corporate Affairs* memiliki 4 orang karyawan, terdiri dari 1 *Head of Corporate Affair & Corporate Secretary*, 1 karyawan di fungsi *Corporate Secretary*, 2 karyawan di fungsi *Corporate Social Responsibility*, dan 1 karyawan di fungsi *Corporate Communication.*

Until the end of 2019, the Corporate Affairs Division had 4 employees, namely 1 Head of Corporate Affairs & Corporate Secretary, 1 employee in the Corporate Secretary section, 2 employees in the Corporate Social Responsibility section and 1 employee in the Corporate Communication section.

Tugas dan Tanggung Jawab

Sesuai dengan peraturan Otoritas Jasa Keuangan, tugas dan tanggung jawab Sekretaris Perusahaan di Perseroan diuraikan sebagai berikut.

1. Mengikuti perkembangan pasar modal, khususnya peraturan-peraturan yang berlaku di bidang pasar modal;
2. Memberikan pelayanan kepada masyarakat atas setiap informasi yang dibutuhkan pemodal yang berkaitan dengan kondisi Perseroan;
3. Memberikan masukan kepada Direksi dan Dewan Komisaris Perseroan untuk mematuhi ketentuan peraturan perundang-undangan di bidang pasar modal;
4. Sebagai penghubung antara Perseroan dengan Pemegang Saham, Otoritas Jasa Keuangan, dan pemangku kepentingan lainnya;

Duties and Responsibilities

In accordance with OJK regulations, the details of the Corporate Secretary's duties and responsibilities as follows.

1. *Following the developments in the capital market, especially regulations applicable in the field of capital market;*
2. *Providing services to the public for any information required by investors relating to the condition of the Company;*
3. *Providing input to the Company's Board of Directors and Board of Commissioners to comply with the provisions of the Capital Market laws and regulations;*
4. *Acting as a liaison between the Company and the Shareholders, OJK, and other stakeholders;*

5. Mewakili Perseroan dalam korespondensi dengan otoritas pasar modal sesuai dengan kewenangan yang diberikan perusahaan; dan
6. Membantu Direksi dan Dewan Komisaris Perseroan dalam pelaksanaan tata kelola perusahaan, meliputi:

   a. Keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi pada Situs Web Perseroan;

   b. Penyampaian laporan kepada Otoritas Jasa Keuangan tepat waktu;
   c. Penyelenggaraan dan dokumentasi Rapat Umum Pemegang Saham;
   d. Penyelenggaraan dan dokumentasi rapat Direksi dan/atau Dewan Komisaris; dan
   e. Pelaksanaan program orientasi terhadap perusahaan bagi Direksi dan/atau Dewan Komisaris.

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, Sekretaris Perusahaan telah melaksanakan kegiatan-kegiatan berikut.

1. Menyusun Kalendar Perusahaan 2020 agar sesuai dengan siklus bisnis Perseroan dan ketentuan peraturan perundang-undangan di Indonesia;
2. Mengkoordinasikan rapat rutin untuk 43 kali rapat Direksi, 7 kali rapat Dewan Komisaris, 4 kali Rapat Gabungan Direksi dan Komisaris serta 4kali rapat Gabungan Komisaris dan Direksi sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik;
3. Menyusun Kunjungan Direksi ke lapangan (*site*) di setiap Entitas Anak selama satu tahun dengan tujuan agar lebih memahami isu-isu operasional yang terjadi di setiap *site*;
4. Mengikuti perkembangan peraturan pasar modal dan memastikan kepatuhan Perseroan terhadap peraturan yang berlaku. Perseroan menerbitkan 4 Laporan Keuangan dan satu Laporan Tahunan di sepanjang tahun 2019;
5. Meningkatkan kompetensinya melalui kepesertaan dalam beberapa pelatihan. Pelatihan dapat dilihat pada Profil Perusahaan bagian Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Unit Audit Internal dalam Laporan Tahunan ini;
6. Melaksanakan korespondensi dengan regulator pasar modal (Otoritas Jasa Keuangan dan Bursa Efek Indonesia) maupun lembaga-lembaga penunjang lainnya. Korespondensi yang dilakukan sebanyak 52 kali sepanjang 2019;

5. *Representing the Company in correspondence with the capital market authorities in accordance with the authority granted by the company; and*
6. *Assisting the Company's Board of Directors and Board of Commissioners in the implementation of good corporate governance, includes:*
   a. *Disclosure of information to the public, including he availability of information on the Issuers or Public Company Website;*
   b. *Submitting reports to OJK on time;*

   c. *Organizing and documenting the General Meeting of Shareholders;*
   d. *Organizing and documenting meetings of the Board of Directors and/or Board of Commissioners; and*
   e. *Implementing an orientation program for the Board of Directors and/or the Board of Commissioners.*

Implementation of Duties in 2019

In 2019, the Corporate Secretary carried out the following activities.

1. *Arranging the 2020 Company's Calendar based on the Company's business cycle and regulations in Indonesia;*
2. *Coordinating regular meetings, i.e. the Board of Directors meetings for 43 times, the Board of Commissioners meetings for 7 times, Joint Meetings of the Board of Directors and the Board of Commissioners for 4 times and Joint Meetings of the Board of Commissioners and the Board of Directors for 4 times, all in accordance with OJK regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies;*
3. *Scheduling the Board of Directors' site visit in each subsidiary entities during one-year period aimed at getting a better understanding about operational issues in each site;*
4. *Following development of capital market regulations and ensuring the Company's compliance to the prevailing regulations. The Company issued 4 Financial Reports and 1 Annual Report in 2019;*
5. *Increasing competence through participation in training. Those training programs are detailed in the Company Profile, Education and/or Training of the Board of Commissioners, the Board Of Directors, the Committees, the Corporate Secretary, and the Internal Audit Unit sections in this Annual Report;*
6. *Corresponding with capital market regulators (OJK and BEI) as well as other supporting institutions. There were 52 correspondences in total throughout 2019;*

7. Menyampaikan keterbukaan informasi mengenai Perusahaan, antara lain dalam bentuk siaran pers, senarai, dan situs web. Siaran pers yang dikeluarkan sebanyak 12 kali;
8. Mengkoordinasikan penyelenggaraan RUPS Tahunan pada 2 Mei 2019;
9. Mengkoordinasikan pelaksanaan paparan publik tahunan bersamaan dengan pelaksanaan RUPS Tahunan tanggal 2 Mei 2019; dan
10. Menyusun Program Kerja Sekretaris Perusahaan tahun 2020.

7. Submitting information disclosure regarding the Company, for instance via press conferences, catalogs, and websites. A total of 12 press conferences were held in 2019;
8. Coordinating the Annual General Meeting of Shareholders on 2 May 2019;
9. Coordinating implementation of a joint annual public disclosure with Annual General Meeting of Shareholders on 2 May 2019; and
10. Preparing the Corporate Secretary's 2020 Work Programs.

Program Peningkatan Kompetensi

Program peningkatan kompetensi yang diikuti Divisi *Corporate Secretary* sepanjang 2019 disajikan dalam tabel berikut.

Competence Development Program

The competence development programs participated by the Corporate Secretary Division in 2019 are presented in the following table.

Nama *Name*	Jabatan *Position*	Materi Pengembangan Kompetensi *Competence Development Material*	Penyelenggara *Facilitator*	Tempat dan Waktu Pelaksanaan *Time and Venue*
Rindra Donovan	*Head of Corporate Affairs & Corporate Secretary*	GRC Summit 2019 Master Class: GRC Integration	• Komite Nasional Kebijakan Governance; • Indonesia Risk Management Professional Association; dan • Institute of Compliance Professional Indonesia. • *National Committee on Governance Policy;* • *Indonesia Risk Management Professional Association; and* • *Institute of Compliance Professional Indonesia.*	Jakarta, 22-23 Agustus 2019 *Jakarta, 22-23 August 2019*
		Public Relations Accreditation	Perhimpunan Hubungan Masyarakat Indonesia *Indonesian Public Relations Association*	Jakarta, 2-3 Desember 2019 *Jakarta, 2-3 December 2019*

Evaluasi Kinerja oleh Direksi

Kinerja Sekretaris Perusahaan senantiasa dievaluasi oleh Direktur Utama setidaknya 1 kali dalam setahun. Hasil evaluasi kinerja Sekretaris Perusahaan tahun 2019 menunjukkan:
1. Seluruh program Sekretaris Perusahaan tahun 2019 yang telah disetujui oleh Direksi terlaksana; dan
2. Tidak terdapat ketidakpatuhan terhadap pengungkapan informasi berdasarkan Peraturan Pasar Modal.

Performance Evaluation by the Board of Directors

The Corporate Secretary's performance is evaluated by the President Director at least once in a year. The Corporate Secretary's performance evaluation result for 2019 showed that:
1. All of the Corporate Secretary's programs for 2019 approved by the Board of Directors had been executed; and
2. There were no violation with respect to information disclosure from the capital market regulations.

Hubungan Investor
Investor Relations

Hubungan Investor merupakan fungsi pendukung Direksi yang menjadi penghubung antara Perseroan dengan investor. Hubungan Investor memiliki tanggung jawab untuk mengelola informasi yang terbuka untuk membantu investor dalam mengambil keputusan berinvestasi.

Investor Relations supports the Board of Directors by connecting the Company with its investors. The Investor Relations is responsible for managing information disclosure aimed at supporting investors in making their investment decisions.

Tugas dan Fungsi Hubungan Investor

Tugas dan fungsi Hubungan Investor ABM, yaitu:
1. Memberikan layanan informasi dan mengembangkan hubungan yang baik antara Perseroan dengan para pihak yang berkepentingan terhadap investasi saham, terutama para Pemegang Saham, analis efek, manajer investasi, broker institusi, ritel, dan media/pers;
2. Mewakili Perseroan dalam menjalin hubungan dengan para Pemegang Saham, calon Pemegang Saham, dan pemangku kepentingan lain di kalangan investor; serta
3. Menciptakan jalur komunikasi yang konsisten dan membangun hubungan yang baik dengan investor dan calon investor.

Duties and Functions of Investor Relations

Duties and Functions of Investor Relations at ABM are:
1. *Providing information-related services and developing strong relations between the Company and its Stakeholders regarding investments in shares, especially with Shareholders, stock analysts, investment managers, institution brokers, retails, and media/press;*
2. *Representing the Company in its relations with the Shareholders, potential Shareholders, and other stakeholders among investors; and*
3. *Fostering a consistent communication channel and building fruitful relations with investors and potential investors.*

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, fungsi Hubungan Investor telah melaksanakan kegiatan-kegiatan berikut.
1. Melaksanakan komunikasi dua arah menggunakan berbagai sarana komunikasi, seperti presentasi Perseroan, Laporan Tahunan, situs web, siaran pers, dan email;
2. Melaksanakan paparan publik tahunan Perseroan pada tanggal 2 Mei 2020 yang dilakukan bersama dengan Sekretaris Perusahaan; dan
3. Mengikuti konferensi investor, *one-on-one meeting*, dan *conference call* dengan para investor.

Rincian aktivitas yang dilakukan Hubungan Investor Perseroan selama tahun 2019 diungkapkan sebagai berikut.

Implementation of Duties in 2019

In 2019, the Investor Relations function carried out the following activities.
1. *Conducting a two-way communication using various communication channels, such as company presentation, annual report, website, press conference, and email;*
2. *Implementing the Company's annual public disclosure on 2 May 2020 in cooperation with the Corporate Secretary;*
3. *Participating in investor conferences, one-on-one meetings, and conference calls with investors.*

Details of Corporate Investor Relations' activities in 2019 are as follows.

Kegiatan / *Activity*	Frekuensi / *Frequency*
Paparan Publik / *Public Expose*	1 kali / *1 time*
Publikasi Presentasi Perseroan / *Publication of Company Presentation*	4 kali / *4 time*
Publikasi *News Realese* / *Publication of News Release*	2 kali / *3 time*
One-on-One Meeting / *One-on-One Meeting*	8 kali / *8 time*
Konferensi Investor / *Investor Conference*	11 kali / *11 time*

Bentuk-bentuk komunikasi antara Perseroan dengan investor diatur dalam Kebijakan Komunikasi dengan Pemegang Saham/ Investor. Informasi terkait hal tersebut dapat dilihat pada situs web ABM pada bagian Hubungan Investor.

Forms of communications between the Company and investors are stipulated in the Policy on Communication with Shareholders/ Investors. Related information is available on ABM's website under the Investor Relations section.

Unit Audit Internal

Internal Audit Unit

Unit Audit Internal merupakan organ pendukung Direksi yang melaksanakan kegiatan *assurance* dan konsultasi yang bersifat independen dan objektif. Pembentukan unit kerja ini diharapkan dapat membantu Perseroan dalam meningkatkan nilai dan memperbaiki operasional perusahaan, melalui pendekatan yang sistematis dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian, dan proses GCG.

The Internal Audit Unit supports the Board of Directors by performing independent and objective assurance and consultancy activities. This unit is established to support the Company in increasing its value and improving its operations, through a systematic approach by evaluating and increasing the effectiveness of risk management, control, and GCG processes.

Pedoman Kerja

Perseroan telah memiliki Piagam Audit Internal yang telah disahkan berdasarkan Surat Keputusan Direksi No.002/ABM-RES-DIR/II/2016 tanggal 29 Februari 2016, menyesuaikan Peraturan Otoritas Jasa Keuangan No. 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Audit Internal. Piagam ini dijadikan pedoman dan petunjuk kerja bagi Unit Audit Internal agar fungsi dan peran dapat dilaksanakan secara efektif. Isi Piagam tersebut terdiri dari:

1. Pendahuluan;
2. Visi, Misi, dan Struktur Organisasi;
3. Fungsi, Tugas dan Tanggung Jawab, serta Wewenang;
4. Ruang Lingkup Audit;
5. Standar Audit;
6. Kode Etik; serta
7. Evaluasi Pengesahan dan Penyempurnaan

Piagam Unit Audit Internal tersedia di situs web bagian Tata Kelola Perusahaan >> Audit Internal.

Work Guidelines

The Company maintains an Internal Audit Charter stipulated in the Board of Directors Decree No. 002/ABM-RES-DIR/II/2016 dated 29 February 2016, made in accordance with OJK Regulation No. 56/POJK.04/2015 on Establishment and Guideline for the Internal Audit Charter. This charter serves as a guideline and provides instructions for the Internal Audit Unit in order to ensure effectiveness of its functions and roles. The contents of the Charter include:

1. *Opening;*
2. *Vision, Mission, and Organization Structure;*
3. *Function, Duty and Responsibility, as well as Authority;*
4. *Audit Scope;*
5. *Audit Standard;*
6. *Code of Conduct; and*
7. *Evaluation, Ratification, and Improvement.*

The Internal Audit Charter is available on the Company's website under the Good Corporate Governance >> Internal Audit section.

Pihak yang Mengangkat dan Memberhentikan Kepala Unit Audit Internal

Unit Audit Internal dipimpin oleh *Head of Group Internal Audit*. Pengangkatan dan pemberhentiannya dilakukan oleh Direktur Utama atas persetujuan Dewan Komisaris dengan mengacu pada Peraturan Otoritas Jasa Keuangan No.56/ POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal.

Party Appointing and Dismissing the Internal Audit Unit Head

The Internal Audit Unit is led by a Head of Group Internal Audit. Its appointment and dismissal are performed by the President Director based on the Board of Commissioners' approval referring to OJK Regulation No. 56/POJK.04/2015 on Establishment and Guideline for Internal Audit Charter.

Kepala Unit Audit Internal

Hingga akhir 2019, *Head of Group Internal Audit* dijabat oleh Budi Triastomo berdasarkan Surat Keputusan Direksi No.008/ABM-RES-DIRUT/V/2015 tanggal 13 Mei 2015 dengan masa jabatan yang akan berakhir sesuai dengan hasil evaluasi Direksi. Informasi terkait *Head of Group Internal Audit* disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Internal Audit Unit Head

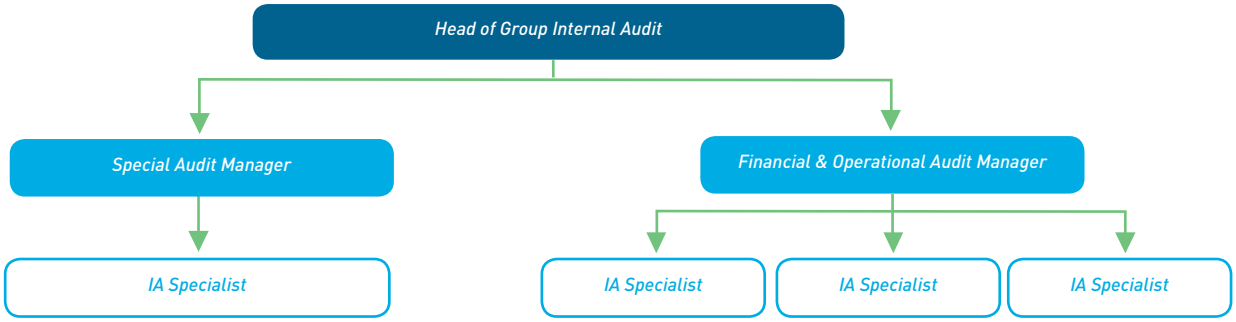
Until the end of 2019, the Head of Group Internal Audit was held by Budi Triastomo, based on the Board of Directors Decree No. 008/ABM-RES-DIRUT/V/2015 dated 13 May 2015, with the term of office valid until decided otherwise upon the Board of Directors' evaluation. Information on the Head of Group Internal Audit is presented in the Company Profile chapter in this Annual Report.

Keorganisasian Unit Audit Internal

Kedudukan Unit Audit Internal berada di bawah Direktur Utama. Saat ini, pelaksanaan tugas Unit Audit Internal dibantu oleh *Financial & Operational Audit Manager, Special Project Audit Manager*, dan *Internal Audit Specialist*.

Internal Audit Unit Organization

The internal audit unit is supervised by the President Director. Currently, the Internal Audit Unit are assisted by a Financial & Operational Audit Manager, a Special Project Audit Manager, and an Internal Audit Specialist.



Jumlah karyawan Unit Audit Internal Perseroan per 31 Desember 2019 diungkapkan pada tabel berikut.

The Company's Internal Audit Unit staff as of 31 December 2019 are presented in the following table.

Jabatan *Position*	Jumlah Karyawan (orang) *Total Employee (people)*
Head of Group Internal Audit	1
Financial & Operational Audit Manager	1
Special Project Audit Manager	1
Internal Audit Specialist	4
Total	7

Sertifikasi Profesi Audit Internal

Sertifikasi profesi yang dimiliki karyawan Unit Audit Internal per 31 Desember 2019 disajikan pada tabel berikut.

Internal Audit Professional Certifications

The professional certifications possessed by the Internal Audit Unit staff as at 31 December 2019 are presented in the following table.

Sertifikasi Profesi *Profesional Certification*	Jumlah Karyawan (orang) *Total Employee (people)*
Certified Risk Management Professional (CRMP)	1
Enterprise Risk Management Certified Professional (ERMCP)	1
Certified of Fraud Risk Assessment (CFRA)	1
Keanggotaan dari Institute of Internal Auditor (IIA International) *Member of Institute of Internal Auditor (IIA International)*	4
Keanggotaan dari *Association of Certified Fraud Exminer* (ACFE International) *Member of Association of Certified Fraud Exminer (ACFE International)*	2

Jumlah karyawan Unit Audit Internal yang memiliki sertifikasi profesi sebanyak 2 orang atau 29% dari jumlah keseluruhan karyawan Unit Audit Internal. Perseroan berkomitmen untuk meningkatkan level sertifikasi profesi bagi karyawan Unit Audit Internal, baik bagi karyawan yang telah memiliki sertifikasi profesi maupun yang belum memiliki.

The number of Internal Audit Unit staff in possession of professional certifications was 2 or 29% of the total Internal Audit Unit staff. The Company is committed to increasing the level of professional certification for Internal Audit Unit employees, both for employees who already have professional certification or those who do not yet have.

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab Unit Audit Internal Perseroan yaitu:

1. Menyusun dan melaksanakan rencana audit internal tahunan;
2. Menguji dan mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai dengan kebijakan Perseroan atau Entitas Anak;
3. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, teknologi informasi, dan kegiatan lainnya;
4. Memberikan saran perbaikan dan informasi yang objektif tentang kegiatan yang diperiksa pada semua tingkat manajemen;
5. Membuat laporan hasil audit dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris, bila diperlukan hasil audit dan laporan disampaikan kepada Direksi;
6. Memantau, menganalisis, dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan;
7. Bekerja sama dengan Komite Audit;
8. Menyusun program untuk mengevaluasi mutu kegiatan audit internal yang dilakukannya termasuk integritas dan objektivitas para auditor;
9. Melakukan pemeriksaan khusus apabila diperlukan atas usulan Auditor atau ditugaskan oleh Direksi; serta
10. Menjaga dan merawat aset Perseroan dan Entitas Anak selama melaksanakan kewenangannya selaku Unit Audit Internal.

Informasi lebih lengkap terkait Unit Audit Internal dapat diakses di situs web Perseroan pada bagian Tata Kelola Perusahaan >> Audit Internal.

Duties and Responsibilities

Duties and responsibilities of the Company's Internal Audit Unit are:

1. *Developing and implementing an annual internal audit plan;*
2. *Testing and evaluating implementation of internal controls and risk management systems in accordance with the Company or Subsidiaries policies;*
3. *Conducting examinations and assessments for efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology, and other activities;*
4. *Providing suggestions for objective improvements and information on activities examined at all levels of management;*
5. *Producing audit reports and submitting the reports to the President Director and the Board of Commissioners, and if necessary audit results and reports are submitted to the Board of Directors;*
6. *Monitoring, analyzing and reporting on implementation of suggested improvements;*
7. *Working with the Audit Committee;*
8. *Developing a program to evaluate the quality of its internal audit activities including the integrity and objectivity of auditors;*
9. *Conducting special inspections if required by the internal audit proposal or as assigned by the Board of Directors; and*
10. *Maintaining and caring the Company's and Subsidiaries'Assets while exercising their authority as Internal Audit.*

Complete information regarding internal audit unit can be accessed in the Company's website in the section of Good Corporate Governance >> Internal Audit

Ruang Lingkup Audit

Ruang lingkup pelaksanaan tugas Unit Audit Internal terdiri dari:

Lingkup Pengendalian Internal

1. Memastikan bahwa informasi ataupun data yang dikelola dan dilaporkan memenuhi kriteria akurat, andal, tepat waktu, konsisten, dan bermanfaat;
2. Memastikan bahwa pengamanan dan pemanfaatan aset Perseroan atau Entitas Anak berjalan sebagaimana mestinya;
3. Memastikan bahwa sumber daya Perseroan dikelola secara efisien dan efektif;
4. Memastikan bahwa semua elemen Perseroan atau Entitas Anak taat terhadap kebijakan, prosedur, peraturan, dan perundang-undangan yang berlaku;
5. Membantu memastikan pencapaian target Perseroan atau Entitas Anak sesuai dengan rencana;
6. Melakukan audit, evaluasi, dan konsultasi tentang kemampuan, efektivitas, ketaatasasan dan kualitas pelaksanaan tugas manajemen operasi termasuk dan tidak terbatas pada pelaksanaan tugas pengadaan, pembelian, keuangan, dan pengelolaan risiko;

Audit Scope

The scope of Internal Audit Unit duties is as follows:

Scope of Internal Control:

1. *Ensuring that information or data that is managed and reported meets accurate, reliable, timely, consistent, and useful criteria;*
2. *Ensuring that the security and use of the Company's or Subsidiary's assets is working correctly;*
3. *Ensuring the Company's use of resources is managed efficiently and effectively;*
4. *Ensuring all elements of the Company or Subsidiaries are in compliance with applicable policies, procedures, rules and regulations;*
5. *Assisting in ensuring the achievement of the Company's or Subsidiaries' targets in accordance with the plan;*
6. *Conducting audits, evaluations and consultations on the capabilities, effectiveness, sincerity and quality of the implementation of operations management tasks, including and not limited to procurement, purchasing, financial and risk management tasks;*

7. Memberikan jaminan (*assurance*) terhadap kehandalan data mencakup kelengkapan, akurasi, klasifikasi, dan otorisasi yang memadai sehingga laporan keuangan yang dihasilkan tepat waktu, tepat guna, dan bebas dari salah saji material;
8. Efektivitas pelaksanaan audit dilaksanakan berdasarkan audit berbasis risiko, di mana pemilihan objek audit (*auditee*) dilakukan dengan tahapan perilaku risiko (*risk assessment*) pada Perseroan atau Entitas Anak.

Lingkup *Corporate Governance*

Melaksanakan pengawasan terhadap proses dan implementasi GCG di Perseroan dan Entitas Anak dengan cara:

1. Memastikan bahwa semua *business process* dalam Perseroan dan Entitas Anak memenuhi aspek akuntabilitas dan mendeteksi risiko bisnis dengan melakukan evaluasi atas aktivitas-aktivitas yang memengaruhi keputusan bisnis Perseroan dan Entitas Anak;
2. Memastikan bahwa jajaran Manajemen telah menetapkan nilai dan sasaran Perseroan atau Entitas Anak dan mengomunikasikannya dengan *stakeholders*;
3. Memantau kepatuhan terhadap kebijakan pendukung penerapan GCG (*soft structure* GCG) di Perseroan dan Entitas Anak;
4. Memantau kepatuhan (*compliance*) terhadap peraturan perundang-undangan maupun peraturan lain yang berlaku bagi Perseroan dan Entitas Anak;
5. Meninjau praktik GCG di Perseroan atau Entitas Anak dan memberikan laporan bila terdapat penyimpangan yang serius; dan
6. Mendeteksi adanya suatu kesalahan/penyimpangan yang berindikasi ke arah kecurangan (*fraud*).

Pelaksanaan Tugas Tahun 2019

Sepanjang 2019, Unit Audit Internal telah melaksanakan audit umum berdasarkan rencana kerja audit tahunan dan audit khusus (*ad-hoc*) berdasarkan hasil pembahasan atau permintaan dari Manajemen ABM. Pelaksanaan audit tersebut dijelaskan sebagai berikut.

1. Aktivitas operasional, finansial, dan kepatuhan dengan total 56 aktivitas audit terhadap:
   a. Kepatuhan atas standar dan prosedur (10 proyek);
   b. Proses manajemen kas (5 proyek);
   c. Aktivitas operasi (10 proyek);
   d. Pengelolaan aset (7 proyek);
   e. Manajemen biaya operasi (6 proyek);
   f. Management persediaan (2 proyek);
   g. Aktivitas kesehatan dan keselamatan kerja dan lingkungan (3 proyek);
   h. Perizinan usaha (2 proyek);
   i. Proses manufaktur (proyek);
   j. Perencanaan tenaga kerja (1 proyek);
   k. Proses komersial (1 proyek);
   l. Manajemen piutang usaha (1 proyek);
   m. Proses pengadaan dan rantai pasok (1 proyek);

7. *Assuring the reliability of the data includes adequate completeness, accuracy, classification and authorization so that the resulting financial statements are timely, appropriate and free from material misstatements;*
8. *The effectiveness of audit implementation is conducted based on a Risk-Based Audit where audit object selection (auditee) is conducted in risk assessment stages in the Company and the Subsidiary.*

Competency Improvement Program

Supervising the process and implementation of GCG in the Company and Subsidiaries;

1. *Ensuring that all business processes within the Company and Subsidiaries meet accountability and risk aspects of the business by evaluating activities affecting the business decisions of the Company or its Subsidiaries;*
2. *Ensuring that the Management has determined the values and objectives of the Company or Subsidiaries and communicates them with Stakeholders;*
3. *Monitoring compliance with the Company and Subsidiary's GCG (soft structure GCGC) support policies;*
4. *Monitoring compliance with other laws and regulations applicable to the Company or its Subsidiaries;*
5. *Reviewing the GCG practices in the Company or Subsidiaries and providing reports of serious deviations; and*
6. *Detecting any errors / deviations indicating fraud.*

Implementation of Duties in 2019

In 2019, the internal audit unit performed general audit based on annual audit work plan and ad-hoc audit based on discussion result or request from ABM management. The audits are described as follows.

1. *Operational, financial and compliance activities audits, with a total of 56 audit activities on:*
   a. *Compliance with standards and procedures (10 projects);*
   b. *Cash management process (5 projects);*
   c. *Operational activities (10 projects);*
   d. *Asset management (7 projects);*
   e. *Operational expenses management (6 projects);*
   f. *Stock management (2 projects);*
   g. *Occupational and Environment Health and Safety Activities (3 projects);*
   h. *Business permit (2 projects);*
   i. *Manufacturing process (project);*
   j. *Labor plan (1 project);*
   k. *Commercial process (1 project);*
   l. *Accounts receivable management (1 project);*
   m. *Procurement and Supply Chain process (1 project);*

n. Proses penutupan proyek (1 proyek);
o. Penerapan tata kelola (1 proyek);
p. Pengelolaan limbah (1 proyek);
q. Kegiatan bongkar muat tengah laut (1 proyek);
r. Pengelolaan kru kapal (1 proyek);
s. Kegiatan tanggung jawab sosial perusahaan (1 proyek);

2. Audit Tujuan Tertentu/*Investigative Audit*
Sebanyak 30 kegiatan audit dengan tujuan tertentu telah dilaksanakan untuk mengungkap dugaan pelanggaran atau kecurangan yang terjadi dalam aktivitas operasional dilingkungan Grup ABM. Seluruh hasil dari proses audit tersebut telah ditindaklanjuti oleh Manajemen dengan baik.

n. Project closing process (1 project);
o. Governance application (1 project);
p. Waste management (1 project);
q. Loading and unloading activities in the high sea (1 project);
r. Ship crew management (1 project);
s. Corporate Social Responsibility Activities (1 project);

2. Special Audits/Investigative Audits
A total of 30 special audits were conducted to disclose violations or fraud presumptions occurring in operational activities in ABM Group's environment. All audit results had been followed up adequately by the management.

Berkaitan dengan audit, Perseroan telah melaksanakan kegiatan bersifat preventif di tahun 2019, sebagaimana dijelaskan berikut.

1. Kegiatan penilaian atas pengendalian internal secara mandiri (*control self assessment*/CSA). Kegiatan ini ditujukan untuk memberikan panduan dalam membangun rancangan dan mengimplementasikan internal kontrol yang baik di lingkungan Grup ABM. Kegiatan ini juga menjadi media atau alat untuk melakukan penilaian secara mandiri atas efektivitas pengendalian internal, termasuk dari sisi risiko, pada perusahaan.

Related with the audit, the Company implemented preventive activities in 2019, as follows.

1. Control self assessment (CSA). This activity is aimed at providing a guideline for preparing a plan and implementing excellent internal control in ABM group environment. This activity also serves as a tool for performing self-assessment on internal control effectiveness, including potential risks, in the Company.

Perusahaan *Company*	Tanggal *Kick Off* *Kick Off Date*	Penanggung Jawab *Person In Charge*	Tanggal Selesai *Completion Date*	*% Reviewed* *% Reviewed* (FY 2019)
PT Cipta Kridatama	30 April 2019 / *30 April 2019*	Bernado A Mochtar	15 September 2019 / *15 September 2019*	100,00%
PT Reswara Minergi Hartama	29 April 2019 / *29 April 2019*	M Zulkarnain	24 Desember 2019 / *24 December 2019*	100,00%
PT Cipta Krida Bahari	30 April 2019 / *30 April 2019*	Rini Hervina	14 November 2019 / *14 November 2019*	100,00%
PT Sanggar Sarana Baja	23 April 2019 / *23 April 2019*	Afriman Djafri	15 November 2019 / *15 November 2019*	100,00%
PT Prima Wiguna Parama	07 Mei 2019 / *07 May 2019*	Fajar Hadi Sentosa	24 Desember 2019 / *24 Desember 2019*	100,00%

2. Kegiatan untuk membangun kesadaran akan risiko terjadinya penyalahgunaan dan penggelapan dalam perusahaan (*fraud awareness*) dalam bentuk sosialisasi pencegahan *fraud* dan sosialisasi GCG.

2. Activities to build awareness to potential risks of violence and fraud (fraud awareness) in the Company include fraud prevention and GCG dissemination.

Perusahaan *Company*	Tanggal *Date*	Kegiatan *Event*	Tempat *Venue*	Penyelenggara *Facilitator*	Jumlah Peserta *Number of Participant*
PT ABM Investama Tbk	2 Agustus 2019 *2 August 2019*	Induksi Karyawan Baru *New Employees Induction*	Sinergy 2 & 3	Internal / Hery	15
	27 Agustus 2019 *27 August 2019*	*Refreshment* Pencegahan *Fraud* *Fraud Prevention Refreshment*	Sinergy 2 & 3	Internal / Hery	29
PT Cipta Kridatama	5-6 Agustus 2019 *5-6 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	BBE Site, MHU Site & MHU Office Samarinda	Internal / Hery	85
	20 November 2019 *20 November 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Meeting Room CK AGM (Batch 1 & 2)	Internal / Hery	40
	23 November 2019 *23 November 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Meeting Room CK TIA	Internal / Hery	23

Perusahaan *Company*	Tanggal *Date*	Kegiatan *Event*	Tempat *Venue*	Penyelenggara *Facilitator*	Jumlah Peserta *Number of Participant*
PT Cipta Krida Bahari	7-8 Agustus 2019 *7-8 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Meeting Room CKB Samarinda & Balikpapan	Internal / Hery	82
	20 Agustus 2019 *20 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Cakung	Internal / Hery	18
	29 Agustus 2019 *29 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Tiara 4 Meeting Room	Internal / Hery	23
	19 November 2019 *19 November 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Meeting Room CKB Banjarmasin (Batch 1 & 2)	Internal / Hery	24
PT Sanggar Sarana Baja	8 Agustus 2019 *8 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Meeting Room SSB Kariangau Balikpapan	Internal / Hery	16
	6 Desember 2019 *6 December 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Head Office	Internal / Roci	18
	20 Desember 2019 *20 December 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Cikupa	Internal / Roci	19
PT Baruda Dirga Dharma	29 Agustus 2019 *29 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Head Office	Internal / Roci	15
PT Prima Wiguna Parama	22 Agustus 2019 *22 August 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Head Office	Internal /Hery	8
Gabungan: / *Affiliation:* • PT Cipta Kridatama • PT Cipta Krida Bahari • PT Sanggar Sarana Baja • PT Mifa Bersaudara • PT Baruna Dirga Dharma • PT Prima Wiguna Parama • PT Bara Energi Lestari	26 September 2019 *26 September 2019*	Sosialisasi GCG & Pencegahan *Fraud* *GCG & Fraud Prevention Dissemination*	Function Room MIFA Port (Batch 1 & 2)	Internal / Hery	77
Gabungan: / *Affiliation:* • PT Reswara Minergi Hartama • PT Mifa Bersaudara • PT Tunas Inti Abadi	5 Desember 2019 *5 December 2019*	Sosialisasi Pencegahan *Fraud* *Fraud Prevention Dissemination*	Meulaboh Meeting Room MIFA (Batch 1 & 2)	Internal / Roci	33
Gabungan: / *Affiliation:* • PT Cipta Kridatama • PT Cipta Krida Bahari • PT Sanggar Sarana Baja • PT Tunas Inti Abadi • PT Baruna Dirga Dharma • PT Prima Wiguna Parama	19 Desember 2019 *19 December 2019*	Sosialisasi GCG & Pencegahan *Fraud* *GCG & Fraud Prevention Dissemination*	Function Room CK TIA (Batch 1 & 2)	Internal / Hery	39

3. Membangun Internal Audit Clinic (IA Clinic) sebagai sistem yang memberikan layanan konsultasi melalui cara yang paling efektif dan efisien. Layanan konsultasi ini dipandang dapat memberi nilai tambah bagi perusahaan dan pengguna jasa audit internal lainnya. Sistem yang dibangun di tahun 2019 dan mulai aktif dipergunakan sejak 29 November 2019 ini dilengkapi dengan *platform* digital yang dapat diakses pengguna pada laman https://iaclinic.abm-investama.co.id/pages/UI.php.

   Dalam jangka waktu 1 bulan sejak diluncurkan, tercatat 8 konsultasi telah diterima dan ditangani dengan baik. Fungsi dan manfaat IA Clinic ini akan terus ditingkatkan, antara lain melalui sosialisasi dan kampanye penggunaan agar semakin diketahui dan diterima oleh pengguna.

3. *Establishing an Internal Audit Clinic (IA Clinic) as a system for providing consultancy services through the most effective and efficient methods. The consultancy services are aimed at providing additional value to the Company and other internal audit service users. The system was built in 2019 and has been in use since 29 November 2019. The system is equipped with digital platform and can be accessed by the users via https://iaclinic.abm-investama.co.id/pages/UI.php.*

   Within one month since launched, there were 8 consultancy services obtained and handled properly. The IA Clinic's functions and benefits are continuously upgraded, for instance via disseminations and campaigns so the users become more familiar and convenient in using it.



Program Peningkatan Kompetensi

Program peningkatan kompetensi yang diikuti karyawan Unit Audit Internal di tahun 2019 disajikan dalam tabel berikut.

Competence Development Programs

Competence development programs participated by the Internal Audit Unit staff in 2019 are presented below.

Nama *Name*	**Jabatan** *Position*	**Materi Pengembangan Kompetensi** *Competence Development Material*	**Penyelenggara** *Facilitator*	**Tempat dan Waktu Pelaksanaan** *Time and Venue*
Budi Triastomo	*Head of Group Internal Audit*	*Certified Fraud Examiner (CFE) Exam Preparation Course*	*Association of Certified Fraud Examiner (ACFE)*	Jakarta, 8 - 12 April 2019 *Jakarta, 8 - 12 April 2019*
		How to Forecast Corporate Financial Crisis	*RJ Consulting*	Jakarta, 25 - 29 September 2019 *Jakarta, 25 - 29 September 2019*
Fadlan Suryadi	*Financial & Operational Audit Manager*	*Building Business Acumen*	*Dunamis Consulting*	Jakarta, 27 – 28 Maret 2019 *Jakarta, 27 – 28 March 2019*
		How to Forecast Corporate Financial Crisis	*RJ Consulting*	Jakarta, 25 - 29 September 2019 *Jakarta, 25 - 29 September 2019*
Hery Hendirwan	*Special Project Audit Manager*	*Building Business Acumen*	*Dunamis Consulting*	Jakarta, 27 – 28 Maret 2019 *Jakarta, 27 – 28 March 2019*
		ACFE National Conference	*Association of Certified Fraud Examiner (ACFE)*	Semarang, September 2019 *Semarang, September 2019*

Nama *Name*	Jabatan *Position*	Materi Pengembangan Kompetensi *Competence Development Material*	Penyelenggara *Facilitator*	Tempat dan Waktu Pelaksanaan *Time and Venue*
Rahmad Hidayat Sinaga	*Internal Audit Specialist*	*Mini Minaut Indonesia - Problem Solving & Decision Maker*	*PPM Management*	Jakarta, 20 - 22 Maret 2019 *Jakarta, 20 - 22 March 2019*
		Leading Change	*Orange Development Co*	Jakarta, 20-21 Agustus 2019 *Jakarta, 20-21 August 2019*
		Finance for Non Finance	*ABM In House Training*	Jakarta, September 2019 *Jakarta, September 2019*
Reza Fadzrian Musthika Cahyo	*Internal Audit Specialist* *Internal Audit Specialist*	*Mini Minaut Indonesia - Problem Solving & Decision Maker*	*PPM Management*	Jakarta, 20 - 22 Maret 2019 *Jakarta, 20 - 22 March 2019*
		Leading Change	*Orange Development Co*	Jakarta, 20-21 Maret 2019 *Jakarta, 20-21 March 2019*

Akuntan Publik
Public Accountant

Akuntan publik merupakan organ eksternal yang membantu Perseroan dalam melakukan pemeriksaan atau mengaudit Laporan Keuangan agar sesuai dengan Standar Akuntasi Keuangan yang berlaku di Indonesia. Penunjukan akuntan publik ini diharapkan dapat mendorong ABM untuk memberikan informasi dan data yang akuntabel, independen, dan wajar kepada Pemegang Saham, regulator, serta pemangku kepentingan lainnya.

Public accountant is an external party supporting the Company in evaluating or auditing the Annual Report in accordance with the Indonesian Financial Accounting Standards. The appointment of a public accountant is expected to help ABM provide accountable, independent, and fair information and data to Shareholders, regulator, as well as other stakeholders.

Kepatuhan terhadap Standar Akuntansi Keuangan Indonesia

Perseroan memastikan Laporan Keuangan disusun dengan berpedoman pada peraturan yang berlaku di Indonesia, yaitu:
1. Standar Akuntansi Keuangan (SAK) yang di tetapkan oleh Ikatan Akuntan Indonesia (IAI); dan
2. Surat Keputusan Ketua Badan Pengawas Pasar Modal Lembaga Keuangan (Bapepam-LK) No. KEP-347/BL/2012 tentang Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Compliance with Indonesian Financial Accounting Standards

The Company ensures that the Financial Statements are prepared in accordance with the applicable regulations in Indonesia, i.e.:
1. *The Indonesian Financial Accounting Standards stipulated by Ikatan Akuntan Indonesia (IAI); and*
2. *The Decree of the Head of Bapepam-LK No. KEP-347/BL/2012 on Guidelines for Presentation and Disclosure of Annual Report by Issuers or Public Companies.*

Prosedur Audit Eksternal dan Standar Audit

Audit Laporan Keuangan Perseroan dilakukan sesuai standar profesional akuntan publik, mencakup seluruh prosedur audit yang dianggap sesuai dengan keadaan perusahaan. Audit yang dilakukan meliputi pengujian, pemeriksaan, dan evaluasi terhadap Laporan Keuangan, serta penilaian terhadap kesesuaian isi Laporan Keuangan dengan standar akuntansi keuangan (PSAK).

Sebagai bagian dari proses audit, kantor akuntan publik (KAP) melakukan sesi tanya jawab mengenai pernyataan Manajemen yang disampaikan dalam Laporan Keuangan. Jika terjadi kekeliruan di dalam laporan tersebut, maka KAP wajib menyampaikannya kepada Manajemen. Manajemen juga bertanggung jawab untuk menyetujui kertas kerja pemeriksa KAP terhadap Perseroan untuk di-*review* oleh badan atau otoritas terkait.

External Audit Procedures and Audit Standards

The audit on the Company's Financial Statemenst is implemented in accordance with the public accountant's professional standards, covering all audit procedures regarded compatible with the Company's condition. The audit processes are testing, verifying, and evaluating the Financial Statements, as well as assessing the compliance of its contents with the Indonesian Financial Accounting Standards.

As a part of the audit processes, the Public Accounting Firm (KAP) performs an interview to obtain the Management's Statement to be presented in the Financial Statements. Should there be errors found in the Financial Statements, the KAP must convey them to the Management. The Management is also responsible for approving the KAP's audit worksheets to be reviewed by related institutions or authorities.

Mekanisme Penunjukan Akuntan Publik

Penunjukan akuntan publik dilakukan dengan mengacu pada Peraturan Otoritas Jasa Keuangan No. 13/ POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan, yaitu dilakukan melalui RUPS Tahunan dengan mempertimbangkan rekomendasi Dewan Komisaris dan Komite Audit. Kemudian, Perseroan menyampaikan laporan mengenai penunjukan akuntan publik dan/atau kantor akuntan publik kepada Satuan Kerja Pengawasan di Otoritas Jasa Keuangan dengan melampirkan:

1. Dokumen penunjukan serta rekomendasi Komite Audit; dan
2. Hasil evaluasi Komite Audit terhadap pelaksanaan proses audit yang dilakukan oleh akuntan publik dan/atau kantor akuntan publik.

Public Accountant Appointment Mechanism

The public accountant appointment mechanism refers to OJK Regulation No. 13/ POJK.03/2017 on Use of Public Accountant and Public Accounting Firm Services in Financial Services Activities. The public accountant is appointed at the Annual General Meeting of Shareholders by taking into consideration the recommendations from the Board of Commissioners and the Audit Committee. Then the Company conveys a report regarding the public accountant's and/or the public accounting firm's appointment to OJK's Supervision Work Unit by attaching:

1. *The appointment document and Audit Committee's recommendation; and*
2. *The Audit Committee's evaluation results on audit process implemented by the public accountant and/or the public accounting firm.*

Akuntan Publik 2019

Berdasarkan RUPS Tahunan yang diselenggarakan 2 Mei 2019, Perseroan menunjuk Kantor Akuntan Publik Purwantono, Sungkoro & Surja untuk melakukan perkerjaan audit Laporan Keuangan Tahun Buku 2019. Pihak Manajemen menjamin KAP yang ditunjuk tidak memiliki benturan kepentingan dengan ABM.

Akuntan publik yang ditunjuk hanya melakukan kegiatan audit umum atas Laporan Keuangan Konsolidasian Perseroan tahun 2019. Laporan tersebut disajikan dengan akurat serta wajar. Posisi keuangan konsolidasian PT ABM Investama Tbk, kinerja keuangan, dan arus kas konsolidasian yang berakhir per 31 Desember 2019 telah disesuaikan dengan Standar Akuntansi Indonesia.

2019 Public Accountant

Based on the Annual General Meeting of Shareholders held on 2 May 2019, the Company appointed Purwantono Sungkoro & Surja Public Accounting Firm to perform audit on the 2019 Financial Statements of the Company. The Managament ensured that the appointed KAP had no conflict of interest with ABM.

The appointed public accountant only performed general audit on the 2019 Consolidated Financial Statements. They have been presented accurately and fairly. PT ABM Investama Tbk's consolidated financial positions, financial performance, and consolidated cash flows as at 31 December 2019 had been adjusted with the Indonesian Financial Accounting Standards.

Daftar Akuntan Publik Periode 6 Tahun Terakhir

Berdasarkan Pasal 16 Peraturan Otoritas Jasa Keuangan No. 13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan, pemberian jasa audit atas Laporan Keuangan dari suatu entitas dilakukan oleh akuntan publik paling lama untuk periode audit selama 3 tahun buku pelaporan secara berturut-turut. Atas dasar tersebut, Perseroan mengungkapkan daftar kantor akuntan publik, akuntan publik, jasa yang diberikan, dan biaya yang diberikan untuk mengaudit Laporan Keuangan Perseroan selama 6 tahun terakhir dalam tabel berikut.

List of Public Accountants in the Last 6 Years

Based on Article 16 of OJK Regulation No. 13/POJK.03/2017 on Use of Public Accountant and Public Accounting Firm Services in Financial Services Activities, audit activites on the Financial Statements of an entity is to be performed by the same public accountant for no more than a consecutive 3-year period. Based on this regulation, the Company has compiled a list of public accounting firms, public accountants, services given, and fees paid for auditing the Company's Financial Statements for the last 6 years, in the following table.

Tahun Buku *Fiscal Year*	Kantor Akuntan Publik *Public Accounting Firm*	Akuntan Publik *Public Accountant*	Jasa *Service*	Opini *Opinion*	Biaya *Fee* (Rp)
2019	Purwantono, Sungkoro & Surja	Sinarta	Audit umum atas Laporan Keuangan Perseroan tahun buku 2019. *Audit of Company Financial Statements for fiscal year 2019.*	Wajar tanpa pengecualian. *Fair without exception.*	450.000.000
2018	Purwantono, Sungkoro & Surja	Peter Surja	Audit umum atas Laporan Keuangan Perseroan tahun buku 2018. *Audit of Company Financial Statements for fiscal year 2018.*	Wajar tanpa pengecualian. *Fair without exception.*	430.000.000
2017	Purwantono, Sungkoro & Surja	Peter Surja	Audit umum atas Laporan Keuangan Perseroan tahun buku 2017. *Audit of Company Financial Statements for fiscal year 2017.*	Wajar tanpa pengecualian. *Fair without exception.*	400.000.000
2016	Purwantono, Sungkoro & Surja	Sinarta	Audit umum atas Laporan Keuangan Perseroan tahun buku 2016. *Audit of Company Financial Statements for fiscal year 2016.*	Wajar tanpa pengecualian. *Fair without exception.*	3.750.000.000
2015	Purwantono, Sungkoro & Surja	Sherly Jokom	Audit umum atas Laporan Keuangan Perseroan tahun buku 2015. *Audit of Company Financial Statements for fiscal year 2015.*	Wajar tanpa pengecualian. *Fair without exception.*	450.000.000
2014	Purwantono, Suherman & Surja	Sinarta	Audit umum atas Laporan Keuangan Perseroan tahun buku 2014. *Audit of Company Financial Statements for fiscal year 2014.*	Wajar tanpa pengecualian. *Fair without exception.*	450.000.000

Sistem Manajemen Risiko

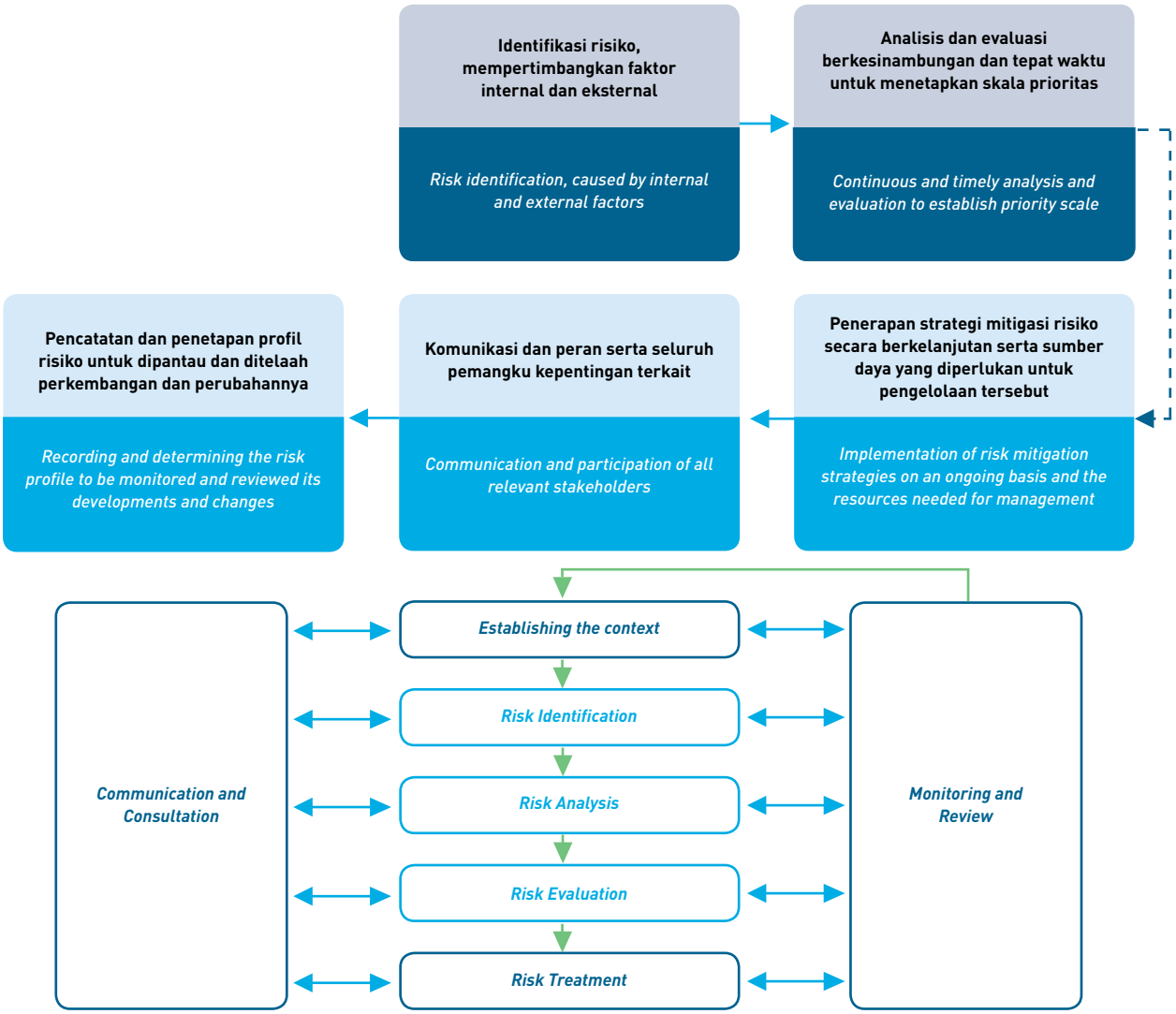
Risk Management System

Sistem manajemen risiko dibentuk untuk meminimalisir dan mengelola terjadinya risiko dari suatu kejadian atau aktivitas yang dapat berdampak negatif bagi pencapaian perusahaan. Oleh karena itu, proses manajemen risiko di lingkungan ABM dilaksanakan dalam suatu kerangka kerja yang komprehensif mencakup semua risiko yang terindentifikasi sebagai risiko yang dihadapi Perseroan dan Entitas Anak.

The risk management system was established to minimize and mitigate the risks arising from events or activities that may result in a negative impact on the Company's achievements. Therefore, in ABM's environment, the risk management system is carried out within a comprehensive framework that encompasses all the risks that have been identified as the risks faced by the Company and its subsidiaries.

Kerangka kerja atau tahapan-tahapan proses manajemen risiko di Perseroan dapat dilihat pada bagan berikut.

The framework or stages of risk management process in the Company are detailed in the following diagram.



Penerapan sistem manajemen risiko di Perseroan juga diperkuat dengan adanya Kebijakan Manajemen Risiko yang telah disahkan melalui Surat Keputusan Direksi No.PLC/ERM/001/ABM tanggal 1 Mei 2013. Kebijakan tersebut memuat berbagai informasi terkait penerapan sistem manajemen risiko sebagai berikut.

1. Tujuan
   Melindungi dan meningkatkan nilai pemegang saham serta pemangku kepentingan lainnya dalam memaksimalkan pencapaian Perseroan secara objektif.
2. Latar Belakang
   Menyadari bahwa risiko akan selalu ada di setiap kegiatan yang dilaksanakan Perseroan sehingga perlu adanya pengetahuan terkait pengelolaan perusahaan yang baik.
3. Filosofi
   Risiko harus dikelola secara efektif agar tidak mengganggu jalannya usaha Perseroan. Semua komponen di Perseroan diharapkan mengetahui dan memahami risiko terkait dengan pekerjaannya secara proaktif.
4. Akuntabilitas
   Seluruh karyawan diwajibkan untuk melaksanakan dan mematuhi pedoman kerangka kerja manajemen risiko. Direksi memiliki akuntabilitas utama dalam pelaksanaan kerangka kerja dan pengelolaan manajemen risiko.
5. Pendekatan
   ABM telah menetapkan standar ISO 31000 sebagai pendekatan pengelolaan manajemen risiko Perseroan dan Entitas Anak.

Implementation of risk management system in the Company is strengthened by the existence of the Risk Management Policy stipulated via the Board of Directors' Decree No. PLC/ERM/001/ABM dated 1 May 2013. This policy contains various information related to risk management system implementation, as follows.

1. *Objectives*
   Protecting and escalating the shareholders' and the stakeholders' values in maximizing the Company's performance objectively.
2. *Background*
   Acknowledging that there are always risks in all the Company's activities, so related knowledge is needed in order to manage the Company well.
3. *Philosophy*
   Risks must be managed effectively in order to avoid interferences in the Company's business activities. All the Company's components are expected to acknowledge and comprehend risks related to their jobs proactively.
4. *Accountability*
   All employees are obliged to execute and obey framework guidelines of the risk management. The Board of Directors have a primary accountability in implementing the framework and organizing the risk management.
5. *Approach/Method*
   ABM set the ISO 31000 standard as the Company's and its subsidiaries' risk management approach.

Pembentukan Departemen Manajemen Risiko

Selain melalui kerangka dan disahkannya Kebijakan Manajemen Risiko, komitmen Perseroan dalam rangka meminimalisir timbulnya dampak negatif dari aktivitas operasional perusahaan dibuktikan dengan membentuk Departemen *Enterprise Risk Management (ERM)*. Departemen ini bertanggung jawab atas berbagai hal yang berkaitan dengan pengelolaan risiko, yaitu:

1. Memastikan proses dan fungsi manajemen risiko dijalankan di semua level dan unit Entitas Anak;
2. Menetapkan kebijakan dan kerangka implementasi manajemen risiko serta panduan dalam mengelola profil risiko dengan berpedoman pada standar ISO 31000:2018;
3. Membantu Direksi menyediakan laporan konsolidasi risiko kunci yang diidentifikasi oleh semua fungsi korporasi dan unit anak usaha untuk memonitor dan menelaah profil risiko setiap unit usaha; dan
4. Membantu koordinasi pemantauan dan pemastian proses manajemen risiko unit anak usaha terintegrasi dengan manajemen risiko Perseroan sebagai Entitas Induk.

Pada saat menjalankan aktivitas tersebut, ERM dibantu oleh Risk Management Unit (RMU) di setiap Entitas Anak. ERM saat ini dikepalai oleh Deden Eka Kurnia yang diangkat sejak Juni 2018 berdasarkan Surat Keputusan Perusahaan No. ABMHR/

Risk Management Department Establishment

In addition to the framework and ratification of the Risk Management Policy, in order to minimize the occurrence of negative impacts from the Company's business activities, the Company established the Enterprise Risk Management Department (ERM). This department is responsible of various issues related with risk management, i.e.:

1. *Ensuring that risk management process and function are implemented in all levels and units of subsidiaries;*
2. *Setting policies and framework of risk management implementation as well as guidelines in managing risk profile in accordance to the ISO 31000:2018 standard;*
3. *Supporting the Board of Directors in providing consolidated reports regarding key risks identified by all of the Company's and subsidiaries' functions, aimed at monitoring and reviewing risk profile in each business unit; and*
4. *Helping to coordinate the monitor and the assurance processes that the subsidiaries unit's risk management is integrated with the Company's risk management as a main entity.*

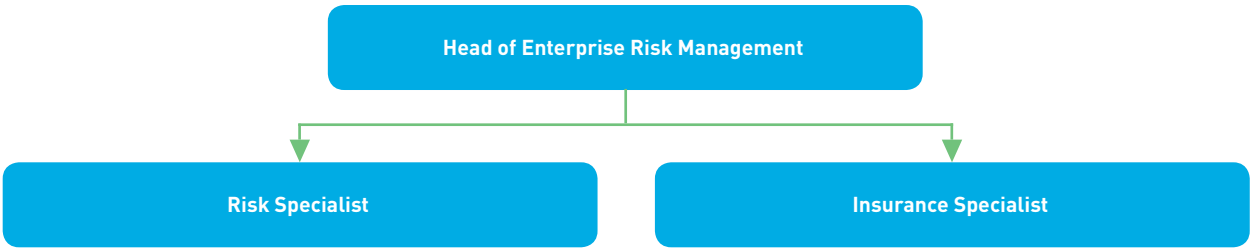
While implementing those activities, the ERM is supported by a Risk Management Unit (RMU) in each subsidiary. Currently, the ERM is headed by Deden Eka Kurnia, who was appointed in June 2018 based on the Company's Decree No. ABMHR/055/SPO/06/2018,

055/SPO/06/2018 dengan masa jabatan yang akan berakhir sesuai dengan hasil evaluasi Direksi. Informasi terkait Profil *Head of Enterprise Risk Management* disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

with the term of office valid until decided otherwise upon the Board of Directors' evaluation. Information on the Head of Enterprise Risk Management profile is presented in the Company Profile chapter in this Annual Report.

Struktur organisasi ERM digambarkan pada bagan berikut.

The ERM's organization structure is presented in the following diagram.



Hingga akhir 2019, Departemen Manajemen Risiko memiliki 4 karyawan, terdiri dari 1 orang *Head of ERM*, 2 orang *Risk Specialist*, dan 1 orang *Insurance Specialist*. Karyawan tersebut memiliki sertifikasi manajemen risiko sebagai berikut.

Until the end of 2019, the Risk Management Department had 4 employees consisting of 1 Head of ERM, 2 Risk Specialist, and 1 Insurance Specialist. These employees hold risk management certifications, as follows.

Perusahaan *Company*	Jenis Sertifikasi *Certification Type*	Jabatan Penerima Sertifikasi *Position of Certification Awardee*	Jumlah Karyawan (orang) *Total Employee (people)*
ABM	• *Qualified Risk Management Professional (QRMP);*	*Risk Specialist*	1
	• *Certified Risk Management Professional (CRMP);*	*Risk Specialist*	1
	• *Enterprise Risk Management Certified Professional (ERMCP);* dan / *and*	*Risk Specialist*	1
	• *Certified Insurance Professional (ANZIF).*	*Risk Specialist*	1
Entitas Anak / *Subsidiary*			
CK	• *Enterprise Risk Management Certified Professional (ERMCP);*	*Head of Risk Management*	1
	• *Certified Insurance Professional (ANZIF);* dan / *and*	*Head of Risk Management*	1
	• *Enterprise Risk Management Certified Professional (ERMCP).*	*Risk Management Specialist*	1
Reswara	• *Certified Risk Management Professional (CRMP);* dan / *and*	*Risk Specialist*	1
	• *Certified Insurance Professional (ANZIF).*	*Risk Specialist*	1
CKB Logistics	*Certified Risk Professional.*	*Risk Specialist*	1
SSB	*Enterprise Risk Management Certified Professional (ERMCP).*	*Risk Specialist*	1

Kegiatan Manjemen Risiko di 2019

Risk Management Activities in 2019

Beberapa kegiatan manajemen risiko yang dilakukan oleh Grup ABM sebagai berikut.

Some of the risk management activities engaged by ABM Group are as follows.

Perusahaan *Company*	Tanggal *Date*	Kegiatan *Activities*
Grup ABM *ABM Group*	17 Desember 2019 *17 December 2019*	*Executive Forum: Enviromental Social Governance (ESG) Value Impact - From Organization Perspective* *Executive Forum: Enviromental Social Governance (ESG) Value Impact - From Organization Perspective*
Grup ABM *ABM Group*	7 Februari 2019 *7 February 2019*	*ERM Forum for Operational Level: Volatility, Uncertainty, Complexity, and Ambi-guity (VUCA)* *ERM Forum for Operational Level: Volatility, Uncertainty, Complexity, and Ambiguity (VUCA)*
Grup ABM *ABM Group*	Q2-Q3 2019	*ERM and Insurance Workshop* kepada Beberapa *Project* *ERM and Insurance Workshop involving Certain Projects*
Grup ABM *ABM Group*	Q2 2019	Seritifkasi Manajemen Risiko dan Asuransi untuk Personil ERM ABM Investama *Risk Management and Insurance Certifications for ERM Personnel of ABM Investama*

Pencapaian Program Manajemen Risiko 2019

Pencapaian pelaksanaan program manajemen risiko di tahun 2019 sebagai berikut.

Achievement of Risk Management Program in 2019

The achievements of risk management program implementation in 2019 are as follows.

Perusahaan *Company*	Kemajuan *Progress*
Grup ABM *ABM Group*	Meninjau dan memutakhirkan ERM *framework* yang sesuai dengan ISO 31000:2018 untuk diimplementasikan mulai tahun 2020. *Reviewed and updated the ERM framework in line with ISO 31000:2018 to be implemented beginning in 2020.*
Grup ABM *ABM Group*	Peningkatan kinerja *Health & Safety* dengan menurunnya indikator-indikator pengukur (seperti LTI dan *fatality*). *Improvement of Health & Safety performance with the reduction of relevant indicators (such as LTI and Fatality Rate).*

Efektivitas Penerapan Manajemen Risiko

Penerapan manajemen risiko di Perusahaan dinilai di masing-masing Entitas Anak melalui beberapa mekanisme, antara lain:
1. Koordinasi dengan organ manajemen risiko di Perseroan sebagai Entitas Induk;
2. Penyelenggaraan rapat ERM secara rutin; dan
3. Pembahasan risiko-risiko utama di setiap Entitas Anak.

Sejak tahun 2017, ERM telah mengembangkan sistem untuk mengevaluasi manajemen risiko Perusahaan. Sistem ini dibagi menjadi 2 bagian:
1. Proses, mencakup:
   a. Identifikasi risiko utama;
   b. Perencanaan, mitigasi, dan implementasi; dan
   c. Efektivitas mitigasi (pemantauan *progress report*).
2. Hasil, meliputi hasil evaluasi dan pemantauan manajemen risiko.

Effectiveness of Risk Management Implementation

The application of risk management in the Company is assessed in each of the subsidiaries through several mechanisms, including:
1. *Coordination with risk management organs in the Company as the Parent Entity;*
2. *Organizing ERM meetings regularly; and*
3. *Discussion of main risks in each subsidiary.*

Since 2017, the ERM has developed a system to evaluate the Company's risk management. this system is divided into 2 stages, which are:
1. *Process, including:*
   a. *Main risk identification;*
   b. *Planning, mitigation, and implementation; and*
   c. *Mitigation effectiveness (progress report monitoring).*
2. *Results, consists of risk management evaluation and monitoring.*

Entitas Anak *Subsidiaries*	Hasil Skor Manajemen Risiko Korporat Tahun 2019 *Results of the 2019 Corporate Risk Management Score*		Hasil Skor Manajemen Risiko Korporat Tahun 2018 *Results of the 2018 Corporate Risk Management Score*	
	Proses *Process*	Hasil *Result*	Proses *Process*	Hasil *Result*
Reswara	95%	0%	99%	125%
CK	95%	35%	90%	63.4%
CKB Logistics	100%	125%	98%	112%
SSB	96%	106%	86%	78%

Penilaian Proses diperhitungkan berdasarkan realisasi atas progress mitigasi atas target yang telah ditetapkan dan penilaian hasil, diperhitungkan berdasarkan realisasi *net income* perusahaan dengan target yang telah ditetapkan. Berdasarkan penilaian yang telah dilakukan terhadap kinerja Unit Manajemen Risiko di masing-masing Entitas Anak tahun 2019, dapat disimpulkan bahwa terdapat penurunan dibandingkan tahun lalu,dimana hal tersebut didominasi oleh faktor eksternal, Perusahaan terus berupaya untuk meningkatkan kinerja manajemen risiko untuk mencapai tujuan perusahaan.

Process Evaluation is calculated based on the realization of progress of mitigation against the set target and the evaluation of results is calculated based on the realization of the Company's net income agains the set target. Based on the evaluation conducted on the performance of the Risk Management Unit in each Subsidiary in 2019, it can be concluded that there was a decline compared with the previous year's performance, which arose from external factors. The Company strives to enhance its risk management performance in order to achieve its goals.

Frekuensi keterlibatan Unit Manajemen Risiko dalam pengelolaan risiko di setiap proyek yang dilaksanakan sampai di tingkat Entitas Anak juga semakin tinggi dibandingkan tahun sebelumnya. Survei risiko dan *workshop* juga dilaksanakan untuk mengukur sejauh mana kebutuhan mitigasi (*insurance*) perlu dilakukan dan meningkatkan keberhasilan implementasinya. Setiap Entitas Anak juga diwajibkan untuk menyusun rencana pengembangan manajemen risiko yang memuat target pengelolaan manajemen risiko yang akan diterapkan di setiap tahun secara berkelanjutan.

The Risk Management Unit's participation rate in managing the risks in each project including those in the subsidiaries is higher than in the previous year. Risk surveys and workshops were also implemented to measure how far the mitigation (insurance) was needed and to increase the success of its implementation. Each subsidiary is also obliged to arrange a risk management development plan containing the risk management targets to be implemented every year on an ongoing basis.

Profil Risiko Grup ABM Tahun 2019 dan Mitigasinya

ABM Group's Risk Profile in 2019 and Its Mitigation

Profil risiko Grup ABM tahun 2019 diidentifikasi berdasarkan *Mining Value Chain* (MVC) dan *Enabler* MVC yang diuraikan sebagai berikut.

ABM Group's risk profile in 2019 was identified based on the Mining Value Chain (MVC) and Enabler MVC, described as follows.

Jenis Risiko *Risk Type*	Pemilik Risiko *Risk Owner*	Penjelasan *Remark*	Mitigasi *Mitigation*
Risiko Tidak Terjadinya Ekspansi Pertambangan Batu Bara *Risk of No Coal Mining Expansion*	Reswara	Perseroan melakukan ekspansi bisnis pertambangan batu bara sejalan dengan kemampuan rantai logistik batu bara yang tengah dikembangkan menjadi rantai logistik yang terintegrasi. Hal ini bergantung pada kemampuan perusahaan untuk mengeksploitasi cadangan batu bara yang telah ada, serta mengoperasikan dan memelihara rantai logistik batu bara yang baru. Kemampuan Perseroan untuk meningkatkan kapasitas produksinya dalam jangka waktu tertentu bergantung pada sejumlah risiko tambahan, antara lain penundaan dalam perolehan/perpanjangan perizinan dari Pemerintah, ketidakmampuan perusahaan untuk melakukan integrasi fasilitas produksi baru dengan cepat dan efisien, kesulitan memperoleh suku cadang, kesulitan pendanaan dan arus kas, dan masalah-masalah lain yang sifatnya eksternal terhadap ABM. Ketidakmampuan Perseroan untuk melakukan ekspansi kegiatan operasionalnya dapat memberikan dampak negatif yang material terhadap kegiatan operasional, arus kas, kondisi keuangan, dan hasil usaha. *The Company is expanding its coal mining business in line with the coal logistics chain capability which is being developed into an integrated logistics chain. This depends on the company's ability to exploit existing coal reserves, as well as operate and maintain a new coal logistics chain.* *The Company's ability to increase its production capacity over a period of time depends on a number of additional risks, including delays in obtaining /extending permits from the Government, the Company's inability to integrate new production facilities quickly and efficiently, difficulties in obtaining spare parts, funding difficulties and cash flows, and other issues that are external to ABM.* *The inability of the Company to expand its operational activities can have a material adverse effect on operational activities, cash flows, financial conditions and results of operations.*	• Mencari tambang batu bara penganti untuk tambang batu bara yang akan habis *"reserved"*; • Menjalankan bisnis pertambangan batu bara dengan konsep *"Mining Value Chain* (MVC)" yang mengintegrasikan Entitas-entitas Anak kedalam rantai bisnis proses yang sama; • Mencari tambang batu bara dengan periode *life of mine* sehingga Entitas Anak yang termasuk dalam rantai nilai tambang (*mining value chain*) dapat bekerja di tambang tersebut; serta • Meningkatkan infrastruktur yang di miliki oleh tambang TIA sehingga dapat memberikan manfaat buat Grup ABM. • *Looking for substitute coal mines for "reserved" coal mines that will soon be mined out;* • *Running coal mining business with the concept of "Mining Value Chain (MVC)" which integrates Subsidiaries into the same business process chain;* • *Looking for coal mines with a life mine period so that the Subsidiaries included in the mining value chain (mining value chain) can exploit the mines; and* • *Improve infrastructure in TIA mine so that it can benefit ABM Group.*

Jenis Risiko *Risk Type*	**Pemilik Risiko** *Risk Owner*	**Penjelasan** *Remark*	**Mitigasi** *Mitigation*
Risiko Fluktuasi Harga Batu Bara *Risk of Coal Price Fluctuations*	Reswara	Hasil kegiatan operasional Perseroan bergantung pada harga jual batu bara Entitas Anak, Reswara. Harga batu bara di pasar global sangat sensitif terhadap perubahan dalam pasokan dan permintaan batu bara dari berbagai industri. Industri kelistrikan, industri baja, dan industri lainnya yang menggunakan batu bara sebagai sumber bahan bakar utama, memiliki siklus bisnis masing-masing, namun pola fluktuasi permintaan batu bara dipengaruhi oleh, antara lain, perkembangan ekonomi dunia, ketersediaan sumber energi alternatif, perkembangan teknologi, dan peraturan pemerintah di banyak negara. Fluktuasi pendapatan Reswara berkorelasi positif dengan fluktuasi harga batu bara global. Penurunan harga batu bara secara signifikan dan berkepanjangan dapat menurunkan hasil usaha, kondisi keuangan, dan prospek usaha Perseroan. *The results of the Company's operations depend on the selling price of the coal of its subsidiary, Reswara. The price of coal in the global market is very sensitive to changes in the supply and demand for coal from various industries.* *The electricity industry, steel industry, and other industries that use coal as the main fuel source, have their own business cycles,but the pattern of fluctuations in coal demand is influenced by, among others, the development of the world economy, availability of alternative energy sources, technological developments and regulations government in many countries.* *Reswara's income fluctuations are positively correlated with fluctuations in global coal prices. Significant and prolonged reductions in coal prices can reduce the Company's operating results, financial conditions and business prospects.*	Perusahaan memitigasi risiko fluktuasi harga batu bara dengan: 1. Memantau pergerakannya harga secara berkala; dan 2. Melakukan operasional penambangan secara efektif dan efisien untuk menghasilkan produksi maksimal dengan pengeluaran yang minimal. *The coal price fluctuation risk is mitigated by:* *1. Observing the movements in prices continuously; and* *2. Performing mining operations in an efficient and effective manner to produce optimum results with minimal expenditures.*
Risiko Perubahan Perundang-undangan *Risk of Changes of Laws and Regulations*	• MVC • Enabler MVC	Diterbitkannya peraturan baru atau diubahnya peraturan lama oleh pengadilan, badan administratif, atau regulator di masa yang akan datang, dapat memberikan tafsir hukum yang baru yang kemungkinan dapat berbeda dengan penafsiran Perseroan. Perseroan perlu memastikan perjanjian operasi barunya tidak bertentangan dengan seluruh undang-undang pertambangan dan peraturan pelaksanaannya yang berlaku, termasuk yang baru diterbitkan. Tidak ada jaminan bahwa ABM dapat membuat kontrak baru atau mengubah kontrak yang ada agar dapat meminimalkan dampak peraturan baru terhadap kegiatan operasionalnya. Hal-hal yang disebutkan di atas dapat menyebabkan dampak negatif yang material terhadap kegiatan operasional, arus kas, kondisi keuangan, dan hasil usaha. *The issuance of new regulations or amendments to old regulations by courts, administrative bodies, or regulators, in the future, can provide new legal interpretations that may be different from the Company's interpretation.* *The company needs to ensure that the new operating agreement does not conflict with the entire mining law and the applicable implementing regulations, including newly issued ones. There is no guarantee that ABM can make new contracts or change existing contracts in order to minimize the impact of new regulations on its operations.* *The matters mentioned above can have a material adverse effect on operational activities, cash flows, financial conditions and results of operations.*	Menyesuaikan perubahan perundang-undangan dengan perkembangan terkini bidang tersebut. *Adjust the changes in the regulations with the latest developments in the field.*

Jenis Risiko *Risk Type*	Pemilik Risiko *Risk Owner*	Penjelasan *Remark*	Mitigasi *Mitigation*
Risiko Perubahan Cuaca *Weather Change Risk*	• Reswara • CK	Kegiatan penambangan dipengaruhi oleh kondisi cuaca, khususnya hujan deras, yang dapat memperpanjang durasi pengangkutan batu bara dan mengurangi efisiensi peralatan dan atau menghentikan aktivitas pengupasan tanah, serta penambangan dan pengangkutan batu bara. Kemarau juga dapat menimbulkan risiko kebakaran hutan dan kelangkaan air di pelabuhan bongkar muat batu bara. Perubahan cuaca yang tidak diantisipasi Perusahaan dapat menimbulkan dampak negatif yang material terhadap kegiatan operasional, arus kas, kondisi keuangan, dan hasil usaha. *Mining activities are affected by weather conditions, especially heavy rainfall, which can extend the duration of coal transportation and reduce equipment efficiency and or stop stripping activities, as well as mining and transporting coal. Droughts can also pose a risk of forest fires and scarcity of water in coal loading and unloading ports. Weather changes that are not anticipated by the Company can have a material adverse effect on operations, cash flows, financial conditions, and results of operations.*	Melakukan penambangan batu bara lebih optimal pada musim kemarau sehingga tersedia pasokan batu bara yang cukup bagi pelanggan di musim hujan. *Conduct more optimum coal mining operations in the dry season to ensure adequate supply for customers in the rainy season.*
Risiko Memburuknya Hubungan dengan Masyarakat Setempat *Risk of Worsening Relationships with Local Communities*	• MVC • Enabler MVC	Perseroan memperhatikan kebutuhan masyarakat yang tinggal di sekitar wilayah operasionalnya, dan berupaya meminimalkan dampak negatif operasinya terhadap lingkungan dan masyarakat setempat. Ketidaksenangan masyarakat terhadap keberadaan Perseroan karena satu atau lain hal dapat menyebabkan protes atau keluhan atau tindakan lain oleh masyarakat setempat yang dapat menghambat kegiatan operasional. Hal ini dapat berdampak negatif terhadap kegiatan operasional, arus kas, kondisi keuangan, dan hasil usaha. *The Company takes into account the needs and desires of the community living in the vicinity of its operational areas, and seeks to minimize the negative impact of its operations on the environment and local communities.* *The community's displeasure with the Company's presence is due to certain things which can cause protests or complaints or other actions by the local community that can hamper the Company's operational activities. This may have a negative impact on the Company's operational activities, cash flow, financial condition, and results of operations.*	Perseroan menjalankan kegiatan tanggung jawab sosial (CSR), dalam rangka meningkatkan taraf hidup masyarakat dan membina hubungan baik dengan masyarakat. *The Company carries out CSR activities to enhance the quality of life of the communities and maintain a strong relationship with the communities.*
Risiko Permasalahan Lingkungan Akibat Kegiatan Penambangan dan Pekerjaan Jasa Konstruksi	MVC	Kegiatan penambangan batu bara Perseroan dapat menimbulkan masalah lingkungan yang pelik dan memakan biaya tinggi untuk diatasi. Perubahan atau interpretasi atau pelaksanaan peraturan perundang-undangan dan peraturan lingkungan, atau pengaruh terhadap lingkungan yang tak terduga dari kegiatan operasional ABM dapat menimbulkan biaya baru atau biaya tambahan. Undang-undang yang dimaksud mengatur kegiatan operasional seperti eksplorasi, pengembangan, produksi, kesehatan dan keselamatan kerja, zat beracun, pembuangan zat ke udara dan air, pengelolaan pembuangan materi berbahaya dan limbah, pembersihan lokasi penambangan, kualitas dan ketersediaan air tanah, perlindungan tumbuhan dan satwa liar, reklamasi dan restorasi sebagai kegiatan pasca tambang, pembatasan kegiatan penambangan terbuka di kawasan hutan lindung, dan lain-lain. Peraturan lingkungan hidup ini mewajibkan Perseroan memiliki berbagai izin dan lisensi dari pemerintah. Kenaikan biaya pemenuhan kepatuhan lingkungan dan remediasi yang sifatnya material, atau terjadinya kecelakaan besar lingkungan di tambang, dapat secara negatif dan material mempengaruhi kegiatan operasional, kondisi keuangan, hasil usaha, dan prospek usaha.	Perseroan mematuhi peraturan perundang-undangan Republik Indonesia tentang lingkungan, kesehatan dan keselamatan kerja serta peraturan lain yang ditetapkan oleh Pemerintah, baik pusat ataupun daerah.

Jenis Risiko *Risk Type*	**Pemilik Risiko** *Risk Owner*	**Penjelasan** *Remark*	**Mitigasi** *Mitigation*
Risk of Environmental Problems Due to Mining Activities and Works of Construction Services		*The Company's coal mining activities may cause complicated and high-cost environmental problems to be overcome. Changes or interpretations or implementation of environmental laws and regulations, or unexpected environmental influences from ABM's operational activities, may result in new costs or additional costs.* *Said regulations govern operational activities such as exploration, development, production, occupational health and safety, toxic substances, disposal of substances into the air and water, management of disposal of hazardous materials and waste, cleaning of mining sites, quality and availability of ground water, plant protection and wildlife, reclamation and restoration as post-mining activities, restrictions on open mining activities in protected forest areas, and others. These environmental regulations require the Company to possess permits and obtain licenses from the government.* *Increases in costs of meeting environmental compliance and remediation that are material in nature, or the occurrence of major environmental accidents at the mines, can negatively and materially affect the Company's operational activities, financial condition, results of operations, and business prospect.*	*The Company complies with the laws and regulations in the Republic of Indonesia on the environment, occupational health and safety, and other regulations of the central and regional governments.*
Risiko Kontraktor *Contractor Risk*	MVC	Perseroan menggunakan kontraktor dan sub kontraktor dari pihak eksternal untuk melakukan beberapa kegiatan tertentu di dalam operasi penambangannya. Kegagalan signifikan kontraktor atau sub kontraktor dalam melaksanakan kewajiban sesuai kontrak, baik akibat kesulitan keuangan atau operasional atau lainnya, dapat secara negatif dan material mempengaruhi kegiatan operasional, kondisi keuangan, hasil usaha, dan prospek usaha. *The Company uses contractors and sub-contractors from external parties to carry out certain activities in its mining operations. Significant failure of the contractor or sub-contractor in carrying out obligations under the contract, whether due to financial or operational or other difficulties, can negatively and materially affect operational activities, financial conditions, results of operations, and business prospects.*	Menerapkan *sistem mining best practice* dan melakukan pemantauan kinerja kontraktor dan sub-kontraktor yang menyeluruh dan berkala. *Implement best mining practices and supervise the performance of contractors and subcontractors in a comprehensive and continuous manner.*
Risiko Bencana Alam dan Tindakan di Luar Kendali Perusahaan *Natural Disaster Risk and Outside Control of the Company*	• MVC • Enabler MVC	Bencana alam, pemogokan, kemacetan, tindakan dari pihak eksternal, atau faktor-faktor lain yang memengaruhi fungsi jalur pengangkutan dapat membuat Perseroan gagal memenuhi kewajiban kontraknya. Untuk bisnis logistik dan sewa kapal, ABM berkomitmen mengirimkan muatan secara tepat waktu dan aman kepada pelanggan. Pengiriman tepat waktu bergantung pada faktor-faktor di luar kendali perusahaan, termasuk cuaca, persetujuan lembaga berwenang, serta persoalan jalan dan infrastruktur. Setiap kegagalan dalam memenuhi jadwal yang disepakati, atau kehilangan atau kerusakan muatan, dapat menimbulkan tuntutan hukum dari pelanggan. Ini dapat berpengaruh negatif secara material terhadap kegiatan operasional, kondisi keuangan, hasil usaha, dan prospek usaha. *Natural disasters, strikes, traffic jams, actions from external parties, or other factors that affect the functioning of the transport lines can make the Company fail to fulfill its contractual obligations. For the logistics and boat rental business, ABM is committed to delivering cargo in a timely and safe manner to customers. Timely delivery depends on factors beyond the company's control, including weather, regulatory authority approval, and road and infrastructure issues. Any failure to meet the agreed schedule, or loss or damage to the cargo, can lead to lawsuits from customers. This can have a material negative effect on operational activities, financial conditions, results of operations, and business prospects.*	Menetapkan program asuransi khusus untuk menutupi kerugian akibat risiko tersebut. *Determine a specific insurance program to cover losses arising from this risk.*

Sistem Pengendalian Internal
Internal Control System

Penerapan Sistem Pengendalian Internal (SPI) dilakukan dengan efektif yang mengacu pada tiga tujuan utama SPI, yakni:

a. Tujuan Operasional
   Terciptanya aktivitas operasional yang efektif dan efisien, termasuk di dalamnya adalah *safe guarding assets*;
b. Tujuan Pelaporan
   Terciptanya Laporan Keuangan yang akurat dan dapat dipercaya (*accurate and reliable*), baik untuk keperluan internal maupun eksternal perusahaan; dan
c. Tujuan *Compliance*
   Terciptanya kepatuhan terhadap setiap hukum dan peraturan yang berlaku.

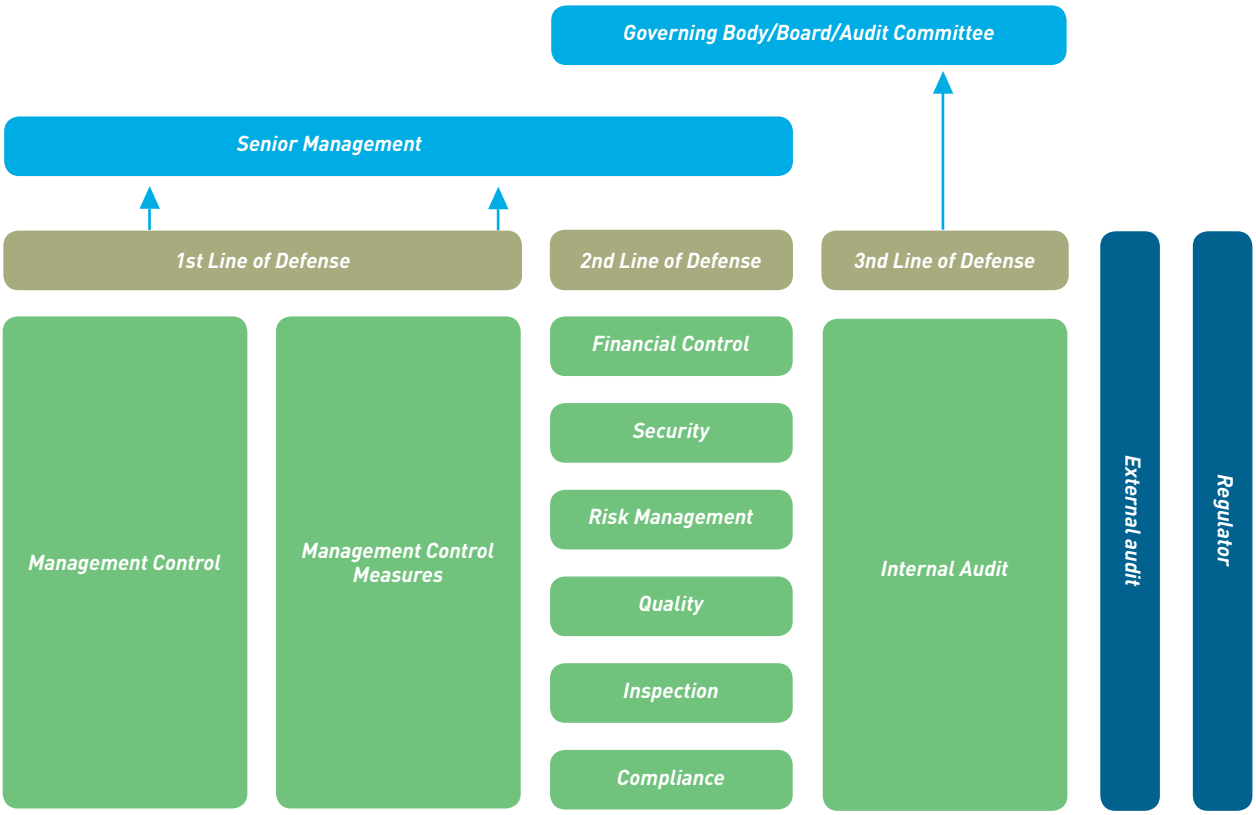
Perseroan menyadari bahwa tujuan tersebut merupakan hal penting dalam penerapan SPI. Terkait hal ini, Manajemen berupaya untuk menjadikan SPI sebagai Budaya Perusahaan. Maka dari itu, SPI dibentuk dan dikembangkan sesuai dengan standar yang berlaku internasional, yaitu *Committee of Sponsoring Organizations of Treadway Cimmission* (COSO) dengan pendekatan *the three line of defense* model seperti yang digambarkan pada bagan berikut.

An effective implementation of internal control system refers to three main objectives of the internal control system, i.e.:

a. Operational objective
   Achievement of an effective and an efficient operational activity including safeguarding of assets.
b. Reporting objective
   Achievement of an accurate and reliable financial statements for internal and external needs; and

c. Compliance objective
   Achievement of compliance with prevailing laws and regulations.

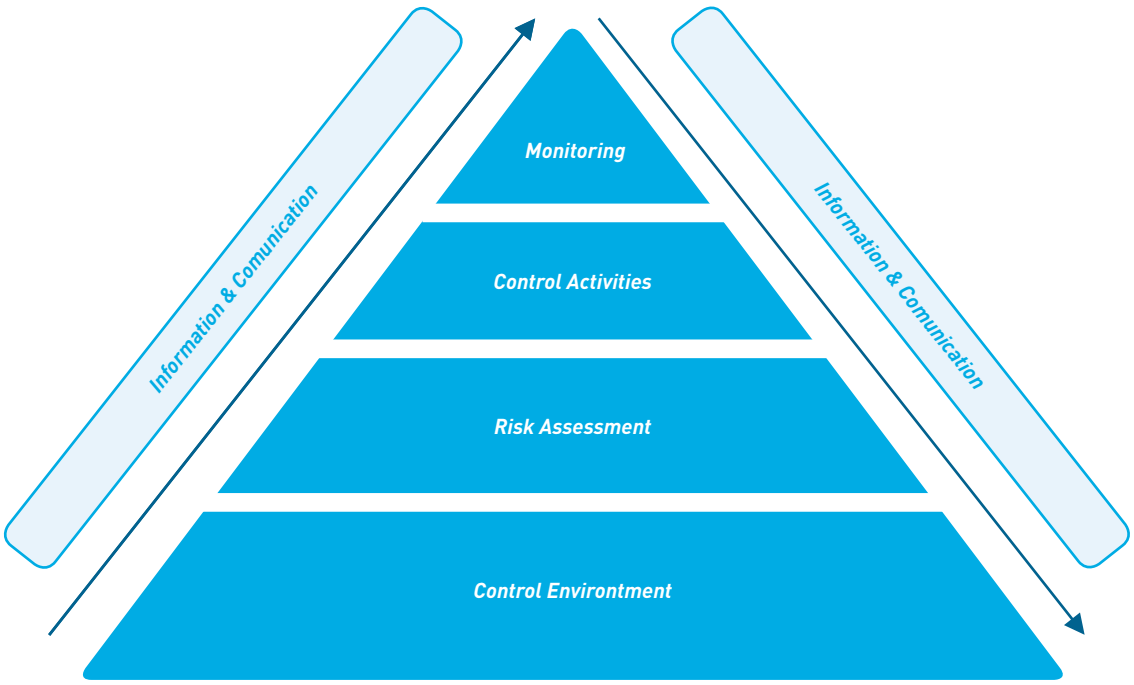
The Company realizes that these objectives are crucial in order to implement the internal control system. The Management therefore strives to make the internal control system part of the Corporate Culture. The internal control system is established and developed in accordance with the standards applicable internationally, i.e. the Committee of Sponsoring Organizations of Treadway Commission (COSO) with the three line of defense model approach as described in the following diagram.



1st Line of Defense	*2nd Line of Defense*	*3rd Line of Defense*
Fungsi yang secara langsung berhadapan dengan risiko (*own and manage risk*). *Functions that directly face, own and manage the risks.*	Fungsi yang melakukan pemantauan risiko dan proses manajemen risiko. Fungsi tersebut juga memiliki tugas untuk memberikan panduan atas manajemen risiko, kerangka manajemen risiko, identifikasi risiko, dan memonitor terhadap risiko yang terjadi dan memberikan dampak pada *1st line of defense*. *Functions that monitor risks and the risk management processes. These functions also have the duty to provide guidance on risk management and its framework, risk identification, and monitoring of risks that may have any impact on the first line of defense.*	Fungsi yang bersifat independen sehingga secara objektif dapat memberikan masukan terhadap perbaikan kontrol terhadap risiko yang terjadi di Perseroan. *Functions that are independent so that they may objectively provide input on how to improve control of risks faced by the Company.*

Pendekatan *the three line of defense* tersebut kemudian dijalankan melalui 5 komponen SPI yang saling berhubungan sebagaimana yang ditunjukkan pada bagan berikut.

The three line of defense approach is then implemented through 5 IAU components that are interlinked, as illustrated in the graph below.



Implementasi 5 komponen SPI tersebut diuraikan sebagai berikut.

The 5 IAU components are implemented in greater detail as follows.

Komponen SPI ***IAU Component***	**Uraian** ***Description***	**Implementasi di Perseroan** ***Implementation within the Company***
Lingkungan Pengendalian *Control Environment*	Menciptakan lingkungan yang menaungi seluruh Perseroan sebagai suatu organisasi dengan budaya dan perilaku tertentu. Lingkungan ini dibentuk dengan dasar integritas nilai-nilai, etika, komitmen terhadap kompetensi, kepemimpinan yang kondusif, struktur organisasi sesuai kebutuhan, pendelegasian wewenang dan tanggung jawab yang tepat, serta hubungan kerja yang baik pada seluruh lini Perseroan. *Creating environment covering all the Company's parts as an organization with certain culture and behavior. This environment is built based on values, ethics, and commitments integrities towards competencies, conducive leaderships, organization structure based on needs, proper delegation of authorities and responsibilities as well as good work relations in the Company.*	Memiliki *core values* yang dibuat dengan memadukan kekuatan *values* yang telah ada sejak lama yang berasal dari semangat "*Hamami Family*". *Arranging core values by combining with the values' strength existing a long time ago from the "Hamami Family" spirit.*
Penilaian Risiko *Risk Assessment*	Kebijakan dan prosedur yang membantu memastikan bahwa setiap strategi dan arahan dari pimpinan berjalan seperti yang diharapkan. *The existence of policies and procedures supporting the Company in ensuring that each leaders' strategies and directions work as expected.*	Melalui ERM, Perseroan melaksanakan kegiatan seperti mengadakan rapat secara rutin yang membahas hal-hal yang bisa menjadi risiko bagi Perseroan, dengan pendekatan yang efektif dan memberikan informasi terkini. ERM juga melakukan sosialisasi terkait manajemen risiko berupa *training* dengan mengundang fungsi lain, baik yang terlibat langsung maupun tidak langsung dengan risiko. Pemenuhan tanggung jawab yang dilaksanakan oleh ERM di Perseroan dibantu juga oleh *Office Strategic Management*, *Corporate Finance*, *Controller*, *Budget & Performance Monitoring*, maupun Unit Audit Internal dalam rangka mencapai keyakinan bahwa seluruh risiko dapat diantisipasi dan berjalan secara efektif. *Via ERM, the Company performs activities such as regular meetings discussing issues becoming potential risks for the Company using an effective approach and giving updated information. The ERM also performs dissemination on risk management such as training by inviting another function both directly and indirectly involved with the risks. The responsibilities fulfillment in the Company are performed by the ERM with the supports from Office Strategic Management, Corporate Finance, Controller, Budget & Performance Monitoring, as well as internal audit unit in order to achieve assurance that all risks are anticipated and implemented effectively.*
Aktivitas Pengendalian *Control Activities*	Tersedianya kebijakan dan prosedur yang membantu memastikan bahwa setiap strategi dan arahan dari pimpinan berjalan seperti yang diharapkan. *The existence of policies and procedures supporting the Company in ensuring that each leaders' strategies and directions work as expected.*	• Menghimbau seluruh karyawan untuk patuh terhadap standar operasional prosedur (SOP); dan • Memiliki kebijakan mengenai *Limit of Authrorization (LoA)*, *segregation of duties* yang jelas, *three ways matching concept* untuk pembayaran kepada pihak ketiga, *authorization matrix*, *reconciliation process*, *general control* dan *application control* yang baik pada *Information Communication and Technology (ICT)*. • *Encouraging all employees to abide by the standard operating procedures (SOP); and* • *Having policies about Limit of Authrorization (LoA), clear segregation of duties, three ways matching concept for payment to third-parties, authorization matrix, reconciliation process, general control and good application control on Information Communication and Technology (ICT).*
Pemantauan *Monitoring*	Proses yang dilakukan secara rutin untuk memastikan dan menilai kinerja dari aktivitas pengendalian internal yang dijalankan dari waktu ke waktu. *The processes implemented regularly in order to ensure and evaluate the performance of continuous internal control activities.*	• Melibatkan berbagai pihak, baik internal (Unit Audit Internal, Dewan Komisaris, dan Komite Audit) maupun eksternal (*Tax*, Otoritas Jasa Keuangan, Bursa Efek Indonesia, dan lain-lain) untuk memberikan masukan sebelum risiko terjadi dan *improvement* agar tercipta SPI yang paling efektif dan efisien sesuai dengan keadaan terkini; dan • Mengoptimalkan pemanfaatan *whistle blower hotline system* (WBS). • *Involving various parties, comprising internally (the internal audit unit, the Board of Commissioners, and the Audit Committee) and externally (Tax, OJK, the BEI, etc) to give input before the risks occurred and make improvements so an effective and an effective IAU is obtained based on recent condition; and* • *Optimizing the benefits of a whistle blower hotline system (WBS).*

Komponen SPI *IAU Component*	Uraian *Description*	Implementasi di Perseroan *Implementation within the Company*
Informasi dan Komunikasi *Information dan Communication*	Terdapatnya sistem dan proses yang mendukung identifikasi, pencatatan dan pertukaran informasi berkaitan dengan pelaksanaan tugas pokok, dalam bentuk formulir atau bentuk lainnya pada waktu tertentu, yang dapat memudahkan pelaksanaan, pengendalian dan pertanggungjawaban suatu tugas. *The processes implemented regularly in order to ensure and evaluate the performance of continuous internal control activities.*	• Memanfaatkan teknologi terkini, misalnya: › *Enterprise Resource Planning* (ERP) yang terintegrasi dan ter-*update/last upgrade*; › *Operations Control Centre* (OCC) yang dapat menginformasikan aktivitas dan pencapaian operational harian; dan • Memberikan dukungan penuh berupa ICT kepada pihak yang menjalankan fungsi ini, yaitu *Corporate Communication,* Sekretaris Perusahaan, dan Hubungan Investor. • *Utilizing recent technologies, for example:* › *Integrated and updated/last upgraded Enterprise Resource Planning (ERP);* › *Operation Control Centre (OCC) that is able to inform activities and daily operational achievements; and* • *Giving full support in the form of ICT to parties implementing this function, i.e. Corporate Communication, Corporate Secretary, and Investor Relations.*

Evaluasi dan Penilaian atas Sistem Pengendalian Internal Tahun 2019

Perseroan berupaya untuk terus melakukan evaluasi terhadap sistem pengendalian internal guna meningkatkan *self-control awareness* di setiap fungsi di Perseroan. Evaluasi ini dilakukan dengan mempertimbangkan karakter temuan. Temuan yang menyangkut proses bisnis ditindaklanjuti dengan melakukan perbaikan atas kebijakan dan prosedur operasional yang akan disosialisasi kembali kepada seluruh fungsi terkait. Temuan yang berkaitan dengan kedisiplinan karyawan ditindaklanjuti dengan mengacu pada Peraturan Perseroan. Temuan terkait sistem ditindaklanjuti oleh fungsi teknologi informasi dan komunikasi yang merupakan elemen pendukung.

Perseroan menilai bahwa sistem pengendalian internal yang sudah berjalan di tahun 2019 telah memenuhi standar minimal untuk memastikan tingkat efektivitas, efisiensi, keandalan, keamanan dan kepatuhan terhadap peraturan. Namun demikian, masih dan selalu terbuka ruang-ruang untuk penyempurnaan. Berbagai perubahan yang terjadi, baik yang dilakukan secara internal maupun yang didorong oleh situasi dan kondisi eksternal, mengharuskan Perseroan senantiasa siap dan bersedia melakukan perbaikan-perbaikan guna memastikan tersedianya sistem pengendalian internal yang andal bagi Perseroan.

Evaluation and Assessment on Internal Control System in 2019

The Company strives to continuously evaluate its internal control system aimed at increasing self-control awareness of each function in the Company. This evaluation is performed by considering the findings' characteristics. The findings related to business process are followed-up by performing improvements to operational policies and procedures and are re-socialized to all related functions. The findings related to the employees' discipline are followed-up referring to the Company's regulations. The findings related to system are followed-up by an information and communication technology function which is a supporting element.

The Company evaluated that the internal control system in 2019 complied the minimal standard to ensure the effectiveness, the efficiency, the realibility, the security, and the obedience level towards the regulations. In spite of that, there were still and always available rooms for improvements. Various changes, both internally and supported by external situation and condition, boost the Company to always be ready and willing to perform improvements aimed at ensuring a reliable internal control system for the Company.

Perkara Penting
Important Issues

Permasalahan Hukum

Jumlah kasus hukum yang dihadapi oleh Perseroan, Entitas Anak, serta anggota Dewan Komisaris dan Direksi dalam 2 tahun terakhir disajikan dalam tabel berikut.

Litigations

The numbers of legal cases involving the Company, Subsidiaries, as well as the members of the Board of Commissioners and Directors in the last two years are presented in the following table.

Pemasalahan Hukum *Legal Cases*	2019		2018	
	Perdata *Civil*	Pidana *Criminal*	Perdata *Civil*	Pidana *Criminal*
Selesai dan Telah Mempunyai Kekuatan Hukum Tetap *Settled and Already have Permanent Legal Force*	3	-	2	-
Dalam Proses Penyelesaian *In Settlement Process*	-	-	3	-
Total	**3**	**-**	**5**	**-**

Informasi terkait perkara penting yang dihadapi Grup ABM tahun 2019 diungkapkan dalam tabel berikut.

Information related with important issues encountered by ABM Group in 2019 are presented in the following table.

Pihak yang Berperkara *Litigants*	Pokok Perkara *Principal Case*	Status Perkara *Case Status*	Risiko yang Dihadapi dan Pengaruhnya terhadap Perseroan *Risks Faced by the Company and Their Impacts on the Company*	Tindak Lanjut *Follow-up*
PT Cipta Kridatama ("CK")	PT Rinjani Kartanegara ("RK") sebagai klien CK berada dalam Penundaan Kewajiban Pembayaran Utang ("PKPU"). Dengan demikian, CK menjadi salah satu kreditur RK di PKPU. *PT Rinjani ("RK") as CK's client is in the Suspension of Payment Liability ("PKPU"). Therefore, CK became one of RK's creditors in PKPU.*	Pada tanggal 9 Oktober 2017, majelis hakim Pengadilan Niaga menjatuhkan putusan atas kepailitan RK. Atas putusan tersebut, CK telah mengajukan permohonan kasasi kepada Mahkamah Agung melalui Pengadilan Niaga di Pengadilan Negeri Jakarta Pusat. Mahkamah Agung, melalui putusannya pada tanggal 21 Mei 2018, telah menolak kasasi CK. Berdasarkan surat dari Tirta Cakindra Setiayedi, SH, MH dan Dwiana Miranti, SH selaku tim kurator RK ("Tim Kurator") tanggal 21 Juni 2019, memberitahukan bahwa Tim Kurator akan segera melaksanakan *going concern* atas RK bersama-sama dengan PT Beringin Inti Bara selaku investor dan kontraktor utama RK berdasarkan Penetapan Hakim Pengawas dan Pengadilan Niaga Jakarta Pusat tanggal 13 Mei 2019. Pada September 2019, berdasarkan putusan Pengadilan Niaga pada Pengadilan Negeri Surabaya ("Pengadilan Niaga Surabaya"), PT Tunas Muda Jaya ("TMJ") - dahulu klien CK - berada dalam kondisi PKPU. *On October 9, 2017, judges of the Commercial Court pronounced its Decision stating the bankruptcy of RK. On such Decision, CK has filed a cassation to the Supreme Court, through Jakarta Commercial Court at Central Jakarta Court.*	CK berisiko tidak akan memperoleh pengembalian tagihan secara penuh. *CK faces the risk of inability to recover its receivables fully.*	CK mengikuti proses kepailitan yang telah ditetapkan oleh Pengadilan Niaga. *CK has participated in the bankruptcy process as stipulated by the Commercial Court.*

Pihak yang Berperkara *Litigants*	Pokok Perkara *Principal Case*	Status Perkara *Case Status*	Risiko yang Dihadapi dan Pengaruhnya terhadap Perseroan *Risks Faced by the Company and Their Impacts on the Company*	Tindak Lanjut *Follow-up*
		The Supreme Court in accordance with its decision dated May 21, 2018 has rejected cassation from CK. *Based on the letter from Tirta Cakindra Setiayedi, SH, MH and Dwiana Miranti, SH, acting as the Curator team of RK ("Curator Team") dated June 21, 2019, declared that the Curator Team will proceed with the going concern of RK alongside PT Beringin Inti Bara acting as the investor and main contractor of RK based on the Supervisory Judge Decree and Central Jakarta Commercial Court dated May 13, 2019.* *In September 2019, according to decision of Commercial Court of Surabaya District Court ("Surabaya Commercial Court"), PT Tunas Muda Jaya ("TMJ") - former CK's client - has entered into PKPU condition.*		
PT Sanggar Sarana Baja ("SSB")	Para ahli waris Almarhum Tone, sehubungan dengan kepemilikan tanah yang berlokasi di Kariangau, Balikpapan ke Pengadilan Negeri Balikpapan, menuntut agar Pengadilan mengembalikan kepemilikan tanah tersebut kepada mereka dan memberikan ganti rugi sebesar Rp4 miliar (setara dengan AS$307.740). *The heirs of deceased Tone, in connection with the ownership of land located in Kariangau, Balikpapan to Balikpapan State Court, have requested the Court to return the ownership of the land to them and pay compensation amounting to Rp4 billion (equivalent to US$307,740).*	Pengadilan Negeri Balikpapan telah mengeluarkan putusan tanggal 11 Desember 2013 untuk menolak seluruh gugatan penggugat. Atas putusan ini, para penggugat telah mengajukan memori banding pada tanggal 27 Februari 2014. SSB menerima pemberitahuan mengenai putusan banding Pengadilan Tinggi Samarinda pada tanggal 26 Februari 2015, yang isinya memutuskan menerima permohonan banding dari penggugat dan membatalkan putusan Pengadilan Negeri Balikpapan tanggal 11 Desember 2013. Pada tanggal 11 Maret 2015, SSB telah mengajukan kasasi kepada Mahkamah Agung sebagai respon atas putusan Pengadilan Tinggi. Mahkamah Agung telah mengeluarkan keputusan tanggal 23 Maret 2016 untuk menolak permohonan kasasi dari SSB sebagai pemohon kasasi. Atas putusan Mahkamah Agung tersebut, SSB telah mengajukan upaya hukum peninjauan Kembali melalui Pengadilan Negeri Balikpapan tanggal 25 Januari 2017. Pada tanggal 13 September 2017, Mahkamah Agung mengeluarkan putusan peninjauan kembali atas kasus ini yang mengabulkan permohonan SSB. Namun, dikarenakan Putusan Kasasi Mahkamah Agung tanggal 23 Maret 2016 yang menjadi Pokok Perkara Pelaksanaan Eksekusi sudah dibatalkan oleh Mahkamah Agung melalui Putusan Peninjauan Kembali tanggal 13 September 2017, maka, Penetapan Pelaksanaan Eksekusi yang menjadi obyek dalam perkara Perlawanan Eksekusi tersebut menjadi Batal Demi Hukum. Dengan demikian, secara hukum, apapun putusan yang timbul terhadap perkara Perlawanan Eksekusi tersebut tidak akan mempengaruhi Pokok Perkara yang sudah diputus berdasarkan Putusan Peninjauan Kembali tanggal 13 September 2017.	SSB telah ditetapkan sebagai pemilik hak atas tanah yang disengketakan. *SSB has been declared the rightful owner of the land under dispute.*	SSB mengikuti proses hukum yang berlaku berdasarkan keputusan yang telah berkekuatan hukum tetap tersebut. *SSB has taken part in the legal process in relation to the legally-binding verdict.*

Pihak yang Berperkara *Litigants*	Pokok Perkara *Principal Case*	Status Perkara *Case Status*	Risiko yang Dihadapi dan Pengaruhnya terhadap Perseroan *Risks Faced by the Company and Their Impacts on the Company*	Tindak Lanjut *Follow-up*
		The District Court of Balikpapan issued decision dated December 11, 2013 decided to reject the claim. On this decision, the plaintiffs have filed an appeal document on February 27, 2014. *SSB received notification regarding the appeal decision from the High Court of Samarinda on February 26, 2015, which decided to accept the appeal from the plaintiffs and cancel the Districta Court of Balikpapan's decision dated December 11, 2013.* *On March 11, 2015, SSB has submitted cassation to the Supreme Court as the response over the High Court decision. The Supreme Court issued decision dated March 23, 2016 which decided to reject the appeal of SSB as the appeal petitioner.* *On the Supreme Court's decision, SSB has filed a judicial review through the District Court in Balikpapan dated January 25, 2017. On September 13, 2017, the Supreme Court pronounced its civil review decision on this case in favor to SSB.* *However, because the Supreme Court Cassation Decision dated March 23, 2016 which was the Principal of the Execution Case was cancelled by the Supreme Court through Judicial Review Decision dated September 13, 2017, so, the Determination of Execution Implementation became the object in the case of the Execution Resistance becomes null and void.* *Therefore, legally, any decision that arises on the case of Execution Resistance will not affect the Principal Case which has been decided based on Judicial Review dated September 13, 2017.*		
PT Tunas Inti Abadi ("TIA")	H Bustani dkk. mengajukan gugatan terhadap TIA atas sengketa kepemilikan tanah seluas 393 ha yang terletak di Desa Sebamban Baru, Kecamatan Sungai Loban, Kabupaten Tanah Bumbu, Provinsi Kalimantan Selatan. Penggugat meminta TIA untuk membayar kerugian materiil dan immateril. *H. Bustani and other parties filed a case against TIA related to the ownership of a 393-ha land located in Sebamban Baru Village, Sungai Loban Subdistrict, Tanah Bumbu Regency, South Kalimantan Province. The Litigants requested TIA to pay a compensation for material and immaterial losses.*	Penggugat mencabut perkara di pengadilan pada 13 Februari 2017 dan melakukan pendaftaran ulang atas perkara pada tanggal 21 Maret 2017. Pada tanggal 3 Agustus 2017, Pengadilan Negeri Batu Licin memutuskan untuk memenangkan TIA. Atas putusan tersebut, penggugat menyatakan banding. Penggugat telah melakukan pencabutan atas gugatan tersebut dan hingga tanggal penyelesaian laporan keuangan konsolidasian ini, tidak ada informasi adanya gugatan baru dari Penggugat di Pengadilan Negeri Batu Licin. *The plaintiffs revoked the case on February 13, 2017 and resubmitted it on March 21, 2017.* *On August 3, 2017, the Batu Licin District Court decided in favor TIA. Based on that decision, the plaintiffs filed an appeal. The plaintiffs has revoked their lawsuit and until the completion date of this consolidated financial statements, no new lawsuit was submitted to Batu Licin District Court.*	TIA tidak memiliki risiko apapun atas gugatan yang telah dicabut. *TIA has no risk whatsoever related to the withdrawn lawsuit.*	TIA akan mengikuti proses hukum apabila terdapat gugatan hukum yang baru. *TIA will pursue legal proceedings should there be a new lawsuit.*

Sanksi Administratif

Sepanjang tahun 2019, Perseroan tidak menerima sanksi administratif dalam bentuk apapun.

Administrative Sanction

In 2019, the Company did not receive any administrative sanctions whatsoever.

Perkara Penting di Luar Aspek Hukum

Tidak terdapat perkara penting di luar aspek hukum yang dihadapi oleh Perseroan selama tahun 2019.

Non-Legal Material Cases

The Company faced no material extralegal matters in 2019.

Akses Informasi dan Data Perusahaan

Access to the Company's Information and Data

Perseroan menyediakan akses informasi bagi seluruh pemangku kepetingan melalui situs web www.abm-investama.com. Situs web tersebut memuat berbagai informasi mengenai profil Perusahaan, ikhtisar keuangan, informasi saham, dan informasi korporasi lainnya. ABM juga menyediakan sarana informasi dengan menghubungi kantor pusat secara langsung melalui alamat berikut.

The Company provides information access to all stakeholders via www.abm-investama.com. This website contains various information regarding the Company profile, financial summary, stock information, and other corporation information. ABM also provides information tools by contacting ABM head office directly via the following address.

Kantor Pusat PT ABM Investama Tbk
Gedung TMT 1, 18th Floor Suite 1802
Jl. Cilandak KKO No.1
Jakarta, 12560
T : (021) 2997 6767
F : (021) 2997 6768
E : corporate.secretary@abm-investama.co.id
W : www.abm-investama.com

PT ABM Investama Tbk Head Office
Gedung TMT 1, 18th Floor Suite 1802
Jl. Cilandak KKO No.1
Jakarta, 12560
T : (021) 2997 6767
F : (021) 2997 6768
E : corporate.secretary@abm-investama.co.id
W : www.abm-investama.com

Tata Kelola Informasi dan Akses Data Perusahaan untuk Pihak Eksternal

Perseroan menyediakan akses informasi melalui berbagai cara berikut.

Information Governance and Access to The Company Data for External Parties

The Company provides information access through various methods, as follows.

Pengelolaan Situs Web

Perseroan telah memiliki situs web resmi yang dapat diakses melalui www.abm-investama.com. Situs web tersebut telah disesuaikan dengan Peraturan Otoritas Jasa Keuangan No. 08/POJK. 04/2015, yakni menggunakan 2 bahasa, Bahasa Indonesia dan Inggris, serta memuat tentang profil perusahaan, visi dan misi, bidang usaha, produk dan jasa yang disediakan, informasi keuangan, berita terbaru, tanggung jawab sosial perusahaan, keterbukaan informasi, dan lain-lain.

Website Management

The Company have an official website can be accessed via www.abm-investama.com. This website is adjusted with OJK Regulation No. 08/POJK. 04/2015, in two languages i.e. Bahasa Indonesia and English. It contains the Company profile, vision and mission, business field, product and service offered, financial information, latest news, Corporate Social Responsibility (CSR), information disclosure, etc.

Perseroan senantiasa melakukan perbaharuan situs web secara berkala guna memberikan informasi terbaru kepada para pemangku kepentingan serta dalam rangka mematuhi peraturan perundang-undangan yang berlaku. Selain itu, ABM juga menyediakan nomor kontak serta alamat surel/*email* dan pos yang dapat dihubungi oleh para pemangku kepentingan.

The Company updates its website periodically aimed at providing the latest information to the Company's stakeholders as well as complying with the prevailing regulations. In addition, ABM also provides a contact number and email address as well as correspondence address for its stakeholders.

Hubungan Media

Media Relations

Perseroan bekerja sama dengan media masa untuk menyebarluaskan informasi kepada khalayak. Berikut rilis media yang dilakukan ABM selama 2019.

The Company cooperates with mass media to deploy information to the public. Media releases from ABM in 2019 were as follows.

Tanggal *Date*	Perihal *Subject*
2 Mei 2019 *2 May 2019*	Kinerja Operasi Semakin Kokoh, ABM Investama Kembali Bagikan Deviden *Stronger Operational Performance Allows ABM Investama to Distribute Dividends*
25 Juni 2019 *25 June 2019*	ABM Berhasil Reklamasi 68% Lahan Tambang Batu bara di Kalimantan *ABM Successfully Reclaimed 68% of Its Coal Mines in Kalimantan*
1 Juli 2019 *1 July 2019*	Kerjasama Dengan MHU, Cipta Kridatama Raih Kontrak Tambang Setara AS$337 Juta *Collaborating with MHU, Cipta Kridatama Secured a US$337-Million Coal Contract*
1 Juli 2019 *1 July 2019*	Reklamasi Tambang sekaligus Peringati Hari Lingkungan Sedunia, Mifa Bersaudara Tanam Ratusan Pohon di Meulaboh *For Mine Reclamation in Commemoration of the World Environment Day, Mifa Bersaudara Planted Hundreds of Trees in Meulaboh*
22 Juli 2019 *22 July 2019*	CKB Melalui PLB Berkontribusi Turunkan Biaya Logistik di Indonesia *CKB via PLB Contributed to Reducing Logistics Cost in Indonesia*
24 Juli 2019 *24 July 2019*	ABM Investama gandeng WIME dalam Membuka Ruang Kesetaraan *Gender* *ABM Investama Partnered with WIME in Gender Equality Initiatives*
1 Agustus 2019 *1 August 2019*	Tingkatkan Kompetensi SDM, Anak Usaha ABM Ciptakan Lapangan Pekerjaan Bagi Ratusan Welder *Enhancing Employees' Competence, ABM' Subsidiary Created Jobs for Hundreds of Welders*
27 Agustus 2019 *27 August 2019*	Optimalkan Pasar Indonesia Timur CKB Logistics Tambah Jadwal Pengiriman Kargo *Optimizing the Eastern Indonesian Market, CKB Logistics Added New Cargo Shipping Schedules*
08 September 2019 *08 September 2019*	Tunas Inti Abadi Raih Penghargaan Predikat Gold ISDA 2019 *Tunas Inti Abadi Received Gold Award in ISDA 2019*
08 September 2019 *08 September 2019*	Mifa Bersaudara Raih Empat Penghargaan ISDA 2019 *Mifa Bersaudara Took Home Four Awards in ISDA 2019*
08 September 2019 *08 September 2019*	ABM Investama Raih Tujuh Penghargaan ISDA 2019 *ABM Investama Won Seven Awards in ISDA 2019*
6 Desember 2019 *6 December 2019*	Kontraktor Pertambangan PT Cipta Kridatama Raih Kontrak *Life of Mine* di Penghujung Tahun 2019 *Mining Contractor, PT Cipta Kridatama, Secured Life of Mine Contract in the End of 2019*

Laporan Tahunan dan Laporan Keberlanjutan

Annual Report and Sustainability Report

Perseroan menerbitkan buku Laporan Tahunan yang akan disampaikan kepada pemangku kepentingan. Penerbitan dan penyampaian Laporan Tahunan merupakan salah satu bentuk kepatuhan terhadap peraturan perundang-undangan. Selain itu, ABM juga menerbitkan Laporan Keberlanjutan sebagai bentuk komitmen dalam mewujudkan pertumbuhan yang berkelanjutan. Laporan Tahunan dan Laporan Keberlanjutan telah tersedia di situs web perusahaan.

The Company issued an Annual Report to be submitted to the Company's stakeholders. The issuance and the submission of the Annual Report are a form of the Company's compliance with the regulations. Besides that, ABM also issues a Sustainability Report as a part of the Company's commitment to attaining a sustainable development. The Annual Report and the Sustainability Report are available on the Company's website.

Paparan Publik

Salah satu kegiatan yang dilakukan dengan pihak investor adalah Paparan Publik. Paparan publik ini dilaksanakan dengan metode presentasi kepada para pemangku kepentingan dalam rangka menyampaikan informasi terkait aktivitas usaha Perseroan.

Paparan Publik tahun 2019 diselenggarakan sebanyak 1 kali di Veranda Hotel Grand, Oakwood Room, Jakarta Selatan. Pada acara tersebut, pihak Manajemen yang diwakili oleh Direktur Keuangan, Sekretaris Perusahaan, dan Hubungan Investor menyampaikan hasil kinerja perusahaan selama tahun buku 2018.

Public Expose

One of the Company's activities for investors is public expose. The public expose is performed using presentation method to the Stakeholders in order to convey information related with the Company's business activities.

Public Expose in 2019 was held once in Veranda Hotel Grand, Oakwood Room, South Jakarta. In this event, the Company management was represented by Finance Director, Corporate Secretary, and Investor Relations. They conveyed the Company's performance during FY 2018.

Komunikasi dengan Regulator

Sebagai salah satu perusahaan publik, Perseroan wajib menyampaikan laporan periodik kepada Otoritas Jasa Keuangan. Laporan tersebut telah mencakup informasi keuangan dan non keuangan yang disajikan dengan lengkap, akurat, dan sesuai dengan prinsip transparansi. Selama tahun 2019, tidak terdapat keterlambatan dan peringatan dari Otoritas Jasa Keuangan. Hal ini menunjukan bahwa ABM patuh dan memenuhi aturan Otoritas Jasa Keuangan. Selain dengan OJK, Perseroan juga berkomunikasi dengan Bursa Efek Indonesia (BEI) dengan cara korespondensi. Korespondensi Perseroan dengan Bursa Efek Indonesia dan Otoritas Jasa Keuangan selama tahun 2019 dapat dilihat pada tabel di bawah ini.

Communication with Regulators

As a public company, the Company must submit reports periodically to OJK. These reports include financial and non-financial information that is presented completely, accurately, and in accordance with the transparency principle. In 2019, there were no delayed submissions nor reprimands from OJK, showing that ABM had complied with OJK regulations. In addition to OJK, the Company maintained correspondence with Indonesia Stock Exchange (BEI). The Company's correspondences with BEI and OJK for 2019 are presented in the following table.

Tanggal *Date*	No. Surat *Letter No*	Tujuan *Objective*	Perihal *Remarks*
2 Januari 2019 *2 January 2019*	ABM-BOD/001/ADJ/I/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Surat Jawaban atas Permintaan Penjelasan atas Volatilitas Transaksi Efek *Response to Request for Information on Securities Transaction Volatility*
17 Januari 2019 *17 January 2019*	ABM-BOD/003/AES/I/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Laporan Informasi atau Fakta Material Perolehan atau Kehilangan Kontrak Penting *Report of Material Fact or Information on Important Contracts Secured or Discontinued*
7 February 2019 *7 Februari 2019*	ABM-BOD/046/AES/II/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Januari 2019 *Information on Debt in Foreign Exchange as at January 2019*
27 February 2019 *27 Februari 2019*	ABM-CSC/003/RDN/II/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Keterbukaan Informasi yang Perlu Diketahui Publik Perolehan atau Kehilangan Kontrak Penting *Information Disclosure on Issues to be Known to the Public on Important Contracts Secured or Discontinued*
11 Maret 2019 *11 March 2019*	ABM-BOD/055/AES/III/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Februari 2019 *Information on Debt in Foreign Exchange as at February 2019*
11 Maret 2019 *11 March 2019*	ABM-CSC/004/RDN/III/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Februari 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at February 2019*
19 Maret 2019 *19 March 2019*	ABM-BOD/057/ADJ/III/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Pemberitahuan Rencana Rapat Umum Pemegang Saham Tahunan *Notification of the Annual General Meeting of Shareholders Plan*
27 Maret 2019 *27 March 2019*	ABM-CSC/005/RDN/III/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Penyampaian Bukti Iklan Pemberitahuan RUPS *Submission of Proof of Advertisement of GMS Notification*

Tanggal *Date*	No. Surat *Letter No*	Tujuan *Objective*	Perihal *Remarks*
1 April 2019 *1 April 2019*	ABM-CSC/006/RDN/IV/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Penyampaian Bukti Iklan Informasi Laporan Keuangan Tahunan *Submission of Proof of Advertisement of Annual Financial Statements*
9 April 2019 *9 April 2019*	ABM-BOD/061/AES/IV/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Maret 2019 *Information on Debt in Foreign Exchange as at March 2019*
10 April 2019 *10 April 2019*	ABM-CSC/009/RDN/IV/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Panggilan Rapat Umum Pemegang Saham Tahunan *Summons for the Annual General Meeting of Shareholders*
10 April 2019 *10 April 2019*	ABM-CSC/007/RDN/IV/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Penyampaian Laporan Tahunan *Submission of Annual Report*
10 April 2019 *10 April 2019*	ABM-CSC/008/RDN/IV/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Maret 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at March 2019*
12 April 2019 *12 April 2019*	ABM-CSC/010/RDN/IV/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Penyampaian Bukti Iklan Panggilan RUPS *Submission of Proof of Advertisement of GMS Summons*
16 April 2019 *16 April 2019*	ABM-BOD/063/AES/IV/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Rencana Penyelenggaraan *Public Expose* - Tahunan *Annual Public Expose Implementation Plan*
26 April 2019 *26 April 2019*	ABM-BOD/117/ADJ/IV/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Penyampaian Materi *Public Expose* - Tahunan *Submission of Annual Public Expose Materials*
6 Mei 2019 *6 May 2019*	ABM-CSC/012/RDN/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Penyampaian Bukti Iklan Hasil RUPS *Submission of Proof of Advertisement of GMS Resolutions*
6 Mei 2019 *6 May 2019*	ABM-CSC/013/RDN/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Keterbukaan Informasi yang Perlu Diketahui Publik Berita Pers "Kinerja Operasi Semakin Kokoh, ABM Investama Kembali Bagikan Deviden" *Information Disclosure on Issues to be Known to the Public, Press Release: "Stronger Operational Performance Allows ABM Investama to Distribute Dividends"*
6 Mei 2019 *6 May 2019*	ABM-CSC/012A/RDN/V/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Penyampaian Bukti Iklan Jadwal Pembagian Dividen Tunai Final *Submission of Proof of Advertisement of Final Dividend Payment Schedule*
6 Mei 2019 *6 May 2019*	ABM-CSC/014/RDN/V/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Jadwal Dividen Tunai *Final Dividend Payment Schedule*
7 Mei 2019 *7 May 2019*	ABM-BOD/129/ADJ/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Hasil *Public Expose* - Tahunan *Report of Annual Public Expose Results*
7 Mei 2019 *7 May 2019*	ABM-CSC/015/RDN/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - April 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at April 2019*
9 Mei 2019 *9 May 2019*	ABM-BOD/128/AES/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Informasi Hutang/Pinjaman dalam Valuta Asing April 2019 *Information on Debt in Foreign Exchange as at April 2019*
23 Mei 2019 *23 May 2019*	ABM-BOD/141/ADJ/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Penjelasan atas Pemberitaan Media Massa *Explanation on Reporting on Mass Media*
31 Mei 2019 *31 May 2019*	ABM-CSC/017/RDN/V/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Keterbukaan Informasi yang Perlu Diketahui Publik Beritas Acara Rapat Umum Pemegang Saham Tahunan PT ABM Investama Tbk tahun 2019 *Information Disclosure on Issues to be Known to the Public on Minutes of the 2019 AGMS of PT ABM Investama Tbk*
11 Juni 2019 *11 June 2019*	ABM-BOD/144/ADJ/VI/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Keterbukaan Informasi Mengenai Perubahan Kepemilikan Sahan di PT ABM Investama Tbk *Information Disclosure on Changes in Share Ownership in PT ABM Investama Tbk*

Tanggal *Date*	No. Surat *Letter No*	Tujuan *Objective*	Perihal *Remarks*
10 Juni 2019 *10 June 2019*	ABM-CSC/018/RDN/VI/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Mei 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at May 2019*
12 Juni 2019 *12 June 2019*	ABM-BOD/145/AES/VI/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Mei 2019 *Information on Debt in Foreign Exchange as at May 2019*
21 Juni 2019 *21 June 2019*	ABM-CSC/019/RDN/VI/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Keterbukaan Informasi yang Perlu Diketahui Publik Penyampaian Laporan Keberlanjutan PT ABM Investama Tbk Tahun 2018 *Information Disclosure on Issues to be Known to the Public on Submission of PT ABM Investama Tbk's 2018 Sustainability Report*
1 Juli 2019 *1 July 2019*	ABM-CSC/020/RDN/VII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Keterbukaan Informasi yang Perlu Diketahui Publik Perolehan atau Kehilangan Kontrak Penting *Information Disclosure on Issues to be Known to the Public on Important Contracts Secured or Discontinued*
4 Juli 2019 *4 July 2019*	ABM-CSC/021/RDN/VII/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Juni 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at June 2019*
12 Juli 2019 *12 July 2019*	ABM-BOD/150/ADJ/VII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman Dalam Valuta Asing Juni 2019 *Information on Debt in Foreign Exchange as at June 2019*
1 Agustus 2019 *1 August 2019*	ABM-CSC/022/RDN/VIII/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Penyampaian Bukti Iklan Informasi Laporan Keuangan Interim *Submission of Proof of Advertisement of Interim Financial Statements*
7 Agustus 2019 *7 August 2019*	ABM-CSC/024/RDN/VIII/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Juli 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at July 2019*
12 Agustus 2019 *12 August 2019*	ABM-BOD/184/ADJ/VIII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Juli 2019 *Information on Debt in Foreign Exchange as at July 2019*
9 September 2019 *9 September 2019*	ABM-BOD/189/ADJ/IX/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Agustus 2019 *Information on Debt in Foreign Exchange as at August 2019*
9 September 2019 *9 September 2019*	ABM-CSC/026/RDN/XI/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Agustus 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at August 2019*
4 Oktober 2019 *4 October 2019*	ABM-CSC/027/RDN/X/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - September 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at September 2019*
4 Oktober 2019 *4 October 2019*	ABM-BOD/138/ADJ/V/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Permohonan Informasi oleh Emiten dan Perusahaan Publik kepada Otoritas Jasa Keuangan-Laporan Penunjukan AP dan KAP dan tanda bukti *Request for Information by Issuers and Public Companies to OJK – Report of Appointment of Public Accountant and Public Accounting Firm and Related Evidence*
4 Oktober 2019 *4 October 2019*	ABM-BOD/139/ADJ/V/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Permohonan Informasi oleh Emiten dan Perusahaan Publik kepada Otoritas Jasa Keuangan -Laporan Hasil Komite Audit dan tanda bukti *Request for Information by Issuers and Public Companies to OJK – Report of Audit Committee Results and Related Evidence*
9 Oktober 2019 *9 October 2019*	ABM-BOD/192/ADJ/X/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman Dalam Valuta Asing September 2019 *Information on Debt in Foreign Exchange as at September 2019*
28 Oktober 2019 *28 October 2019*	ABM-CSC/029/RDN/X/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Permohonan Informasi oleh Emiten dan Perusahaan Publik kepada Otoritas Jasa Keuangan -Pengendali Perusahaan Terbula PT ABM Investama Tbk *Request for Information by Issuers and Public Companies to OJK – Controlling Interest of Public Company PT ABM Investama Tbk*
4 November 2019 *4 November 2019*	ABM-CSC/031/RDN/XI/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Transaksi Afiliasi PT ABM Investama Tbk *Transactions with Affiliated Parties of PT ABM Investama Tbk*

Tanggal *Date*	No. Surat *Letter No*	Tujuan *Objective*	Perihal *Remarks*
6 November 2019 *6 November 2019*	ABM-CSC/033/RDN/XI/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - Oktober 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at October 2019*
6 November 2019 *6 November 2019*	ABM-CSC/032/RDN/XI/2019	Otoritas Jasa Keuangan dan Bursa Efek Indonesia *Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX)*	Penyampaian Bukti Iklan Transaksi Afiliasi dan/atau Benturan Kepentingan *Submission of Proof of Advertisement of Transactions with Related Parties and/or Conflict of Interest*
8 November 2019 *8 November 2019*	ABM-BOD/204/ADJ/XI/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing Oktober 2019 *Information on Debt in Foreign Exchange as at October 2019*
5 Desember 2019 *5 December 2019*	ABM-CSC/036/RDN/XII/2019	Bursa Efek Indonesia *Indonesia Stock Exchange (IDX)*	Laporan Bulanan Registrasi Pemegang Efek atau Perubahan Struktur Pemegang Saham - November 2019 *Monthly Report of Shareholders Register or Changes in Shareholding Composition as at November 2019*
6 Desember 2019 *6 December 2019*	ABM-BOD/214/ADJ/XII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing November 2019 *Information on Debt in Foreign Exchange as at November 2019*
10 Desember 2019 *10 December 2019*	ABM-BOD/214/ADJ/XII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Informasi Hutang/Pinjaman dalam Valuta Asing *Information on Debt in Foreign Exchange*
10 Desember 2019 *10 December 2019*	ABM-CSC/037/RDN/XII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Laporan Informasi atau Fakta Material Perolehan atau Kehilangan Kontrak Penting *Report of Material Fact or Information on Important Contracts Secured or Discontinued*
24 Desember 2019 *24 December 2019*	ABM-CSC/038/RDN/XII/2019	Otoritas Jasa Keuangan *Financial Services Authority (OJK)*	Perubahan Alamat/Nomor Telepon/Fax/E-Mail/Website/ NPWP/NPKP *Change of Address/Phone Number/Fax Number/E-Mail/ Website/NPWP/NPKP*

Ragam Media Komunikasi dengan Pemegang Saham dan Pemangku Kepentingan Lainnya

Berikut informasi ragam media komunikasi yang digunakan Perseroan untuk menyampaikan data dan informasi terkait aktivitas operasional, proses usaha, dan capaian-capaian kinerja yang telah diraih perusahaan selama tahun 2019.

Type of Communication Media with Shareholders and Other Stakeholders

The following are the media for facilitating the communication between the Company and its shareholders and other stakeholders, as regards all pertinent information on operational activities, business processes, and achievements in 2019.

Kepada *To*	Bentuk-bentuk Media *Forms of Media*
Regulator *Regulators*	SPEOJK - idxnet, situs web ABM, dan korespondensi surat menyurat *SPEOJK-idxnet, ABM website and correspondence via letters*
Pemegang Saham *Shareholders*	situs web ABM *ABM website*
Investor *Investors*	situs web ABM dan korespondensi surat menyurat *ABM website and correspondence via letters*
Lembaga Publik *Public Institutions*	situs web ABM *ABM website*
Konsumen *Consumers*	situs web ABM *ABM website*
Karyawan *Employees*	situs web ABM dan *sharepoints* *ABM website and sharepoints*
Masyarakat/Umum *General Public*	situs web ABM *ABM website*

Kode Etik
Code of Ethics

Visi, Misi, serta Nilai Inti dan Budaya Perusahaan sebagai Panglima

Perseroan menyadari arti pentingnya implementasi GCG sebagai salah satu alat untuk meningkatkan nilai dan pertumbuhan bisnis jangka panjang. Atas dasar tersebut, ABM berkomitmen mengimplementasikan GCG secara konsisten serta menyetujui Visi, Misi, Nilai Inti, dan Budaya Perusahaan yang menjadi dasar dalam penyusunan Pedoman Etika dan Perilaku Perusahaan (*Code of Ethic and Conduct*/COEC).

Vision, Mission, Core Values and Corporate Culture as the Chief in Charge

The Company realizes the importance to implement GCG as one of the tools to increase value and long-term business growth. On this basis, ABM is committed to implementing GCG consistently and approves the Vision, Mission, Core Values, and Corporate Culture as a guideline to comply the Code of Ethics and Conduct (COEC).

Visi & Misi	Nilai & Sikap Kepemimpinan	Pedoman Etika dan Perilaku Perusahaan
Vision & Mission	*Core Values & Ladership Attitudes*	*Application of the Code of Ethics and Conduct (COEC)*

Penerapan COEC

COEC ABM pertama kali diterbitkan 31 Januari 2013. Namun, seiring dengan situasi dan kondisi terkini terkait GCG, Dewan Komisaris dan Direksi melakukan pembaharuan pada 30 Juni 2017 dan menjadikan COEC menjadi bagian dari Piagam Tata Kelola Perusahaan yang Baik (*GCG Charter*).

COEC yang ada saat ini wajib dipatuhi oleh seluruh insan Perseroan, termasuk Entitas Anak dan afiliasi di bawah pengendalian perusahaan. Selain itu, COEC juga berlaku bagi seluruh pemangku kepentingan ABM.

Application of COEC

ABM's COEC was published on 31 January 2013. However, in line with the latest conditions related to GCG, the Board of Commissioners and Board of Directors updated the COEC on 30 June 2017 and made it as a part of the Good Corporate Governance Charter (GCG Charter).

The prevailing COEC must be heeded by all members of the Company without exception, including subsidiaries and affiliates under the control of the Company. In addition, COEC also applies to all ABM's stakeholders.

Pokok COEC

Secara umum, COEC Perseroan memuat tentang:
1. Pedoman Perilaku Hubungan antara Anggota Grup ABM;
2. Pedoman Perilaku Hubungan dengan Pemangku Kepentingan;
3. Pedoman Perilaku Keselamatan, Kesehatan Kerja, serta Lingkungan Hidup;
4. Pedoman Perilaku Perlindungan Aset Perusahaan;
5. Pedoman Perilaku atas Benturan Kepentingan dan Gratifikasi; serta
6. Pedoman Perilaku Umum.

Principles of COEC

In general, the Company's COEC consists of:
1. *Code of Conduct on Relationships within ABM Group Members;*
2. *Code of Conduct on Relationships with Stakeholders;*
3. *Code of Conduct on Safety, Occupational Health, and Environment;*
4. *Code of Conduct on Corporate Asset Protection;*
5. *Code of Conduct on Conflicts of Interest and Gratification; and*
6. *General Code of Conduct.*

Sosialisasi

ABM melakukan sosialisasi COEC kepada seluruh insan Perseroan dan para pemangku kepentingan secara berkala dengan memperhatikan hal-hal berikut.

1. Membangun komitmen bagi seluruh pemangku kepentingan yang terkait dengan ABM;
2. Menyosialisasikan COEC dalam program orientasi yang diselenggarakan oleh ABM dan penyegaran secara berkala bagi seluruh insan Perseroan;
3. Mengaitkan penerapan etika sebagai bagian tidak terpisahkan dari praktik bisnis dan penilaian kinerja seluruh insan Perseroan.

Perseroan juga melakukan induksi atau pengenalan terhadap kode etik yang berlaku di lingkungan Grup ABM bagi karyawan baru.

Dissemination

ABM disseminates COEC to all members of the Company and stakeholders periodically by considering the following matters.

1. *Building commitment for all stakeholders related to ABM;*
2. *Disseminating COEC in orientation programs and carrying out periodic refreshments for all employees;*
3. *Associating the application of ethics as an inseparable part of business practice and performance appraisal for all members of the Company.*

The Company also conducts an induction or introduction of new employees to the COEC that applies in ABM Group's environment.

Prinsip Penegakan COEC dan Peraturan Perusahaan

Prinsip-prinsip dalam upaya penegakan COEC adalah sebagai berikut.

1. Kepatuhan
   Setiap anggota ABM taat pada peraturan perundang-undangan dan ketentuan/kebijakan Perseroan.
2. Kejujuran
   Setiap anggota ABM memegang teguh prinsip-prinsip etika serta kesesuaian antara perkataan dengan perbuatan secara konsisten, terukur, dan terpercaya.
3. Keselarasan
   Setiap anggota ABM mengantisipasi konflik kepentingan yang dapat memengaruhi penilaian independen dan pengambilan keputusan.
4. Nama Baik
   Setiap anggota ABM selalu menjaga nama baik (*corporate image*) perusahaan demi menjaga tingkat kepercayaan masyarakat terhadap keberadaan Perseroan.

Pelanggaran Peraturan Perusahaan oleh karyawan ABM akan dikenakan sanksi berupa teguran, peringatan tertulis, hingga pemutusan hubungan kerja. Apabila karyawan ABM ingin melakukan pelaporan terkait pelanggaran COEC, maka yang bersangkutan dapat berdiskusi dengan Departemen Sumber Daya Manusia, Departemen Hukum, anggota Direksi, atau anggota Dewan Komisaris. Namun, jika pelapor merasa keberatan dengan mekanisme diskusi tersebut, pelapor dapat menggunakan *whistleblowing system* (WBS) yang dijamin keamanannya.

COEC and Company Regulations Enforcement Principle

The principles in COEC enforcement efforts are as follows.

1. *Compliance*
   Each ABM member must abide by the laws and regulations/the Company's policies.
2. *Honesty*
   Each ABM member must uphold ethical principles and the compatibility between words and actions consistently, in a measurable and trusted manner.
3. *Alignment*
   Each ABM member must anticipate conflicts of interest that may jeopardize their independent judgment and decision making.
4. *Good Reputation*
   Each ABM member must always maintain the Company's image in order to maintain public trust.

Violations of Company Regulations by ABM employees will be subject to sanctions in the form of reprimands, written warnings, or termination. If ABM employees wish to report violations of COEC, they can discuss this with the Human Resources Department, Legal Department, members of the Board of Directors, or members of the Board of Commissioners. However, if the reporter objects this mechanism of discussion, the reporter may use the whistleblowing system (WBS) that is ensured to be secure.



Jumlah pelanggaran Peraturan Perusahaan tahun 2019 disajikan pada tabel berikut.

The number of violations of Company Regulations in 2019 is presented in the following table.

Jenis Pelanggaran *Types of Violations*	Jumlah Pelaporan *Total Reports*	Selesai Diproses *Finished Processing*	Masih Ditindaklanjuti *In Process*		Tidak Dilanjutkan *Not Followed Up Further*
			Proses Observasi *Process Observation*	Proses Investigasi *Investigation Process*	
Markup	1	1	-	-	-
Kickbacks	12	2	-	6	4
Pencurian *Theft*	3	2	1	-	-
Penipuan & Penggelapan *Fraud & Embezzlement*	8	7	-	1	-
Penyalahgunaan Wewenang *Abuse of Authority*	17	14	-	3	-
Kepatuhan *Compliance*	-	-	-	-	-
Konflik Kepentingan *Conflicts of Interest*	-	-	-	-	-
Gratifikasi *Gratification*	1	-	-	-	1
Pemalsuan *Forgery*	-	-	-	-	-
Pencucian Uang *Money Laundering*	-	-	-	-	-
Lain-lain	4	4	-	-	-
Total	**46**	**30**	**1**	**10**	**5**

Pakta Integritas
Integrity Pact

Setelah diselenggarakannya GCG *Refreshment,* maka dilakukan penandatanganan Pakta Integritas oleh seluruh peserta yang hadir, terdiri dari anggota Dewan Komisaris, Direksi, komite-komite, dan jajaran lainnya. Muatan Pakta Integritas Perseroan ditunjukkan sebagai berikut.

After the GCG Refreshment is carried out, there is a signing of the Integrity Pact of all participants, consisting of members of the Board of Commissioners, Board of Directors, Committees, and other ranks. The contents of the Company's Integrity Pact are as follows.

PAKTA INTEGRITAS

Dengan ini saya yang bertandatangan di bawah ini menyatakan:

1. Saya telah membaca dan memahami isi Pedoman Etika dan Perilaku (COEC) Perseroan.
2. Saya akan mematuhi COEC dalam upaya meningkatkan dan memaksimalkan hasil pekerjaan untuk kemajuan Perseroan dan bersedia menerima konsekuensi atas setiap tindakan saya yang bertentangan dengan COEC.
3. Saya tidak sedang atau tidak akan memangku jabatan rangkap sebagai:
    a. Pengurus partai politik dan/atau anggota legislatif, yudikatif atau eksekutif, termasuk sebagai kepala daerah/wakil kepala daerah (mulai tingkatan kepala daerah yang tertinggi hingga yang terendah yaitu kelurahan);
    b. Direktur, Komisaris atau pemimpin perusahaan di tempat lain, selain yang telah diberitahukan kepada dan diijinkan oleh Diresi, Dewan Komisaris, dan/atau Departemen Sumber Daya Manusia.
4. Saya akan selalu menjaga integritas dan menghindari benturan kepentingan yang berpengaruh pada aktivitas fungsi pengelolaan dan pengawasan operasional Perseroan dan/atau ABM Group.
5. Saya akan selalu bertindak dan bersikap independen demi kepentingan ABM dan/atau ABM Group tanpa melanggar COEC dan peraturan lain yang berlaku di perusahaan serta peraturan perundang-undangan yang berlaku.

Apabila saya memiliki masalah yang berpotensi melanggar atau merupakan pelanggaran terhadap COEC, saya akan memberitahukan kepada pihak yang berwenang sebagaimana diatur oleh Perseroan atau peraturan perundang-undangan yang berlaku.

.....,.....20....

Nama:

Gratifikasi dan Kebijakan Anti Korupsi

Anti-Bribery and Corruption Policies

Perseroan menyadari bahwa suap dan korupsi yang dilakukan di lingkungan perusahaan dapat memengaruhi seluruh kegiatan usaha bahkan bisa menyebabkan kerugian. Kebijakan anti suap dan korupsi menjadi program *fraud prevention* dalam mencegah terjadinya kecurangan. Hal tersebut sesuai dengan UU No. 31 Tahun 1999 dan UU No. 20 Tahun 2001 tentang Pemberantasan Tindak Pidana Korupsi.

The Company is aware that bribery and corruption committed in the Company can affect all business activities and may even cause harm. Anti-bribery and corruption policies are formed in Fraud Prevention Programs. This is in accordance with Law No. 31/1999 and Law No. 20/2001 on Eradication of Criminal Act of Corruption.

Pada 3 Agustus 2016, Perseroan mengeluarkan kebijakan anti suap dan korupsi yang berlaku untuk Perseroan dan Entitas Anak, dengan tujuan sebagai berikut:

1. Menciptakan iklim yang kondusif dan menghindari hal-hal yang dapat menimbulkan kerugian finansial maupun non finansial, termasuk hal-hal yang dapat merusak citra Perseroan;
2. Membangun suatu kebijakan dan infrastruktur untuk melindungi pelapor dari balasan pihak-pihak internal maupun eksternal;
3. Mengurangi kerugian yang terjadi karena pelanggaran melalui deteksi dini; dan
4. Meningkatkan reputasi Perseroan

On 3 August 2016, the Company issued an anti-bribery and corruption policy that applies to the Company and its Subsidiaries, with the following objectives:

1. *Create a conducive environment and avoid matters that can cause financial and non-financial losses, including matters that might damage the Company's image;*
2. *Develop a policy and infrastructure to protect the reporter from internal and external retaliation;*
3. *Reduce losses due to early detection of violations; and*
4. *Improve the Company's reputation.*

Sepanjang 2019, Perusahaan tidak menemukan adanya laporan pelanggaran gratifikasi yang dapat merugikan Perusahaan atau pihak lain, Perusahaan menerima 47 laporan terkait pemberian hadiah kecil yang diberikan kepada 16 orang karyawan. Terkait hal tersebut, Perusahaan telah menindaklanjuti laporan yang juga disampaikan oleh karyawan yang bersangkutan.

Throughout 2019, the Company did not find any reports of violation in the form of gratification that could harm the Company or other parties. The Company received 47 reports about granting of small gifts to 16 employees. On this matter, the Company had followed up on the reports submitted by the concerned employees.

Pada kondisi tertentu, apabila penolakan dianggap dapat menimbulkan penghinaan, karyawan boleh menerima hadiah/imbalan dari pihak ketiga dengan syarat wajib melapor kepada pihak terkait.

In certain condition, if a rejection of gift/reward is considered as an insult to the giving party, employees may receive the gift/reward from the third parties as long as they report this to the related parties.

Kebijakan *Insider* Trading

Insider Trading Policy

Kebijakan terkait *insider trading* di ABM tercantum dalam COEC yang menerangkan bahwa setiap insan Perseroan yang memiliki akses infromasi orang dalam atau bersifat material, tidak boleh menyalahgunakan jabatan dan pekerjaannya, khususnya terkait akitivitas berikut.

Policies related to insider trading at ABM can be found in the COEC that states that every member of the Company who has access to insider or material information, may not abuse his position and work, specifically related to the following activities.

1. Memberikan informasi yang dapat memengaruhi keputusan investor untuk membeli, menjual, atau saham Perseroan; dan
2. Memberikan informasi material Perseroan kepada orang-orang yang memiliki hubungan istimewa untuk melakukan tindakan transaksi perdagangan barang/jasa kepada perusahaan.

Seluruh informasi Perseroan yang bersifat rahasia dan material hanya dapat dikeluarkan pihak Manajemen kepada pihak lain dengan berpedoman pada Kebijakan Kepemilikan dan Kerahasiaan Informasi yang dimiliki ABM. Kebijakan tersebut wajib dipatuhi oleh seluruh karyawan dan akan dikenakan sanksi bagi setiap pihak yang terbukti melakukan pelanggaran terhadap kebijakan tersebut.

1. Providing information that may influence investors' decisions to buy, sell or hold back the Company's shares; and

2. Providing material information of the Company's to people who have a special relationship to carry out trade in goods/services transactions with the Company.

All confidential and material information of the Company's can only be released by the management to other parties based on ABM Information Ownership and Confidentiality Policy. The policy must be heeded by all employees and any party proven to have violated the policy will be subject to sanctions.

Informasi Pemberian Dana untuk Kegiatan Politik

Information on Funding for Political Activities

Meskipun tahun 2019 merupakan tahun politik, namun Perseroan tidak terlibat dalam kegiatan politik sehingga tidak melakukan pemberian dana untuk kegiatan tersebut. Perseroan memiliki kebijakan untuk melarang keterlibatan individu atas nama perusahaan dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik. ABM tetap konsisten memberikan dana untuk kegiatan sosial sebagai tanggung jawab sosial terhadap masyarakat. Informasi terkait pemberian dana untuk kegiatan sosial disampaikan dalam uraian Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan ini.

Even though 2019 is a political year, the Company was not involved in any political activities and therefore did not provide funding for these activities. The Company has a policy to prohibit the involvement of individuals on behalf of the Company in political activities, including giving donations to political purposes. ABM consistently provides funds for social activities as a Corporate Social Responsibility to the community. Information on the provision of funds for social activities is presented in the description of Corporate Social Responsibility in this Annual Report.

Pengelolaan Potensi Benturan Kepentingan

Conflict of Interest Management

Perseroan saat ini belum memiliki mekanisme pengelolaan dan pemantauan atas *related party transaction* dan *material transaction* untuk mencegah terjadinya benturan kepentingan dan melindungi kepentingan perusahaan dan Pemegang Saham. Meskipun demikian, sebagai bukti komitmen Perseroan dalam mengelola potensi benturan kepentingan, Manajemen Perseroan telah mengatur benturan kepentingan di dalam COEC mengenai hal-hal berikut:

The Company currently does not have a mechanism for managing and monitoring related party transactions and material transactions to protect and prevent conflicts of interest of the Company and the Shareholders. Nevertheless, as proof of the Company's commitment to manage potential conflicts of interest, it is regulated within COEC, in particular on the following matters:

1. Insan ABM harus selalu melaporkan aktivitas di luar ABM atau bisnis lain dalam bentuk apa pun dan segala bentuk hubungan yang memungkinkan terjadinya benturan kepentingan dengan ABM;
2. Setiap insan ABM yang memiliki benturan kepentingan dilarang berpartisipasi dalam semua diskusi dan proses pengambilan keputusan;
3. Insan ABM harus membuat persetujuan tertulis dari Direktur, Dewan Komisaris, atau SDM sebelum menerima posisi di Lembaga Swadaya Masyarakat, Perusahaan Hukum, atau perusahaan bisnis lainnya; dan
4. Insan ABM harus membuat pernyataan komitmen tahunan terkait hal-hal di atas.

1. *ABM Personnel must always report activities outside ABM or other businesses in any form or relationship that might create a conflict of interest with ABM;*
2. *ABM Personnel who has conflict of interest are prohibited from participating in all discussions and decision-making processes;*
3. *ABM Personnel must own a written approval from the Board of Director, Board of Commissioners, or HR before accepting a position in a Non-Governmental Organization, Legal Company, or other business company; and*
4. *ABM Personnel must sign an annual commitment statement related to the above.*

Kebijakan Pengadaan Barang dan Jasa

Procurement of Goods and Services Policy

Kewajiban Perseroan terhadap pemasok dan penyedia jasa diatur dalam dokumen berikut.

1. *Code of Ethics Conduct;*
2. Payung Kontrak; dan
3. Evaluation *Matrix-Request for Tender* (penilaian pemilihan pemasok/penyedia jasa).

ABM juga memiliki beberapa dokumen terkait pengadaan, yaitu:

1. SOP Pengadaan yang mengatur prosedur pengadaan, mulai dari permintaan pengadaan oleh *user* hingga evaluasi *vendor*;
2. Kebijakan Peningkatan Kemampuan Vendor yang mengatur proses evaluasi pelaksanaan kewajiban vendor terhadap ABM;
3. Pakta Integritas;
4. Perjanjian Kemitraan; dan
5. *Non-Disclosure Agreement* (NDA) yang ditandatangani oleh direktur *vendor*.

Pemilihan pemasok/penyedia jasa didasarkan pada penilaian faktor ekonomi dan non ekonomi yang diatur di dalam *Evaluation Matrix-Request for Tender*. Penilaian terdiri dari 5 aspek non-harga dan 1 aspek harga.

Dokumen Payung Kontrak mengatur hak pemasok atau penyedia jasa yang harus dipenuhi oleh Perseroan dan sebaliknya, termasuk di dalamnya hak pemasok/penyedia jasa dalam menerima pembayaran tepat waktu dan mengajukan permintaan fasilitas-fasilitas kepada perusahaan.

The Company's obligations to suppliers and service providers are regulated in the following documents.

1. *Code of Ethics and Conduct;*
2. *Contract Umbrella; and*
3. *Evaluation Matrix - Request for Tender (assessment of supplier/services provider selection).*

The Company also has several procurement-related documents, namely:

1. *Procurement SOP that regulates procurement procedures from procurement requests by users to vendor evaluations;*
2. *Vendor Capability Improvement Policy that regulates the process of evaluating the implementation of vendor obligations to ABM;*
3. *Integrity Pact;*
4. *Partnership Agreement; and*
5. *Non-Disclosure Agreement (NDA) signed by the vendor director.*

The selection of suppliers/service providers is based on an assessment of economic and non-economic factors set out in the Evaluation Matrix - Request for Tender. Assessment consists of 5 non-price aspects and 1 price aspect.

Contract Umbrella Documents regulate the rights of suppliers or service providers that shall be fulfilled by the Company, and vice versa, including the right of suppliers/service providers to receive payments on time and submit requests for facilities to the Company.

Procedure Treasury Invoice Payment diterapkan untuk memastikan pembayaran *vendor* dilaksanakan tepat waktu. Selain itu, untuk menjamin pemasok/penyedia jasa melakukan kewajibannya sesuai dengan perjanjian, Perseroan melakukan evaluasi 7 indikator kunci yang diatur dalam Syarat-Syarat Khusus Kontrak. Perusahaan pun telah melakukan evaluasi pemenuhan kewajiban *vendor* terhadap Perusahaan.

Treasury Invoice Payment Procedure is implemented to ensure vendor payments are made on time. In addition, to ensure suppliers/service providers perform their obligations in accordance with the agreement, the Company evaluates 7 key indicators that are regulated in the Special Conditions of Contract. The Company has also evaluated the fulfillment of vendor obligations towards the Company.

Sistem Pelaporan Pelanggaran

Whistleblowing System

Perseroan mengimplementasikan sistem pelaporan pelanggaran atau *whistleblowing system* (WBS) dalam rangka mencegah terjadinya tindak kecurangan dan penipuan. Penerapan WBS juga bertujuan untuk mengembangkan sistem pelaporan pelanggaran yang terkelola dengan baik sehingga dapat dijadikan fondasi bagi Perseroan untuk merancang evaluasi dan tindak lanjut yang diperlukan.

The Company implements a whistleblowing system (WBS) in order to prevent fraud and deception. The application of WBS also aims to develop a well-managed violation reporting system so that it can be used as a foundation for the Company to design the necessary evaluations and follow-up.

Penetapan Sistem Pelaporan Pelanggaran di Lingkup Perusahaan

Perseroan telah menyusun dan menerapkan WBS sejak 1 April 2013 melalui Surat Keputusan Dewan Komisaris No.013/ABM-BOC-RES/IV/2013 tentang Pemberlakuan Kebijakan Sistem Pelaporan Pelanggaran (*Whistleblowing System*, WBS), yang berlaku bagi karyawan Grup ABM. Pada 16 Juni 2017, Perseroan mengeluarkan kebijakan baru terkait penerapan WBS yang disesuaikan dengan Pedoman *International Fraud Examiners Manual-2016*.

Keberadaan WBS di lingkup ABM diharapkan dapat memberikan manfaat, yaitu:

1. Memiliki fungsi sebagai media penyampaian informasi penting dan kritis bagi Perseroan kepada pihak yang harus segera menanganinya secara aman sesuai dengan prinsip-prinsip dalam WBS;
2. Membangun sifat dan kesadaran menolak atau menghindari perbuatan pelanggaran, serta komitmen untuk meningkatkan kesediaan melaporkan terjadinya pelanggaran, hal mana terbangun dari adanya kepercayaan terhadap sistem pelaporan yang terjamin kerahasiannya dan efektif;
3. Memberikan mekanisme deteksi dini (*early warning system*) atas kemungkinan terjadinya masalah akibat suatu pelanggaran;

Determination of the Violation Reporting System in the Company

The Company has compiled and implemented WBS since 1 April 2013 through the Decree of the Board of Commissioners No.013/ABM-BOC-RES/IV/2013 on the Application of Policy of the Whistleblowing System (WBS), that applies to all employees of ABM Group. On 16 June 2017, the Company issued a new policy related to the implementation of WBS that was adjusted to the International Fraud Examiners Manual-2016.

The existence of WBS in the scope of ABM is expected to provide benefits, namely:

1. *As a media to deliver important and critical information to parties that must immediately handle it based on WBS principles;*
2. *Building the nature and awareness of refusing or avoiding violations, as well as a commitment to increase willingness to report violations, which is built on the belief in a confidential and effective reporting system;*
3. *Providing an early warning system for the possibility of problems due to a violation;*

4. Memberikan kesempatan untuk menangani masalah pelanggaran secara internal terlebih dahulu, sebelum meluas menjadi masalah pelanggaran yang bersifat publik;
5. Mengurangi risiko yang dihadapi organisasi, akibat dari pelanggaran baik dari segi keuangan, operasi, hukum, hubungan dengan pemerintah, keselamatan kerja, dan reputasi;
6. Mengurangi biaya dalam menangani akibat dari terjadinya pelanggaran;
7. Meningkatkan reputasi Perseroan di mata pemangku kepentingan, termasuk regulator, dan masyarakat umum;
8. Memberikan masukan kepada Perseroan untuk melihat lebih jauh area kritis dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan; dan
9. Memotong jalur birokrasi dalam menindaklanjuti adanya dugaan pelanggaran serius yang memerlukan tindakan cepat.

Lingkup Pelaporan WBS

Jenis dugaan pelanggaran yang dapat dilaporkan, yaitu:
1. Korupsi;
2. Kecurangan;
3. Ketidakjujuran;
4. Gratifikasi;
5. Perbuatan melanggar atau terindikasi hukum pidana (termasuk pencurian, pemalsuan, penipuan, penggelapan, perusakan barang milik Perusahaan, perusakan lingkungan, *mark-up, under invoice*, penggunaan kekerasan terhadap karyawan atau pimpinan, pemerasan, penggunaan narkoba, pelecehan, dan perbuatan kriminal lainnya);
6. Pelanggaran ketentuan hukum dan/atau peraturan perundang-undangan lainnya, baik yang bersifat perdata maupun administratif, termasuk namun tidak terbatas pada peraturan pajak, ketenagakerjaan, peraturan yang menyangkut perijinan, baik pusat maupun daerah, dan pelanggaran-pelanggaran lainnya yang sejenis;
7. Pelanggaran Pedoman atau prinsip-prinsip Tata Kelola Perusahaan yang Baik (GCG) dan Etika Perusahaan atau pelanggaran norma-norma ketertiban umum dan kesopanan pada umumnya, termasuk namun tidak terbatas pada tindakan yang bermuatan benturan kepentingan, terlibat dalam kegiatan-kegiatan yang dilarang dan pelanggaran-pelanggaran lainnya yang sejenis;
8. Perbuatan yang membahayakan keselamatan dan kesehatan kerja, atau membahayakan keamanan ABM atau Entitas Anak, Manajemen, karyawan ABM, dan pihak-pihak yang terkait;
9. Perbuatan yang dapat menimbulkan kerugian finansial atau non finansial terhadap atau merugikan kepentingan atau reputasi ABM atau Entitas Anak;

4. *Providing opportunities to deal with violating problem internally beforehand, before expanding into a public violation problem;*
5. *Reducing the risks faced by the organization, as a result of violations either in terms of finance, operations, legal, relationship with the Government, occupational safety, and reputation;*
6. *Reducing costs in dealing with the consequences of violations;*
7. *Increasing the Company's reputation in the eyes of stakeholders, including regulators, and the general public;*
8. *Providing input to the Company to see further the critical areas and work processes that have internal control weaknesses, and to design necessary corrective actions; and*
9. *Cutting short the bureaucratic path in following up on suspected serious violations that require fast action WBS Reporting Scope.*

WBS Reporting Scope

Types of alleged violations that can be reported are:
1. *Corruption;*
2. *Fraud;*
3. *Dishonesty;*
4. *Gratuities;*
5. *Acts of violation or indicated criminal law (including theft, forgery, fraud, embezzlement, destruction of the Company's property, environmental damage, mark-ups, under invoices, use violence against employees or leaders, extortion, drug use, harassment, and other criminal acts);*
6. *Violations of legal and/or other statutory provisions, both civil and administrative, including but not limited to taxation, labor regulations, regulations relating to licensing, both central and regional, and other similar violations;*
7. *Violations of the Guidelines or the principles of Good Corporate Governance (GCG) and Company Ethics or violations public order and courtesy norms in general, including but not limited to actions containing conflicting interests, engaging in prohibited activities and other similar violations;*
8. *Acts that endanger occupational safety and health, or endanger the security of ABM or its Subsidiaries, Management, ABM employees, and related parties;*
9. *Acts that can cause financial or non-financial losses to or harm the interests or reputation of ABM or Subsidiaries;*

10. Pelanggaran SOP ABM atau Entitas Anak, terutama terkait dengan pengadaan barang dan jasa, pemberian manfaat, dan remunerasi;
11. Perbuatan yang dapat dikategorikan sebagai aktivitas pencucian uang; serta
12. Melanggar prinsip dan praktik usaha yang baik yang berlaku umum.

10. *Violations of SOP ABM or Subsidiaries, especially related to the procurement of goods and services, the provision of benefits, and remuneration;*
11. *Acts that can be categorized as money laundering activities; and*
12. *Violating general business principles and best practices.*

Media Penyampaian Laporan Dugaan Pelanggaran

Pihak yang berhak melakukan pelaporan adalah setiap pihak yang langsung atau tidak langsung terkait dengan Perseroan, pihak ketiga di luar ABM atau Entitas Anak yang merasa dirugikan atau hanya ingin melaporkan terjadinya dugaan pelanggaran. Laporan dugaan pelanggaran dapat dilakukan oleh pelapor melalui surat elektronik atau mengirimkan laporan tertulis ke:

Email : wbs.abm@gmail.com
atau
PT ABM Investama Tbk
Gedung TMT 1, 18th Floor Suite 1802
Jl. Cilandak KKO No.1
Jakarta Selatan, 12560
U.p. Komisaris Independen/Komite Audit

Laporan mengenai pelanggaran yang dilakukan oleh petugas WBS harus dikirimkan langsung kepada Komisaris Independen.

Media Submission of Alleged Violation Report

The party entitled to report is any party that is directly or indirectly related to the Company, a third party outside of ABM, or ABM Subsidiary who feels disadvantaged or only wants to report the alleged violation. Reports of alleged violations ("Reporters") can be carried out by the Reporting Entity by email or sending a written report to the media below:

Email : wbs.abm@gmail.com
or
PT ABM Investama Tbk
Gedung TMT 1 18th Floor Suite 1802
Jl. Cilandak KKO No.1
Jakarta Selatan, 12560
Attn. Independent Commissioner/Audit Committee

Reports on violations committed by WBS officers shall be sent directly to the Independent Commissioner.

Pihak yang Mengelola Laporan

Pelaksanaan pengelolaan WBS dilakukan oleh pihak yang profesional dan independen, baik dari pihak internal maupun eksternal Perseroan, sehingga hasil yang diperoleh objektif dan dapat dipertanggungjawabkan serta bebas dari unsur-unsur kepentingan pribadi. Bilamana dipandang perlu, suatu seleksi atas kandidat yang akan mengelola WBS dapat dilakukan. Kandidat yang lolos dari seleksi ini kemudian diajukan ke Direksi dan Dewan Komisaris untuk mendapatkan persetujuan.

Kriteria individu yang bertugas mengelola WBS terdiri dari:
1. Mempunyai integritas yang tinggi;
2. Mempunyai kemampuan untuk melakukan investigasi;
3. Kemampuan analisa yang tinggi;
4. Kemampuan melakukan penilaian dengan baik (*sound judgement*);

Party Managing Complaint

The implementation of WBS management is carried out by professional and independent parties both from internal and external parties of the Company, so that the results obtained are objective and accountable and free from elements of personal interest. If it is deemed necessary, a selection of candidates who will manage WBS can be carried out. Candidates who pass this selection are then submitted to the Board of Directors and Board of Commissioners for approval.

Criteria for individuals in charge of managing WBS, include:
1. *Has high integrity;*
2. *Has the ability to conduct investigations;*
3. *Has high analytical skills;*
4. *Has the ability to make sound judgments;*

5. Objektif;
6. Memiliki kemampuan berkomunikasi yang baik; dan
7. Memiliki kemampuan melaksanakan WBS dengan baik.

Bila dianggap perlu Dewan Komisaris dapat menunjuk pihak ketiga untuk menjadi petugas atau menjalankan fungsi WBS.

Dewan Komisaris, melalui Surat Keputusan No. 024/ABM-RES-BOC/VII/2018 tanggal 05 Juli 2018, telah menunjuk Komite Audit untuk menjadi Tim Pengelola WBS Perseroan dengan masa jabatan 2018-2021. Hal ini dilakukan agar pengelolaan laporan melalui WBS di lingkup Perseroan dapat berjalan dengan efektif. Susunan Tim Pengelola WBS Perseroan terdiri dari:

Ketua : Arief Tarunakarya Surowidjojo
Anggota : Andradiet I J Alis
Anggota : Setiawan Kriswanto

Perlindungan bagi Pelapor

Perseroan akan melindungi dan memberikan perlindungan kepada pelapor yang beritikad baik beserta keluarganya. Perseroan akan patuh terhadap segala peraturan perundang-undangan yang terkait serta *best practices* yang berlaku dalam penyelenggaraan WBS.

ABM memberikan perlindungan kepada pelapor dari ancaman fisik dan psikis, seperti:

1. Pemecatan yang tidak adil dan tidak beralasan;
2. Penurunan jabatan atau pangkat yang tidak beralasan;
3. Pelecehan atau diskriminasi dalam segala bentuknya;
4. Catatan yang merugikan dalam *file* Perseroan yang menyangkut data pribadi pelapor (*personal file record*); dan
5. Tekanan atau ancaman dari pihak terlapor dengan memberikan jalur komunikasi tanpa bertatap muka dengan terlapor, pada setiap tingkat pemeriksaan pelanggaran.

Untuk mencegah penyalahgunaan WBS, Perseroan akan memberikan sanksi atau hukuman bagi pelapor pelanggaran yang terbukti melakukan fitnah atau laporan palsu. Dalam memberikan perlindungan terhadap pelapor, Perseroan dapat bekerja sama dengan lembaga pemerintah yang berwenang dengan merujuk kepada peraturan perundang-undangan tentang Perlindungan Pelapor dan Saksi.

5. *Objective;*
6. *Has good communication skills; and*
7. *Has the ability to implement WBS properly*

If deemed necessary, the Board of Commissioners can appoint a third party to become an officer or carry out the WBS function.

The Board of Commissioners, through Decree No. 024/ABM-RES-BOC/VII/2018 dated 5 July 2018, has appointed the Audit Committee to become the WBS Management Team of the Company for length of service 2018-2021. Therefore WBS management reports can run effectively. The composition of the Company's WBS Management Team consists of:

Chairperson : Arief Tarunakarya Surowidjojo
Member : Andradiet I J Alis
Member : Setiawan Kriswanto

Protection For Whistleblower

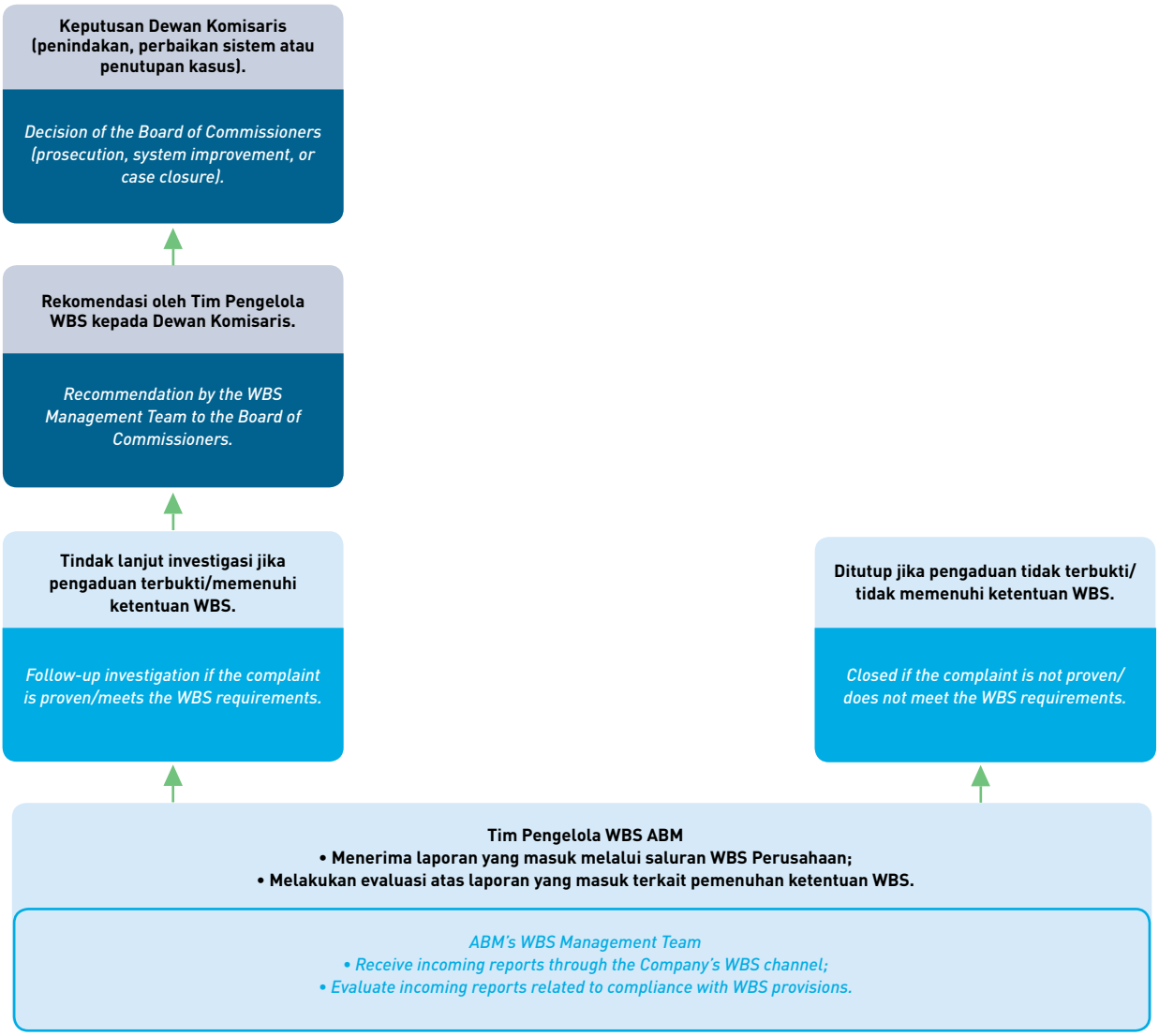
The Company will protect and provide protection to the Whistleblowers who have good intentions and their families and the Company will comply with all relevant regulations and best practices applicable in WBS implementation.

The Company provides protection to the Reporter from physical and psychological threats, including:

1. *Unfair and unreasonable dismissal;*
2. *Demotion in position or rank and unreasonable;*
3. *Harassment or discrimination in all its forms;*
4. *Adverse records in Company files on personal data (personal file record); and*
5. *Providing communication channels without meeting the reported in person, at each level of violation examination.*

To prevent misuse of WBS, the Company will impose sanctions or punishments for Reporters of violations that are proven to have committed libel or false reports. The Company in providing protection for the Reporting Entity can cooperate with authorized Government institutions by referring to the laws and regulations on the Protection of Reporters and Witnesses.

Penanganan Pengaduan yang Masuk Melalui Saluran WBS
Handling Complaints Submitted Through WBS Channels



Berdasarkan skema tersebut, langkah penanganan pengaduan yang dilakukan Tim Pengelola WBS diuraikan sebagai berikut.

1. Melakukan pencatatan atau registrasi atas laporan WBS yang masuk; dan
2. Melakukan evaluasi atas laporan yang masuk berdasarkan bukti-bukti yang diperoleh dan dibuat rekomendasi untuk dilakukan investigasi atau dinyatakan tidak memenuhi ketentuan-ketentuan WBS, untuk kemudian laporan ditutup. Jika ditindaklanjuti dengan investigasi, maka Tim Pengelola WBS menyampaikan perkembangannya kepada Dewan Komisaris. Selanjutnya, Dewan Komisaris menerbitkan Surat Keputusan yang berisikan penindakan, perbaikan sistem, atau penutupan kasus.

Under this scheme, the steps for handling complaints by the WBS Management Team are described as follows.

1. *Record or register the incoming WBS report; and*
2. *Evaluate the incoming report based on the evidence obtained and make recommendations to be investigated or declared not to be investigated as it does not meet the WBS requirements, then the report is closed. If followed up with an investigation, the WBS Management Team submits its developments to the Board of Commissioners. Furthermore, the Board of Commissioners issues a Decree containing the action, system improvement, or a decision to close the case.*

Dalam rangka pelaksanaan program *Fraud Awareness* yang dimulai awal tahun 2015, perusahaan-perusahaan dalam Grup ABM telah melakukan *Anti-Fraud Campaign (AFC)* melalui serangkaian aktivitas sosialisasi, baik di ABM maupun di seluruh Entitas Anak ABM (*head office maupun di site*). Selain itu, media komunikasi, seperti desktop, *wallpaper*, dan *banner* memberikan ruang kepada pihak terkait dengan perusahaan-perusahaan dalam Grup ABM untuk berperan aktif dalam meningkatkan pengawasan terhadap proses bisnis Perseroan dan pengawasan terhadap pihak terkait ABM lainnya atas terjadinya penyimpangan dan dugaan perbuatan pelanggaran yang merugikan kepentingan Grup ABM (*fraud*).

In the framework of implementing the Fraud Awareness program which began in early 2015, companies in the ABM Group have conducted an Anti-Fraud Campaign (AFC) through a series of socialization activities, both at ABM and across all ABM Subsidiaries (head office and on site). In addition, communication media, such as desktop, wallpaper, and banner provide space for parties associated with companies in the ABM Group to play an active role in increasing oversight of the Company's business processes and supervision of other ABM related parties for irregularities and suspected violations that are detrimental to the interests of the ABM Group (fraud).

Selain itu, Perseroan juga mengatur kebijakan melalui *WBS Policy* terkait penanganan pengaduan pelanggaran yang melibatkan Dewan Komisaris dan Direksi sebagaimana diuraikan berikut.

In addition, the Company also regulates policies through WBS Policy related to handling complaints of violations involving the Board of Commissioners and Board of Directors as described below.

1. Pengaduan mengenai dugaan pelanggaran yang dilakukan oleh anggota Dewan Komisaris yang tidak merangkap sebagai Ketua Komite Audit diajukan kepada Ketua Komite Audit;
2. Pengaduan mengenai dugaan pelanggaran yang dilakukan oleh anggota Dewan Komisaris yang merangkap sebagai Ketua Komite Audit diajukan kepada Komisaris Utama;
3. Pengaduan mengenai dugaan pelanggaran yang dilakukan oleh Komisaris Utama disampaikan kepada Ketua Komite Audit;
4. Pengaduan mengenai dugaan pelanggaran yang dilakukan oleh anggota komite baik yang merangkap sebagai anggota Direksi atau tidak diajukan melalui proses pelanggaran umum;
5. Pihak yang menerima laporan dugaan pelanggaran dalam jangka waktu selambat-lambatnya 10 hari setelah hari kerja wajib menyerahkan laporan kepada Tim Pengelola WBS dan berdasarkan laporan tersebut, tim akan melakukan investigasi sendiri atau apabila perlu menunjuk pihak ketiga yang independen yang hasilnya wajib dilaporkan kepada Tim Pengelola WBS;
6. Tim Pengelola WBS dalam jangka waktu selambat-lambatnya 7 hari kerja setelah menerima laporan investigasi wajib menerbitkan rekomendasi kepada Dewan Komisaris untuk menindaklanjuti hasil investigasi;
7. Setelah menerima rekomendasi selambat-lambatnya 10 hari kerja, Dewan Komisaris wajib menerbitkan keputusan untuk menindaklanjuti rekomendasi yang diterima. Keputusan yang dibuat sebagai berikut:

    a. Keputusan Dewan Komisaris untuk melakukan tindak lanjut/perbaikan sistem atas dugaan pelanggaran terbukti atau terdapat potensi pelanggaran yang dilakukan oleh anggota Dewan Komisaris. Keputusan Dewan Komisaris ini dapat berupa rekomendasi yang ditujukan kepada Rapat Umum Pemegang Saham Perseroan, atau diputuskan sendiri oleh Dewan Komisaris tanpa melibatkan anggota Dewan Komisaris yang dilaporkan;

1. *Complaints on alleged violations committed by members of the Board of Commissioners who are not concurrently Chair of the Audit Committee are submitted to the Chairperson of the Audit Committee;*
2. *Complaints on alleged violations committed by members of the Board of Commissioners who are concurrently Chair of the Audit Committee are submitted to the President Commissioner;*
3. *Complaints on suspected violations committed by the President Commissioner are submitted to the Chair of the Audit Committee;*
4. *Complaints on alleged violations committed by committee members whether concurrently as members of the Board of Directors or not submitted through a general violation process;*

5. *The party receiving the alleged violation report within a period of no later than 10 working days after receiving the alleged violation report is required to submit a report to the WBS Management Team and to the Report the WBS Team will conduct it themselves, or if necessary, appoint an independent third party to conduct an investigation that is required to report the investigation results to the WBS Management Team;*
6. *WBS Management Team within a period of no later than 7 working days after receiving the investigation report results must issue a recommendation to the Board of Commissioners to follow up on the investigation results.*
7. *After receiving a recommendation within a period of no later than 10 working days, the Board of Commissioners must issue a decision of the Board of Commissioners to follow up on the recommendations received. The decisions made are as follows:*
    a. *The decision of the Board of Commissioners to take action/ improve the system of the alleged violations is proven or there is a potential violation committed by members of the Board of Commissioners. This decision of the Board of Commissioners can be in the forms of recommendations addressed to the General Meeting of Shareholders of the Company, or decided by the Board of Commissioners itself without involving the reported member of the Board of Commissioners;*

b. Keputusan Dewan Komisaris untuk melakukan tindak lanjut/perbaikan sistem atas dugaan pelanggaran terbukti atau terdapat potensi pelanggaran yang dilakukan oleh terlapor yang bukan Anggota Dewan Komisaris, dilakukan sendiri oleh Dewan Komisaris;
c. Keputusan Dewan Komisaris yang menutup kasus karena laporan tidak memenuhi ketentuan WBS atau hasil investigasi tidak membuktikan terjadinya pelanggran; dan

8. Surat keputusan atas tindak lanjut/usulan perbaikan sistem wajib ditindaklanjuti paling lambat 30 hari sejak tanggal keputusan.

b. He decision of the Board of Commissioners to take action/ improve the system of the alleged violations is proven or there is a potential violation committed by the reported party who is not Member of the Board of Commissioners, is carried out by the Board of Commissioners itself;
c. The decision of the Board of Commissioners that closes the case because the report does not meet WBS provisions or the investigation results do not prove the occurrence of violation; and

8. Decision letter of the prosecution/proposed system improvement must be followed up no later than 30 days from the date of decision.

Jumlah Laporan WBS Tahun 2019 serta Tindak Lanjutnya

Jumlah pengaduan laporan pelanggaran yang diterima oleh Tim WBS selama tahun 2019 sebanyak 46 kasus dengan rincian sebagai berikut.

1. 30 kasus (65%) telah selesai ditindak-lanjuti;
2. 11 kasus (34%) sedang dalam proses pemeriksaan; dan
3. 5 kasus (11%) tidak ditindak-lanjuti karena tidak ada atau kurangnya bukti.

Total WBS Reports in 2019 and Their Follow-Up

The number of complaints of violation reports received by the WBS Team during 2019 was 46 cases, with the following details.

1. 30 cases (65%) have been followed up;
2. 11 cases (34%) are in the process of being examined; and
3. 5 cases (11%) were not followed up because there aren't any evidence or lack of evidence.

Transparansi Praktik *Bad Governance*

Transparency of Bad Governance Practices

Laporan atas Aktivitas Perusahaan yang Mencemari Lingkungan

Informasi terkait laporan atas aktivitas Perseroan dan Entitas Anak yang mencemari lingkungan diungkapkan pada bagian Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan ini serta Laporan Keberlanjutan Perseroan tahun 2019.

Report on the Company's Activities that Pollute the Environment

Information related to the report of the Company's and its Subsidiaries' activities that polluted the environment is provided in the Corporate Social Responsibility chapter in this Annual Report as well as in the Sustainability Report for 2019.

Pengungkapan Pemenuhan Kewajiban Perpajakan

Selama tahun 2019, Perseroan telah memenuhi seluruh kewajiban perpajakan. Total pajak yang dibayarkan ABM mencapai Rp33,02 juta.

Disclosure on Fulfillment of Tax Obligations

During 2019, the Company fulfilled all tax obligations. The total tax paid by ABM amounted to Rp33.02 million.

Ketidaksesuaian Penyajian Laporan Tahunan dan Laporan Keuangan dengan Peraturan yang Berlaku dan Standar Akuntasi Keuangan (SAK)

Penyajian dan pengungkapan Laporan Keuangan Konsolidasian per 31 Desember 2018 dan 31 Desember 2019 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja disusun disesuai dengan Standar Akuntansi Keuangan (SAK) di Indonesia, mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia, serta Peraturan No.VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik yang diterbitkan oleh Otoritas Jasa Keuangan.

Discrepancy in Presentation of Annual Reports and Financial Statements with Applicable Regulations and Financial Accounting Standards (SAK)

Presentation and disclosure of the Consolidated Financial Statements as of 31 December 2018 and 31 December 2019 that have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja prepared in accordance with Financial Accounting Standards (SAK) in Indonesia, including Statement of Financial Accounting Standards (PSAK) and Interpretation of Accounting Standards Finance (ISAK) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Islamic Accounting Standards Board of the Indonesian Institute of Accountants, and Regulation No.VIII.G.7 on Presentation and Disclosure of Issuers or Public Companies Financial Statements issued by OJK.

Kasus Terkait dengan Buruh dan Karyawan

Sepanjang 2019, baik di lingkungan ABM maupun Entitas Anak, tidak ditemukan adanya kasus terkait dengan buruh dan karyawan.

Cases Related to Labor and Employees

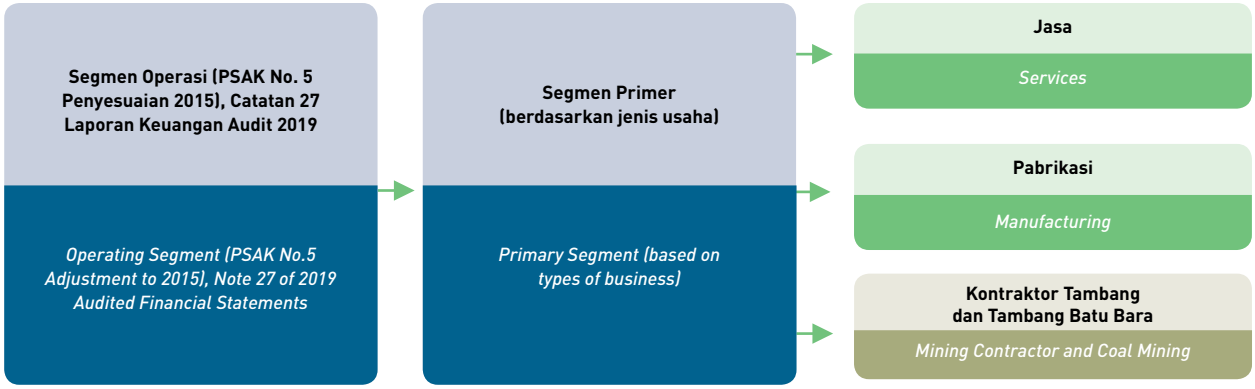
Throughout 2019, in ABM and its Subsidiaries, there were no cases related to labor force and employees.

Pengungkapan Segmen Operasi pada Laporan Keuangan

Sebagaimana tercantum dalam PSAK No. 5 (Penyesuaian 2015) tentang Segmen Operasi dan untuk kepentingan manajemen, Perseroan telah melaksanakan pelaporan segmen operasi dalam bentuk pengelompokan (segmen) jenis usaha dalam Laporan Keuangan, seperti yang telah disampaikan dalam Laporan Keuangan Audit Tahun 2019 Catatan 27.

Disclosure of Operating Segments in Financial Statements

As stated in PSAK No. 5 (2015 Adaptation) on Operating Segments and for the benefit of management, the Company has conducted operating segment reporting in the form of business segments in the Financial Statements, as presented in Note 27 to the 2019 Audited Financial Statements.



Kesesuaian Buku Laporan Tahunan dan Laporan Tahunan Digital

Laporan digital telah disampaikan kepada pemangku kepentingan melalui situs web Perseroan yang telah disesuaikan dengan buku Laporan Tahunan yang dicetak dan diterbitkan. Laporan tersebut dapat diakses pada www.abm-investama.com/investor/relation/annualreport.

Conformity of the Annual Report with the Digital Annual Report

Digital annual reports have been submitted to stakeholders through the Company's website. They have been adjusted to the corresponding Annual Reports that are printed and published. These reports can be accessed at www.abm-investama.com/investor/relation/annualreport.

Penerapan Pedoman Tata Kelola Perusahaan Terbuka

Implementation of Good Corporate Governance Guidelines for Public Companies

Perseroan senantiasa menerapkan GCG sesuai dengan Pedoman Tata Kelola Perusahaan Terbuka yang telah diatur dalam Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015. Penerapan pedoman tersebut diuraikan sebagai berikut.

The Company always implements GCG in accordance with the Open Good Corporate Governance Guidelines regulated in OJK Circular No. 32/SEOJK.04/2015. The application of these guidelines is described as follows.

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
I.	**Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-Hak Pemegang Saham** ***Relationship of Public Company with Shareholders in Ensuring Shareholders' Rights***			
1.	Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS) *Improving the Value of Implementation of General Meeting of Shareholders (GMS)*			
	Perusahaan terbuka memiliki cara atau prosedur teknis pengumpulan suara *(voting)*, baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan Pemegang Saham. *The public company has a means or technical procedure for voting both open and closed voting mechanisms that uphold the independence and interest of shareholders*	√	Tata cara RUPS *GMS Procedures*	Perseroan mengatur tata cara RUPS yang diberikan kepada seluruh pemegang saham yang hadir. Tata cara itu mencakup peraturan terkait pemungutan suara tertutup melalui kartu suara yang diberikan kepada para pemegang saham. Informasi terkait tata cara tersebut tersedia pada website: http://www.abm-investama.com/investor/relation/agmsummary. *The Company regulates the procedure for the GMS, which is given to all shareholders present. The procedure includes regulations relating to closed voting through ballots given to shareholders. Information regarding these procedures is available on the website at http://www.abm-investama.com/investor/relation/agmsummary.*
	Seluruh anggota Direksi dan anggota Dewan Komisaris perusahaan terbuka hadir dalam RUPS Tahunan. *All members of the Board of Directors and Board of Commissioners of the public company attend the Annual GMS*	√	Daftar Kehadiran di RUPS *GMS Attendance Record*	Perseroan selalu berusaha menghadirkan Direksi dan Dewan Komisaris pada saat RUPST. Hal ini dilakukan untuk mengantisipasi dengan menjadwalkan RUPST dalam *Corporate Calendar* Perseroan yang telah dibuat 1 bulan sebelum akhir tahun buku yang baru sehingga seluruh Dewan Komisaris dan Direksi dapat hadir. Seluruh anggota Direksi dan Dewan Komisaris Perseroan yang menjabat pada saat RUPST diselenggarakan, hadir pada seluruh penyelenggaraan RUPST selama tiga tahun terakhir. Informasi terkait daftar hadir yang sah tersedia pada website ABM: http://www.abm-investama.com / investor/relation/agmsummary.

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
				The Company strives to ensure the presence of all members of the Board of Directors and the Board of Commissioners during the AGM. This is done by scheduling the AGMS in the Company's Corporate Calendar one month prior to the end of the new financial year so that all members of the Board of Commissioners and Board of Directors can attend it. All members of the Board of Directors and Board of Commissioners of the Company who served at the time the AGMS was held were present at the entire AGMS, as they have for the past three years. Information regarding the attendance list is available on the website at http://www.abm-investama.com/ investor/relation/agmsummary.
	Ringkasan risalah RUPS tersedia dalam situs web perusahaan terbuka paling sedikit selama 1 tahun. *Summary of GMS minutes of meeting is provided in the public company website for at least one year*	√	Website *Website*	Ringkasan risalah RUPS tersedia di situs web Perseroan sejak 2012. Informasi risalah RUPS tersedia pada website ABM: http://www.abm-investama.com /investor/relation/agmsummary. *A summary of the minutes of the GMS has been made available on the Company's website since 2012. Information on the GMS minutes is available on the website at http://www.abm-investama.com/investor/relation/agmsummary.*
2.	Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor *Increasing the Quality of Communications between Public Company and Shareholders/Investors*			
	Perusahaan terbuka memiliki suatu kebijakan komunikasi dengan Pemegang Saham atau investor. *The public company has communications policy with the shareholders or investors*	√	Kebijakan Komunikasi *Communication Policy*	ABM memiliki kebijakan menyeluruh mengenai tata cara komunikasi internal dan eksternal bagi seluruh karyawan ABM. Kebijakan tersebut tercantum dalam Surat Keputusan Direksi No. ABM-SOP-JKT-COM-01 tanggal 31 Maret 2016. Kebijakan komunikasi dengan pemegang saham atau investor telah disahkan secara terpisah melalui Surat Keputusan Direksi No.002/ABM-RES-DIR/III/2017 di bulan Maret 2017. *ABM has a comprehensive policy regarding internal and external communication procedures for all its employees. The policy is stated in the Decree of the Board of Directors No. ABM-SOP-JKT-COM-01 dated 31 March 2016. The communication policy with shareholders or investors was approved separately through the Decree of the Board of Directors No. 002/ABM-RES-DIR/III/2017 in March 2017.*
	Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan Pemegang Saham atau investor dalam situs web. *The public company discloses its communications policy to the shareholders or investors on the website*	√	Website *Website*	Kebijakan komunikasi Perseroan tersedia pada website ABM: http://www.abm-investama.com/corporategovernance/shareholder_information. *The Company's communication policy is available on the website at http://www.abm-investama.com/corporategovernance/shareholder_information.*

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
II.	**Fungsi dan Peran Dewan Komisaris** ***Functions and Roles of the Board of Commissioners***			
3.	Memperkuat Keanggotaan dan Komposisi Dewan Komisaris *Strengthening the Membership and Composition of the Board of Commissioners*			
	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan terbuka. *Determination of the number of members of the Board of Commissioners takes into consideration the conditions of the public company*	√	Kebijakan *Board & Management* *Board & Management Policy*	Dalam kebijakan *Board & Management*, ABM mengatur penentuan struktur anggota Dewan Komisaris berdasarkan besarnya kegiatan usaha, peraturan perundang-undangan, serta struktur kepemilikan. Kebijakan ini bertujuan untuk mengatur struktur anggota Dewan Komisaris di Grup ABM, sehingga semua anak perusahaan memiliki standar yang sama. Pada saat ini, Dewan Komisaris ABM terdiri dari Komisaris Utama, 1 anggota Komisaris dan 1 orang Komisaris Independen. Jumlah anggota Dewan Komisaris disesuaikan dengan kondisi kinerja ABM serta keahlian dan pengalaman sehingga dapat menjalankan fungsi pengawasan terhadap Direksi dalam Laporan Tahunan ini. *In the Board & Management Policy, ABM regulates the determination of the structure of the members of the Board of Commissioners based on the size of business activities, legislation, and ownership structure. This policy aims to regulate the structure of the members of the Board of Commissioners in ABM Group, so that all subsidiaries possess the same standards. At present, the Board of Commissioners of ABM consists of the President Commissioner, 1 Commissioner and 1 Independent Commissioner. The number of members of the Board of Commissioners is adjusted to ABM's performance and their expertise and experience so that the Board of Commissioners can adequately supervise the Board of Directors on the Annual Report.*
	Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. *Determination of the number of members of the Board of Commissioners takes into consideration the conditions of the public company*	√	Pedoman Kerja Dewan Komisaris dan Direksi serta Kebijakan *Board & Management* *Work Guidelines of Board of Commissioners and Board of Directors and Board & Management Policy*	Penentuan anggota Dewan Komisaris telah diatur dalam Pedoman Kerja Dewan Komisaris dan Direksi. Komposisi anggota Dewan Komisaris mempertimbangkan keahlian, pengetahuan, dan pengalaman yang dibutuhkan untuk menjalankan fungsi pengawasan terhadap Direksi secara menyeluruh. Hal ini dapat terlihat keberagaman pada komposisi Dewan Komisaris ABM yang telah diuraikan pada profil masing-masing Dewan Komisaris dan Direksi dalam Laporan Tahunan ini. *The determination of the members of the Board of Commissioners is stipulated in the Work Guidelines for the Board of Commissioners and the Board of Directors. The composition of the members of the Board of Commissioners considers the expertise, knowledge and experience of each member needed to adequately supervise the Board of Directors as a whole. This is reflected in the diversity in the composition of ABM's Board of Commissioners that has been described in the profile of each member of the Board of Commissioners and the Board of Directors on the Annual Report.*

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
4.	Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris *Improving the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners*			
	Dewan Komisaris mempunyai kebijakan penilaian sendiri *(self-assessment)* untuk menilai kinerja Dewan Komisaris. *The Board of Commissioners has its self-assessment policy to evaluate its performance*	√	Piagam Komite Nominasi dan Remunerasi *Nomination and Remuneration Committee Charter*	Ketentuan mengenai penilaian sendiri (*self-assessment)* terdapat dalam Piagam Komite Nominasi dan Remunerasi yang disusun pada tahun 2016. Pada tahun 2017, anggota Dewan Komisaris telah mengisi *self-assesment* dan telah berjalan sepanjang 2018 dan seterusnya. Dalam rangka mewujudkan fungsi Dewan Komisaris yang efektif, dibutuhkan pejabat yang kompeten, dengan komposisi, struktur, proses dan cakupan tugas dan tanggung jawab yang sesuai. Jika hal tersebut terpenuhi maka akan tercipta dinamika dalam rapat Dewan Komisaris dan lahir keputusan-keputusan yang sesuai dengan kepentingan organisasi sehingga tercapai kinerja yang lebih baik. Mekanisme *self-assesment* Dewan Komisaris yang berlaku di ABM memungkinkan setiap anggotanya menilai keterlibatan dan kontribusi anggota lainnya secara rahasia; menilai kesiapan, partisipasi, dan kolaborasi anggota lainnya; mengukur kemampuan unik anggota dan membandingkannya dengan kebutuhan yang ada di Dewan Komisaris; serta mengidentifikasi kekuatan, kontribusi, dan peluang pengembangan diri mereka masing-masing. *Self-Assessment* Dewan Komisaris menggunakan kuesioner dan hasilnya akan menjadi masukan untuk melakukan perbaikan tata kelola sehingga efektivitas kinerja Dewan Komisaris diharapkan dapat meningkat. *The provisions regarding self-assessment are contained in the Nomination and Remuneration Committee Charter which was drafted in 2016. In 2017, members of the Board of Commissioners completed the self-assessment and this has been repeated in 2018 and onwards. So that the Board of Commissioners can function effectively, competent officials are needed, with the appropriate composition, structure, process and scope of duties and responsibilities. If this is fulfilled, a strong dynamic will be created in the Board of Commissioners' meetings and decisions will be made in accordance with the interests of the organization so that better performance is achieved.* *The Board of Commissioners' self-assessment mechanism prevailing at ABM allows each member to evaluate the involvement and contribution of other members confidentially; assessing the readiness, participation and collaboration of other members; measuring the unique abilities of members and comparing them to the needs of the Board of Commissioners; and identify their strengths, contributions and opportunities for personal development. Self-assessment of the Board of Commissioners uses a questionnaire and the results will be input to improve governance so that the effectiveness of the performance of the Board of Commissioners can increase.* *A standard assessment form is available to be filled out by members of the Board of Commissioners, both for the self-assessment and peer assessment mechanisms.*
	Kebijakan penilaian sendiri *(self-assessment)* untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan perusahaan terbuka. *Self-assessment policy to evaluate the Board of Commissioners performance is disclosed in the annual report of the public company*	√	Laporan Tahunan *Annual Report*	Kebijakan tertulis terkait *self-assessment* masih dalam proses penyusunan. *A written policy regarding self-assessment is currently being drafted.*

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. *Board of Commissioners has a policy regarding the resignation of Board of Commissioners members should they be involved in a financial crime*	√	Pedoman Etika dan Perilaku, Pedoman Kerja Dewan Komisaris dan Direksi, dan Anggaran Dasar Pasal 17 *Code of Ethics and Conduct, Board of Commissioners and Board of Directors Work Guidelines, and Article 17 of the Articles of Association*	Kebijakan pengunduran diri Dewan Komisaris tercantum dalam Pedoman Komisaris dan Direksi dan Anggaran Dasar, sedangkan moralitas dan budaya beretika terkait kejahatan keuangan diatur dalam Pedoman Etika dan Perilaku. Informasi terkait Etik dan Perilaku, Pedoman Kerja Dewan Komisaris, dan Anggaran Dasar tersedia pada situs web ABM: http://www.abm-investama.com/corporategovernanace/gcg_soft_structure. *The policy for resignation of the Board of Commissioners is listed in the Work Guidelines for the Board of Commissioners and the Board of Directors and the Articles of Association, while the issues of morality and work ethics related to financial crimes are regulated in the Code of Conduct.* *Information related to Code of Conduct, Work Guidelines for the Boards, and Articles of Association is available on the website at http://www.abm-investama.com/corporategovernanace/gcg_soft_structure.*
	Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. *Board of Commissioners or the committee carrying out the Nomination & Remuneration function prepares the succession policy in the Board of Directors Nomination process*	√	Piagam Komite Nominasi dan Remunerasi serta Kebijakan *Board & Management* *Nomination and Remuneration Committee Charter*	Kebijakan suksesi dalam proses nominasi anggota Direksi diatur dalam Piagam Komite Nominasi & Remunerasi serta *Board & Management*. Rencana suksesi dibahas setiap tahun dan pelaksanaan suksesi dijalankan sesuai dengan kebutuhan. Kebijakan Nominasi dan Remunerasi serta Kebijakan *Board & Management* tersedia pada website ABM: http://www.abm-investama.com/corporategovernanace/committeecomposition. *The policy for succession, i.e., the process of nominating members of the Board of Directors, is stipulated in the Nomination & Remuneration Committee Charter and the Board & Management Policy. The succession plan is discussed annually and succession is carried out on a needs basis. The Nomination and Remuneration Policy and the Board & Management Policy are available on the website at http://www.abm-investama.com/corporategovernanace/committeecomposition.*
III.	**Fungsi dan Peran Direksi** ***Functions and Roles of the Board of Directors***			
5.	Memperkuat Keanggotaan dan Komposisi Direksi *Strengthening the Membership and Composition of the Board of Directors*			
	Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan terbuka, serta efektivitas dalam pengambilan keputusan. *Determination of Board of Directors composition takes into consideration the public company's conditions and efficacy in decisionmaking*	√	Pedoman Kerja Dewan Komisaris dan Direksi serta Kebijakan *Board & Management* *Work Guidelines of Board of Commissioners and Board of Directors and Board & Management Policy*	Pedoman Kerja Dewan Komisaris dan Direksi serta Kebijakan *Board & Management* mengatur penentuan struktur anggota Direksi berdasarkan besarnya kegiatan usaha, peraturan perundang-undangan, serta struktur kepemilikan. Kebijakan ini berlaku untuk Entitas Induk dan Entitas Anak sehingga memiliki standar yang sama. Pada saat ini, Direksi Perseroan terdiri dari 2 orang yaitu Direktur Utama, dan Direktur. *Work Guidelines for the Board of Commissioners and the Board of Directors and the Board & Management Policy stipulate the determination of the structure of the Board of Directors based on the size of business, laws and regulations, as well as the ownership structure. This policy applies to the Parent Entity and Subsidiaries so that they possess the same standards.* *At present, the Company's Board of Directors consists of 2 people, namely a President Director and a Director.*

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
	Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. *Determination of Board of Directors composition takes into consideration its diversity in terms of skills, knowledge and experience required*	√	Pedoman Kerja Dewan Komisaris dan Direksi serta Kebijakan *Board & Management* *Work Guidelines of Board of Commissioners and Board of Directors and Board & Management Policy*	Penentuan anggota Direksi telah diatur dalam Pedoman Kerja Dewan Komisaris & Direksi serta Kebijakan *Board & Management*. Komposisi anggota Direksi dipertimbangan berdasarkan keahlian, pengetahuan, dan pengalaman yang dibutuhkan untuk menjalankan Perseroan. Hal ini dapat terlihat keberagaman pada komposisi Direksi ABM yang berasal dari sektor keuangan, bisnis, industri sejenis, dan hukum. Informasi keberagam tersebut telah diuraikan pada profil masing-masing Dewan Komisaris dan Direksi dalam Laporan Tahunan ini. *The determination of members of the Board of Directors has been regulated in the Work Guidelines for the Board of Commissioners & Directors and Board & Management Policy. The composition of the Directors is considered based on the expertise, knowledge, and experience needed to run the Company. This can be seen from the diversity in the composition of the Board of Directors of ABM from the financial, business, similar industries and legal sectors. This diversity has been described in the profile of each member of the Board of Commissioners and the Board of Directors on the Annual Report.*
	Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. *Member of the Board of Directors in charge of accounting or finance has an expertise and/or knowledge in accounting*	√	Pedoman Kerja Dewan Komisaris dan Direksi *Board Manual of Boarda of Commissioners and Board of Directors*	Seluruh anggota Direksi memiliki latar belakang keuangan, baik pendidikan maupun pengalaman kerja, sebagaimana ditunjukkan pada profil masing-masing Direksi di Laporan Tahunan. *All members of the Board of Directors have a background in finance, both in education and in work experience, as shown in the profile of each member of the Board of Directors on pages ... of the Annual Report.*
6.	Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi *Improving the Quality of Implementation of Board of Directors Duties and Responsibilities*			
	Direksi mempunyai kebijakan penilaian sendiri *(self-assessment)* untuk menilai kinerja Direksi. *Board of Directors has a self-assessment policy to evaluate its performance*	√	Piagam Komite Nominasi dan Remunerasi *Nomination and Remuneration Committee Charter*	Ketentuan terkait penilaian sendiri *(self-assessment)* kinerja Direksi tercantum dalam Piagam Komite Nominasi & Remunerasi yang disusun pada tahun 2015. Pada tahun 2016, anggota Direksi telah mengisi *self-assesment* dan telah berjalan sepanjang 2016 dan seterusnya. Dalam rangka mewujudkan fungsi Direksi yang efektif, dibutuhkan pejabat yang kompeten, dengan komposisi, struktur, proses dan cakupan tugas dan tanggung jawab yang sesuai. Jika hal tersebut terpenuhi maka akan tercipta dinamika dalam rapat Direksi terwujud dan menciptakan keputusan-keputusan yang sesuai dengan kepentingan organisasi sehingga tercapai kinerja yang lebih baik. Mekanisme *self-assesment* Direksi berlaku di ABM memungkinkan setiap anggotanya secara rahasia menilai keterlibatan dan kontribusi anggota lainnya; menilai kesiapan, partisipasi, dan kolaborasi anggota lainnya; mengukur kemampuan unik anggota dan membandingkannya dengan kebutuhan yang ada di Direksi; serta mengidentifikasi kekuatan, kontribusi, dan peluang pengembangan diri mereka masing-masing. *Self-Assessment* Direksi menggunakan kuesioner dan hasilnya akan menjadi masukan untuk perbaikan tata kelola sehingga efektivitas kinerja Direksi diharapkan dapat meningkat. Telah tersedia formulir penilaian yang baku untuk diisi oleh anggota Direksi, baik untuk mekanisme *self-assessment* maupun *peer-assessment*. Hasil dari self-assessment Direksi di tinjau oleh Dewan Komisaris, dan selanjutnya Dewan Komisaris akan memberikan tinjauan dan masukan untuk Direksi. Direksi akan menindaklanjuti tinjauan atau masukan dari Dewan Komisaris untuk meningkatkan efektivitas kinerja Direksi. Kebijakan tertulis yang mengatur *self-assessment* masih dalam proses penyusunan.

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
				Provisions related to self-assessment of the Board of Directors' performance are listed in the Nomination & Remuneration Committee Charter drafted in 2015. In 2016, members of the Board of Directors completed this self-assessment and this has been continued in 2016 and onward. For the Board of Directors to function effectively, competent officials are required, with the appropriate composition, structure, process and scope of duties and responsibilities. If this is fulfilled, a dynamic in the Board of Directors meetings will be created and decisions can be reached in accordance with the interests of the organization so that better performance is achieved. *The Board of Directors' self-assessment mechanism applies at ABM allowing each member to confidentially assess the involvement and contribution of other members; assessing the readiness, participation and collaboration of other members; measuring the unique abilities of members and comparing them to the needs of the Directors; and identify their strengths, contributions and opportunities for personal development. Self-assessment of the Directors uses a questionnaire and the results will be input for improving governance so that the effectiveness of the performance of the Directors can increase.* *A standard assessment form is available to be filled out by members of the Board of Directors, both for the self-assessment and peer assessment mechanisms. The results of the Board of Directors self-assessment are reviewed by the Board of Commissioners, and subsequently the Board of Commissioners will provide a review and input for the Board of Directors. The Board of Directors will follow up on the review or input from the Board of Commissioners to improve the effectiveness of the Board of Directors' performance. The written policy governing self-assessment is currently being drafted.*
	Kebijakan penilaian sendiri *(self assessment)* untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. *Self-assessment policy to evaluate the Board of Directors performance is disclosed in the annual report of the public company*	√	Laporan Tahunan *Annual Report*	Hal tersebut diungkapkan dalam pembahasan Penilaian Kinerja Dewan Komisaris dan Direksi dalam Laporan Tahunan ini. *This is discussed in the section on Board of Commissioners and Board of Directors Performance Evaluation in this Annual Report.*
	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. *Board of Directors has a policy regarding the resignation of Board of Directors members should they be involved in a financial crime*	√	Pedoman Etika dan Perilaku, Pedoman Kerja Dewan Komisaris dan Direksi, serta Anggaran Dasar Pasal 14 *Code of Ethics and Conduct; Board of Commissioners and Board of Directors Work Guidelines; dan Article 14 of the Articles of Association.*	Kebijakan pengunduran diri Direksi tercantum dalam Pedoman Komisaris dan Direksi serta Anggaran Dasar, sedangkan moralitas dan budaya beretika terkait kejahatan keuangan diatur dalam Pedoman Etika dan Perilaku. Informasi terkait Etik dan Perilaku, Pedoman Kerja Dewan Komisaris dan Anggaran Dasar tersedia pada situs web ABM: http://www.abm-investama.com/corporategovernanace/gcg_soft_structur. *Policy for resignation of the Board of Directors is stated in the Work Guidelines for the Board of Commissioners and the Board of Directors and the Articles of Association, while issues of morality and work ethics related to financial crimes are regulated in the Code of Conduct.* *Information regarding the Code of Conduct, the Work Guidelines for the Board of Commissioners, and the Articles of Association is available on the website at http://www.abm-investama.com/corporategovernanace/gcg_soft_structur.*

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
IV.	**Partisipasi Pemangku Kepentingan** ***Stakeholders' Participation***			
7.	Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan *Improving Corporate Governance Aspect via Stakeholders' Participation*			
	Perusahaan terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*. *The public company has a policy to prevent insider trading*	√	Pedoman Etika dan Perilaku *Code of Ethics and Conduct*	Kebijakan terkait *insider trading* masuk dalam ketentuan Benturan Kepentingan dimana dapat di akses pada situs web ABM: http://www.abm-investama.com/corporategovernanace/internal_audit.. *Policy regulating insider trading is part of the Conflict of Interest Regulations, which can be accessed on the website at: http://www.abm-investama.com/corporategovernanace/internal_audit.*
	Perusahaan terbuka memiliki kebijakan anti korupsi dan anti *fraud*. *The public company has a policy on anticorruption and antifraud*	√	Kebijakan Anti Suap & Anti Korupsi *Anti Bribery & Anti Corruption Policy*	Kebijakan terkait anti korupsi dan anti-*fraud* dapat di akses pada situs web ABM: http://www.abm-investama.com/corporategovernanace/internal_audit. *Policy on anti-corruption and anti-fraud can be accessed on the website at: http://www.abm-investama.com/corporategovernanace/internal_audit.*
	Perusahaan terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. *The public company has a policy on vendor/supplier selection and enhancement of skills*	√	Kebijakan *Vendor Relationship Management* dan Kebijakan Pengadaan Barang dan/atau Jasa *"Vendor Relationship Management" Policy and Procurement for Goods and/or Services Policy*	Perseroan telah memiliki kebijakan terkait pengadaan barang dan/atau jasa dan kebijakan *Vendor Relantionship Management* di tahun 2016. *The Company has a policy for the procurement of goods and/or services and a Vendor Relationship Management policy, drafted in 2016.*
	Perusahaan terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. *The public company has a policy on fulfilling creditors' rights*	√	Kebijakan Hak Kreditur *Creditors' Rights Policy*	Pemenuhan hak-hak kreditur digunakan sebagai pedoman dalam memberikan pinjaman kepada kreditur. Hal ini bertujuan untuk menjaga dan memenuhi kebijakan tersebut mencakup pertimbangan dalam melakukan perjanjian, serta tindak lanjut dalam pemenuhan kewajiban perusahaan terbuka kepada kreditur. ABM patuh terhadap hal-hal yang tercantum dalam perjanjian antara perusahaan dengan kreditur. Namun, dengan adanya panduan rekomendasi dari Otoritas Jasa Keuangan terkait GCG, Perseroan diminta untuk memiliki kebijakan mengenai pemenuhan hak kreditur, klasifikasi atas praktik yang sudah berjalan dalam bentuk kebijakan tertulis sebagaimana telah disahkan Direksi melalui Surat Keputusan Direksi No.002/ABM-RES-DIR/III/2017. *Fulfillment of creditors' rights is used as a guide in providing loans to creditors. It aims to maintain and fulfill these policies including considerations in entering into agreements, as well as follow-up on the fulfillment of a public company's obligations to its creditors.* *ABM complies with the matters stated in the agreement between the Company and ist creditors. However, with the guidance of recommendations from OJK related to GCG, the Company is required to have a policy regarding the fulfillment of creditors' rights, classification of existing practices in the form of a written policy as authorized by the Board of Directors through the Decree of the Board of Directors No. 002/ABM-RES-DIR/III/2017.*

No.	Aspek/Prinsip/Rekomendasi *Aspect/Principle/Recommendation*	Status *Status*	Sarana *Mechanism*	Keterangan *Remarks*
	Perusahaan terbuka memiliki kebijakan sistem *whistleblowing*. *The public company has a whistleblowing system policy*	√	Kebijakan Pelaporan Pelanggaran *Violation Reporting Policy*	Kebijakan terkait sistem *whistleblowing* dapat di akses pada situs web ABM: http://www.abm-investama.com/corporategovernanace/internal_audit. *The policy on whistleblowing system can be accessed on the website at: http://www.abm-investama.com/corporategovernanace/internal_audit.*
	Perusahaan terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. *The public company has a policy on long term incentive provision to the Board of Directors and employees*	√	Kebijakan *Long Term Incentive* *Long-Term Incentive Policy*	Perseroan telah memiliki skema kebijakan pemberian insentif jangka panjang Direksi dan karyawan sebagaimana telah disahkan berdasarkan Surat Keputusan Dewan Komisaris No. 33/ABM-BOC-CIR/VIII/2017 tanggal 22 Agustus 2017. ABM juga memiliki indikator untuk mengukur keberhasilan jangka panjang, yang secara umum dikaitkan dengan pertumbuhan harga saham dan indikator lainnya yang ekuivalen. Indikator tersebut ditinjau sesuai dengan kebutuhan atau prioritas perusahaan. *The Company has a policy on the provision of long-term incentives for the Directors and employees as approved by the Decree of the Board of Commissioners No. 33/ABM-BOC-CIR/VIII/2017 dated 22 August 2017. ABM also has a set of indicators to measure long-term success, which is generally associated with the growth of the share price and other equivalent indicators. These indicators are reviewed according to the Company's needs or priorities.*
V.	**Keterbukaan Informasi** ***Information Disclosure***			
8.	Meningkatkan Pelaksanaan Keterbukaan Informasi *Enhancing Information Disclosure Implementation*			
	Perusahaan terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi. *The public company utilizes information technology more broadly than the website as a means to disclose information*	√	Aplikasi di *Play Store* dan *i-Store* *Application on Play Store and i-Store*	ABM telah memiliki aplikasi mengenai Perseroan di *Play Store* dan *i-Store* dengan ID ABM. *ABM maintains an official corporate app on Play Store and iStore, with ABM as the ID.*
	Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka paling sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka melalui Pemegang Saham Utama dan Pengendali. *The public company's annual report discloses the ultimate beneficiary of the ownership of its shares for at least 5% ownership as well as the disclosure on the ultimate beneficiary of the ownership of shares of the public company via the major and controlling shareholders*	√	*Website*; Laporan Tahunan *Website; Annual Report*	Pemilik manfaat akhir Perseroan telah diungkapkan pada situs web dan Laporan Tahunan bagian Informasi tentang Pemegang Saham Utama dan Pemegang Saham Pengendali hingga Nama Pemilik Akhir bab Profil Perusahaan. *The ultimate beneficiary of the Company is stated on the website and in the Annual Report in the section titled Information on Majority and Controlling Shareholders in the Company Profile chapter, and this is detailed up to the name of the ultimate owner.*

07

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility




SENGON
BUTO

Perseroan dan Entitas Anak (Grup ABM) menyadari bahwa kegiatan usaha di sektor pertambangan menimbulkan dampak terhadap lingkungan dan sosial yang relatif lebih tinggi dibandingkan kegiatan usaha di sektor lain. Oleh sebab itu, Grup ABM berkomitmen untuk mengurangi dampak negatif dan meningkatkan dampak positif dari operasi bisnis melalui berbagai pelaksanaan program tanggung jawab sosial perusahaan (*Corporate Social Responsibility*/CSR) pada aspek ekonomi, sosial, dan lingkungan. Komitmen ini menjadi wujud strategi dan harapan untuk menciptakan keberlanjutan usaha dan mendukung pembangunan berkelanjutan di tanah air.

The Company and the Subsidiaries (ABM Group) are aware that business activities in the mining sector have relatively higher environmental and social impacts compared to business activities in other sectors. Therefore, ABM Group is committed to reducing the negative impacts and enhancing the positive impacts of its operations through various implementation of Corporate Social Responsibility (CSR) programs on economic, social, and environmental aspects. This commitment is a strategy in the hope to achieve business sustainability and support sustainable development in the country.

Dasar Penerapan CSR

Basis for CSR Implementation

Pelaksanaan program CSR di Grup ABM mengacu pada peraturan perundang-undangan yang berlaku, antara lain:

1. Undang-Undang No. 1 Tahun 1970 tentang Keselamatan Kerja;
2. Undang-Undang No. 5 Tahun 1990 tentang Konservasi Sumber Daya Hayati dan Ekosistemnya;
3. Undang-Undang No. 23 Tahun 1992 tentang Kesehatan;
4. Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan;
5. Undang-Undang No. 25 Tahun 2007 tentang Penanaman Modal;
6. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
7. Undang-Undang No. 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup;
8. Undang-Undang No. 24 Tahun 2011 tentang Badan Penyelenggara Jaminan Sosial;
9. Peraturan Pemerintah No. 78 Tahun 2010 tentang Reklamasi dan Pascatambang;
10. Peraturan Pemerintah No. 27 Tahun 2012 tentang Izin Lingkungan;
11. Peraturan Pemerintah No. 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja;
12. Peraturan Pemerintah No. 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas;
13. Keputusan Presiden No. 22 Tahun 1993 tentang Penyakit yang Timbul Akibat Hubungan Kerja; dan
14. Peraturan Menteri Tenaga Kerja No. 05/Men/1996 tentang Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3).

The implementation of CSR programs in ABM Group refers to the applicable laws and regulations in Indonesia, namely:

1. *Law No. 1/1970 on Occupational Safety;*
2. *Law No. 5/1990 on Conservation of Biological Natural Resources and the Ecosystem;*
3. *Law No. 23/1992 on Health;*
4. *Law No. 13/2003 on Labor;*
5. *Law No. 25/2007 on Capital Investment;*
6. *Law No. 40/2007 on Limited Liability Companies;*
7. *Law No. 32/2009 on Environmental Protection and Management;*
8. *Law No. 24/2011 on Social Security Administrative Body;*
9. *Government Regulation No. 78/2010 on Reclamation and Post-Mining;*
10. *Government Regulation No. 27/2012 on Environmental Licenses;*
11. *Government Regulation No. 50/2012 on Implementation of Occupational Safety and Health Management Systems;*
12. *Government Regulation No. 47/2012 on Limited Liability Companies' Social and Environmental Responsibility;*
13. *Presidential Decree No. 22/1993 on the Diseases Due to Employment; and*
14. *Regulation of the Minister of Manpower No. 05/Men/1996 on Occupational Health and Safety Management System.*

Selain merujuk pada ketentuan tersebut, program CSR di Grup ABM juga dilaksanakan dengan berpedoman pada:

1. Kerangka Kerja Tanggung Jawab Sosial Perusahaan serta Pedoman Etika dan Perilaku (*Code of Ethic and Conduct*/ COEC) ABM;
2. ISO 26000 yang mencakup 7 subjek, yaitu Tata Kelola Organisasi Perusahaan, Hak Asasi, Ketenagakerjaan, Lingkungan, Etika Bisnis, Perlindungan Konsumen, dan Pengembangan Komunitas;
3. Kerangka Kerja *United Nations Global Compact* (UNGC) untuk Tanggung Jawab Sosial;
4. Inisiatif *Sustainability Development Goals* (SDGs) dari Perserikatan Bangsa-Bangsa (PBB).

In addition to the above regulations, CSR programs in ABM Group are also based on:

1. *Corporate Social Responsibility Framework as well as ABM Code of Ethic and Conduct;*
2. *ISO 26000, which covers 7 subjects, namely organizational governance; human rights; labor practices; the environment; fair operating procedures; consumer issues; and community involvement and development;*
3. *United Nations Global Compact (UNGC) Framework for Social Responsibility;*
4. *Sustainability Development Goals (SDGs) Initiatives from the United Nations.*

Pengelola CSR
CSR Coordinator

Pelaksanaan program CSR Grup ABM dikoordinasi oleh Departemen *Corporate Social Responsibility* (CSR), yang bekerja sama dengan departemen atau bagian lain, termasuk Entitas Anak. Departemen ini merupakan bagian dari *Corporate Affairs* dan *Corporate Secretary*.

Dalam rangka mendukung pelaksanaan tugas Departemen CSR, Grup ABM telah mengembangkan mekanisme *Segregation of Duties* (SOD) untuk berbagai unit dan fungsi, sejak berlangsungnya *Transformation Journey* pada 1 Juli 2016. Keberadaan mekanisme SOD ini untuk memastikan strategi CSR yang telah disusun Departemen CSR dalam jangka waktu 5 tahun dapat dijalankan oleh unit terkait di tiap Entitas Anak. Mekanisme ini juga memastikan sejauh mana sinergi dari pelaksanaan kegiatan atau komunikasinya dapat berjalan dengan baik.

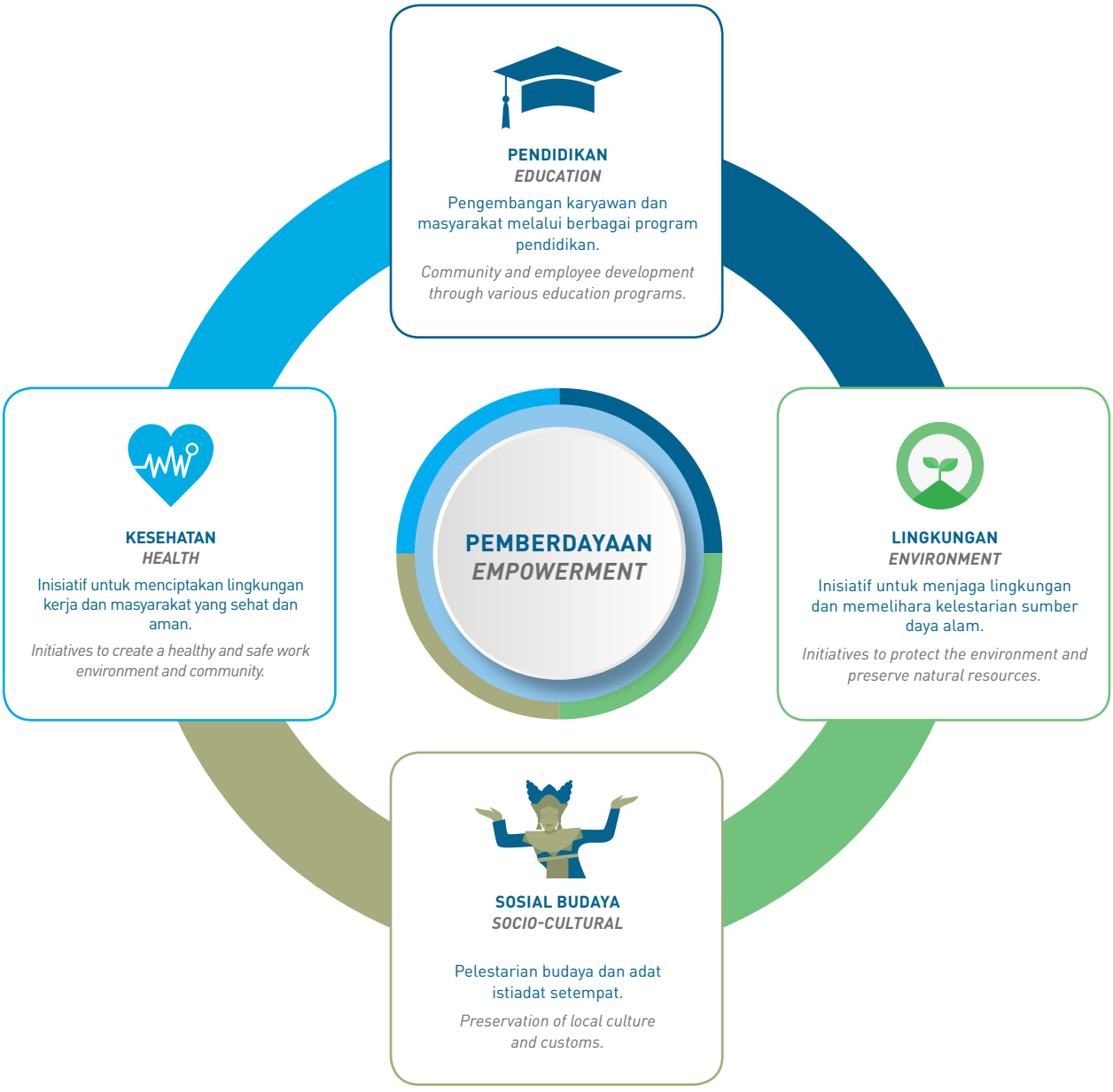
The implementation of ABM Group's CSR programs is coordinated by the Corporate Social Responsibility (CSR) Department, which works closely with other departments or divisions, including those in the Subsidiaries. This department is part of Corporate Affairs and Corporate Secretary.

In order to support the CSR Department's tasks, ABM Group has developed a Segregation of Duties (SOD) mechanism for various units and functions, since the Transformation Journey had taken place on 1 July 2016. The existence of this SOD mechanism ensures that the CSR strategy prepared by the CSR Department for a period of 5 years can be implemented by the related units in each subsidiary. This mechanism also ensures clear and assertive coordination and synergy, both in terms of implementation the activities and communication.

Kebijakan CSR
CSR Policy

Pelaksanaan CSR di Grup ABM mengacu pada dokumen formal Kebijakan CSR yang telah ditandatangani oleh Direksi pada April 2016. Sesuai dengan kebijakan tersebut, inisiatif dan program CSR Grup ABM diarahkan untuk mendukung kemandirian masyarakat sehingga dapat meningkatkan kesejahteraan ekonomi dan sosialnya. Terdapat 4 aspek utama yang difokuskan dalam penerapan CSR, sebagaimana ditunjukkan berikut ini.

CSR implementation in ABM Group refers to the formal CSR Policy document that was signed by the Board of Directors in April 2016. In accordance with the policy, ABM Group's CSR initiatives and programs are directed to support the independence of the community so that it can improve its economic and social welfare. There are 4 main aspects that are focused on implementing CSR, as shown below.



Perumusan CSR
CSR Formulation

Grup ABM telah merumuskan langkah-langkah terkait perencanaan, pelaksanaan, dan evaluasi program CSR sebagai berikut.

1. Melakukan uji tuntas terhadap dampak ekonomi, sosial, dan lingkungan yang timbul dari keputusan dan aktivitas perusahaan, berupa analisa kebutuhan atau *needs assessment* yang disesuaikan dengan ISO 26000. Analisa kebutuhan ditujukan untuk:
   a. Memperoleh *"social license to operate"* dengan merancang atau memberikan rekomendasi dan inisiatif program untuk memenuhi kebutuhan dan harapan pemegang saham;
   b. Melakukan pemetaan sosial dan identifikasi pemangku kepentingan sebagai dasar studi analisa kebutuhan;
   c. Menguraikan daftar prioritas program pengembangan masyarakat yang merujuk pada ISO 26000 berdasarkan hasil analisa kebutuhan; dan
   d. Melakukan pendampingan pelaksanaan program dengan memberikan pelatihan yang bertujuan meningkatkan kapasitas karyawan.

ABM Group has formulated the following steps related to the planning, implementation, and evaluation of CSR programs.

1. *Conduct due diligence on economic, social, and environmental impacts arising from the Company's decisions and activities, in the form of needs analysis or needs assessment adjusted to ISO 26000. Requirement analysis is aimed at:*
   a. *Obtaining social license to operate by designing or providing program recommendations and initiatives to meet the needs and expectations of the shareholders;*
   b. *Conducting social mapping and stakeholder identification as the basis for needs analysis study;*
   c. *Outlining a priority list of community development programs that refers to ISO 26000 based on the results of needs analysis; and*
   d. *Assisting programs' implementation through training aimed at increasing employees' capacity.*

Tahapan dan alur kerja analisa kebutuhan dijelaskan pada tabel berikut.

The stages and workflow of the needs analysis are explained in the following table.

Tahap 1 : Analisis Konteks Sosial ***Phase 1 : Social Context Analysis***	Hasil : Mengetahui karakteristik sosial masyarakat dan perusahaan. *Result : Identifying the community's and the Company's social characteristics.*
Tahap 2 : Analisis Sumber Daya ***Phase 2 : Resource Analysis***	Hasil : Mengetahui potensi sumber daya (infrastruktur, sosial, ekonomi, sumber daya alam, dan budaya). *Result : Identifying potential resources (infrastructure, social, economic, natural and cultural resources).*
Tahap 3 : Analisis Masalah ***Phase 3 : Problem Analysis***	Hasil : Mengetahui isu dan masalah yang berkembang di masyarakat. *Result : Identifying the issues and problems developing in the community.*
Tahap 4 : Analisis Kebutuhan Sosial ***Phase 4 : Social Needs Analysis***	Hasil : Mengetahui kebutuhan masyarakat di sekitar wilayah operasi perusahaan. *Result : Identifying the needs of the community around the Company's operations.*
Tahap 5 : Analisis Pemangku Kepentingan ***Phase 5 : Stakeholder Analysis***	Hasil : Memiliki peta pemangku kepentingan di wilayah operasi perusahaan. *Result : Obtaining the stakeholders map in the Company's operating area.*
Tahap 6 : Daftar Prioritas Program CSR ***Phase 6 : Priority CSR Programs List***	Hasil : Mengetahui prioritas program CSR. *Result : Identifying CSR Programs' priority.*
Tahap 7 : Implementasi Program CSR ***Phase 7 : CSR Programs Implementation***	Hasil : Menghasilkan program CSR yang sesuai dengan kebutuhan masyarakat. *Result : Generating CSR programs that are suited to the real needs of the community.*

Pada tahun 2019, analisa kebutuhan dilakukan di lokasi usaha PT Mifa Bersaudara ("Mifa") di Kabupaten Aceh Barat, dengan memperhatikan dampak langsung dan tidak langsung terhadap:

a. Aspek ekonomi: peran dalam mendukung pertumbuhan ekonomi melalui berbagai program pemberdayaan masyarakat yang bertanggung jawab;
b. Aspek sosial: peran dalam meningkatkan kesejahteraan sosial masyarakat;
c. Aspek lingkungan: peran dalam menjaga dampak lingkungan dari kegiatan usaha yang dijalankan.

In 2019, the needs analysis was conducted at PT Mifa Bersaudara ("Mifa")'s operational location in West Aceh Regency, taking into account direct and indirect impacts on:

a. Economic aspect: the role in supporting economic growth through various responsible community empowerment programs;
b. Social aspect: the role in improving social welfare of the community;
c. Environmental aspect: the role in managing the environmental impact of the business activities.

Hasil dari Analisa kebutuhan ini juga menjadi dasar bagi Entitas Anak lain dalam Grup ABM untuk menentukan sasaran dan program CSR.

The result of this needs analysis was used as the basis for other subsidiaries within ABM Group to determine their CSR goals and programs.

2. Merumuskan isu-isu penting tanggung jawab sosial perusahaan yang muncul sebagai dampak kegiatan usaha.

2. *Formulate crucial corporate social responsibility issues that arise as a result of business activities.*

3. Mengkaji seluruh regulasi terkait isu-isu tanggung jawab sosial perusahaan.

3. *Review all regulations related to corporate social responsibility issues.*

4. Merancang mekanisme dan perumusan ekspektasi pemangku kepentingan tentang peran sosial perusahaan melalui metode berikut.

4. *Design the mechanism and formulate the stakeholders' expectations regarding the Company's social role through the following methods.*

Metode *Method*	**Deskripsi** *Description*	**Teknik Pelaksanaan** *Implementation Technique*
Survei *Survey*	Pendekatan kuantitatif untuk melihat kecenderungan persepsi sosial masyarakat. *Quantitative approach to measure the community's social perceptions.*	Penyebaran kuesioner dengan teknik *purposive sampling* pada setiap wilayah. *Distribution of questionnaires using purposive sampling technique in each village.*
Wawancara *Interview*	Pendekatan kualitatif dalam bentuk wawancara dengan responden untuk menemukan informasi terkait masalah sosial dan identifikasi kebutuhan masyarakat. *Qualitative approach using face-to-face interviews with respondents to obtain information related to social issues and identification of community needs.*	Wawancara terstruktur berdasarkan instrumen dalam bentuk panduan pertanyaan kepada informan terpilih dengan teknik *snow-balling* pada setiap wilayah. *Structured interviews based on instruments in the form of question guides to selected informants found through snow-balling techniques in each area.*
Diskusi Kelompok *Group Discussion*	Pendekatan kualitatif dalam bentuk diskusi kelompok yang berfokus pada tema sumber penghidupan masyarakat, kalender musim, serta identifikasi masalah dan kebutuhan. *Qualitative approach using group discussions that focuses on the theme: the source of community livelihoods, seasonal calendar, and identification of problems and needs.*	Diskusi kelompok bersama dipandu oleh peneliti sebagai fasilitator. Diskusi difokuskan pada wilayah warga yang berada di wilayah operasi Lingkaran I. *Group discussion guided by researchers as facilitators. The discussion is focused on villages within the operational area of Ring I.*
Pemetaan Sosial *Social Mapping*	Pendekatan kualitatif melalui wawancara dengan informan dan pemangku kepentingan penting untuk identifikasi dan *profiling* dalam rangka pemetaan pemangku kepentingan. *Qualitative approach through interviews with key informants and stakeholders for identification and profiling in the context of stakeholder analysis.*	Wawancara dengan teknik *snow-balling* bertujuan untuk mengumpulkan informasi dalam rangka identifikasi *profiling* dan pemetaan pemangku kepentingan. *Interviews using snowballing technique to gather information to identify profiles and map the stakeholders.*
Pemantauan dan Evaluasi *Monitoring and Evaluation*	Pendekatan kualitatif dengan mengumpulkan informasi berdasarkan data sekunder. *Qualitative approach by collecting information based on secondary data.*	Mengumpulkan informasi yang relevan berdasarkan dokumen resmi Perseroan maupun penelusuran di media massa. *Gather relevant information based on official Company documents and mass media coverage.*

5. Menyusun rencana program CSR sesuai isu-isu penting tanggung jawab sosial serta Visi dan Misi Grup ABM, dengan memperhatikan aspirasi pemangku kepentingan.
6. Merumuskan risiko-risiko yang mungkin dapat terjadi jika pelaksanaan program CSR mengalami kegagalan, serta menyiapkan upaya mitigasi risiko dan rencana perbaikan atas kegagalan tersebut.
7. Menetapkan kebijakan dan program yang telah disepakati. Pelaksanaan program CSR tersebut dapat dilakukan di masing-masing Entitas Anak, bersama-sama atas nama Grup ABM, atau melibatkan pihak lain yang terkait.
8. Melakukan pemantauan dan evaluasi atas efektivitas pelaksanaan kebijakan dan program CSR. Hasil pemantauan dan evaluasi tersebut menjadi dasar pertimbangan untuk keberlanjutan program pada periode selanjutnya selama tidak bertentangan dengan rencana umum Grup ABM.

5. *Prepare CSR programs plan in accordance with the crucial social responsibility issues and the Vision and Mission of ABM Group, taking into account the stakeholders' aspirations.*
6. *Formulate risks that might arise if the implementation of the CSR program fails and prepare risk mitigation efforts and remedial plans for such failure.*
7. *Establish agreed policies and programs. The implementation of the CSR programs can be carried out by each Subsidiary, together on behalf of ABM Group, or involving other relevant parties.*
8. *Monitor and evaluate the effectiveness of the implemented CSR policies and programs. The result of the monitoring and evaluation becomes the basic consideration for the programs' sustainability in the next period as long as it does not conflict with the general plan of ABM Group.*

Hasil perumusan CSR Grup ABM ditunjukkan sebagai berikut. *The results of ABM Group's CSR formulation are shown as follows.*

Pemangku Kepentingan *Stakeholder*	**Topik** *Topic*	**Metode Pelibatan dan Frekuensi Pendekatan** *Involvement Method and Frequency of Approach*	**Rencana Strategis** *Strategic Plan*
Pelanggan *Customer*	• Produk/jasa yang dihasilkan perusahaan • Kepuasan dari kualitas produk dan layanan perusahaan • *Products/services produced by the Company* • *Satisfaction of the quality of the Company's products and services*	• Informasi produk/jasa melalui *website*, media sosial, iklan dan promosi • Layanan pelanggan Survei kepuasan pelanggan • *Products/services information through website, social media, advertisement and promotion* • *Customer service* • *Customer satisfaction survey*	• Penyediaan serta penyampaian informasi produk, jasa dan layanan • Pertemuan berkala dengan pelanggan • Penyediaan layanan pengaduan dan mekanisme penyelesaiannya Perlindungan data pelanggan • *Provide and deliver information of products and services* • *Regular meetings with customers* • *Provide complaints services and resolution mechanism Customer data protection*
Karyawan *Employee*	• Kepastian dan perlindungan hubungan ketenagakerjaan • Kesejahteraan dan pemenuhan hak-hak normatif pengembangan kompetensi dan karier • *Certainty and protection of labor relations* • *Welfare and fulfillment of normative rights competence and career development*	• Pertemuan berkala antara manajemen dengan serikat pekerja • *Family gathering* pada setiap ulang tahun perusahaan dan/atau masing-masing Entitas Anak • Publikasi internal melalui surat edaran dan majalah internal • *Periodic meetings between the management and labor union* • *Family gathering on every anniversary of the Company and/or each subsidiary* • *Internal publication through circulars and internal magazine*	• Penyusunan Perjanjian Kerja Bersama (PKB) • Penyelenggaraan pelatihan dan peningkatan kompetensi pekerja • Pembentukan lingkungan kerja yang sehat dan aman • Telaah dan survei kesejahteraan pekerja secara berkala • *Collective Bargaining Agreements (PKB)* • *Organize training and competence development* • *The establishment of a healthy and safe work environment* • *Regular employee and welfare surveys*
Pemegang Saham *Shareholder*	• Kinerja operasi, produksi dan keuangan perusahaan • Kepatuhan terhadap hukum • Pelaporan yang jelas, akurat, komprehensif dan tepat waktu • *The Company's operational, production, and financial performance* • *Compliance with the law* • *Clear, accurate, comprehensive and timely reporting*	• Pertemuan dengan regulator/otoritas, sesuai kebutuhan • Keterlibatan pada kegiatan pemerintah daerah setempat, sesuai dengan kebutuhan • *Meeting with regulators/authorities, as needed* • *Involvement in local government activities, as needed*	• Pelaporan kinerja operasi, produksi, dan keuangan secara berkala • Penyesuaian kebijakan dan peraturan internal, sesuai peraturan yang diterbitkan pemerintah • Penerapan prinsip-prinsip GCG di seluruh unit kerja • *Periodic operational, production, and financial performance reporting* • *Adjustments to internal policies and regulations, according to regulations issued by the government* • *Implementation of GCG principles in all work units*
Pemerintah *Government*	• Kepatuhan kepada undang-undang dan peraturan yang berlaku • *Compliance with prevailing laws and regulations*	• Pertemuan dengan regulator/otoritas, sesuai kebutuhan • Keterlibatan pada kegiatan pemerintah daerah setempat, sesuai dengan kebutuhan • *Meeting with regulators/authorities, as needed* • *Involvement in local governments' events and activities, as needed*	• Menaati seluruh peraturan yang berlaku dan relevan • *Compliant with all the prevailing and relevant laws and regulations*
Mitra Kerja *Partners*	• Transparansi kontrak kerja dan pelaksanaannya • Pemenuhan hak dan kewajiban sesuai kontrak kerja yang telah disepakati • Penerapan GCG • *Transparency of work contracts and the implementation* • *Fulfillment of rights and obligations in accordance with the agreed work contract* • *GCG Implementation*	• Informasi tender pekerjaan secara terbuka, sesuai dengan kebutuhan • Pertemuan berkala yang disesuaikan dengan kebutuhan • *Job tender information is presented openly, as needed* • *Periodic meetings as needed*	• Kontrak kerja yang transparan dan berkeadilan • Evaluasi berkala sesuai tahapan pekerjaan • *Transparent and fair employment contract* • *Periodic evaluation according to stages of work*

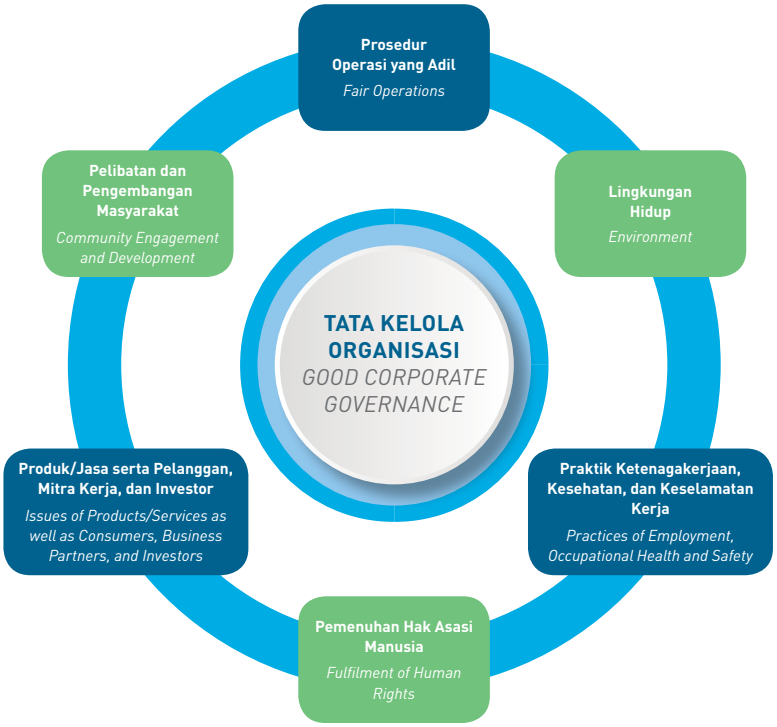
Pemangku Kepentingan *Stakeholder*	Topik *Topic*	Metode Pelibatan dan Frekuensi Pendekatan *Involvement Method and Frequency of Approach*	Rencana Strategis *Strategic Plan*
Media Massa *Mass Media*	Keterbukaan informasi publik dan akses-akses informasi kinerja *Disclosure of public information and access to performance information*	• Jumpa pers, sesuai kebutuhan • Kunjungan media massa ke wilayah kerja perusahaan dan/atau Entitas Anak, dilaksanakan sesuai kebutuhan • *Press conference, as needed* • *Mass media visits to the work area of the company and/or its subsidiaries, carried out as needed*	• Publikasi dan keterangan pers tentang kinerja perusahaan • Pertemuan berkala dengan media massa, termasuk melakukan kunjungan ke lokasi • *Publication and press statement about the Company's performance* • *Periodic meetings with the mass media, including conducting site visits*
Masyarakat *Community*	Inisiatif yang sesuai dengan kebutuhan masyarakat, termasuk untuk pemberdayaan *Initiative that suit the needs of the community, including for empowerment*	Inisiatif CSR *CSR Initiative*	Bantuan kemasyarakatan, sesuai hasil koordinasi dengan masyarakat dan pemerintah daerah *Community assistance, according to the results of coordination with the community and the local government*

Pendekatan Holistik Terintegrasi dalam Pelaksanaan CSR

Integrated Holistic Approach in CSR Implementation

Program CSR di Grup ABM dilaksanakan melalui konsep *triple bottom line* (*people, profit*, dan *planet*) yang diintegrasikan dengan 7 subjek inti ISO 26000. Hal ini dilakukan agar pelaksanaan program CSR di lingkungan Perseroan dan Entitas Anak lebih terarah, tepat sasaran, serta mencakup seluruh pemangku kepentingan.

CSR programs at ABM Group are implemented under the triple bottom line concept (people, profit, and planet), which is integrated with the 7 core subjects of ISO 26000. This is done so that the implementation of the CSR programs at the Company and its Subsidiaries is more focused, targeted, and covers all stakeholders.



Voluntary vs Mandatory dalam Tanggung Jawab Sosial Perusahaan

Voluntary vs. Mandatory in Corporate Social Responsibility

Grup ABM telah melaksanakan tanggung jawab sosial yang merupakan kewajiban (*mandatory*) dan yang melebihi kewajiban (*voluntary*) dengan baik. Rincian kegiatan-kegiatan tersebut ditunjukkan pada tabel berikut.

ABM Group has performed social responsibilities that are both mandatory and voluntary. Details of these activities are shown in the following table.

Kegiatan *Activity*	**Dasar Regulasi** *Regulation*
Lingkungan Hidup *Environment*	• Undang-Undang No. 5 Tahun 1990 tentang Konservasi Sumber Daya Hayati dan Ekosistemnya; • Undang-Undang No. 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup; • Peraturan Pemerintah No. 78 Tahun 2010 tentang Reklamasi dan Pascatambang; • Peraturan Pemerintah No. 27 Tahun 2012 tentang Izin Lingkungan; • Peraturan Pemerintah No. 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas. • *Law No. 5/1990 on Conservation of Biological Natural Resources and the Ecosystem;* • *Law No. 32/2009 on Environmental Protection and Management;* • *Government Regulation No. 78/2010 on Reclamation and Post-Mining;* • *Government Regulation No. 27/2012 on Environmental Licenses;* • *Government Regulation No. 47/2012 on Limited Liability Companies' Social and Environmental Responsibility.*
Ketenagakerjaan *Employment*	• Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan; • Undang-Undang No. 24 Tahun 2011 tentang Badan Penyelenggara Jaminan Sosial; • Keputusan Presiden No. 22 Tahun 1993 tentang Penyakit yang Timbul Akibat Hubungan Kerja. • *Law No. 13/2003 on Labor;* • *Law No. 24/2011 on Social Security Administrative Body;* • *Presidential Decree No. 22/1993 on Diseases Due to Employment.*
Kesehatan dan Keselamatan Kerja *Occupational Health and Safety*	• Undang-Undang No. 1 Tahun 1970 tentang Keselamatan Kerja; • Undang-Undang No. 23 Tahun 1992 tentang Kesehatan; • Peraturan Pemerintah No. 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja; • Peraturan Menteri Tenaga Kerja No. 05/Men/1996 tentang Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3). • *Law No. 1/1970 on Occupational Safety;* • *Law No. 23/1992 on Health;* • *Government Regulation No. 50/2012 on Implementation of Occupational Safety and Health Management Systems;* • *Regulation of the Minister of Manpower No. 05/Men/1996 on Occupational Health and Safety Management System.*

Sementara itu, kegiatan CSR yang melebihi kewajiban *(voluntary*) yaitu kegiatan filantropi berupa donasi sosial dan kesukarelawanan atau *volunteerism*. Kegiatan *volunteerism* dilakukan minimal 1 kali dalam 1 tahun. Karyawan yang ingin berpartisipasi dalam program *volunteerism* diberikan waktu 1 hari untuk melaksanakan kegiatannya dalam Hari Sukarelawan CSR (*CSR Volunteers Day*).

Meanwhile, CSR activities that surpass the obligations (voluntary), are philanthropic activities in the form of social donations and volunteerism. Volunteerism activities are carried out at least once a year. Employees who wish to participate in the volunteerism program are given one day off to carry out their activities on CSR Volunteers Day.

Realisasi Biaya dan Anggaran CSR
Actual CSR Expenditure and Budget

Rincian realisasi biaya dan anggaran kegiatan CSR di Perseroan serta masing-masing Entitas Anak tahun 2019 dapat dilihat pada tabel berikut.

Details of actual CSR expenditure and budget in the Company and each Subsidiary in 2019 are presented in the following table.

(dalam Rp penuh, kecuali dinyatakan lain)

(in Rp, full amount, unless stated otherwise)

Entitas *Entity*	Realisasi *Realization*	Anggaran *Budget*	Tingkat Penyerapan *Absorption Rate* (%)
PT ABM Investama Tbk	322.171.789	385.500.000	83,57
Entitas Anak / *Subsidiaries*			
PT Tunas Inti Abadi	5.809.066.909	6.507.800.000	89,26
PT Mifa Bersaudara	9.784.329.960	13.897.354.571	70,40
PT Bara Energi Lestari	703.685.000	600.160.000	117,25
PT Sanggar Sarana Baja	669.979.748	737.274.660	90,87
PT Cipta Kridatama	7.045.518.800	9.368.984.800	75,20
PT Cipta Krida Bahari	162.275.575	195.000.000	83,22
PT Prima Wiguna Parama	30.300.000	-	0,00
Total / *Total*	**24.527.327.781**	**31.692.074.031**	**77,39**

Biaya yang dikeluarkan Grup ABM untuk pelaksanaan program CSR tersebut bersumber dari anggaran yang telah disiapkan masing-masing Entitas Anak.

CSR expenditures in ABM Group are derived from the budget prepared by each of the subsidiaries.

Komitmen Keberlanjutan
Commitment to Sustainability

Grup ABM meyakini bahwa strategi terbaik untuk memastikan keberlanjutan usaha adalah dengan mendasari setiap keputusan dan langkah perusahaan pada peningkatan nilai tambah dan pemenuhan tanggung jawab terhadap seluruh pemangku kepentingan. Perseroan dan Entitas Anak telah memulai komitmen keberlanjutan ini melalui penyusunan sasaran program CSR jangka panjang untuk tahun 2015-2020. Sasaran program CSR tersebut akan ditingkatkan seiring dengan peningkatan komitmen keberlanjutan ke depannya, termasuk keberlanjutan dukungan terhadap pencapaian Tujuan Pembangunan Berkelanjutan (*Sustainable Development Goals*/SDGs). Informasi terkait penerapan komitmen keberlanjutan ini telah dituangkan secara komprehensif pada Laporan Keberlanjutan PT ABM Investama Tbk.

ABM Group believes that the best strategy for ensuring business continuity is to base every decision and step of the Company on increasing added value and fulfilling responsibilities to all stakeholders. The Company and its Subsidiaries have started this commitment to sustainability by establishing the objectives of its long-term CSR program for 2015-2020. The objectives of CSR programs will be improved in line with the increasing commitment to sustainability in the future, including continuing support for the achievement of the Sustainable Development Goals (SDGs). Information regarding implementation of this commitment to sustainability has been comprehensively stated in PT ABM Investama Tbk's Sustainability Report.

CSR Terkait Hak Asasi Manusia

CSR Related to Human Rights

Komitmen dan Kebijakan CSR Terkait HAM

Grup ABM berkomitmen untuk memenuhi segala ketentuan terkait pemenuhan hak asasi manusia (HAM), khususnya bagi karyawan. Komitmen tersebut tercantum dalam Pedoman Etika dan Perilaku Perusahaan (*Code of Ethic and Conduct*/COEC) dan Peraturan Perusahaan.

CSR Commitment and Policy Related to Human Rights

ABM Group is committed to meeting all provisions related to the fulfillment of human rights, especially for the employees. This commitment is stated in the Code of Ethic and Conduct (COEC) and the Company's Regulations.

Perumusan CSR Terkait HAM

Grup ABM telah merumuskan beberapa aspek terkait pemenuhan HAM yang disesuaikan dengan ketentuan dari International Labour Organization (ILO).

CSR Formulation Related to Human Rights

ABM Group has formulated several aspects related to the fulfillment of human rights that are subject to the provisions of the International Labor Organization (ILO).

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
• Kebebasan berserikat dan berkumpul; • Anti kerja paksa; • Anti diskriminasi; dan • Anti pekerja di bawah umur. • *Freedom of association and assembly;* • *Anti-forced labor;* • *Anti-discrimination; and* • *Anti-underage workers.*	• Biaya konflik; • Tuntutan hukum; • Pencemaran reputasi; • Penurunan kinerja karyawan; dan • Terhentinya aktivitas operasional perusahaan. • *Cost of conflict;* • *Lawsuit;* • *Reputational damage;* • *Declining employee performance; and* • *Cessation of the company's operational activities.*	Memperbarui Peraturan Perusahaan (PP) dan/atau Perjanjian Kerja Bersama (PKB) secara periodik, sesuai kondisi terbaru, seperti adanya regulasi baru, masukan dari karyawan, dan hal-hal lain yang belum ada sebelumnya. *Updating Company Regulations (PP) and/or Collective Bargaining Agreements (PKB) periodically, according to the latest condition, such as new regulations, input from employees, and other things that have not been there before.*

Pelaksanaan Inisiatif

Pelaksanaan inisiatif CSR terkait HAM yang dilaksanakan Grup ABM diuraikan sebagai berikut.

1. **Kebebasan Berserikat dan Berkumpul**
   Grup ABM mendukung dan menjamin kebebasan karyawan untuk berserikat dan berkumpul melalui pembentukan Serikat Pekerja ABM sebagai penghubung antara karyawan dengan perusahaan.

2. **Anti Kerja Paksa**
   Bentuk komitmen kepatuhan terhadap pencegahan praktik kerja paksa dibuktikan dengan menyusun PP dan PKB yang salah satunya memuat informasi mengenai kejelasan waktu kerja bagi seluruh karyawan. Waktu kerja yang berlaku di lingkungan Grup ABM diungkapkan pada tabel berikut.

Implementation of Initiatives

The CSR initiatives related to human rights implemented by ABM Group is described as follows.

1. ***Freedom of Association and Assembly***
   ABM Group supports and guarantees the employees' freedom of association and assembly through the establishment of ABM Labor Union as a liaison between the employees and the company.

2. ***Anti-Forced Labor***
   The form of commitment to comply with the prevention of forced labor practices is evidenced by compiling PP and CLA, one of which contains information about the clarity of working time for all employees. The applicable work hours in ABM Group are disclosed in the following table.

Uraian *Description*	Karyawan Non-*Shift* *Non-Shift Employees*	Karyawan *Shift* *Shift Employees*
Hari Kerja *Workdays*	Senin-Jum'at *Monday - Friday*	Senin-Minggu *Monday-Sunday*
Jam Kerja* *Work Hours*	8 jam kerja dengan waktu istirahat 1 jam. *8 hours of work with 1 hour break.*	Terdiri dari 3 *shift* dalam sehari, masing-masing selama 8 jam dengan waktu istirahat selama 1 jam. *Consists of 3 shifts in a day, each for 8 hours with 1 hour.*

*Kelebihan waktu kerja (setelah jam ke 9) dan bekerja di hari libur diperhitungkan sebagai pelaksanaan pekerjaan di luar jam kerja normal (kerja lembur).
** Excess work hours (after 9 hours) and work on holidays are calculated as work outside normal working hours (overtime work).*

3. Anti Diskriminasi

Isu diskriminasi yang rentan terjadi di hampir seluruh industri adalah diskriminasi terhadap karyawan perempuan. Terkait hal ini, Grup ABM memberikan hak istimewa kepada karyawan perempuan melalui pelaksanaan program berikut.

a. Izin Melahirkan
   Karyawan perempuan dapat memperoleh izin melahirkan selama 90 hari kalender.
b. Izin Laktasi bagi Ibu Menyusui
   Karyawan perempuan yang masih menyusui anaknya diberi kesempatan untuk melakukan laktasi pada waktu jam kerja. Waktu yang diberikan adalah 60 menit, dengan tidak mengabaikan tugas dan tanggung jawab yang dimilikinya.

4. Anti Pekerja di Bawah Umur

Grup ABM memastikan bahwa tidak terdapat pekerja di bawah umur yang bekerja di perusahaan, baik sebagai staf atau sebagai pekerja tambang. Hal dibuktikan dengan adanya kebijakan terkait persyaratan penerimaan karyawan minimal berusia 18 tahun atau telah menyelesaikan jenjang pendidikan sekolah menengah atas.

3. Anti-Discrimination

The issue of discrimination that occurs in almost all industries is discrimination against female employees. In this regard, ABM Group grants privileges to female employees through the implementation of the following programs.

a. Maternity Leave
   Female employees are allowed to obtain maternity leave for 90 calendar days.
b. Breastfeeding Permit for Nursing Mothers
   Female employees who are still breastfeeding their children are given the opportunity to breastfeed during working hours. The time allotted is 60 minutes, without neglecting their duties and responsibilities.

4. Anti-Underage Workers

ABM Group ensures that there are no underage workers working in the company, either as staffs or as miners. This is evidenced by the policy for recruitment that requires at least 18 years of age or have completed high school education.

Dampak Kegiatan

Dampak pelaksanaan program CSR terhadap HAM adalah terjalinnya hubungan kerja yang harmonis. Hal ini dibuktikan dengan rendahnya/tidak adanya pelaporan mengenai pelanggaran HAM yang diterima Grup ABM.

Impact of CSR Activities

The impact of implementing CSR program on human rights is the fostering of a harmonious work relationship. This is evidenced by the low/no reporting of human rights violations received by ABM Group.

Mekanisme Pengaduan Masalah HAM

Hingga akhir tahun 2019, Perseroan belum menunjuk atau membentuk departemen khusus yang menangani pengaduan masalah terkait HAM. Segala bentuk pelanggaran yang terjadi di Perseroan, khususnya yang melibatkan karyawan, saat ini menjadi tanggung jawab Tim WBS.

Grievance Mechanism for Human Rights Issues

Up to the end of 2019, the Company had not appointed a specific department to address the grievances related to human rights. All violations that have taken place in the Company's premises, in particular those that were related to the employees, are currently being handled by the WBS Team.

CSR Terkait Operasi yang Adil

CSR Related to Fair Operations

Komitmen dan Kebijakan CSR Terkait Operasi yang Adil

Grup ABM berkomitmen untuk mengedepankan prinsip operasi yang adil sebagai bukti kepatuhan terhadap peraturan perundang-undangan yang berlaku. Terkait hal ini, pihak manajemen grup telah menetapkan Pedoman Etika dan Perilaku (*Code of Ethic and Conduct*/COEC) yang memuat kebijakan-kebijakan terkait operasi yang adil, meliputi:

1. Antikorupsi;
2. Keterlibatan dalam politik yang bertanggung jawab
3. Persaingan yang adil;
4. Mendorong tanggung jawab sosial di rantai nilai; dan
5. Menghargai hak kepemilikan.

CSR Commitments and Policies Related to Fair Operations

ABM Group is committed to promoting the principle of fair operations as proof of compliance with applicable laws and regulations. In this regard, the group's management has established Code of Ethic and Conduct (COEC) which contains policies related to fair operations, including:

1. *Anti-corruption;*
2. *Involvement in responsible politics*
3. *Fair competition;*
4. *Encourage social responsibility in the value chain; and*
5. *Respect ownership rights.*

Perumusan CSR Terkait Operasi yang Adil

Grup ABM telah merumuskan beberapa aspek terkait operasi yang adil pada kegiatan usaha yang dijalankan serta telah memitigasi risikonya melalui kebijakan dan/atau rencana terkait, sebagaimana ditunjukkan pada tabel berikut.

CSR Formulation Related to Fair Operations

ABM Group has formulated several aspects related to fair operations in the business activities and has mitigated the risks through related policies and/or plans, as shown in the following table.

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
Tindakan korupsi yang dilakukan karyawan di berbagai level jabatan. *Acts of corruption committed by employees at various levels of position.*	Pelanggaran hukum. *Violation of the law.*	Menerapkan Kebijakan Antikorupsi. *Implement Anticorruption Policy.*
Imbalan yang diterima karyawan dari pihak lain sehubungan dengan kegiatan perusahaan. *Benefits received by employees from other parties in connection with the Company's activities.*	Potensi gratifikasi. *Potential for gratification.*	Menerapkan Kebijakan Gratifikasi. *Implement Gratification Policy.*
Keterlibatan karyawan dalam aktivitas politik. *Employee involvement in political activities.*	Mengganggu lingkungan kerja yang kondusif dan harmonis. *Disruption to the conducive and harmonious working environment.*	Menerapkan Peraturan Perusahaan dan COEC. *Implement Company Regulations and COEC.*
Persaingan usaha dengan pelaku usaha di bidang pertambangan. *Competition with other businesses in the mining sector.*	Pelanggaran hukum dan potensi benturan kepentingan. *Violation of the law and potential conflict of interests.*	Mengimplementasikan kebijakan persaingan usaha yang adil. *Implement fair business competition policy.*
Pelanggaran kontrak kerja terkait pengadaan barang dan jasa. *Violation of work contracts related to procurement of goods and services.*	• Pelanggaran hukum; dan • Reputasi perusahaan. • *Violation of law; and* • *Company reputation.*	Menetapkan kebijakan terkait pengadaan barang dan jasa. *Establish policies related to procurement of goods and services.*
Pelanggaran Hak Kekayaan Intelektual (HAKI). *Violation of Intellectual Property Rights (IPR).*	Pelanggaran hukum. *Violation of the law.*	Mendaftarkan HAKI dan/atau menggunakan HAKI sesuai peraturan yang berlaku. *Register IPR and/or use IPR according to the applicable regulations.*

Pelaksanaan Inisiatif

Pelaksanaan inisiatif CSR terkait operasi yang adil dijelaskan sebagai berikut.

1. **Kebijakan Antikorupsi**
   Implementasi kebijakan ini dilakukan melalui kegiatan-kegiatan berikut.
   a. **Mencegah Terjadinya Benturan Kepentingan**
      Seluruh karyawan di setiap level jabatan diwajibkan menerapkan pedoman perilaku terkait benturan kepentingan yang tercantum dalam COEC. Dengan demikian, kegiatan perusahaan dapat terhindar dari timbulnya benturan kepentingan yang dapat merugikan Grup ABM.
   b. **Mengelola Gratifikasi**
      Informasi terkait kebijakan gratifikasi yang wajib dipatuhi oleh seluruh karyawan di Grup ABM dapat dilihat pada uraian Pengelolaan Potensi Benturan Kepentingan bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.

2. **Kebijakan Terkait Lobi, Kontribusi, dan Keterlibatan Politik**
   Grup ABM secara tegas melarang keterlibatan setiap individu atas nama perusahaan dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik.

3. **Kebijakan Persaingan yang Adil**
   Persaingan usaha di bidang pertambangan dilakukan Grup ABM dengan mematuhi ketentuan yang tercantum dalam Undang-Undang No. 5 Tahun 1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat.

4. **Kebijakan Menghargai Hak Atas Kekayaan Intelektual (HAKI)**
   Grup ABM telah menetapkan kebijakan menghargai HAKI sebagaimana tercantum dalam COEC, yaitu:
   a. Seluruh karyawan wajib menghormati HAKI pihak lain karena setiap penggunaan yang tidak sah atas hak milik intelektual orang lain dapat mengakibatkan ABM menanggung gugatan hukum secara perdata dan ganti rugi;
   b. Seluruh karyawan harus berpartisipasi secara aktif untuk melindungi HAKI milik ABM;
   c. Seluruh karyawan yang turut serta/bekerja dalam pengembangan suatu proses atau produk yang akan digunakan oleh ABM, atau karyawan yang memiliki kontribusi atas hasil karya tersebut, harus memperlakukan informasi terkait proses atau produk tersebut sebagai milik ABM, baik selama masa kerja maupun setelah tidak bekerja lagi untuk perusahaan; dan

Implementation of Initiatives

The implementation of CSR initiatives related to fair operations is explained as follows.

1. ***Anti-Corruption Policy***
   The implementation of this policy is carried out through the following activities.
   a. ***Avoiding Conflict of Interest***
      All employees across all levels and positions are required to implement the code of conduct concerning conflict of interest listed in the COEC. Thus, the Company's activities can be prevented from having any conflict of interest that may harm ABM Group.

   b. ***Managing Gratification***
      Information regarding gratification policy that must be obeyed by all employees in ABM Group can be seen under the Management of Potential Conflict of Interest at the Corporate Governance chapter in this Annual Report.

2. ***Policies Related to Lobbying, Contribution, and Political Engagement***
   ABM Group strictly prohibits the involvement of any individual on behalf of the Company in political activities, including making donations for political purposes.

3. ***Fair Competition Policy***
   ABM Group conducts business competition in the mining sector by complying with the provisions stated in Law No. 5/1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition.

4. ***Policy to Respect Intellectual Property Rights (IPR)***

   ABM Group has established a policy to respect intellectual property rights as stated in the COEC, namely:
   a. *All employees are obliged to respect the rights of other parties because any unauthorized use of intellectual property rights can result in ABM filing a lawsuit in civil law to seek compensation;*

   b. *All employees must actively participate in protecting ABM's IPR;*
   c. *All employees who participate/work in the development of a process or product that will be used by ABM, or employees who have contributed to the work, must treat information related to the process or product as ABM's assets, both during or after not working for the Company; and*

d. Seluruh karyawan harus menginformasikan karya yang dihasilkannya selama maupun di luar jam kerja kepada Perseroan, sebagai pemegang hak atas seluruh manfaat (*exclusive benefits*) dari paten hasil karya tersebut, jika hasil karya tersebut berkaitan dengan bisnis atau operasi ABM.

5. Kebijakan Pengadaan Barang dan Jasa
Informasi terkait pengadaan barang dan jasa dapat dilihat pada uraian Kebijakan Pengadaan Barang dan Jasa bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.

6. Komitmen untuk Patuh pada Hukum dan Regulasi
Perseroan berkomitmen untuk senantiasa patuh terhadap hukum dan regulasi yang berlaku di Indonesia. Hal ini dibuktikan seluruh kegiatan Perseroan mengacu pada dan dijalankan berdasarkan aturan di bidang pertambangan, baik Undang-Undang Pertambangan, Peraturan Jasa Keuangan, Surat Edaran Otoritas Jasa Keuangan, dan peraturan lainnya yang terkait bidang Usaha Grup ABM.

7. Sosialisasi dan Penegakan Kebijakan
Sosialisasi terkait kebijakan-kebijakan operasi yang adil dilakukan melalui berbagai saluran komunikasi, seperti *Breakfast Briefing, Townhall, Leader's Cafe*, Majalah Internal, *Drop Box, Clinic*, dan beberapa aktivitas lainnya. Implementasi kebijakan tersebut menjadi tanggung jawab Departemen Sumber Daya Manusia (SDM).

Dampak Kegiatan

Dampak pelaksanaan program CSR terkait operasi yang adil, yaitu:
1. Tidak adanya pelaporan pelanggaran COEC, khususnya yang berkaitan dengan tindakan korupsi;
2. Penerimaan gratifikasi masih dalam batas wajar dan dapat dipertanggungjawabkan;
3. Tidak adanya perkara penting dan sanksi administrasi yang diterima Grup ABM;
4. Tidak adanya laporan pengaduan pelanggaran etika bisnis yang timbul dari persaingan usaha dengan kompetitor; serta
5. Terjaganya reputasi perusahaan.

Mekanisme Pengaduan Masalah Operasi yang Adil

Apabila Grup ABM atau individu perusahaan terbukti melakukan pelanggaran terkait operasi yang adil, maka pihak eksternal atau internal perusahaan dapat melaporkannya kepada Tim WBS. Selanjutnya, Departemen Tim WBS akan melakukan verifikasi dan validasi terkait pelaporan pelanggaran tersebut sesuai peraturan dan perundang-undangan yang berlaku.

d. All employees must inform the work they produce during or outside work hours to the Company, as the owner of all exclusive benefits of the patent for the work, if the work is related to ABM's business or operations.

5. Goods and Services Procurement Policy
Information related to the procurement of goods and services can be seen at the description of Goods and Services Procurement Policy under Corporate Governance chapter in this Annual Report.

6. Commitment to Comply with Laws and Regulations
The Company is committed to always complying with all the applicable laws and regulations in Indonesia. This is evidenced by all activities of the Company which are carried out based on regulations in the mining sector, which covers the Mining Law, Financial Services Regulations, OJK Circular, and other regulations related to ABM Group's business.

7. Dissemination and Enforcement of Policies
Dissemination related to fair operations policy is carried out through various communication channels, such as Breakfast Briefing, Townhall, Leader's Cafe, Internal Magazine, Drop Box, Clinic, and several other activities. Implementation of this policy is the responsibility of the Human Capital Department.

Impacts of CSR Activities

The impacts of implementing CSR programs related to fair operations, namely:
1. *No reporting of COEC violations, specifically related to act of corruption;*
2. *Acceptance of gratification is still within reasonable limits and can be accounted for;*
3. *Absence of important cases and administrative sanctions received by ABM Group;*
4. *No reports of complaints related to business ethics violations arising from business competition with competitors; and*
5. *The Company's reputation is maintained.*

Grievance Mechanism Related to Fair Operations

If ABM Group or any individual within the Company has been proven to have committed a violation related to fair operations, then an external party or the Company's internal party can report it to the WBS Team. Next, the WBS Team Department will conduct verification and validation related to the reported violation in accordance with applicable laws and regulations.

CSR Terkait Lingkungan Hidup
CSR Related to the Environment

Komitmen dan Kebijakan CSR Terkait Lingkungan Hidup

Grup ABM berkomitmen untuk meminimalisir dampak kerusakan lingkungan yang ditimbulkan oleh kegiatan usaha, khususnya kegiatan penambangan batu bara oleh PT Tunas Inti Abadi ("TIA") di Kalimantan Selatan, serta PT Mifa Bersaudara ("Mifa") di Aceh Barat dan PT Bara Energi Lestari ("BEL") di Nagan Raya. Oleh sebab itu, kegiatan usaha dilaksanakan dengan menerapkan prinsip kehati-hatian dan senantiasa mematuhi peraturan perundang-perundangan yang berlaku, termasuk hal-hal teknis seperti perizinan penggunaan sumber daya alam. Selain itu, komitmen terhadap lingkungan hidup dimanifestasi dalam setiap tindakan dan perilaku sesuai COEC terkait lingkungan hidup, yaitu setiap karyawan senantiasa berperan aktif dalam menjaga kelestarian lingkungan di mana pun ABM beroperasi.

CSR Commitments and Policies Related to the Environment

ABM Group is committed to minimizing the impact of environmental damage caused by its business activities, particularly coal mining activities by PT Tunas Inti Abadi ("TIA") in South Kalimantan, and by PT Mifa Bersaudara ("Mifa") in West Aceh and PT Bara Energi Lestari ("BEL") in Nagan Raya. Therefore, business activities are carried out by implementing a precautionary approach and always complies with applicable laws and regulations, including technical matters such as licensing the use of natural resources. In addition, commitment to the environment is manifested in every action and behavior in accordance with the COEC related to the environment, where every employee always plays an active role in preserving the environment wherever ABM operates.

Perumusan CSR Terkait Lingkungan Hidup

Grup ABM telah merumuskan beberapa aspek terkait lingkungan hidup yang terdampak dari aktivitas operasional perusahaan serta telah memitigasi risikonya melalui kebijakan dan/atau rencana terkait. Berikut topik, risiko potensial, dan rencana strategis yang dimaksud.

CSR Formulation Related to the Environment

ABM Group has formulated several aspects related to the environment affected by the Company's operational activities and has mitigated the risks through related policies and/or plans. The following topic, potential risks, and strategic plans are as follows.

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
Pemenuhan regulasi yang berlaku terkait Analisis Mengenai Dampak Lingkungan (AMDAL) dan Izin Usaha Pertambangan (IUP) *Fulfillment of applicable regulations related to Environmental Impact Analysis (AMDAL) and Mining Business Permits (IUP)*	Penghentian usaha. *Termination of business.*	Mematuhi segala ketentuan yang berlaku, khususnya terkait bidang pertambangan dan lingkungan hidup. *Comply with all applicable provisions, particularly related to mining and the environment.*
Pemindahan lapisan penutup *Overburden removal*	• Perubahan bentang alam; dan • Kerusakan habitat. • *Changes in the landscape; and* • *Habitat damage.*	Melakukan pemeliharaan flora dan fauna. *Preservation of flora and fauna.*
Penggalian material tambang *Extraction of mining resources*	• Limpasan air tambang; dan • Pendangkalan sungai. • *Mine runoff; and* • *River siltation.*	• Membuat parit di sekeliling lokasi; dan • Melakukan reklamasi revegetasi lahan. • *Constructing moats around the mining site; and* • *Land reclamation and revegetation.*
Pemrosesan material tambang *Processing of mining resources*	• Debu; dan • Kebisingan • *Dust; and* • *Noise.*	• Penyemprotan air; dan • Memilih peralatan dengan efek kebisingan yang paling rendah. • *Water spraying; and* • *Selection of equipment with the lowest noise effect.*

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
Efluen dan limbah *Effluents and waste*	Pencemaran lingkungan *Environmental pollution.*	• Memanfaatkan kembali limbah yang masih bisa dipakai; • Menyerahkan limbah kepada pengumpul/ pemanfaat berizin; dan • Meminimalisir limbah yang mengandung bahan kimia berbahaya melalui serangkaian sistem yang terintegrasi (pengelolaan air asam tambang). • *Reuse of waste that can still be used;* • *Hand over waste to licensed collectors/users; and* • *Minimizing waste containing hazardous chemicals through a series of integrated systems (mine acid water management).*
Penurunan kualitas dan kuantitas air permukaan *Declining quality and quantity of surface water*	Pencemaran dan kelangkaan air *Pollution and water scarcity.*	Melakukan konservasi air. *Water conservation.*
Reklamasi pascatambang *Post-mining reclamation*	• Kerusakan lingkungan; dan • Kolam-kolam bekas galian tambang dapat menimbulkan korban jiwa. • *Environmental damage; and* • *Used mining pits can cause fatalities.*	Melakukan penanaman tanaman pokok di bekas galian tambang. *Planting staple crops in former quarry.*

Pelaksanaan Inisiatif

Pelaksanaan inisiatif CSR terkait lingkungan hidup dijelaskan sebagai berikut.

1. **Analisis Mengenai Dampak Lingkungan (AMDAL) dan Izin Usaha Pertambangan (IUP)**
   Perseroan memastikan setiap aktivitas pertambangan dilakukan sesuai AMDAL. Perseroan juga menjamin setiap Entitas Anak telah memiliki IUP sebelum memulai aktivitas produksi/eksplorasi.

   Selain itu, sebagai salah satu upaya untuk mengurangi dampak lingkungan, Grup ABM senantiasa melakukan pemantauan uji kualitas udara, tanah, air dan kebisingan. Pengukuran kualitas udara ditetapkan berdasarkan baku mutu yang tercantum dalam Peraturan Pemerintah No. 41 Tahun 1999 tentang Baku Mutu Udara Ambien Nasional. Pengujian kualitas air ditetapkan berdasarkan pemantauan kualitas air permukaan (sungai), limbah cair, dan air laut sesuai dengan peraturan Gubernur Kalimatan Selatan No. 05 tahun 2007, No. 036 tahun 2008, dan No. 043 tahun 2007. Sedangkan, pengujian kebisingan diukur berdasarkan ketentuan Peraturan Menteri Tenaga Kerja No. 13/ MEN/X/2011 tentang Nilai Ambang Batas Faktor Fisika dan Faktor Kimia di Tempat Kerja.

2. **Penggunaan Material dan Energi yang Ramah Lingkungan**
   Kegiatan terkait penggunaan material dan energi ramah lingkungan dilakukan di kantor pusat, seperti:
   a. Mengoptimalkan penggunaan surat eletronik (*email*) sebagai alat komunikasi antar karyawan untuk menghemat penggunaan kertas;
   b. Memilih dan menggunakan alat elektronik yang ramah lingkungan;

Implementation of Initiatives

The implementation of CSR initiatives related to the environment is explained as follows.

1. ***Environmental Impact Analysis (AMDAL) and Mining Business Permit (IUP)***
   The Company ensures that every mining activity is carried out in accordance with AMDAL. The Company also guarantees that each subsidiary already has IUP prior to starting the production/exploration activities.

   In addition, as one of the measurse to reduce environmental impact, ABM Group regularly monitors the quality of air, soil, water, and also measures noise levels. The measurement of air quality refers to the quality standard stipulated in the Government Regulation No. 41/1999 on National Quality Standard for Ambient Air. Water quality testing is performed by monitoring the quality of surface water (river), effluents, and sea water, in accordance with the Regulations of the Governor of South Kalimantan No. 05/2007, No. 036/2008, and No. 043/2007. Meanwhile, noise testing is measured based on the Minister of Manpower Regulation No. 13/MEN/X/2011 on Threshold Value of Physical and Chemical Factors in Workplace.

2. ***Use of Environmentally Friendly Materials and Energy***
   Activities related to the use of environmentally friendly materials and energy are carried out at the head office, such as:
   a. Optimize the use of electronic mail (e-mail) as a communication tool between employees to save paper usage;

   b. Use electronic devices that are environmentally friendly;

c. Melakukan sosialisasi penghematan energi kepada seluruh karyawan;
d. Melakukan perawatan kendaraan dan alat operasional sesuai prosedur;
e. Menggunakan jaringan listrik PLN sebagai pengganti BBM pada genset untuk wilayah yang terjangkau.

3. Rehabilitasi Daerah Aliran Sungai

Grup ABM menyadari bahwa daerah aliran sungai (DAS) merupakan salah satu kawasan yang rawan kerusakan akibat aktivitas penggalian material tambang. Terkait hal ini, langkah-langkah yang dilakukan Perseroan dan Entitas Anak dalam merehabilitasi DAS, yaitu:

a. Rehabilitasi dan revegetasi pada lahan, yang dilakukan oleh TIA melalui pemeliharaan tanaman P1, P2, dan P3 serta pengembalian lokasi rehabilitasi DAS;
b. Proses reklamasi lahan; serta
c. Penataan dan konservasi lingkungan.

4. Keanekaragaman Hayati Reklamasi Pascatambang

Sesuai Peraturan Pemerintah No. 78 Tahun 2010 tentang Reklamasi dan Pascatambang, TIA dan Mifa melakukan reklamasi sekaligus memperbaiki keanekaragaman hayati. Metode reklamasi dilakukan dengan penanaman lahan reklamasi secara konvensional. Hal ini dilakukan agar penanaman tanaman pokok sesuai dengan kriteria keberhasilan reklamasi, yaitu komposisi antara tanaman *fast growing* dan lokal berdaur panjang adalah 60% dan 40%. Hingga akhir 2019, TIA dan Mifa telah melakukan penanaman pohon seluas 775,81 ha, Hingga akhir 2019, total lahan bekas tambang Aceh dan Kalimantan Selatan yang telah dipulihkan berturut-turut sebesar 81,38 ha dan 1.513 ha.

5. Konservasi Air

Berbagai program pengelolaan air konsisten dijalankan Grup ABM guna menjaga kuantitas dan kualitas air, baik untuk keberlanjutan operasional Perseroan maupun menjaga kondisi air di lingkungan sekitar. Program-program tersebut di antaranya:

a. Pemanfaatan air kolam sedimen untuk penyiraman jalan dan sarana produksi;
b. Pemanfaatan air hujan untuk sumber air baku serta pencucian unit;
c. Pembuatan sumur resapan dan lubang biopori di perkantoran dan kawasan mess karyawan;
d. Penggunaan air dari sumber mata air untuk kebutuhan domestik secara optimal;
e. Penggunaan air dengan sistem tertutup (*closed loop*);
f. Pemasangan alat pengukur penggunaan air di seluruh fasilitas perusahaan (tambang, pelabuhan, perkantoran, mess karyawan, dan kantin); serta
g. Pemasangan instalasi *water treatment plant* untuk proses daur ulang air.

c. Disseminate energy savings campaign to all employees;
d. Perform vehicle maintenance and operational tools according to the procedure;
e. Use PLN's electricity network as a substitute for fuel in the generator set in areas covered by electricity.

3. Watershed Area Rehabilitation

ABM Group realizes that watersheds (DAS) are one of the areas prone to damage due to mining activities. In this regard, the steps taken by the Company and its Subsidiaries in rehabilitating watersheds are:

a. Rehabilitation and revegetation on the soil, performed by TIA by maintaining P1, P2, and P3 plants, and the rehabilitation of the rivershed areas;
b. Land reclamation process; and
c. Arrangement and conservation of the environment.

4. Post-mining Reclamation for Biodiversity

In accordance with Government Regulation No. 78/2010 on Reclamation and Post-Mining, TIA and Mifa perform reclamation while improving the biodiversity. The reclamation method is performed by conventionally planting reclamation land. This was performed so that the planting of staple plants is in accordance with the criteria for successful reclamation, namely the composition of fast growing and local long-cycle plants is 60% and 40%. By the end of 2019, TIA and Mifa had planted trees covering about 775.81 ha, Up to end of 2019, total post-mining land area in Aceh and South Kalimantan that had been recovered amounted to 81.38 ha and 1,513 ha.

5. Water Conservation

Various water management programs are performed by ABM Group to maintain the quantity and quality of water, both for the sustainability of the Company's operations and maintaining the condition of water in the surrounding area. These programs include:

a. Utilization of sediment pond water for spraying roads and production facilities;
b. Utilization of rainwater for raw water source and washing units;
c. Making infiltration well and biopore hole in offices and employee housing area;
d. Usage of spring water for optimal domestic needs;
e. Water use with closed loop system;
f. Installation of water usage gauges in all of the Company's facilities (mines, ports, offices, employee housing areas, and canteens); and
g. Installation of water treatment plant for water recycling process.



6. Pengelolaan Limbah

Beberapa sistem pengelolaan limbah dilakukan oleh Grup ABM, khususnya di sekitar wilayah tambang, untuk jenis limbah sebagai berikut.

a. Limbah Bahan Berbahaya dan Beracun (B3)

Limbah B3 cair yang dihasilkan, seperti oli bekas, serta limbah B3 padat berupa filter oli bekas, baterai bekas, bahan terkontaminasi (kertas filter, majun, sarung tangan, dan lain-lain), *hose* bekas, *toner* bekas, dan limbah elektronik dikelola dengan cara dipergunakan kembali dan diserahkan kepada pengumpul/pemanfaat berizin untuk dikelola atau diolah lebih lanjut.

b. Air Asam Tambang (AAT)

Salah satu upaya yang dilakukan Perseroan dalam mengelola air asam tambang yakni, dengan membangun sistem pengolahan air tertutup. Selain itu, untuk memenuhi kriteria baku mutu pembuangan air limbah tambang, pengolahan air asam tambang juga menggunakan kapur, tawas, dan juga tanaman air untuk membantu penetralan pH dan penjernihan air.

6. Waste Management

A number of waste management systems are implemented by ABM Group, specifically around the mining area, for the following types of waste.

a. Hazardous and Toxic Waste (B3)

Liquid B3 waste, such as used oil, and solid B3 waste in the form of used oil filters, used batteries, contaminated materials (filter paper, rags, gloves, etc.), used hoses, used toner, and electronic waste are re-used and handed over to licensed collectors/users for further management or processing.

b. Acid Mine Drainage

One of the efforts made by the Company in managing acid mine drainage is to build a closed water treatment system. In addition, to fulfill the quality standard criteria for mine waste water disposal, the acid mine drainage is also treated with limestone, tawas, and water-based plants to help neutralize the pH and make the water clearer.

Dampak Kegiatan

Dampak yang diperoleh Grup ABM dari pelaksanaan program CSR terhadap lingkungan hidup yaitu:

1. Menurunnya laporan pengaduan dari masyarakat terkait lingkungan hidup;
2. Pengurangan pemakaian BBM dari 90.477 kl menjadi 56.488 kl;
3. Pengurangan konsumsi energi dari 3.249.722 GJ menjadi 2.199.133 GJ; dan
4. Pengurangan limbah B3 dari 5.752 Ton menjadi 5.0756 Ton.

Impacts of CSR Activities

The impacts of the implementation of CSR programs related to the environment are:

1. *Reduced reports of complaints from the public regarding the environment;*
2. *Reduced fuel consumption from 90,477 kl to 56,488 kl;*
3. *Reduced energy consumption from 3,249,722 GJ to 2,199,133 GJ; and*
4. *Reduced B3 waste from 5,752 tons to 5,0756 tons.*

Mekanisme Pengaduan Masalah Lingkungan

Masyarakat dan pemangku kepentingan lainnya dapat membuat laporan pengaduan jika Grup ABM terbukti melakukan pelanggaran atau pencemaran lingkungan. Laporan tersebut dapat disampaikan melalui Tim WBS, kemudian pihak yang berwenang akan menindaklanjuti laporan tersebut dengan mengadakan pertemuan dengan pihak pelapor.

Sepanjang tahun 2019, Perseroan dan Entitas Anak menerima beberapa laporan pengaduan terkait pengelolaan lingkungan sebagai berikut.

1. Sidang Komisi Analisis Mengenai Dampak Lingkungan (AMDAL) Provinsi Aceh pada 9 Juli 2019 memutuskan untuk menunda persetujuan AMDAL terkait pengembangan fasilitas pelabuhan khusus Mifa di Gampong Peunaga Cut Ujong, Kecamatan Meureubo, Meulaboh, Kabupaten Aceh Barat dan di Gampong Suak Puntong, Kecamatan Kuala Pesisir, Kabupaten Nagan Raya. Penolakan dilakukan sampai ada perbaikan sesuai dengan 10 alasan addendum penolakan. Salah satu alasan penolakan ini adalah masalah debu yang belum sepenuhnya dikaji dan belum ditemukan hasil laporannya;

2. Temuan tumpahan batu bara yang mencemari pantai di Gampong Suak Indrapuri, Meulaboh. Temuan ini telah ditindaklanjuti Dinas Lingkungan Hidup dan Kehutanan (DLHK) Provinsi Aceh dengan melakukan pemeriksaan langsung di lokasi.

Grievance Mechanism Related to Environmental Issues

The community and other stakeholders can make complaint reports if ABM Group is proven to have committed violations or environmental pollution. The report can be submitted through WBS Team, then the authorities will follow up on the report by holding a meeting with the reporting party.

In 2019, the Company and its Subsidiaries received 2 complaints of environmental issues.

1. *The Court Session of the Commission for the Analysis of Environmental Impact (AMDAL) of the Province of Aceh in 9 July 2019 resolved to delay the approval of the Analysis of Environmental Impact related to the development of Mifa's special port facility in Gampong Peunaga Cut Ujong, Meureubo Subdistrict, Meulaboh, West Aceh Regency, and in Gampong Suak Puntong, Kuala Pesisir Subdistrict, Nagan Raya Regency. This rejection is to be held until corrections have been made in relation with the 10 reasons for the rejection as detailed in the addenda. One of the reasons for the rejection was the issue of dust that has not been fully addressed and reviewed and for which no report has been made;*
2. *Finding of coal spillage that polluted the coastline in Gampong Suak Indrapuri, Meulaboh. This finding had been followed up by the Office for Environment and Forestry (DLHK) Province of Aceh via on-site inspection.*

Penghargaan dan Sertifikasi

Komitmen terkait penerapan CSR terhadap lingkungan hidup dibuktikan dengan Sertifikasi Sistem Manajemen Terpadu yang dipertahankan oleh Grup ABM khususnya pada aspek lingkungan, sebagaimana terdapat pada tabel di bawah ini.

Awards and Certifications

The commitment to the implementation of environmental CSR is made manifest in the Integrated Management System Certification obtained by ABM Group, especially in the environmental aspect, as per the table below.

Entitas Anak *Subsidiary*	ISO 14001 tentang Sistem Manajemen Lingkungan *ISO 14001 on Environmental Management Systems*	*Internasional Safety Management* (ISM) *Code*
PT Tunas Inti Abadi	√	N/A
PT Mifa Bersaudara	√	N/A
PT Cipta Kridatama	√	N/A
PT Cipta Krida Bahari	√	N/A
PT Alfa Trans Raya	√	√
PT Sanggar Sarana Baja	√	N/A

Selain itu, atas kontribusi terhadap lingkungan hidup, Perseroan dan Entitas Anak menerima penghargaan:

1. PT Tunas Inti Abadi
   - Inspirator Rehabilitasi Daerah Aliran Sungai (DAS) dari Kementerian Lingkungan Hidup dan Kehutanan;
   - *Silver Award* Program Membangun Kawasan Hutan Raya (Tahura) Sultan Adam Kalimantan dalam Indonesia *SDGs Award* oleh Bappenas;
2. PT Mifa Bersaudara
   - *Silver Award* Program Konservasi Terumbu Karang dalam Indonesia *SDGs Award* oleh Bappenas.

In addition, for its contributions to the environment, the Company and its Subsidiaries received the following awards:

1. *PT Tunas Inti Abadi*
   - *Watershed Rehabilitation Award from the Ministry of Environment and Forestry;*
   - *Silver Award Program for Developing Sultan Adam Public Forest Park in Borneo in Indonesia SDGs Award by Bappenas;*
2. *PT Mifa Bersaudara*
   - *Silver Award for Coral Reef Conservation Program in Indonesia SDGs Award by Bappenas.*

CSR Terkait Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja

CSR Related to Employment, Health, and Work Safety

Komitmen dan Kebijakan CSR terkait Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja

Perseroan dan Entitas Anak senantiasa memastikan bahwa hak-hak SDM terpenuhi melalui implementasi praktik-praktik terbaik di bidang ketenagakerjaan, kesehatan, dan keselamatan kerja (K3). Terkait hal ini, komitmen terhadap penerapan K3 dinyatakan dalam COEC, yaitu:

1. ABM dan anggota ABM wajib memelihara serta menjaga lingkungan kerja yang sehat dan kondusif dalam mendukung produktivitas;
2. Anggota ABM dilarang menjual, membuat, menyalurkan, memiliki, serta menggunakan zat dan obat-obatan terlarang di tempat kerja;

CSR Commitments and Policies related to Employment, Health, and Work Safety

The Company and its Subsidiaries always ensure that HR rights are fulfilled through the implementation of best practices in the area of labor and occupational health and safety (OHS). In this regard, commitments to OHS implementation are stated in the COEC, namely:

1. *ABM and its members are required to maintain and preserve a healthy and conducive working environment in supporting productivity;*
2. *Members of ABM are prohibited from selling, making, distributing, possessing, and using prohibited substances and drugs in the workplace;*

3. Anggota ABM dilarang keras meminum minuman keras atau minuman yang mengandung alkohol selama bekerja; dan
4. Anggota ABM dilarang menyimpan/menggunakan senjata api atau senjata berbahaya lain pada jam kerja di tempat kerja, kecuali telah mendapat persetujuan dari Direksi dan merupakan bagian dari pekerjaan.

3. Members of ABM are strictly prohibited from drinking alcoholic drinks or alcoholic beverages while working; and
4. Members of ABM are prohibited from storing/using firearms or other dangerous weapons during working hours at work, unless they have received approval from the Directors and are part of the job.

Perumusan CSR Terkait K3

Grup ABM telah merumuskan beberapa aspek terkait K3 serta telah memitigasi risikonya melalui kebijakan dan/atau rencana terkait. Berikut uraian topik, risiko potensial, dan rencana strategis yang dimaksud.

CSR Formulation Related to OHS

ABM Group has formulated several aspects related to OHS and has mitigated the risks through related policies and/or plans. The following describes the topic, potential risks, and strategic plans in question.

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
Ketenagakerjaan: • Kesetaraan dan kesempatan kerja; • Remunerasi dan kesejahteraan; serta • Pengembangan kompetensi dan karier. *Employment:* • *Equality and employment opportunities;* • *Remuneration and welfare; and* • *Competency and career development.*	• Meningkatnya tingkat kecelakaan kerja dan *turnover* karyawan; • Menurunnya jumlah karyawan yang kompeten; • Menurunnya produktivitas kerja; • Lingkungan kerja yang tidak kondusif dan tidak aman; serta • Menurunnya reputasi perusahaan. • *Increased work accident and employee turnover rates;* • *Declining number of competent employees;* • *Declining work productivity;* • *Work environment that is not conducive and unsafe; and* • *Declining company's reputation.*	• Implementasi kesetaraan dan kesempatan kerja; • Memfasilitasi berbagai program pengembangan kompetensi dan karier; serta • Pemberian remunerasi yang layak. • *Equal employment opportunities;* • *Facilitate various competency and career development programs; and* • *Competitive remuneration*
Kesehatan dan Keselamatan Kerja: • Ketersediaan sarana dan prasarana keselamatan kerja; serta • Ketersediaan fasilitas dan tunjangan kesehatan. *Occupational health and safety:* • *Availability of work safety facility and infrastructure; and* • *Availability of health facility and health benefits.*		• Meninjau sarana dan prasarana kerja secara berkala; serta • Memberikan tunjangan kesehatan dan keselamatan kerja. • *Periodically review work facility and infrastructure; and* • *Provide health and safety benefits.*

Pelaksanaan Inisiatif

Pelaksanaan inisiatif CSR terkait K3 dijelaskan sebagai berikut.

Implementation of Initiatives

The implementation of CSR initiatives related to OHS is explained as follows.

Ketenagakerjaan

1. **Pemenuhan Prinsip Kesetaraan dan Kesempatan Kerja**
   Setiap individu, baik yang sudah atau akan bekerja di lingkup Grup ABM, diperlakukan secara adil tanpa ada diskriminasi suku, ras, agama, jenis kelamin, ataupun golongan politik. Perseroan dan Entitas Anak memberikan kesempatan yang sama bagi laki-laki dan perempuan (*gender equity and equality*) untuk mendapatkan pekerjaan di Perseroan. Prinsip ini diwujudkan dalam pencapaian karier struktural, operasional, maupun fungsional bahkan sampai jenjang tertinggi di struktur organisasi. Selain itu, tidak menutup kemungkinan Grup ABM akan memberikan kesempatan kepada penyandang disabilitas untuk bergabung menjadi bagian dari perusahaan sebagai bukti komitmen terhadap pelaksanaan prinsip kesempatan kerja yang lebih luas.

Employment

1. ***Fulfilling the Principle of Equality and Employment Opportunities***
   Every individual, who is currently or going to work within the scope of ABM Group, is treated fairly without any discrimination of race, race, religion, gender, or political views. The Company and its Subsidiaries provide equal opportunities for men and women (gender equity and equality) to seek employment within the Company. This principle is manifested in the structural, operational, and functional career path, even up to the highest levels in the organizational structure. In addition, there remains a possibility that ABM Group will provide the opportunity for people with disabilities to join the Company, as a manifestation of its commitment to expanding the opportunity to work.

2. **Kesetaraan dalam Pengembangan Kompetensi dan Karier**
Grup ABM memberikan kesempatan kepada seluruh karyawan untuk mengikuti berbagai pengembangan kompetensi, pendidikan dan/atau pelatihan, seminar, *workshop*, dan lainnya. Selain itu, setiap karyawan juga memiliki kesempatan yang sama untuk menempati jabatan strategis di Perseroan dan Entitas Anak sesuai dengan kemampuan yang dimiliki.

3. **Hubungan Industrial**
Grup ABM berupaya untuk menjalin hubungan yang harmonis dengan karyawan guna menciptakan lingkungan kerja yang baik dan nyaman. Hal ini terwujud melalui Peraturan Perusahaan (PP) dan/atau Perjanjian Kerja Bersama (PKB). PKB dan PP dikaji secara berkala dan isinya diperbaharui sesuai dengan kondisi terbaru guna memastikan harapan seluruh pemangku kepentingan dapat terpenuhi.

4. **Remunerasi dan Tunjangan**
Informasi mengenai remunerasi karyawan telah diuraikan pada bab Tinjauan Unit-Unit Pendukung bagian Sumber Daya Manusia dalam Laporan Tahunan ini.

Kesehatan dan Keselamatan Kerja

1. **Kesehatan**
Perseroan melaksanakan program kesehatan yang bertujuan untuk memastikan karyawannya dalam kondisi sehat. Program ini mencakup pemeriksaan kesehatan secara berkala untuk karyawan. disesuaikan dengan usia setiap karyawan, serta adanya layanan konsultasi langsung dengan dokter apabila ditemukan hasil yang kurang baik. Dalam rangka menunjang program tersebut, Perseroan bekerja sama dengan sejumlah rumah sakit di wilayah kantor pusat dan sekitarnya. Selain itu, untuk menjaga kesehatan karyawan, Perseroan mendorong agar seluruh karyawan dapat mengikuti program kesehatan secara rutin, seperti olahraga bersama, mengikuti seminar kesehatan dan kebugaran, serta memelihara kesehatan jantung.

2. **Keselamatan Kerja**
   a. Budaya Keselamatan
   Perseroan menyatakan bahwa penerapan K3 wajib menjadi acuan dalam hal menjaga dan mengutamakan keselamatan dan kesehatan diri, rekan kerja, serta lingkungan. Penerapan K3 bertujuan mencapai kualitas kerja yang memenuhi standar dengan tingkat kecelakaan kerja yang nihil. Karyawan yang menemukan keadaan membahayakan diri, rekan kerja, atau Perseroan, diharuskan segera melaporkan kepada pimpinan perusahaan. Sistem K3 juga dapat mencegah siapapun untuk melakukan sesuatu yang dapat merugikan masyarakat serta lingkungan.

2. ***Equality in Competency and Career Development***
ABM Group provides opportunities for all employees to participate in various competency development, education and/or training, seminars, workshops, and others. In addition, each employee also given the same opportunity to occupy strategic position in the Company and the Subsidiaries in accordance with their capabilities.

3. ***Industrial Relations***
ABM Group strives to establish harmonious relationship with the employees to create a good and comfortable work environment. This is realized through Company Regulation (PP) and/or Collective Bargaining Agreement (PKB). PKB and PP are regularly reviewed and their contents are updated in accordance with the latest condition to ensure the expectations of all stakeholders can be fulfilled.

4. ***Remuneration and Benefits***
Information regarding remuneration has been described under Business Supporting Function in the Human Resources section of this Annual Report.

Occupational Health and Safety

1. ***Health***
The Company implements a health program that aims to ensure that its employees are in good health. This program includes periodic health checks for the employees, in accordance with the age of each employee, which may be followed up with a doctor consultation, should unexpected results be found. In order to support this program, the Company cooperates with a number of hospitals in the head office and the surrounding areas. In addition, to maintain employee health, the Company encourages all employees to participate in regular health programs, such as joint exercises, health and fitness seminars, and maintaining a healthy heart.

2. ***Work Safety***
   a. Safety Culture
   The Company states that the implementation of HSE must be a reference in terms of maintaining and prioritizing the safety and health of self, colleagues, and the environment. HSE implementation aims to achieve work quality that meets standards with zero accident rate. Employees who find circumstances that endanger personal safety, co-workers, or the Company are required to immediately report to their superior. The HSE system can also prevent anyone from doing something that can endanger the community and the environment.

b. Sarana Keselamatan Kerja
Grup ABM menyediakan sarana keselamatan kerja, meliputi:
- Ruang P3K dan perlengkapannya, meliputi kotak P3K, tandu, dan kursi roda; serta
- Sarana pemadam kebakaran berupa alat pemadam kebakaran api ringan (APAR) dan *fire hydrant*.

Survei Kepuasan dan Keterikatan Karyawan

Perseroan melakukan *Employee Engagement Survey* (EES) bekerja sama dengan pihak eksternal. Survei ini menjadi sarana bagi Perseroan untuk menciptakan ruang diskusi atau aspirasi bagi karyawan, terutama untuk meningkatkan produktivitas Perseroan. Hasil EES yang berlaku di tahun 2019 mencatat nilai 85%, menunjukkan hasil yang baik dan keterikatan karyawan yang cukup tinggi.

Langkah selanjutnya setelah EES yaitu Perseroan melakukan *focus group discussion* (FGD) untuk lebih memahami kebutuhan karyawan. FGD juga menjadi sarana untuk menampung aspirasi karyawan agar dapat melakukan perbaikan produktivitas dan meningkatkan keterikatan karyawan.

Dampak Kegiatan

Dampak yang diperoleh Grup ABM dari program CSR terkait K3 diuraikan sebagai berikut.

1. **Tingkat Kecelakaan Kerja**
Tingkat kecelakaan kerja di lingkungan Grup ABM tahun 2019 menurun dibandingkan tahun sebelumnya sebagaimana ditunjukkan tabel berikut.

b. Work Safety Equipment
ABM Group provides work safety facility, including:
- *First aid rooms and equipment, including first aid kits, stretchers and wheelchairs; and*
- *Firefighting facility in the form of fire extinguishers and fire hydrants.*

Employee Satisfaction and Engagement Survey

The Company conducted an Employee Engagement Survey (EES) in collaboration with external party. This survey becomes a tools for the Company to create a discussion room or aspiration for the employees, especially to increase the Company's productivity. The EES in 2019 recorded a score of 85%, which showed a good result and a high level of employee engagement.

The next step after EES was focus group discussion (FGD) to better understand employees' needs. FGD was also conducted to accommodate employee aspirations in order to improve productivity and increase employee engagement.

Impacts of CSR Activities

The impacts on ABM Group from the CSR programs related to OSH is described as follows.

1. ***Work Accident Rates***
Work accident rates within ABM Group in 2019 decreased compared to the previous year as shown in the following table.

Uraian *Description*	2019	2018
Lost Time Injury (LTI)	1	8
LTI Frequency Rate (LTFR)	0,2	1,66
Property Damage (PD)	41	122
Near Miss	47	182
Fatality	0	1

Aspek *Aspect*	CK		Reswara		CKB Logistics		SSB		AJN		PWP	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Kecelakaan kerja yang berakibat hilangnya waktu kerja. *Lost Time Injury (LTI)*	0	1	0	1	0	2	1	4	0	0	0	0
Tingkat frekuensi kecelakaan kerja yang berakibat hilangnya waktu kerja dibandingkan dengan keseluruhan waktu kerja. *LTR Frequency Rate*	0	0,06	0	1,27	0	0,09	0	0,24	0	0	0	0
Kematian akibat kecelakaan kerja. *Fatality*	0	0	0	0	0	0	0	1	0	0	0	0

2. ***Turnover* Karyawan**
   Pada tahun 2019, tingkat *turnover* karyawan tercatat sebesar 8,31%, menurun dibandingkan tahun sebelumnya yang mencapai 14,14%. Sebagian besar yang meninggalkan Grup ABM karena alasan pensiun, mengundurkan diri, meninggal dunia, dan lainnya.
3. **Biaya K3**
   Sepanjang 2019, Grup ABM telah mengeluarkan biaya untuk remunerasi, pengembangan kompetensi sebesar Rp3,79 miliar, dan asuransi sebesar AS$1,42 juta.

Prosedur Penanganan Keadaan Darurat Keselamatan Kerja

Kondisi gawat darurat adalah keadaan yang membutuhkan tindakan medis segara untuk penyelamatan nyawa dan pencegahan kecacatan. Keberhasilan penyelamatan korban ditentukan oleh kecepatan dan ketepatan dalam melakukan pertolongan pertama. Oleh karena itu, di salah satu Entitas Anak ABM, yaitu TIA, klinik menjadi terminal pertama untuk korban mendapatkan pertolongan lanjutan setelah dari tempat kejadian. Klinik tersebut menyediakan peralatan (*emergency kits* dan obat-obatan) yang memadai serta sumber daya manusia yang kompeten.

Mekanisme Pengaduan Masalah Ketenagakerjaan dan K3

Karyawan dapat menyampaikan keluhan dan permasalahan ketenagakerjaan melalui Departemen Sumber Daya Manusia. Setiap laporan yang masuk akan ditindaklanjuti dengan profesional dan terbebas dari diskriminasi jabatan. Sepanjang 2019, Departemen Sumber Daya Manusia tidak menerima pengaduan masalah ketenagakerjaan dan K3.

Penghargaan dan Sertifikasi

Komitmen terkait penerapan CSR terkait K3 dibuktikan dengan sertifikasi sistem manajemen terpadu yang dipertahankan oleh Grup ABM, sebagaimana diungkapkan pada tabel berikut.

2. Employee Turnover
In 2019, employee turnover rate was 8.31%, slightly reduced from the previous year's figure of 14.14%. Most of the employees that left ABM Group were due to their achieving retirement age, resigning, passing away, and other reasons.

3. OHS Expnditures
In 2019, ABM Group incurred Rp3.79 billion for the remuneration and competence development, and US$1.42 million for employee insurance.

Emergency Safety Handling Procedure

Emergency situations are those that require immediate medical attention to save lives and to avoid permanent injuries. Its success in saving the victims' lives is determined by speed and accuracy in delivering first aid. Therefore, in one of ABM's subsidiaries, namely TIA, the clinic serves as the first point for victims to receive advanced care directly from the location of the incident. The clinic is equipped with emergency kits and adequate medicine as well as competent staff.

Mechanisms for Airing Grievances Related to Employment and Occupational Health and Safety

Employees can submit grievances related to employment to the Human Capital Department. Every submitted report will be followed up professionally and free from positional discrimination. In 2019, the Human Capital Department has not received grievances related to employment and OHS.

Awards and Certifications

Commitment to implementing OHS-related CSR is made manifest in the integrated management system certification maintained by ABM Group, as disclosed in the following table.

Entitas Anak *Subsidiary*	OHSAS 18001 tentang Sistem Manajemen Kesehatan dan Keselamatan Kerja *OHSAS 18001 on Management Certification for Occupational Health and Safety*	*Internasional Ship and Port Facility Security (ISPS) Code*
PT Tunas Inti Abadi	√	√
PT Mifa Bersaudara	√	N/A
PT Cipta Kridatama	√	N/A
PT Cipta Krida Bahari	√	N/A
PT Alfa Trans Raya	√	√
PT Sanggar Sarana Baja	√	N/A

Selain itu, atas kontribusi terhadap K3, Perseroan dan Entitas Anak menerima penghargaan:

1. PT Tunas Inti Abadi
   Platinum Award Program Pencegahan HIV/AIDS di Tempat Kerja oleh Kementerian Tenaga Kerja dan Transmigrasi;
2. PT Cipta Krida Bahari
   1 *Million Manhours Injury Free* di Bidang Keselamatan Kerja untuk Wilayah Kerja ExxonMobil di Bojonegoro, Jawa Timur oleh ExxonMobil Indonesia;
3. PT Sanggar Sarana Baja
   - Juara III KPLH *Competency Test* "Liga Juara" Bulan K3 Adaro 2019 oleh Adaro;
   - *Certificate of Participation and Work in Upholding the Safety Standards During TA-X 2019* oleh PT Kaltim Nitrate Indonesia.

In addition, for its OHS contributions, the Company and the Subsidiaries received the following awards:

1. *PT Tunas Inti Abadi*
   Platinum Award for HIV/AIDS Prevention in the Workplace Program by the Ministry of Manpower and Transmigration;
2. *PT Cipta Krida Bahari*
   1 Million Manhours Injury Free in Work Safety Aspect for ExxonMobil Work Area in Bojonegoro, East Java by ExxonMobil Indonesia;
3. *PT Sanggar Sarana Baja*
   - *3rd place winner at KPLH Competency Test "Champions League" Adaro 2019 OHS Month by Adaro;*
   - *Certificate of Participation and Work in Upholding the Safety Standards During TA-X 2019 by PT Kaltim Nitrate Indonesia.*

CSR Terkait Pengembangan Sosial dan Kemasyarakatan

CSR Related to Social and Community Development

Komitmen dan Kebijakan CSR Terkait Pengembangan Sosial dan Kemasyarakatan

Grup ABM berkomitmen untuk memberdayakan masyarakat secara berkesinambungan melalui berbagai kegiatan CSR yang diharapkan dapat meningkatkan taraf hidup dan kesejahteraan masyarakat, khususnya yang berada di wilayah operasional. Komitmen tersebut diwujudkan melalui kebijakan CSR dan pelaksanaan program pengembangan sosial dan kemasyarakatan.

CSR Commitment and Policy Related to Social and Community Development

ABM Group is committed to continually empowering the community through various CSR activities that are expected to improve the standard of living and welfare of the community, especially those in the operational area of the Company. This commitment is realized through CSR policy and the implementation of social and community development programs.

Perumusan CSR Terkait Pengembangan Sosial dan Kemasyarakatan

Grup ABM telah merumuskan beberapa aspek terkait pengembangan sosial dan kemasyarakatan serta telah menetapkan rencana mitigasi risiko yang ditimbulkan melalui kebijakan dan/atau rencana terkait. Berikut topik, risiko potensial, dan rencana strategis yang dimaksud.

CSR Formulation Related to Social and Community Development

ABM Group has formulated several aspects related to social and community development and has established a risk mitigation plan arising through related policies and/or plans. The following topic, potential risks, and strategic plans are as follows.

Topik *Topic*	**Risiko Potensial** *Potential Risk*	**Rencana Strategis** *Strategic Plan*
Penggunaan tenaga kerja lokal *Use of local workforce*	Konflik dengan masyarakat lokal karena sebagian besar masyarakat beranggapan bahwa Grup ABM menjanjikan pekerjaan bagi mereka yang rela melepaskan tanah demi kepentingan perusahaan. *Conflict with local community because most of them assume that ABM Group promises jobs for those who are willing to release their land for the benefit of the company.*	Memberikan pemahaman mengenai istilah tenaga kerja lokal karena masih dipahami berbeda-beda antara lokal dalam cakupan gampong dan lokal dalam cakupan kabupaten. Pelibatan tenaga kerja lokal juga didukung dengan transparansi perekrutan tenaga kerja. *Provide an understanding of the term "local employee" because it is still understood differently among the locals in the villages and locals in the districts. Involvement of local workers is also supported by transparency in recruitment of employees.*
Pelibatan mitra usaha lokal *Involvement of local business partners*	Terbatasnya kemampuan mitra usaha lokal dalam menyesuaikan serta pemenuhan standar dari perusahaan sehingga tidak memberikan hasil secara jasa atau produk yang baik, *Limitation of capabilities of local business partners in adjusting and meeting the standards set by the Company, and hence their inability to provide products or services that are up to the standards,*	Melibatkan mitra usaha lokal dengan pengawasan dan kontrol ketat terhadap pemenuhan kontrak kerja yang ditetapkan bersama. *Involve local business partners with close supervision and control of fulfilling jointly established work contracts.*

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
Peningkatan kapasitas SDM masyarakat *Increasing community human resources capacity*	Terbatasnya pengetahuan masyarakat, khususnya mengenai kegiatan usaha yang dijalankan Grup ABM. *Limited public knowledge, especially regarding business activities performed by ABM Group.*	Meningkatkan pendidikan formal dan non formal masyarakat sekitar perusahaan agar kapasitas yang dimiliki tenaga kerja lokal sesuai dengan kebutuhan perusahaan. *Improve formal and non-formal education of the community around the Company so that the capacity of the local workforce can meet the needs of the Company.*
Memperkuat sumber pendapatan masyarakat *Strengthening community livelihoods*	Rendahnya kesejahteraan sosial masyarakat. *Low social welfare.*	Mengembangkan potensi dan nilai tambah dari nilai-nilai ekonomi masyarakat melalui pendampingan yang intensif, pelatihan dan pembinaan pada kapasitas teknis, serta mengembangkan produk-produk lokal potensial. *Developing the potential and added value from the economic values of the community values through intensive mentoring, training and coaching in technical capacity, as well as developing potential local products.*

Pelaksanaan Inisiatif

Pelaksanaan inisiatif CSR terkait pengembangan sosial dan kemasyarakatan dijelaskan sebagai berikut.

1. **Penggunaan Tenaga Kerja Lokal**
   Grup ABM memprioritaskan tenaga kerja lokal untuk mendukung kegiatan perusahaan. Tenaga kerja lokal yang dimaksud oleh Perseroan dan Entitas Anak adalah masyarakat yang berada di kabupaten/kota dimana Perseroan beroperasi. Per 31 Desember 2019, kegiatan usaha Grup ABM didukung oleh 100% karyawan berkewarganegaraan Indonesia dengan rata-rata 80% karyawan di wilayah operasional perusahaan merupakan tenaga kerja lokal.

2. **Pelibatan Mitra Usaha Lokal**
   Perseroan turut melibatkan mitra usaha lokal dalam pelaksanaan kegiatan operasional. Dengan tujuan untuk meningkatkan efisiensi pemenuhan kebutuhan komersial rantai pasok sekaligus meningkatkan kemampuan (*skill*) dan kesejahteraan masyarakat setempat.

3. **Pemberdayaan Masyarakat Sekitar Perusahaan**
   Grup ABM memiliki berbagai program pemberdayaan masyarakat yang diuraikan sebagai berikut.

Implementation of Initiatives

The implementation of CSR initiatives related to social and community development is explained as follows.

1. ***Involvement of Local Workers***
   ABM Group prioritizes local workers to support the Company's activities. Local workforce as defined by the Company and its Subsidiaries are those coming from communities districts/cities where the Company operates. As at 31 December 2019, ABM Group's business activities were supported by 100% Indonesian employees, with about 80% of employees in the Company's various operational locations being part of the local workforce.

2. ***Involvement of Local Business Partners***
   The Company involved local business partners in its operational activities, with the aim to enhance the efficiency of fulfilling the commercial demand related to its supply chain, while also improving the skills and welfare of the local communities.

3. ***Community Empowerment Around the Company***
   ABM Group has various community empowerment programs, as detailed below.

Informasi mengenai program pemberdayaan masyarakat yang dilakukan di tahun 2019 diuraikan sebagai berikut.

Information on the community empowerment programs implemented in 2019 is described as follows.

Program Utama ***Main Programs***	**Rincian Kegiatan** ***Details of Activities***
Pendidikan *Education*	1. Program Vokasi *Fresh Green Operator* (FGO), *Fresh Green Mechanic* (FGM) dilaksanakan oleh PT Cipta Kridatama ("CK") di berbagai wilayah operasinya yang tersebar di pulau Sumatera dan Kalimantan; 2. Program *Welder Development Program* dilaksanakan oleh PT Sanggar Sarana Baja ("SSB") di beberapa titik strategis yaitu Aceh (*site* PT Mifa Bersaudara), Kalimantan (*site* SSB Balikpapan dan *site* PT Kaltim Prima Coal, *site* PT Berau Coal), SSB *plant* Cikupa Tangerang Banten dan Papua di *site* PT Freeport; 3. Program karyawan mengajar menyasar: a. Sekolah Dasar dan lanjutan tingkat pertama dengan materi pembelajaran pengenalan tata kelola pertambangan; b. Sekolah lanjutan tingkat atas dengan materi pembelajaran pengenalan wawasan industri secara lebih spesifik; c. Sekolah lingkar tambang Kalimantan diberikan pendampingan berlandaskan standar Adiwiyata, yaitu tata kelola lingkungan sekolah berlandaskan inisiatif pelestarian lingkungan hidup; 4. Program bantuan sarana dan prasarana, serta donasi buku di wilayah operasi Balikpapan, Samarinda, Surabaya, dan Cakung Jakarta; 5. Menjalin kemitraan dengan Lembaga Pendidikan Tinggi untuk kerja sama yang bersifat hubungan industrial, melalui: a. Pengukuran Indeks Kepuasan Masyarakat (IKM); b. Pengukuran Indeks Pembangunan Masyarakat (IPM); c. Pengukuran berkala parameter lingkungan (kadar kebisingan dan pemantauan buangan limbah cair ke perairan); d. Pemantauan terumbu karang; e. Sarjana magang; serta 6. Program penyaluran beasiswa pada mahasiswa berprestasi di lingkar tambang Kalimantan. *1. Vocational Programs "Fresh Green Operator (FGO)" and "Fresh Green Mechanic (FGM)" held by PT Cipta Kridatama ("CK") in various operational areas in Sumatera and Kalimantan;* *2. Welder Development Program by PT Sanggar Sarana Baja ("SSB") in various strategic points, i.e. Aceh (PT Mifa Bersaudara's site), Kalimantan (SSB's Balikpapan site, PT Kaltim Prima Coal's site and PT Berau Coal's site), SSB plant in Cikupa, Tangerang, Banten, and PT Freeport's site in Papua;* *3. Volunteering Employees" ("Karyawan Mengajar") program, directed at:* *a. Elementary schools and middle schools, with the topic of introduction to mining;* *b. High schools, with the topic of introduction to specific industrial knowledge;* *c. Schools within the mining areas in Kalimantan received additional guidance based on Adiwiyata standard, i.e. standard for school governance based on environmental conservation initiatives;* *4. Facilities assistance program and book donation in operational areas such as Balikpapan, Samarinda, Surabaya, and Cakung, Jakarta;* *5. Partnerships with higher learning institutions for industrial-related activities, via:* *a. Measurement of Public Satisfaction Index (IKM);* *b. Measurement of Public Development Index (IPM);* *c. Regular measurement of environmental parameters (noise level and monitoring of effluent directed to water bodies);* *d. Monitoring of coral reefs;* *e. Internship for undergraduates; and* *6. Scholarships for excellent students in the mining areas in Kalimantan.*

Program Utama *Main Programs*	**Rincian Kegiatan** *Details of Activities*
Kesehatan *Health*	1. Peningkatan kapasitas Posyandu guna mendukung terwujudnya kesejahteraan keluarga, mencakup kebersihan lingkungan, Perilaku Hidup Bersih dan Sehat (PHBS), gizi keluarga, pendidikan keluarga, dan penanganan *stunting*. 2. Gerakan Sadar Gizi, melalui Posyandu desa lingkar tambang, meliputi menimbang berat badan secara teratur, memberikan ASI saja kepada bayi sejak lahir sampai umur 6 bulan (ASI Eksklusif), makan beraneka ragam menggunakan garam beryodium, dan minum suplemen gizi (Tablet tambah darah, kapsul Vitamin A dosis tinggi) sesuai anjuran (*site* Aceh dan Kalimantan Selatan); 3. Sosialisasi HIV AIDS pada SMK (*site* Kalimantan Selatan); 4. Bakti sosial kerja sama dengan Puskesmas dan Dinas Kesehatan setempat yang diisi dengan kegiatan pemeriksaan dan pengobatan massal gratis, Gerakan Masyarakat Sehat, dan pemeriksaan Kesehatan Gigi dan Mulut; 5. Gerakan PHBS dengan membudayakan kebiasaan Cuci Tangan Pakai Sabun (CTPS) dan Sikat Gigi Pagi Malam (SGPM) dengan benar dan tepat baik cara dan waktu pelaksanaannya (*site* Aceh, Kalimantan Selatan, dan Jakarta); 6. Bantuan pengembangan kapasitas bidan dan tenaga kesehatan di Poskesdes serta pihak Puskesmas (*site* Aceh); 7. Sunatan massal dan Pekan Anak Sehat untuk kelompok usia 10 tahun ke bawah (*site* CKB Logistics); 8. Gerakan Pengelolaan Sampah rumah tangga secara mandiri dengan memisahkan sampah organik dan anorganik kemudian diolah menjadi produk bermanfaat (*site* Aceh, Kalimantan Selatan, dan Jakarta); serta 9. Gerakan Jamban Sehat (*site* Kalimantan Selatan). *1. Capacity increase of Integrated Health Posts (Posyandu) to support the achievement of family wellbeing, including public sanitation, clean and healthy lifestyle (PHBS), family nutrition, family education, and treatment of stunting.* *2. Nutrition Awareness Movement, via the Posyandu in mining areas, including regular body weight measurements, provision of mother's milk exclusively for babies up to 6 months of age, variety in diet and use of iodine-enriched salt, consumption of nutrition supplements (high-dose vitamin A capsules and nutrition for blood health) according to the recommendation (in Aceh and South Kalimantan sites);* *3. Dissemination of HIV AIDS to SMK (South Kalimantan site);* *4. Public health service in collaboration with Community Health Centers (Puskesmas) and the local Health Office, including free medical check-up and treatment, Healthy Society Movement, and dental and mouth check-up.* *5. PHBS movement to make handwashing with soap (CTPS) and toothbrushing in the mornings and evenings (SGPM) become a habit that is done regularly and correctly (in Aceh, South Kalimantan, and Jakarta sites);* *6. Assistance for the development of midwives' and healthcare personnel's capacity in Village Health Centers (Poskesdes) and Puskesmas (in Aceh site);* *7. Mass circumcision event and Healthy Children Week event for those aged 10 and below (in CKB's site);* *8. Self-Treatment of Domestic Waste Movement, by separating organic waste from inorganic waste, to be subsequently processed into useful products (in Aceh, South Kalimantan, and Jakarta sites); and* *9. Healthy Toilets Movement (in South Kalimantan site).*
Lingkungan *Environment*	Penerapan inisiatif konservasi dan rehabilitasi lingkungan atas 3 zona, yaitu: 1. Kawasan Hulu Grup ABM, melalui TIA di *site* Kalimantan Selatan, melakukan rehabilitasi dan revegetasi pada lahan kritis baik di dalam wilayah konsesi Izin Usaha Pertambangan (IUP) maupun di luar wilayah konsesi. Hingga akhir 2019, lahan yang telah direhabilitasi mencapai 2.067,7 Ha, dengan 3.016.615 pohon yang terdiri dari cemara, bakau, ketapang, meranti, gaharu, mahoni, mahang, angsana, karet, kemiri, durian, cempedak, jengkol, petai, dan sukun, yang dikelola secara berkelanjutan oleh 3 kelompok tani. 2. Kawasan Tengah Entitas Anak ABM di sektor pertambangan, yaitu TIA, Mifa, BEL, beserta mitra kerja CK dan SSB menjalankan: a. Penekanan biaya operasional yang berhubungan dengan konsumsi BBM dan listrik; b. Penghematan penggunaan air dengan pendekatan berupa efisiensi, daur ulang, dan konservasi air; c. Pengukuran emisi dan pengelolaan limbah berbahaya dan beracun (B3) secara cermat; d. Penataan tahapan penambangan batu bara secara efisien untuk mendukung proses reklamasi lahan melalui tanaman fast growing dan lokal berdaur panjang 60-40%. Hingga akhir 2019, total lahan bekas tambang Aceh dan Kalimantan Selatan yang telah dipulihkan berturut -turut sebesar 81,38 Ha dan 1.513 Ha. 3. Kawasan Hilir ABM mengupayakan pengelolaan lingkungan melalui: a. Penataan dan konservasi lingkungan atas dampak operasi pengolahan dan pengapalan batu bara dengan menanam tanaman bakau (mangrove) di *site* Kalimantan Selatan seluas 221 Ha, dan penanaman dan pemulihan terumbu karang seluas 252 m^2; b. Gerakan kesukarelawanan (*voluntary action*) karyawan atas kegiatan reklamasi dan rehabilitasi tambang di sisi waduk situ gintung Ciputat seluas 150 meter persegi melalui dasar pengolahan tanah dan pembuatan pupuk kompos organik, pembenihan dan pemindahan bibit, serta pemeliharaan tanaman.

Program Utama *Main Programs*	Rincian Kegiatan *Details of Activities*
	Implementation of environmental conservation and rehabilitation initiatives on 3 zones, namely: *1. Upriver Areas* *ABM Group, via TIA in the South Kalimantan site, rehabilitated and revegetated critical lands in and outside of the mining concession (IUP) areas. Up to the end of 2019, total rehabilitated area covered 2,067.7 ha of land, with 3,016,615 trees planted there, including pine, mangrove, catappa, shorea, agarwood, mahogany, macaranga, angsana, rubber, candlenut, durian, cempedak, jengkol, stinky bean, and breadfruit trees. They are being managed sustainably by three farmers' collectives.* *2. Midlands Areas* *ABM Group's subsidiaries in the mining sector, namely TIA, Mifa, BEL, and their business partners CK and SSB, conducted:* *a. Reduction of operating expenses related to fuel and electricity consumption;* *b. Reduction of water usage by increasing efficiency, recycling water, and conserving water;* *c. Measurement of emissions and meticulous management of hazardous and toxic waste;* *d. Efficient rearrangement of coal mining phases, to support the land reclamation process with the help of fast-growing local plants with a life cycle of 60-40%. Up to the end of 2019, total post-mining areas in Aceh and South Kalimantan that had been rehabilitated covered 81.38 ha and 1,513 ha, respectively.* *3. Downriver Areas* *ABM managed the surrounding environment in these areas by:* *a. Rearranging and conserving the environment in light of the coal processing and shipping activities that are taking place, by planting mangrove trees in the South Kalimantan site covering 221 ha, and by installing and rehabilitating coral reef with a total of 252 m2;* *b. Volunteerism (voluntary action) by employees in the form of post-mining land reclamation and rehabilitation, for areas adjacent to Situ Gintung Dam, Ciputat, with an area of 150 m2. Activities included soil management and organic composting, seeding and seed transfer, and plant management.*
Sosial Budaya *Social Culture*	1. Bantuan untuk berbagai acara keagamaan; dan 2. Pelestarian budaya lokal. *1. Assistance for various celebrations of religious festivities; and* *2. Preservation of local culture.*
Kemandirian Ekonomi *Economic Self-Reliance*	1. Peningkatan ekonomi mikro (UMKM, koperasi, BUMDES); serta 2. Pelibatan mitra usaha lokal (*catering service* dan tenaga harian). *1. Enhancement of micro-economic capacity (SMEs, co-operatives, and Village-Owned Business Entities); and* *2. Involvement of local business partners (for catering service and daily workers).*
Infrastruktur *Infrastructure*	1. Program bantuan bencana alam; 2. Bantuan perbaikan atau pembangunan sarana dan fasilitas umum, seperti sekolah, tempat ibadah, jalan, irigasi, dan mandi cuci kakus (MCK). *1. Natural disaster relief assistance;* *2. Assistance for the repair and construction of public facilities, such as schools, houses of worship, roads, irrigation facilities, and toilets.*

Dampak Kegiatan

Dampak dari pelaksanaan CSR pengembangan sosial dan kemasyarakatan yaitu:

1. Mengurangi tingkat pengangguran melalui pemberian kesempatan kerja yang setara bagi masyarakat lokal;
2. Berkontribusi bagi perekonomian desa di daerah operasional ABM;
3. Meningkatnya kemampuan dan kesejahteraan masyarakat; dan
4. Terjalinnya hubungan yang harmonis antara Grup ABM dengan masyarakat.

Impacts of CSR Activities

The impacts of implementing CSR programs related to social and community development are:

1. *Reducing unemployment rate by providing equal opportunity to work to the local communities;*
2. *Contributing to the economy of villages within ABM operational areas;*
3. *Increased community skill and welfare; and*
4. *Maintaining a harmonious relationship between ABM Group and the community.*

Mekanisme Pengaduan Keluhan

Grup ABM menyediakan layanan pengaduan masalah terkait pengembangan masyarakat melalui *grievance mechanism* Perseroan.

Grievances Mechanism

ABM Group provides a mechanism for airing grievances related to community development through the Company grievance mechanism.

Penghargaan

Penghargaan yang diperoleh Grup ABM terkait pelaksanaan CSR terhadap pengembangan sosial dan masyarakat adalah

1. PT Tunas Inti Abadi
   Gold Award Program Membangun Kemandirian Desa Melalui Badan Usaha Milik Desa (BUMDES) dalam *Indonesia SDGs Award* oleh Bappenas;
2. PT Mifa Bersaudara
   Silver Award Program Pembinaan dan Pengembangan Budaya Lokal dalam Mendukung Penerapan Syariat Islam di Provinsi Aceh dalam *Indonesia SDGs Award* oleh Bappenas;
3. PT Cipta Krida Bahari
   Pelaksana Program CSR Terbaik di Kota Balikpapan Kategori Bidang Usaha Perusahaan Jasa oleh Walikota Balikpapan.

Awards

Awards obtained by ABM Group related to social and community development CSR programs are:

1. *PT Tunas Inti Abadi*
   Gold Award for Building Village Independence through Village-Owned Enterprises (BUMDES) Program in Indonesia SDGs Award by Bappenas;
2. *PT Mifa Bersaudara*
   Silver Award for Local Culture Assistance and Development in the Supporting the Implementation of Islamic Sharia in the Province of Aceh Program in Indonesia SDGs Award by Bappenas;
3. *PT Cipta Krida Bahari*
   The Best CSR Program Implementer in Balikpapan City in Service Business by the Mayor of Balikpapan.

CSR Terkait Pelanggan, Mitra Usaha, dan Investor

CSR Related to Customers, Business Partners, and Investors

Komitmen dan Kebijakan CSR Terkait Pelanggan, Mitra Usaha, dan Investor

Grup ABM menyadari bahwa pelanggan, mitra usaha, dan investor merupakan salah satu kunci utama dalam menjaga keberlangsungan dan keberlanjutan usaha. Oleh karena itu, Perseroan dan Entitas Anak berupaya memberikan pelayanan serta membangun hubungan yang baik dengan ketiga pemangku kepentingan, sebagaimana tercantum dalam COEC ABM.

CSR Commitments and Policies Related to Customers, Business Partners, and Investors

ABM Group acknowledges that customers, business partners, and investors are one of the major aspects in maintaining business continuity and sustainability. Therefore, the Company and its Subsidiaries strive to provide excellent services and build good relationships with those three stakeholders, as stated in ABM COEC.

Perumusan CSR Terkait Pelanggan, Mitra Usaha, dan Investor

Grup ABM telah merumuskan beberapa aspek terkait pelanggan, mitra usaha, dan investor pada aktivitas operasional yang dijalankan serta telah memitigasi risikonya melalui kebijakan dan/atau rencana terkait, sebagaimana ditunjukkan pada tabel berikut.

CSR Formulation Related to Customers, Business Partners, and Investors

ABM Group has formulated several aspects related to customers, business partners, and investors in performing its operational activities and has mitigated the risks through related policies and/or plans, as shown in the following table.

Topik *Topic*	Risiko Potensial *Potential Risk*	Rencana Strategis *Strategic Plan*
Menjaga kualitas produk/jasa *Maintaining the quality of products/services*	• Reputasi perusahaan; • Pelanggaran hukum. • *Company Reputation* • *Violation of Law*	• Menerapkan sistem manajemen mutu. • *Implementing quality management system.*
Kepuasan/loyalitas pelanggan *Customer loyalty/satisfaction*		
Kesehatan dan keselamatan pelanggan *Customer health and safety*		Memberikan informasi dan edukasi mengenai produk/jasa yang dihasilkan Grup ABM; Meningkatkan *customer awareness* terkait aspek operasional dan kualitas batu bara. *Provide information and education regarding products/services produced by ABM Group; Increase customer awareness related to operational aspects and coal quality.*
Kejelasan kontrak kerja *Clarity of work contract*		Memberikan kontrak yang memastikan adanya hak dan kewajiban yang harus dipenuhi oleh Perseroan dan Entitas Anak maupun mitra kerja. *Provide contracts that ensure the rights and obligations that must be fulfilled by the Company and its Subsidiaries and partners.*
Peningkatan tingkat pengembalian investasi (dividen) *Increased return on investment (dividend)*		Mengelola aktivitas bisnis secara efektif. *Effectively manage business activities.*

Pelaksanaan Inisiatif

Pelaksanaan inisiatif CSR terkait pelanggan, mitra usaha, dan investor dijelaskan sebagai berikut.

Informasi Produk

Informasi terkait produk tersedia di situs web Perseroan yang dikelola oleh Departemen *Corporate Communication* bersama dengan Sekretaris Perusahaan. Keduanya senantiasa melakukan pemutakhiran informasi produk secara berkala.

Membangun Hubungan dengan Pelanggan

Melalui PT Reswara Minergi Hartama, Grup ABM berupaya menjaga loyalitas pelanggan serta mempertahankan dan meningkatkan kepuasan pelanggannya dengan cara memastikan kualitas produk sesuai dengan spesifikasi dan proses bisnis. Seluruh karyawan Reswara diwajibkan mematuhi kebijakan yang termuat dalam pedoman etika dan perilaku Reswara, yaitu:

1. Membangun komunikasi terbuka yang konstruktif dengan pelanggan;
2. Bekerja keras untuk memberikan layanan terbaik melalui proses penanganan keluhan secara efektif;
3. Mengedepankan standar layanan yang profesional dengan prinsip-prinsip tepat jumlah, tepat waktu, tepat informasi, dan tepat sasaran;
4. Memperhatikan dan mengevaluasi kebutuhan serta terus-menerus memantau dan menyempurnakan pelayanan, melalui peningkatan standar kerja yang sistematis, didukung teknologi yang memadai;
5. Memberikan kemudahan dan kecepatan akses informasi;

Implementation of Initiatives

The implementation of CSR initiatives related to customers, business partners, and investors is explained as follows.

Product Information

Information regarding products is available on the Company's website managed by the Corporate Communication Department along with the Corporate Secretary. Both parties are regularly updating the product information.

Building Relationships with Customers

Through PT Reswara Minergi Hartama, ABM Group seeks to maintain customer loyalty as well as keep and enhance the customer satisfaction by ensuring product quality is in accordance with specifications and business processes. All of Reswara employees are required to comply with policies stated in Reswara's ethical and behavioral guidelines, namely:

1. *Build constructive and open communication with the customers;*
2. *Work hard to provide the best service through effective handling complaints process;*
3. *Promote professional service standards with the principles of appropriate quantities, timeliness, precise information and on target;*
4. *Observe and evaluate the needs and constantly monitor, improve services, through the improvement of systematic work standards, with adequate technology support;*
5. *Provide ease and speed of information access;*

6. Memberikan pelayanan tanpa membedakan latar belakang pelanggan, namun mengedepankan sikap proaktif, ramah, empati, dan dilandasi nilai-nilai kesopanan; dan
7. Membangun komunikasi secara intensif dengan pelanggan untuk mencari solusi terbaik dalam rangka meningkatkan kinerja dan pelayanan.

Sementara itu, PT Cipta Kridatama ("CK") memastikan bahwa seluruh kontrak terkait pertambangan telah memenuhi aspek keselamatan kerja di lingkungan tambang, sosial, produktivitas, dan efisiensi biaya. Semua kontrak wajib memberikan informasi terkait lingkup kerja, hak, dan kewajiban masing-masing pihak. CK juga melakukan evaluasi secara berkala bersama pelanggan dan jasa terkait, serta melaksanakan survei kepuasan yang dilaksanakan 6 bulan sekali dalam rangka meningkatkan kepuasan pelanggan pada periode berikutnya.

Melalui PT Sanggar Sarana Baja ("SSB"), Grup ABM mewajibkan seluruh kontrak dengan pelanggan dan vendor memuat ketentuan yang melindungi kepentingan SSB, pelanggan, dan vendor terkait. SSB memastikan pelayanan dilakukan secara maksimal untuk memelihara kesinambungan proses bisnis pelanggan.

Dalam rangka meningkatkan pelayanan, SSB melaksanakan survei pelanggan setiap tahun. Selain itu, vendor SSB dapat mengakses fasilitas *hotline* di mana fasilitas tersebut ditangani langsung oleh Komite Etik SSB. Pelanggan juga dapat memantau pengerjaan proyek secara langsung melalui perwakilannya di kantor SSB.

PT Cipta Krida Bahari ("CKB Logistics") memiliki sistem *Customer Relationship Management* (CRM) guna memastikan penanganan yang baik atas keluhan pelanggan. Kontrak yang dibuat telah disesuaikan dengan standar perdagangan Asosiasi Logistic & Freight Forwarding Indonesia. Seluruh armada CKB Logistics memiliki asuransi *Protection & Indemnity*, serta *Hull & Machinery*. CKB Logistics juga memegang polis *Transport Liability Insurance* yang memberikan perlindungan atas kerusakan atau kehilangan barang milik pelanggan akibat kesalahan pada proses pengangkutan atau penyimpanan di gudang oleh CKB Logistics. CKB Logistics melaksanakan survei 1 tahun sekali untuk mendapatkan saran dalam menyempurnakan kualitas layanan bagi pelanggan.

Pengelolaan Hubungan dengan Investor dan Mitra Kerja

Grup ABM memberikan kontrak kepada vendor dan *supplier* dalam rangka memenuhi hak dan kewajiban Perseroan dan Entitas Anak maupun *vendor* dan *supplier*. Berkaitan dengan hak dan kewajiban yang melekat pada kontrak, Perseroan menerapkan asas transparansi dalam hal pengadaan barang atau jasa, menggunakan teknologi dan informasi yang transparan, yang dapat diakses oleh *vendor* yang telah terdaftar dalam sistem data Perseroan.

6. *Provide services without discriminating customers' backgrounds, but putting forward a proactive, friendly, empathy-based attitude with courtesy values; and*
7. *Build intensive communication with customers to find the best solution to improve performance and service.*

Meanwhile, PT Cipta Kridatama ("CK") ensures that all mining-related contracts have fulfilled work safety aspects in the mining environment, social, productivity, and cost efficiency. All contracts must provide information regarding the scope of work, rights, and obligations of each party. CK also conducts regular evaluations with the customers and related services and conducts satisfaction surveys that are conducted every 6 months in order to increase customer satisfaction in the next period.

Through PT Sanggar Sarana Baja ("SSB"), ABM Group requires all contracts with customers and vendors to contain provisions that protect the interests of SSB, customers, and related vendors. SSB ensures that the services are maximally carried out to maintain the continuity of the customer's business processes.

In order to improve its services, SSB conducts customer surveys every year. In addition, SSB vendors can access the hotline facility where the facility is handled directly by the SSB Ethics Committee. Customers can also monitor the progress of their projects directly through their representative at the SSB office.

PT Cipta Krida Bahari ("CKB Logistics") has a Customer Relationship Management (CRM) system to ensure good handling of customer complaints. The contracts have been adjusted to the Indonesian Logistic & Freight Forwarding Association trade standards. The entire CKB Logistics fleet has Protection & Indemnity insurance, as well as Hull & Machinery. CKB Logistics also holds a Transport Liability Insurance policy that provides protection for damage or loss of goods belonging to the customers due to errors in the process of transportation or storage in warehouses by CKB Logistics. CKB Logistics conducts surveys once a year to get advice on improving service quality for the customers.

Management of Relationships with Investors and Working Partners

ABM Group provides contracts to vendors and suppliers in order to fulfill the rights and obligations of the Company and its Subsidiaries as well as vendors and suppliers. Regarding the rights and obligations attached to the contract, the Company applies the principle of transparency in terms of procurement of goods or services, by utilizing technology and transparent information, which can be accessed by vendors who have registered in the Company's data system.

Grup ABM berkomitmen untuk memberikan nilai tambah pada saat masa jatuh tempo obligasi terhadap investor, khususnya bagi investor perdagangan saham Perseroan, serta *global bonds* yang mana komitmen ini diwujudkan melalui pengelolaan keuangan yang efektif. Selain itu, Perseroan menyediakan informasi melalui situs web yang telah disesuaikan dengan standar ASEAN *Corporate Governance Scorecard* (ACGS) sehingga memungkinkan investor mengetahui informasi terkait perusahaan.

ABM Group is committed to providing added value at the maturity date of bonds to the investors, especially for investors trading in the Company's shares, as well as global bonds where this commitment is realized through effective financial management. In addition, the Company provides information through a website that has been adapted to the ASEAN Corporate Governance Scorecard (ACGS) standard so as to enable investors to find out information about the Company.

Dampak Kegiatan

Dampak dari pelaksanaan CSR pengembangan sosial dan kemasyarakatan, yaitu:
1. Meningkatnya kepuasan dan jumlah pelanggan;
2. Meningkatnya kepuasan dan kenyamanan dalam menggunakan produk/jasa perusahaan; serta
3. Meningkatnya kepercayaan dari investor dan mitra kerja.

Impacts of CSR Activities

The impacts of implementing CSR related to community and social development are:
1. *Increased satisfaction and number of customers;*
2. *Increased satisfaction and comfort in using the Company's products/services; and*
3. *Increased trust from investors and business partners.*

Pengaduan Keluhan

Mekanisme Pengaduan

Grup ABM menyediakan layanan pengaduan masalah terkait produk dan layanan melalui Tim WBS.

Laporan Pengaduan

Pada periode 2019, tidak terdapat laporan pengaduan terkait produk dan layanan yang diterima Perseroan.

Airing of Grievances

Grievances Mechanism

ABM Group provides a channel to submit complaints related to its products and services, i.e. via the WBS Team.

Report of Grievances

In 2019, there has no grievances reports related to products and services received by the Company.

Sertifikasi

Komitmen terkait penerapan CSR terhadap pelanggan, mitra usaha, dan investor dibuktikan dengan Sertifikasi Sistem Manajemen Terpadu yang dipertahankan oleh Grup ABM. Berikut sertifikasi yang dimaksud.

Certifications

Commitment related to the implementation of CSR to customers, business partners, and investors is evidenced by the Integrated Management System Certification maintained by ABM Group. The certifications are:

Entitas Anak *Subsidiary*	ISO 9001 tentang Sistem Manajemen Mutu *ISO 9001 on Quality Management System*
PT Tunas Inti Abadi	√
PT Mifa Bersaudara	√
PT Cipta Kriatama	√
PT Cipta Krida Bahari	√
PT Alfa Trans Raya	√
PT Sanggar Sarana Baja	√



08

Laporan Keuangan
Financial Statement



PT ABM Investama Tbk
dan Entitas Anaknya/*and its Subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2019
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2019
and for the year then ended
with independent auditors' report

PT ABM Investama Tbk.
Gedung TMT 1, 18th Fl. Suite 1802,
Jl. Cilandak KKO No. 1, Jakarta 12560, Indonesia
Telephone +62-21-2997-6767, Facsimile +62-21-2997-6768
www.abm-investama.com

A member of Tiara Marga Trakindo Group

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN PT ABM INVESTAMA TBK (PERSEROAN) DAN ENTITAS ANAK TANGGAL 31 DESEMBER 2019 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

BOARD OF DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF PT ABM INVESTAMA TBK (THE COMPANY) AND SUBSIDIARIES AS OF DECEMBER 31, 2019 AND FOR THE YEAR THEN ENDED

Kami yang bertanda tangan di bawah ini/
We, the undersigned:

1. Nama/*Name* : **Achmad Ananda Djajanegara**
   Alamat kantor/*Office Address* : Gedung TMT 1, 18th fl, Jl. Cilandak KKO No. 1 Jakarta Selatan 12560
   Alamat domisili sesuai KTP atau Kartu Identitas lain/*Domicile as stated in ID card.* : Jl. Pejaten Barat I No. 4E, Pejaten Barat Pasar Minggu - Jakarta Selatan
   Nomor telepon kantor/*Office Phone number* : + 62-21-2997 6767
   Jabatan/*Position* : Direktur Utama/ *President Director*

2. Nama/*Name* : **Adrian Erlangga**
   Alamat kantor/*Office address* : Gedung TMT 1, 18th fl, Jl. Cilandak KKO No.1 Jakarta Selatan 12560
   Alamat domisili sesuai KTP atau Kartu Identitas lain/*Domicile as stated in ID card* : Jl. Bangka VII No. 8, Pela Mampang, Mampang Prapatan, Jakarta Selatan
   Nomor telepon kantor/*Office Phone Number* : +62-21-2997 6767
   Jabatan/*Position* : Direktur/ *Director*

Menyatakan bahwa/*Declare that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak;

1. *We are responsible for the preparation and presentation of the Consolidated Financial Statements of the Company and Subsidiaries;*

2. Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

2. *The Consolidated Financial Statements of the Company and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN PT ABM INVESTAMA TBK (PERSEROAN) DAN ENTITAS ANAK TANGGAL 31 DESEMBER 2019 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

BOARD OF DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF PT ABM INVESTAMA TBK (THE COMPANY) AND SUBSIDIARIES AS OF DECEMBER 31, 2019 AND FOR THE YEAR THEN ENDED

3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak telah dimuat secara lengkap dan benar;

   b. Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak 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 Perseroan dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

3. a. *All information in the Consolidated Financial Statements of the Company and Subsidiaries has been disclosed in a complete and truthful manner;*

   b. *The Consolidated Financial Statements of the Company and Subsidiaries do not contain any incorrect material information or facts, nor do they omit any material information and facts;*

4. *We are responsible for the Company's and Subsidiaries internal control system.*

The above statements are made truthfully.

Jakarta, 12 Mei 2020/ *Jakarta, May 12, 2020*

Direktur Utama/ *President Director*	Direktur / *Director*
Achmad Ananda Djajanegara	**Adrian Erlangga**

The original consolidated financial statements included herein are in the Indonesian language.

PT ABM INVESTAMA TBK DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2019
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT ABM INVESTAMA TBK AND ITS SUBSIDIARIES
CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

Daftar Isi

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Purwantono, Sungkoro & Surja

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Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00951/2.1032/AU.1/10/0701-1/1/V/2020

Pemegang Saham, dan Dewan Komisaris dan Direksi
PT ABM Investama Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT ABM Investama Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 00951/2.1032/AU.1/10/0701-1/1/V/2020

The Shareholders, and the Boards of Commissioners and Directors
PT ABM Investama Tbk

We have audited the accompanying consolidated financial statements of PT ABM Investama Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2019, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such 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 such consolidated financial statements are free from material misstatement.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00951/2.1032/AU.1/10/0701-1/1/V/2020 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur 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 secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT ABM Investama Tbk dan entitas anaknya tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 00951/2.1032/AU.1/10/0701-1/1/V/2020 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT ABM Investama Tbk and its subsidiaries as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Sungkoro & Surja



Sinarta
Registrasi Akuntan Publik No. AP.0701/*Public Accountant Registration No. AP.0701*

12 Mei 2020/*May 12, 2020*

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of December 31, 2019
(Expressed in United States Dollar, Unless Otherwise Stated)

	31 Desember 2019/ ***December 31, 2019***	**Catatan/** ***Notes***	**31 Desember 2018/** ***December 31, 2018***	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan bank	101.923.463	2e,2u,4	144.052.684	*Cash on hand and in banks*
Aset keuangan lancar lainnya	3.992	2f,2u,5	13.050.953	*Other current financial assets*
Piutang usaha		2u,6		*Trade receivables*
Pihak ketiga - neto	77.698.053		106.527.452	*Third parties - net*
Pihak berelasi - neto	29.475.505	2g,30	17.072.536	*Related parties - net*
Piutang non-usaha		2u		*Non-trade receivables*
Pihak ketiga - neto	3.241.655		3.034.349	*Third parties - net*
Pihak berelasi - neto	2.481.358	2g,30	464.038	*Related parties - net*
Persediaan - neto	29.733.968	2i,7	30.602.252	*Inventories - net*
Uang muka	6.112.679		3.099.016	*Advances*
Beban dibayar di muka	5.980.554	2j	4.264.216	*Prepaid expenses*
Pajak dibayar di muka	3.047.092	2q	1.149.877	*Prepaid taxes*
Aset tidak lancar yang dimiliki untuk dijual	-	2z,13	494.771	*Non-current assets held for sale*
Aset lancar lainnya	1.056.654	2u	1.430.346	*Other current assets*
TOTAL ASET LANCAR	**260.754.973**		**325.242.490**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Investasi pada saham	60.139.480	2u,8	139.480	*Investments in shares*
Piutang usaha jangka panjang - pihak ketiga	-	2u,6	1.704.763	*Long-term trade receivables - third parties*
Piutang non-usaha jangka panjang		2u		*Long-term non-trade receivables*
Pihak ketiga - neto	763.605		-	*Third parties - net*
Pihak berelasi - neto	1.019.612	2g, 30	-	*Related parties - net*
Aset pajak tangguhan - neto	11.035.769	2q,21e	11.347.703	*Deferred tax assets - net*
Aset tetap - neto	369.711.104	2k,2l, 2m,2n,9	401.024.694	*Fixed assets - net*
Taksiran tagihan pajak - neto	42.959.759	2q,21a	32.442.785	*Estimated claims for tax refund - net*
Properti pertambangan - neto	60.410.357	2m,2r,10	66.852.770	*Mining properties - net*
Aset takberwujud - neto	17.406.099	2aa,11	3.171.492	*Intangible assets - net*
Aset tidak lancar lainnya - neto	30.028.007	2u,12	10.023.619	*Other non-current assets - net*
TOTAL ASET TIDAK LANCAR	**593.473.792**		**526.707.306**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET	**854.228.765**		**851.949.796**	***TOTAL ASSETS***

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in United States Dollar, Unless Otherwise Stated)

	31 Desember 2019/ ***December 31, 2019***	**Catatan/** ***Notes***	**31 Desember 2018/** ***December 31, 2018***	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang bank jangka pendek	35.000.000	15	-	*Short-term bank loans*
Utang usaha		2u,14		*Trade payables*
Pihak ketiga	54.052.985		47.861.573	*Third parties*
Pihak berelasi	38.862.815	2g,30	91.008.441	*Related parties*
Utang non-usaha		2u		*Non-trade payables*
Pihak ketiga	4.620.967		2.552.533	*Third parties*
Pihak berelasi	6.891.058	2g,30	7.591.477	*Related parties*
Utang pajak	4.382.206	2q,21b	5.688.185	*Taxes payable*
Beban akrual	51.919.397	2u,16	56.862.299	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	6.650.273	2u,16	4.529.737	*Short-term employee benefits liability*
Uang muka pelanggan		2o,17		*Advances from customers*
Pihak ketiga	873.277		414.167	*Third parties*
Pihak berelasi	2.609.257	2g,30	-	*Related parties*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:		2u		*Current maturities of long-term liabilities:*
Utang sewa pembiayaan - pihak berelasi	3.518.995	2k,19 2g,30	6.287.897	*Finance lease payables - related party*
Utang lain-lain jangka panjang - pihak ketiga	7.221.406		-	*Long-term non-trade payables - third parties*
TOTAL LIABILITAS JANGKA PENDEK	**216.602.636**		**222.796.309**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Provisi untuk kewajiban restorasi lingkungan	3.810.326	2s,18	3.037.393	*Provision for environmental restoration obligation*
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:		2u		*Long-term liabilities - net of current maturities:*
Utang obligasi	343.337.404	2w,20	341.188.988	*Bonds payable*
Utang sewa pembiayaan - pihak berelasi	8.424.081	2k,9,19 2g,30	14.155.035	*Finance lease payables - related party*
Utang lain-lain jangka panjang - pihak ketiga	6.204.198		-	*Long-term non-trade payables - third parties*
Liabilitas pajak tangguhan - neto	11.686.550	2q,21e	9.722.681	*Deferred tax liabilities - net*
Liabilitas imbalan kerja jangka panjang	18.969.859	2t,29	13.220.953	*Long-term employee benefits liability*
TOTAL LIABILITAS JANGKA PANJANG	**392.432.418**		**381.325.050**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS	**609.035.054**		**604.121.359**	***TOTAL LIABILITIES***

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in United States Dollar, Unless Otherwise Stated)

	31 Desember 2019/ ***December 31, 2019***	**Catatan/** ***Notes***	**31 Desember 2018/** ***December 31, 2018***	
EKUITAS				***EQUITY***
EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK				***EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY***
Modal saham - nilai nominal Rp500 per saham Modal dasar - 9.360.000.000 saham Modal ditempatkan dan disetor penuh - 2.753.165.000 saham	146.554.908	22	146.554.908	*Share capital - Rp500 par value per share Authorized capital - 9,360,000,000 shares Issued and fully paid capital - 2,753,165,000 shares*
Tambahan modal disetor - neto	115.087.198	2w,23	115.087.198	*Additional paid-in capital - net*
Komponen lainnya dari ekuitas	19.855	21f	19.855	*Other components of equity*
Saldo laba				*Retained earnings*
Telah ditentukan penggunaannya	410.278		310.278	*Appropriated*
Belum ditentukan penggunaannya	15.105.471		14.556.057	*Unappropriated*
Rugi komprehensif lain	(10.829.733)	2p,2t	(11.937.631)	*Other comprehensive loss*
Sub-total	266.347.977		264.590.665	*Sub-total*
Kepentingan non-pengendali	(21.154.266)	1c,2b,24	(16.762.228)	*Non-controlling interests*
EKUITAS NETO	**245.193.711**		**247.828.437**	***NET EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**854.228.765**		**851.949.796**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI
DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*			
	2019	**Catatan/ *Notes***	**2018**	
PENDAPATAN NETO	592.394.952	2g,2o,26,30	773.057.131	***NET REVENUE***
BEBAN POKOK PENDAPATAN	(484.564.191)	2g,2o,9, 10 11,27,30,32	(598.842.999)	***COST OF REVENUE***
LABA BRUTO	**107.830.761**		**174.214.132**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	(58.340.764)	2g,2o,6, 9,11,28,30	(65.276.308)	*Selling, general and administrative expenses*
Pendapatan lainnya	10.598.315	2o,2p, 9,10,30,32	9.234.783	*Other income*
Pembalikan penurunan nilai atas properti pertambangan	-	2m,10	45.448.413	*Reversal of impairment losses on mining properties*
Beban lainnya	(6.540.725)	2m,2o, 9,10,12	(26.843.017)	*Other expenses*
LABA USAHA	**53.547.587**		**136.778.003**	***PROFIT FROM OPERATIONS***
Pendapatan keuangan - neto	2.988.439	2o	3.559.476	*Finance income - net*
Biaya keuangan	(36.576.834)	2g,2o, 2p,11,15,30	(46.711.791)	*Finance charges*
LABA SEBELUM PAJAK FINAL DAN PAJAK PENGHASILAN	**19.959.192**		**93.625.688**	***PROFIT BEFORE FINAL TAX AND INCOME TAX***
Beban pajak final	(944.552)	2q	(528.285)	*Final tax expense*
LABA SEBELUM PAJAK PENGHASILAN	**19.014.640**		**93.097.403**	***PROFIT BEFORE INCOME TAX***
Beban pajak penghasilan - neto	(15.120.676)	2q,21c,21e	(25.869.745)	*Income tax expense - net*
LABA TAHUN BERJALAN	**3.893.964**		**67.227.658**	***PROFIT FOR THE YEAR***
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Pos yang akan direklasifikasi ke laba rugi:				***Item that will be reclassified to profit or loss:***
Selisih kurs dari penjabaran laporan keuangan	2.359.932	2p	(947.794)	*Exchange difference from financial statements translation*
Pos yang tidak akan direklasifikasi ke laba rugi:				***Item that will not be reclassified to profit or loss:***
Pengukuran kembali atas program imbalan pasti	(1.868.256)	2t,29	2.630.711	*Remeasurement of defined benefit plan*
Pajak penghasilan terkait	467.064	2q	(657.678)	*Related income tax*
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN	**4.852.704**		**68.252.897**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*			
	2019	**Catatan/ *Notes***	**2018**	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				*Profit (loss) for the year attributable to:*
Pemilik entitas induk	7.556.445		65.492.582	*Owners of the parent company*
Kepentingan non-pengendali	(3.662.481)	2b	1.735.076	*Non-controlling interests*
TOTAL	**3.893.964**		**67.227.658**	***TOTAL***
Total laba (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				*Total comprehensive income (loss) for the year attributable to:*
Pemilik entitas induk	8.664.343		66.497.237	*Owners of the parent company*
Kepentingan non-pengendali	(3.811.639)	2b,24	1.755.660	*Non-controlling interests*
TOTAL	**4.852.704**		**68.252.897**	***TOTAL***
LABA PER SAHAM DASAR	**0,00274**	2v	**0,02379**	***BASIC EARNING PER SHARE***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2019
(Expressed in United States Dollar, Unless Otherwise Stated)

		Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Equity Attributable to Owners of the Parent Company*											
								Laba (Rugi) Komprehensif Lain/ *Other Comprehensive Income (Loss)*					
						Saldo Laba (Defisit)/ *Retained Earnings (Deficit)*							
	Catatan/ *Notes*	Modal Saham - Ditempatkan dan Disetor Penuh/ *Share Capital - Issued and Fully Paid*	Tambahan Modal Disetor - Neto/ *Additional Paid-in Capital - Net*	Selisih dari Transaksi dengan Kepentingan Non-pengendali/ *Difference Arising from Transactions with Non-controlling Interests*	Komponen Lainnya dari Ekuitas/ *Other Components of Equity*	Telah Ditentukan Penggunaannya/ *Appropriated*	Belum Ditentukan Penggunaannya/ *Unappropriated*	Selisih Kurs dari Penjabaran Laporan Keuangan/ *Exchange Difference from Financial Statements Translation*	Pengukuran Kembali atas Program Imbalan Pasti/ *Remeasurement of Defined Benefit Plan*	Sub-total/ *Sub-total*	Kepentingan Non-pengendali/ *Non-controlling Interests*	Ekuitas Neto/ *Net Equity*	
Saldo, 1 Januari 2018		**146.554.908**	**120.981.983**	**(460.059)**	**19.855**	**310.278**	**(50.936.525)**	**(35.442.458)**	**(1.427.698)**	**179.600.284**	**(17.277.259)**	**162.323.025**	***Balance, January 1, 2018***
Selisih nilai transaksi restrukturisasi dengan entitas sepengendali	8	-	(5.894.785)	460.059	-	-	-	23.873.711	54.159	18.493.144	(1.240.629)	17.252.515	*Difference in value of transaction with entities under common control*
Total laba komprehensif tahun berjalan		-	-	-	-	-	65.492.582	(947.794)	1.952.449	66.497.237	1.755.660	68.252.897	*Total comprehensive income for the year*
Saldo, 31 Desember 2018		**146.554.908**	**115.087.198**	**-**	**19.855**	**310.278**	**14.556.057**	**(12.516.541)**	**578.910**	**264.590.665**	**(16.762.228)**	**247.828.437**	***Balance, December 31, 2018***
Dekonsolidasi entitas anak		-	-	-	-	-	-	-	-	-	(580.399)	(580.399)	*Deconsolidation of subsidiary*
Dividen kas	25	-	-	-	-	-	(6.907.031)	-	-	(6.907.031)	-	(6.907.031)	*Cash dividend*
Pembentukan cadangan umum	25	-	-	-	-	100.000	(100.000)	-	-	-	-	-	*Appropriation for general reserve*
Total laba (rugi) komprehensif tahun berjalan		-	-	-	-	-	7.556.445	2.359.932	(1.252.034)	8.664.343	(3.811.639)	4.852.704	*Total comprehensive income (loss) for the year*
Saldo, 31 Desember 2019		**146.554.908**	**115.087.198**	**-**	**19.855**	**410.278**	**15.105.471**	**(10.156.609)**	**(673.124)**	**266.347.977**	**(21.154.266)**	**245.193.711**	***Balance, December 31, 2019***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*			
	2019	**Catatan/ *Notes***	**2018**	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	608.883.285		775.133.765	*Receipts from customers*
Pembayaran kepada pemasok dan lainnya	(419.725.260)		(495.232.104)	*Payments to suppliers and others*
Pembayaran kepada karyawan	(104.390.695)		(110.258.956)	*Payments to employees*
Kas diperoleh dari operasi	84.767.330		169.642.705	*Cash generated from operations*
Penerimaan dari:				*Receipts from:*
Tagihan pajak	5.361.431		2.892.559	*Tax refund*
Pendapatan bunga	3.004.620		3.538.930	*Interest income*
Pembayaran atas pajak penghasilan	(33.018.536)		(40.234.630)	*Payments for income taxes*
Kas Neto yang Diperoleh dari Aktivitas Operasi	**60.114.845**		**135.839.564**	***Net Cash Provided by Operating Activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penurunan (kenaikan) aset keuangan lancar lainnya	13.000.000		(13.000.000)	*Decrease (increase) in other current financial assets*
Penurunan aset tidak lancar lainnya	2.428.859		-	*Decrease in other non-current assets*
Hasil penjualan aset tetap	2.020.267	9	1.788.921	*Proceeds from sale of fixed assets*
Kas dan bank yang diterima (dilepaskan) dari dekonsolidasi entitas anak	298.225		(9.139.018)	*Cash on hand and in banks receipts (disposed) from deconsolidation of a subsidiary*
Hasil penjualan aset tidak lancar yang dimiliki untuk dijual	218.284	13	7.397.876	*Proceeds from sale of non-current assets held for sale*
Akuisisi investasi dalam saham	(60.000.000)	8	-	*Acquisition of investment in shares*
Perolehan aset tetap	(40.855.629)		(21.938.069)	*Acquisitions of fixed assets*
Penambahan biaya eksplorasi dan pengembangan tambang	(2.545.619)	10	(829.480)	*Expenditures for mining exploration and development costs*
Perolehan aset takberwujud	(1.441.736)		(1.793.983)	*Acquisitions of intangible assets*
Pembayaran utang atas perolehan aset tetap	(968.614)		(9.289.052)	*Payment of payables related to the acquisition of fixed assets*
Penambahan uang muka pembelian aset tetap	(458.077)		(395.755)	*Addition to advances for purchase of fixed assets*
Kas Neto yang Digunakan untuk Aktivitas Investasi	**(88.304.040)**		**(47.198.560)**	***Net Cash Used in Investing Activities***

PT ABM INVESTAMA Tbk DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT ABM INVESTAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)
For the Year Ended
December 31, 2018
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*			
	2019	**Catatan/ *Notes***	**2018**	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Perolehan dari:				*Proceeds from:*
Utang bank jangka pendek	35.000.000	15	-	*Short-term bank loans*
Pembayaran untuk:				*Payments of:*
Bunga	(34.218.695)		(41.861.327)	*Interest*
Utang sewa pembiayaan	(8.499.856)		(10.407.808)	*Finance lease payables*
Dividen	(6.907.031)	25	-	*Dividend*
Utang kepada pihak berelasi	-		(15.230.845)	*Loan from related party*
Utang pemegang saham jangka panjang	-		(15.000.000)	*Long-term loan from shareholder*
Utang bank dan institusi keuangan lainnya	-		(435.631)	*Bank and other financial institution loans*
Utang obligasi dan sukuk ijarah	-		(411.133)	*Bonds payable and sukuk ijarah*
Kas Neto yang Digunakan untuk Aktivitas Pendanaan	**(14.625.582)**		**(83.346.744)**	***Net Cash Used in Financing Activities***
KENAIKAN (PENURUNAN) NETO KAS DAN BANK	**(42.814.777)**		**5.294.260**	***NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS***
DAMPAK NETO PERUBAHAN NILAI TUKAR ATAS KAS DAN BANK	**685.556**		**(1.932.068)**	***NET EFFECT OF CHANGES IN EXCHANGE RATES ON CASH ON HAND AND IN BANKS***
KAS DAN BANK AWAL TAHUN	**144.052.684**		**140.690.492**	***CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR***
KAS DAN BANK AKHIR TAHUN	**101.923.463**	4	**144.052.684**	***CASH ON HAND AND IN BANKS AT END OF YEAR***

Tambahan informasi arus kas disajikan dalam Catatan 38.

Supplementary cash flow information is presented in Note 38.

1. UMUM

a. Pendirian Perusahaan

PT ABM Investama Tbk ("Perusahaan") didirikan berdasarkan Akta Notaris Asih Wahyuni Martaningrum, S.H., No. 01 tanggal 1 Juni 2006 di Depok, Indonesia dengan nama PT Adiratna Bani Makmur. Akta Pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C-22790.HT.01.01.TH.2006 tanggal 3 Agustus 2006.

Berdasarkan Akta Notaris Dwi Yulianti, S.H., No. 5 tanggal 31 Agustus 2009, nama Perusahaan diubah dari PT Adiratna Bani Makmur menjadi PT ABM Investama. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-50239.AH.01.02.Tahun 2009 tanggal 16 Oktober 2009.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, perubahan terakhir berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 9 tanggal 5 Juni 2015 mengenai pergantian Dewan Direksi dan Komisaris Perusahaan serta perubahan Anggaran Dasar Perusahaan untuk disesuaikan dengan peraturan Otoritas Jasa Keuangan ("OJK"). Perubahan tersebut telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0944984 dan No. AHU-AH.01.03-0944983, keduanya tanggal 24 Juni 2015.

1. GENERAL

a. The Company's Establishment

PT ABM Investama Tbk (the "Company") was established based on Notarial Deed of Asih Wahyuni Martaningrum, S.H., No. 01 dated June 1, 2006 in Depok, Indonesia under the name PT Adiratna Bani Makmur. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. C-22790.HT.01.01.TH.2006 dated August 3, 2006.

Based on Notarial Deed of Dwi Yulianti, S.H., No. 5 dated August 31, 2009, the Company's name was changed from PT Adiratna Bani Makmur to PT ABM Investama. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-50239.AH.01.02.Year 2009 dated October 16, 2009.

The Company's Articles of Association has been amended several times, the latest of which was based on Notarial Deed No. 9 dated June 5, 2015 of Jose Dima Satria, S.H., M.Kn., concerning the change of the Company's Boards of Directors and Commissioners and amendment of the Company's Articles of Association to comply with the regulation of Financial Services Authority ("Otoritas Jasa Keuangan" or "OJK"). The amendment was acknowledged by the Ministry of Law and Human Rights of the Republic of Indonesia through its Letter No. AHU-AH.01.03-0944984 and No. AHU-AH.01.03-0944983, both dated June 24, 2015.

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

Perusahaan berkedudukan di gedung Tiara Marga Trakindo I lantai 18, Jl. Cilandak KKO No. 1, Jakarta Selatan 12560, Indonesia. Perusahaan mulai beroperasi pada tahun 2006.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan usaha Perusahaan adalah menjalankan jasa konsultasi manajemen bisnis, termasuk perencanaan dan desain dalam rangka pengembangan manajemen bisnis, dan jasa penyewaan.

AHK Holdings Pte. Ltd. yang didirikan di Singapura adalah entitas induk akhir dari Perusahaan dan entitas anaknya (secara bersama-sama disebut "Grup"). Valle Verde Pte. Ltd. yang didirikan di Singapura adalah entitas induk dari Grup.

b. Penawaran Umum Saham Perusahaan

Perusahaan memperoleh pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") dalam surat No. S-12687/BL/2011 tanggal 24 November 2011, untuk melakukan penawaran umum saham kepada masyarakat sebanyak 550.633.000 saham dengan nilai nominal sebesar Rp500 per saham dengan harga sebesar Rp3.750 per saham. Pada tanggal 6 Desember 2011, Perusahaan mencatatkan seluruh saham yang telah diterbitkan di Bursa Efek Indonesia.

1. GENERAL (continued)

a. The Company's Establishment (continued)

The Company is domiciled in Tiara Marga Trakindo I building, 18th floor, Jl. Cilandak KKO No. 1, South Jakarta 12560, Indonesia. The Company started its operations in 2006.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activities is conducting business management consultancy services, including planning and design for development of business management, and rental services.

AHK Holdings Pte. Ltd. incorporated in Singapore is the ultimate parent entity of the Company and its subsidiaries (collectively referred to as "the Group"). Valle Verde Pte. Ltd. incorporated in Singapore is the parent entity of the Group.

b. The Company's Public Offerings

The Company obtained the effective statement from the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") in its letter No. S-12687/BL/2011 dated November 24, 2011 to conduct public offering of its 550,633,000 shares with nominal value of Rp500 per share at a price of Rp3,750 per share. On December 6, 2011, the Company listed all of its issued shares on the Indonesia Stock Exchange.

1. UMUM (lanjutan)

c. Struktur Entitas Anak

Persentase kepemilikan Perusahaan, baik secara langsung maupun tidak langsung, dan total aset entitas anak pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

1. GENERAL (continued)

c. Structure of the Subsidiaries

The percentages of ownership, either directly or indirectly, of the Company, and total assets of the subsidiaries as of December 31, 2019 and 2018 are as follows:

Entitas Anak/ *Subsidiaries*	Ruang Lingkup Usaha/ *Scope of Activities*	Kedudukan, Tanggal Pendirian/ *Domicile, Date of Establishment*	Tahun Usaha Komersial Dimulai/ *Start of Commercial Operations*	Persentase Kepemilikan (Langsung/ Tidak Langsung)/ *Percentage of Ownership (Direct/Indirect)*		Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination*	
				31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*
Kepemilikan langsung:/ *Direct ownership:*							
PT Cipta Kridatama ("CK")	Kontraktor Pertambangan/ *Mining contractor*	Jakarta, 8 April 1997/ *April 8, 1997*	1999	100%	100%	297.378.010	327.294.254
PT Reswara Minergi Hartama ("Reswara")	Perdagangan/ *Trading*	Jakarta, 19 Oktober 2010/ *October 19, 2010*	2010	100%	100%	335.605.910	353.053.731
PT Cipta Krida Bahari ("CKB")	Jasa logistik/ *Logistic services*	Jakarta, 9 Mei 1997/ *May 9, 1997*	1997	100%	100%	94.033.300	79.060.843
PT Sanggar Sarana Baja ("SSB")	Perencanaan rekayasa mesin, pengembangan, dan pembuatan perlengkapan penunjang alat-alat berat dan alat angkut bahan/ *Engineering, development and manufacture of heavy equipment attachment and materials handling products*	Jakarta, 19 Maret 1977/ *March 19, 1977*	1977	99,99%	99,99%	71.329.709	60.918.460
PT Anzara Janitra Nusantara ("AJN") Dahulu/*formerly* PT Pradipa Aceh Daya ("PAD")	Industri pembangkit listrik energi thermal/ *Thermal energy IPP*	Jakarta, 31 Desember 2014/ *December 31, 2014*	-	100%	100%	27.496.805	24.259.277
PT Prima Wiguna Parama ("PWP")	Perdagangan dan konstruksi/ *General trading and constructions*	Jakarta, 20 Juni 2011/ *June 20, 2011*	2017	100%	100%	20.273.668	17.300.502

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

Persentase kepemilikan Perusahaan, baik secara langsung maupun tidak langsung, dan total aset entitas anak pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

The percentages of ownership, either directly or indirectly, of the Company, and total assets of the subsidiaries as of December 31, 2019 and 2018 are as follows: (continued)

Entitas Anak/ *Subsidiaries*	**Ruang Lingkup Usaha *Scope of Activities***	**Kedudukan, Tanggal Pendirian/ *Domicile, Date of Establishment***	**Tahun Usaha Komersial Dimulai/ *Start of Commercial Operations***	**Persentase Kepemilikan (Langsung/ Tidak Langsung)/ *Percentage of Ownership (Direct/Indirect)***		**Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination***	
				31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	**31 Desember 2019/ *December 31, 2019***	**31 Desember 2018/ *December 31, 2018***
Kepemilikan tidak langsung:/ *Indirect ownership:*							
Melalui Reswara:/ *Through Reswara*:							
PT Tunas Inti Abadi ("TIA")	Pengembangan dan pertambangan sumberdaya, terutama batubara/ *Development and mining resources principally coal*	Jakarta, 11 November 2003/ *November 11, 2003*	2009	100%	100%	57.787.974	127.278.510
PT Agata Nugraha Nastari ("ANN") Dahulu/*formerly* PT Nagata Dinamika Hidro Buakayu ("NDHB")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 28 Oktober 2014/ *October 28, 2014*	-	100%	-	60.161.861	65.019
PT Media Djaya Bersama ("MDB")	Perdagangan, pengembangan dan industri/ *Trading, development, and industry*	Jakarta, 6 Mei 2005/ *May 6, 2005*	-	70%	70%	167.825.264	163.678.786
PT Mifa Bersaudara ("MIFA")	Pertambangan batubara/ *Coal mining*	Nanggroe Aceh Darussalam, 14 Januari 2002/ *January 14, 2002*	2012	70%	70%	166.972.548	166.446.544
PT Bara Energi Lestari ("BEL")	Pertambangan batubara/ *Coal mining*	Nanggroe Aceh Darussalam, 24 Juni 2005/ *June 24, 2005*	2011	70%	70%	11.264.960	8.817.282
Melalui CKB:/*Through CKB*:							
PT Alfa Trans Raya ("ATR")	Transportasi laut/ *Sea transportation*	Jakarta, 28 November 2006/ *November 28, 2006*	2007	99,99%	99,99%	9.154.291	12.904.932
PT Baruna Dirga Dharma ("BDD")	Transportasi laut domestik/ *Domestic sea transportation*	Jakarta, 24 Mei 2011/ *May 24, 2011*	2011	99,99%	99,99%	25.178.326	22.355.925
PT Dianta Daya Embara ("DDE")	Bongkar muat barang dan pelayanan kepelabuhan laut/ *Stevedoring and sea port services*	Jakarta, 15 Juni 2015/ *June 15, 2015*	2017	99,99%	99,99%	76.313	154.570
PT Pelabuhan Buana Reja ("PBR")	Pelayanan jasa kapal/ *Ship operational services*	Jakarta, 2 Desember 2010/ *December 2, 2010*	2018	100%	100%	3.281.565	2.796.343

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

Persentase kepemilikan Perusahaan, baik secara langsung maupun tidak langsung, dan total aset entitas anak pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

The percentages of ownership, either directly or indirectly, of the Company, and total assets of the subsidiaries as of December 31, 2019 and 2018 are as follows: (continued)

Entitas Anak/ *Subsidiaries*	Ruang Lingkup Usaha/ *Scope of Activities*	Kedudukan, Tanggal Pendirian/ *Domicile, Date of Establishment*	Tahun Usaha Komersial Dimulai/ *Start of Commercial Operations*	Persentase Kepemilikan (Langsung/ Tidak Langsung)/ *Percentage of Ownership (Direct/Indirect)*		Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination*	
				31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*
Kepemilikan tidak langsung: (lanjutan)/ *Indirect ownership:(continued)*							
Melalui SSB:/*Through SSB:*							
PT SSB Sammitr Distribution ("Sammitr")	Perdagangan dan distributor utama barang dagangan/ *General trading and sole distributor for trading*	Jakarta, 16 November 2017/ *November 16, 2017*	2017	60%	60%	265.102	309.306
Melalui AJN:/*Through AJN*:							
PT Nagata Dinamika ("ND")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 18 Januari 2012/ *January 18, 2012*	-	99,5%	100%	2.214.486	4.962.179
PT Nagata Bio Energi ("NBE")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 15 September 2014/ *September 15, 2014*	-	98,8%	100%	2.087.475	2.031.322
PT Nagata Dinamika Hidro Madong ("NDHM") [a]	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 29 April 2013/ *April 29, 2013*	-	-	51%	-	1.848.285
PT Nagata Dinamika Hidro Buakayu ("NDHB")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 28 Oktober 2014/ *October 28, 2014*	-	-	51%	-	65.019
PT Nagata Dinamika Hidro Buakayu Ulu ("NDHBU")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 28 Oktober 2014/ *October 28, 2014*	-	99%	51%	168.214	161.554
PT Nagata Dinamika Hidro Pongko ("NDHP")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 28 Oktober 2014/ *October 28, 2014*	-	99%	51%	171.349	164.563
PT Punggawa Nagata Dinamika Hidro ("PNDH")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 22 Januari 2014/ *January 22, 2014*	-	42,8%	43%	1.103.716	1.230.289
PT Nagata Biogas Dwienergi ("NBD")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 1 Juli 2015/ *July 1, 2015*	-	98,8%	100%	58.430	56.095
PT Andara Candria Energi ("ACE")	Industri pembangkit listrik energi yang terbarukan/ *Renewable energy IPP*	Jakarta, 15 November 2014/ *November 15, 2014*	-	99,1%	100%	24.153.221	18.869.874

[a] Tidak dikonsolidasi pada penyajian laporan keuangan konsolidasian Grup tanggal 31 Desember 2019/*Deconsolidated in the Group's consolidated financial statements as of December 31, 2019*

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

TIA

Pada tanggal 31 Desember 2019 dan 2018, TIA memiliki "Izin Usaha Pertambangan" ("IUP") sebagai berikut:

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

TIA

As of December 31, 2019 dan 2018, TIA has mining business rights ("Izin Usaha Pertambangan"/ "IUP") as follows:

Lokasi/ *Location*	Kode Wilayah/*Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Ton - Tidak Diaudit/ *In Million Tonnes - Unaudited*			
				Total Cadangan/ Total Reserves	Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *For the Year Ended December 31, 2019*	Total Akumulasi Produksi pada Tanggal 31 Desember 2019/*Total Accumulated Production as of December 31, 2019*	Sisa Cadangan/ *Remaining Reserves*
Kecamatan/ *sub-district* Kusan Hulu dan Sungai Loba	TB.07 OKTPR 45	3.085	No. 503/53-IUP/ DPMPTSP/IV/IV/2019 Berlaku sampai 5 Maret 2031/ *Valid until March 5, 2031*	55,82	4,03	42,27	13,55

Lokasi/ *Location*	Kode Wilayah/*Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Ton - Tidak Diaudit/ *In Million Tonnes - Unaudited*			
				Total Cadangan/ *Total Reserves*	Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *For the Year Ended December 31, 2018*	Total Akumulasi Produksi pada Tanggal 31 Desember 2018/*Total Accumulated Production as of December 31, 2018*	Sisa Cadangan/ *Remaining Reserves*
Kecamatan/ *sub-district* Kusan Hulu dan Sungai Loba	TB.07 OKTPR 45	3.085	No. 503/53-IUP/ DPMPTSP/IV/IV/2019 Berlaku sampai 5 Maret 2021/ *Valid until March 5, 2021*	52,33	4,62	38,24	14,09

Pada tanggal 31 Desember 2019, total cadangan didasarkan pada hasil survei yang dilakukan oleh Syarifudin S.T (Nomor CPI: 1805321-178), pihak internal, untuk menilai jumlah cadangan batubara sebagaimana dijelaskan dalam laporannya pada tanggal 30 November 2019, yang diterbitkan pada bulan Desember 2019.

As of December 31, 2019, total reserves are based on the results of the survey conducted by Syarifudin S.T (Nomor CPI: 1805321-178), an internal party, to appraise the coal reserves as described in its report as of November 30, 2019, which issued in December 2019.

Pada tanggal 31 Desember 2018, total cadangan didasarkan pada hasil survei yang dilakukan oleh PT Runge Pincock Minarco, pihak eksternal, untuk menilai jumlah cadangan batubara sebagaimana dijelaskan dalam laporannya No. ADV-JA-03988 per tanggal 31 Desember 2016, yang diterbitkan pada tanggal 7 Juli 2017.

As of December 31, 2018, total reserves are based on the results of the survey conducted by PT Runge Pincock Minarco, an external party, to appraise the coal reserves as described in its report No. ADV-JA-03988 as of December 31, 2016, which issued on July 7, 2017.

Berdasarkan Surat Keputusan Bupati Tanah Bumbu No. 188.45/255/DISTAMBEN/2013 tanggal 29 April 2013, TIA telah mendapatkan persetujuan penggabungan IUP Operasi Produksi Batubara.

Based on Decision Letter of Tanah Bumbu Regent No. 188.45/255/DISTAMBEN/2013 dated April 29, 2013, TIA has obtained approval for merging its Coal Production Operations IUP.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

TIA (lanjutan)

Direktorat Jenderal Mineral dan Batubara, Kementerian Energi dan Sumber Daya Mineral pada tanggal 30 Oktober 2013 telah menetapkan status "Clear and Clean" ("CnC") No. 117/Bb/03/2013 atas IUP OP TIA. TIA telah memenuhi persyaratan dalam UU No. 4/2009 dan Peraturan Pemerintah No. 23/2010 termasuk tidak terdapatnya tumpang tindih area IUP dengan pihak lain serta dokumentasi IUP yang telah sesuai dengan peraturan.

Pada tanggal 1 April 2019, berdasarkan surat nomor 503/53-IUP/DPMPTSP/IV/IV/2019, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Kalimantan Selatan telah menyetujui perpanjangan tahap kedua IUP Operasi Produksi Perusahaan yang akan berlaku sampai dengan tanggal 5 Maret 2031.

Pada tanggal 11 April 2019, berdasarkan surat No SK.284/Menlhk/Setjen/PLA.0/4/2019, Kementerian Kehutanan telah menyetujui perpanjangan Ijin Pinjam Pakai Kawasan Hutan ("IPPKH") TIA yang mulai berlaku tanggal 24 Juni 2019 sampai dengan tanggal 5 Maret 2031.

Pada tanggal 31 Desember 2019, TIA telah memperoleh "Izin Pinjam Pakai Kawasan Hutan" ("IPPKH") dari Kementerian Kehutanan sebagai berikut:

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

TIA (continued)

The Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources stipulate the Clear and Clean ("CnC") status No. 117/Bb/03/2014 for TIA's IUP OP on October 30, 2013. TIA has met the requirements set in Law No. 4/2009 and Government Regulation No. 23/2010 including no overlapping of IUP area and the IUP documentations are in accordance with the regulation..

On April 1, 2019, based on letter number 503/53-IUP/DPMPTSP/IV/IV/2019, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Kalimantan Selatan has approved the extention of phase two on the Company's IUP Operation Production which will be valid until March 5, 2031.

On April 11, 2019, based on letter No SK.284/Menlhk/Setjen/PLA.0/4/2019, Ministry of Forestry has approved the extention of "Ijin Pinjam Pakai Kawasan Hutan" ("IPPKH") which will be valid start from June 24, 2019 until March 5, 2031.

As of December 31, 2019, TIA has obtained permit "Izin Pinjam Pakai Kawasan Hutan" ("IPPKH") from the Ministry of Forestry as follows:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor IPPKH/ *IPPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Tanah Bumbu, Provinsi Kalimantan Selatan/ *Tanah Bumbu Regency, South Kalimantan Province*	300	SK.284/Menlhk/Setjen/ PLA.0/4/2019	5 Maret 2031/*March 5, 2031*
Kabupaten Tanah Bumbu, Provinsi Kalimantan Selatan/ *Tanah Bumbu Regency, South Kalimantan Province*	142	SK.475/Menlhk/Setjen /PLA.O//11/2018	18 Desember 2022/ *December 18, 2022*
Kabupaten Tanah Bumbu, Provinsi Kalimantan Selatan/ *Tanah Bumbu Regency, South Kalimantan Province*	309	SK.719/Menhut-II/2014	5 Maret 2021/*March 5, 2021*
Kabupaten Tanah Bumbu, Provinsi Kalimantan Selatan/ *Tanah Bumbu Regency, South Kalimantan Province*	995	10/1/IPPKH/PMDN/2015	5 Maret 2021/*March 5, 2021*

Berdasarkan keputusan Menteri Perhubungan No. 483 Tahun 2010, TIA memperoleh persetujuan pengelolaan terminal untuk kepentingan sendiri selama pelabuhan tersebut dikelola untuk menunjang kegiatan usaha pokok TIA.

Based on a decision from Minister of Transportation No. 483 Tahun 2010, TIA obtained an approval to operate special port for internal use as long as the usage of such port is to support TIA's main business activities.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

MIFA

Pada tanggal 31 Desember 2019 dan 2018, MIFA memiliki IUP, sebagai berikut:

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

MIFA

As of December 31, 2019 and 2018, MIFA has IUP, as follows:

				Dalam Jutaan Ton - Tidak Diaudit/ *In Million Tonnes - Unaudited*			
Lokasi/ *Location*	**Kode Wilayah/*Area Code***	**Luas (ha)/ *Area (ha)***	**IUP Operasi Produksi/ *IUP Production Operations***	**Total Cadangan/ Total Reserves**	**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *For the Year Ended December 31, 2019***	**Total Akumulasi Produksi pada Tanggal 31 Desember 2019/*Total Accumulated Production as of December 31, 2019***	**Sisa Cadangan/ *Remaining Reserves***
Meureubo, Aceh Barat/*West Aceh*	KW 020505/MB	3.134	No. 117.b Tahun 2011 Berlaku sampai 13 April 2025/ *Valid until April 13, 2025*	228,87	7,13	16,98	211,89

				Dalam Jutaan Ton - Tidak Diaudit/ *In Million Tonnes - Unaudited*			
Lokasi/ *Location*	**Kode Wilayah/*Area Code***	**Luas (ha)/ *Area (ha)***	**IUP Operasi Produksi/ *IUP Production Operations***	**Total Cadangan/ *Total Reserves***	**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *For the Year Ended December 31, 2018***	**Total Akumulasi Produksi pada Tanggal 31 Desember 2018/*Total Accumulated Production as of December 31, 2018***	**Sisa Cadangan/ *Remaining Reserves***
Meureubo, Aceh Barat/*West Aceh*	KW 020505/MB	3.134	No. 117.b Tahun 2011 Berlaku sampai 13 April 2025/ *Valid until April 13, 2025*	223,15	4,88	9,85	213,30

Pada tanggal 31 Desember 2019, total cadangan didasarkan pada hasil survei yang dilakukan oleh Hadi Firmansah S.T (Nomor CPI: 1604300-089), pihak internal, untuk menilai jumlah cadangan batubara sebagaimana dijelaskan dalam laporannya pada tanggal 31 Oktober 2019, yang diterbitkan pada bulan Januari 2020.

Pada tanggal 31 Desember 2018, total cadangan didasarkan pada hasil survei yang dilakukan oleh PT Runge Pincock Minarco, pihak eksternal, untuk menilai jumlah cadangan batubara sebagaimana dijelaskan dalam laporannya No. ADV-JA-03988 per tanggal 31 Desember 2016, yang diterbitkan pada tanggal 10 Juli 2017.

As of December 31, 2019, total reserves are based on the results of the survey conducted by Hadi Firmansah S.T (CPI Number:1604300-089), an internal party, to appraise the coal reserves as described in its report as of October 31, 2019, which issued in January 2020.

As of December 31, 2018, total reserves are based on the results of the survey conducted by PT Runge Pincock Minarco, an external party, to appraise the coal reserves as described in its report No. ADV-JA-03988 as of December 31, 2016, which issued on July 10, 2017.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

MIFA (lanjutan)

MIFA memperoleh Izin Eksplorasi No. 157 tanggal 30 Agustus 2003 untuk wilayah pertambangan seluas 3.000 hektar di Meureubo dan Kecamatan Kaway XVI, Kabupaten Aceh Barat, Provinsi Aceh, Izin Pertambangan Eksploitasi No. 96 tanggal 1 Agustus 2005 dan Izin untuk Mengangkut dan Menjual Barang Tambang No. 95 tanggal 1 Agustus 2005 dari Bupati Aceh Barat.

MIFA juga memperoleh izin lokasi untuk wilayah penambangan batubara seluas 3.134 hektar di Meureubo dan Kecamatan Kaway XVI, Kabupaten Aceh Barat, Provinsi Aceh yang terakhir diubah berdasarkan Surat Keputusan Bupati Aceh Barat No. 179 Tahun 2008, tanggal 31 Mei 2008.

Izin-izin tersebut terakhir kali diubah melalui IUP No. 117.b Tahun 2011 tanggal 30 Maret 2011 untuk wilayah pertambangan seluas 3.134 hektar di Kecamatan Meureubo, Kabupaten Aceh Barat, Provinsi Aceh.

Berdasarkan Surat Keputusan Bupati Aceh Barat No. 117.b Tahun 2011 tanggal 30 Maret 2011, MIFA mempunyai hak untuk melakukan kegiatan konstruksi, produksi, pengangkutan dan penjualan serta pengolahan dan pemurnian yang akan berakhir pada tanggal 13 April 2025, dan izin dapat diperpanjang 2 (dua) kali masing-masing 10 tahun dan sudah termasuk konstruksi 2 tahun.

Direktorat Jenderal Mineral dan Batubara, Kementerian Energi dan Sumber Daya Mineral pada tanggal 18 Juli 2014 telah menetapkan status "Clear and Clean" ("CnC") No. 234/Bb/03/2014 atas IUP OP MIFA. MIFA telah memenuhi persyaratan yang diatur dalam UU No. 4/2009 dan Peraturan Pemerintah No. 23/2010 termasuk tidak terdapatnya tumpang tindih area IUP dengan pihak lain serta dokumentasi IUP yang telah sesuai dengan peraturan.

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

MIFA (continued)

MIFA holds Mining Exploration Permit No. 157 dated August 30, 2003 for a mining area of 3,000 hectares at Meureubo and Kaway XVI Sub-districts, West Aceh Regency, Aceh Province, Mining Exploitation Right No. 96 dated August 1, 2005 and Mining Right for Loading and Selling for Mining No. 95 dated August 1, 2005 from the Regent of West Aceh.

MIFA also has a location permit for coal mining area of 3,134 hectares in Meureubo and Kaway XVI Sub-districts, West Aceh Regency, Aceh Province which was last amended based on Decision Letter of West Aceh Regent No. 179 Tahun 2008, dated May 31, 2008.

The licenses were last amended by IUP No. 117.b Tahun 2011 dated March 30, 2011 for a mining area of 3,134 hectares at Meureubo Sub-districts, West Aceh Regency, Aceh Province.

Based on Decision Letter of West Aceh Regent No. 117.b Tahun 2011 dated March 30, 2011, MIFA has rights for construction, production, hauling and selling which included coal processing and refining which will expire on April 13, 2025, and could be extended twice by 10 years each, which already included 2 years of construction plans.

The Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources stipulate the Clear and Clean ("CnC") status No. 234/Bb/03/2014 for MIFA's IUP OP on July 18, 2014. MIFA has met the requirements set in Law No. 4/2009 and Government Regulation No. 23/2010 including no overlapping of IUP area and the IUP documentations are in accordance with the regulation.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

BEL

Pada tanggal 31 Desember 2019 dan 2018, BEL memiliki IUP, sebagai berikut:

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

BEL

As of December 31, 2019 and 2018, BEL has IUP, as follows:

Lokasi/ *Location*	Kode Wilayah/*Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Ton - Tidak Diaudit/ *In Million Tonnes - Unaudited*			
				Total Cadangan/ Total Reserves	Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *For the Year Ended December 31, 2019*	Total Akumulasi Produksi pada Tanggal 31 Desember 2019/*Total Accumulated Production as of December 31, 2019*	Sisa Cadangan/ *Remaining Reserves*
Seunagan dan/*and* Suka Makmue, Nagan Raya	KW Sng 01 Ep 2007	1.495	No. 545/DPMPTSP/ 1355/IUP-OP/2017 Berlaku sampai 26 September 2027/ *Valid until September 26, 2027*	35,63	0,62	1,44	34,19

Lokasi/ *Location*	Kode Wilayah/*Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Ton - Tidak Diaudit/ *In Million Tonnes - Unaudited*			
				Total Cadangan/ *Total Reserves*	Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *For the Year Ended December 31, 2018*	Total Akumulasi Produksi pada Tanggal 31 Desember 2018/*Total Accumulated Production as of December 31, 2018*	Sisa Cadangan/ *Remaining Reserves*
Seunagan dan/*and* Suka Makmue, Nagan Raya	KW Sng 01 Ep 2007	1.495	No. 545/DPMPTSP/ 1355/IUP-OP/2017 Berlaku sampai 26 September 2027/ *Valid until September 26, 2027*	37,53	0,28	0,82	36,71

Pada tanggal 31 Desember 2019, total cadangan didasarkan pada hasil survei yang dilakukan oleh Hadi Firmansah S.T (Nomor CPI: 1604300-089), pihak internal, untuk menilai jumlah cadangan batubara sebagaimana dijelaskan dalam laporannya pada tanggal 31 Oktober 2019, yang diterbitkan pada bulan Januari 2020.

As of December 31, 2019, total reserves are based on the results of the survey conducted by Hadi Firmansah S.T (CPI Number:1604300-089), an internal party, to appraise the coal reserves as described in its report as of October 31, 2019, which issued in January 2020.

Pada tanggal 31 Desember 2018, total cadangan didasarkan pada hasil survei yang dilakukan oleh PT Runge Pincock Minarco, pihak eksternal, untuk menilai jumlah cadangan batubara sebagaimana dijelaskan dalam laporannya No. ADV-JA-03988 per tanggal 31 Desember 2016, yang diterbitkan pada tanggal 10 Juli 2017.

As of December 31, 2018, total reserves are based on the results of the survey conducted by PT Runge Pincock Minarco, an external party, to appraise the coal reserves as described in its report No. ADV-JA-03988 as of December 31, 2016, which issued on July 10, 2017.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

BEL (lanjutan)

Berdasarkan Keputusan Kabupaten Nagan Raya No. 545/41/SK/IUP-OP/2010 tanggal 18 Maret 2010, BEL telah memperoleh persetujuan untuk perubahan izin pertambangan eksploitasi menjadi IUP dan BEL mempunyai hak untuk melakukan kegiatan konstruksi, produksi, pengangkutan dan penjualan serta pengolahan dan pemurnian yang akan berakhir pada tanggal 26 September 2017, dan izin dapat diperpanjang 2 (dua) kali masing-masing selama 10 tahun dan sudah termasuk konstruksi selama 2 tahun.

Izin tersebut terakhir kali diubah melalui Keputusan Gubernur Aceh No. 545/DPMPTSP/1355/IUP-OP/2017 tanggal 9 Juni 2017 untuk pemberian perpanjangan izin usaha seluas 1.495 hektar yang akan berakhir pada tanggal 26 September 2027 di Kecamatan Seunagan, Kabupaten Nagan Raya, Provinsi Aceh.

Direktorat Jenderal Mineral dan Batubara, Kementerian Energi dan Sumber Daya Mineral pada tanggal 28 Agustus 2014 telah menetapkan status "Clear and Clean" ("CnC") No. 255/Bb/03/2014 atas IUP OP BEL. BEL telah memenuhi persyaratan dalam UU No. 4/2009 dan Peraturan Pemerintah No. 23/2010 termasuk tidak terdapatnya tumpang tindih area IUP dengan pihak lain serta dokumentasi IUP yang telah sesuai dengan peraturan.

ACE

Sehubungan dengan restrukturisasi Grup, PT Sumberdaya Sewatama ("SS") dan AJN mendirikan PT Andara Candria Energi. Berdasarkan Akta Notaris Hasbullah Abdul Rasyid, S.H., M.Kn., No. 85 tanggal 15 November 2016, total modal disetor awal sebesar Rp500 juta dengan komposisi kepemilikan masing-masing sebesar 51,00% dan 49,00%.

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

BEL (continued)

Based on Nagan Raya Regency Decree No. 545/41/SK/IUP-OP/2010 dated March 18, 2010, BEL obtained an approval for a change of its mining exploitation right to become IUP and BEL has rights for construction, production, hauling and selling which included coal processing and refining which will expire on September 26, 2017, and could be extended twice by 10 years each, which already included 2 (two) years of construction plans.

The license was last amended by Aceh Governor Decree No. 545/DPMPTSP/1355/IUP-OP/2017 dated June 9, 2017 for business right extension of 1,495 hectares which will expire on September 26, 2027 at Seunagan Sub-districts, Nagan Raya Regency, Aceh Province.

The Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources stipulate on the Clear and Clean ("CnC") status no. 255/Bb/03/2014 for BEL's IUP OP on August 28, 2014. BEL has met the requirements set in Law No. 4/2009 and Government Regulation No. 23/2010 including no overlapping of IUP area and the IUP documentations are in accordance with the regulation.

ACE

Related to the Group restructuring, PT Sumberdaya Sewatama and AJN established PT Andara Candria Energi. Based on Notarial Deed of Hasbullah Abdul Rasyid, S.H., M.Kn., No. 85 dated November 15, 2016, total initial paid-up capital of Rp500 million, with ownership percentage of 51.00% and 49.00%, respectively.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

ACE (lanjutan)

Selanjutnya, berdasarkan Akta Notaris Bayu Nirwana Sari, S.H., M.Kn., No. 04 tanggal 8 Desember 2016, total modal disetor naik menjadi Rp550 juta dan mengubah komposisi kepemilikan saham menjadi AJN 53,64% dan SS 46,36%.

Akta Notaris ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH-01.03-0106479.2016 tanggal 8 Desember 2016.

Berdasarkan Akta Notaris Bayu Nirwana Sari S.H., No. 26 tanggal 24 Agustus 2017, total modal disetor ACE naik menjadi Rp29,15 miliar dimana peningkatan modal ini diambil seluruhnya oleh AJN dan mengubah komposisi kepemilikan saham menjadi AJN 99,125% dan SS 0,875%. Selanjutnya, kepemilikan SS pada ACE dihitung berdasarkan biaya.

DDE

Berdasarkan Akta Notaris Muslim, S.H., No. 03 tanggal 31 Januari 2017, total modal disetor DDE naik menjadi Rp2 miliar dan mengubah komposisi kepemilikan saham menjadi CKB 99,95% dan SS 0,05%.

Selanjutnya, berdasarkan Akta Notaris Muslim, S.H., No. 09 tanggal 18 Desember 2017, total modal disetor DDE naik menjadi Rp8 miliar dan mengubah komposisi kepemilikan saham menjadi CKB 99,99% dan SS 0,01%.

Berdasarkan Akta Notaris Bayu Nirwana, S.H., M.Kn., No. 07 tanggal 12 Desember 2018, total modal disetor DDE naik menjadi Rp21,4 miliar. Penerbitan saham baru senilai Rp13,4 miliar yang seluruhnya diambil bagian oleh Perusahaan, tidak mengubah komposisi kepemilikan saham DDE.

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

ACE (continued)

Furthermore, based on Notarial Deed of Bayu Nirwana Sari, S.H., M.Kn., No. 04 dated December 8, 2016, total paid-up capital increased to become Rp550 million and changed the ownership percentage to AJN 53.64% and SS 46.36%.

The Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH-01.03-0106479.2016 dated December 8, 2016.

Based on Notarial Deed of Bayu Nirwana Sari, S.H., No. 26 dated August 24, 2017, the total paid-up capital of ACE increased to Rp29.15 billion where the increase of capital is taken entirely by AJN and ownership percentage changed to become AJN 99.125% and SS 0.875%. Subsequently, the ownership of the SS in ACE was accounted at cost.

DDE

Based on Notarial Deed No. 03 of Muslim, S.H., dated January 31, 2017, the total paid-up capital of DDE increased to Rp2 billion and ownership percentage changed to become CKB of 99.95% and SS of 0.05%.

Furthermore, based on Notarial Deed of Muslim, S.H., No. 09 dated December 18, 2017, the total paid-up capital of DDE increased to Rp8 billion and ownership percentage changed to become CKB 99.99% and SS 0.01%.

Based on Notarial Deed of Bayu Nirwana, S.H., M.Kn., No. 07 dated December 12, 2018, the total paid-up capital of DDE increased to Rp21.4 billion. The issuance of new shares amounting to Rp13.4 billion which was fully subscribed by the Company, did not change DDE's ownership percentage.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

PWP

Berdasarkan Akta Notaris Bayu Nirwana Sari, S.H., M.Kn., No. 02 tanggal 2 Mei 2017, Perusahaan mengakuisisi PWP dengan komposisi kepemilikan sebesar 99,96% dari SSB dan 0,02% dari CKB. Transaksi tersebut dicatat sesuai dengan PSAK No. 38 (Revisi 2012) "Kombinasi Bisnis Entitas Sepengendali" dan tidak ada dampak terhadap laporan keuangan konsolidasian Grup.

Sammitr

Berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn., No 24 tanggal 7 November 2017, SSB dan PT Sammitr Motor Indonesia, pihak ketiga, mendirikan PT SSB Sammitr Distribution, dengan total modal awal disetor sebesar Rp5 miliar, dengan komposisi kepemilikan masing-masing sebesar 60% dan 40%.

PBR

Berdasarkan Akta Notaris Sugih Haryati, S.H., M.Kn., No. 50 tanggal 20 Desember 2017, CKB mengakuisisi 99,99% kepemilikan PBR dari Reswara. Transaksi tersebut dicatat sesuai dengan PSAK No. 38 (Revisi 2012) "Kombinasi Bisnis Entitas Sepengendali" dan tidak ada dampak terhadap laporan keuangan konsolidasian Grup.

NDHM

Berdasarkan Akta Notaris Bayu Nirwana Sari S.H., M.Kn., No. 12 tanggal 22 Maret 2019, para pemegang NDHM menyetujui pengalihan saham sejumlah 8.142.692 saham yang dimiliki oleh ND, kepada PT Bangun Hidro Energi dengan nilai sebesar Rp5,7 miliar. Oleh karena itu, efektif sejak tanggal 22 Maret 2019, Grup tidak mengkonsolidasi NDHM.

Akta Notaris ini telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-AH.01.03-0164398 tanggal 22 Maret 2019.

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

PWP

Based on Notarial Deed of Bayu Nirwana Sari, S.H., M.Kn., No. 02 dated May 2, 2017, the Company acquired PWP with ownership percentage of 99.96% from SSB and 0.02% from CKB. The transaction was accounted for in accordance with PSAK No. 38 (Revised 2012) "Business Combination Under Common Control" and has no impact to the consolidated financial statements of the Group.

Sammitr

Based on Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 24 dated November 7, 2017, SSB and PT Sammitr Motor Indonesia, a third party, established PT SSB Sammitr Distribution, with a total initially paid-up capital of Rp5 billion, with ownership percentage of 60% and 40%.

PBR

Based on Notarial Deed of Sugih Haryati, S.H., M.Kn., No. 50 dated December 20, 2017, CKB acquired 99.99% ownership in PBR from Reswara. The transaction was accounted for in accordance with PSAK No. 38 (Revised 2012) "Business Combination Under Common Control" and has no impact to the consolidated financial statements of the Group.

NDHM

Based on Notarial Deed of Bayu Nirwana Sari S.H., M.Kn., No. 12 dated March 22, 2019, the shareholders of NDHM approved the transfer of shares amounting to 8,142,692 shares owned by ND to PT Bangun Hidro Energi amounting Rp5.7 billion. Accordingly, effective as of March 22, 2019, the Group has deconsolidated NDHM.

The Deed was approved by the Minister of Law and Human Rights of the Republic Indonesia with letter No. AHU-AH.01.03-0164398 dated March 22, 2019.

1. UMUM (lanjutan)

c. Struktur Entitas Anak (lanjutan)

NDHB

Berdasarkan Akta Notaris Bayu Nirwana Sari S.H., No. 09 tanggal 14 Agustus 2019, NDHB, entitas anak, merubah namanya menjadi PT Agata Nugraha Nastari ("ANN").

Pada tanggal 16 Oktober 2019 melalui perjanjian jual beli saham, komposisi pemegang saham ANN berubah menjadi 99% dimiliki Reswara dan 1% dimiliki oleh SSB yang sebelumnya dimiliki oleh ND 99% dan 1% dimiliki PT Nagata Bisma Shakti, pihak berelasi.

Berdasarkan surat keputusan pemegang saham ANN, para pemegang saham ANN menyetujui penerbitan saham baru yang terdiri dari 1.695.120 lembar saham senilai Rp847.560.000.000 (setara dengan AS$60.000.000) yang seluruhnya akan diambil oleh Reswara. Penerbitan saham baru ini menyebabkan perubahan komposisi pemegang saham menjadi Reswara 99,99% dan SSB 0,01%.

d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan

Pada tanggal 31 Desember 2019, susunan Dewan Komisaris dan Direksi dan Komite Audit Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

c. Structure of the Subsidiaries (continued)

NDHB

Based on Notarial Deed of Bayu Nirwana Sari, S.H., No. 09 dated August 14, 2019, NDHB, a subsidiary changed its name to PT Agata Nugraha Nastari ("ANN").

On October 16, 2019 through a share purchase agreement, the composition of ANN shareholders changed to 99% owned Reswara and 1% owned by SSB which was previously owned by ND 99% and 1% owned by PT Nagata Bisma Shakti, a related party.

Based on ANN shareholder's decision letter, the shareholders of ANN approved the issuance of new shares consisting of 1,695,120 shares worth Rp847,560,000,000 (equivalent to US$60,000,000) which will be taken entirely by Reswara. The issuance of new shares caused change in the composition of shareholders to Reswara 99.99% and SSB 0.01%.

d. The Boards of Commissioners and Directors, Audit Committee and Employees

As of December 31, 2019, the composition of the Boards of Commissioners and Directors and Audit Committee of the Company are as follows:

	Dewan Komisaris/*Board of Commissioners*:	
Komisaris Utama	Rachmat Mulyana Hamami	*President Commissioner*
Komisaris	Mivida Hamami	*Commissioner*
Komisaris Independen	Arief Tarunakarya Surowidjojo	*Independent Commissioner*
	Direksi/*Board of Directors*:	
Direktur Utama	Achmad Ananda Djajanegara	*President Director*
Direktur	Adrian Erlangga	*Director*
	Komite Audit/*Audit Committee*:	
Ketua	Arief Tarunakarya Surowidjojo	*Chairman*
Anggota	Andradiet I.J Alis	*Member*
Anggota	Setiawan Kriswanto	*Member*

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan (lanjutan)

Pada tanggal 31 Desember 2018, susunan Dewan Komisaris dan Direksi dan Komite Audit Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

d. The Boards of Commissioners and Directors, Audit Committee and Employees (continued)

As of December 31, 2018, the composition of the Boards of Commissioners and Directors and Audit Committee of the Company are as follows:

Dewan Komisaris/*Board of Commissioners*:

Komisaris Utama	Rachmat Mulyana Hamami	*President Commissioner*
Komisaris	Mivida Hamami	*Commissioner*
Komisaris Independen	Arief Tarunakarya Surowidjojo	*Independent Commissioner*

Direksi/*Board of Directors*:

Direktur Utama	Achmad Ananda Djajanegara	*President Director*
Direktur	Adrian Erlangga	*Director*
Direktur Independen	Syahnan Poerba	*Independent Director*

Komite Audit/*Audit Committee*:

Ketua	Arief Tarunakarya Surowidjojo	*Chairman*
Anggota	Andradiet I.J Alis	*Member*
Anggota	Setiawan Kriswanto	*Member*

Pembentukan Komite Audit Perusahaan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015.

The establishment of the Company's Audit Committee is in compliance with Otoritas Jasa Keuangan Regulation No. 55/POJK.04/2015.

Pada tanggal 31 Desember 2019 dan 2018, Grup mempunyai jumlah karyawan tetap masing-masing sebanyak 5.214 orang dan 5.046 orang (tidak diaudit).

As of December 31, 2019 and 2018, the Group had a total of 5,214 and 5,046 permanent employees (unaudited), respectively.

e. Penyelesaian Laporan Keuangan Konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 12 Mei 2020.

e. Completion of the Consolidated Financial Statements

The management of the Company is responsible for the preparation of the consolidated financial statements which were completed and authorized for issuance by the Company's Board of Directors on May 12, 2020.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia, serta Peraturan No. VIII.G.7 mengenai "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, dan dasar pengukuran dengan menggunakan konsep biaya historis, kecuali untuk akun tertentu yang disajikan dengan menggunakan dasar seperti yang disebutkan dalam Catatan relevan.

Laporan arus kas konsolidasian, menyajikan penerimaan dan pengeluaran kas dan bank yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan, disajikan menggunakan metode langsung.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance and Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and Sharia Accounting Standards Board of the Indonesian Institute of Accountants, and Rule No. VIII.G.7 regarding "Financial Statement Presentation and Disclosures of Listed or Public Company" issued by Indonesian Financial Services Authority ("OJK").

The consolidated financial statements have been prepared using the accrual basis, and the measurement basis used is historical cost, except for certain accounts which are measured on the bases as described in the relevant Notes herein.

The consolidated statement of cash flows, presents the receipts and payments of cash on hand and in banks classified into operating, investing and financing activities, using the direct method.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

Grup menggunakan Dolar Amerika Serikat ("AS$") sebagai mata uang penyajian yang juga merupakan mata uang fungsional kecuali untuk beberapa entitas anak.

Akun-akun yang tercakup dalam laporan keuangan dari setiap entitas yang terdapat dalam Grup disajikan dengan menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Perubahan mata uang pelaporan Perusahaan dan entitas anak tertentu telah memperoleh persetujuan dari Direktorat Jenderal Pajak.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Perusahaan dan entitas anaknya tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal tersebut.

Pada tanggal 1 Januari 2019, Grup menerapkan pernyataan standar akuntansi keuangan dan interpretasi standar akuntansi keuangan baru dan revisi yang efektif sejak tanggal tersebut. Perubahan kebijakan akuntansi Grup telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Statement of Compliance and Basis of Preparation of the Consolidated Financial Statements (continued)

The Group uses United States dollar ("US$") as the presentation currency, which is also the functional currency except for certain subsidiaries.

Accounts included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The change of reporting currency of the Company and certain subsidiaries has been approved by the Directorate General of Tax.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those adopted in the preparation of the Company and its subsidiaries' consolidated financial statements as of December 31, 2018 and for the year then ended.

On January 1, 2019, the Group adopted new and revised statements of financial accounting standards and interpretations of statements of financial accounting standards that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

Penerapan standar dan interpretasi yang baru dan direvisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Grup dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya:

· ISAK 33: Transaksi Valuta Asing dan Imbalan di Muka.

Interpretasi ini mengatur penentuan tanggal transaksi untuk tujuan menentukan nilai tukar yang akan digunakan pada pengakuan awal aset, biaya atau pendapatan (atau bagiannya) terkait pada penghentian pengakuan aset atau liabilitas non-moneter yang timbul dari pembayaran atau penerimaan uang muka dalam mata uang asing.

· ISAK 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan.

Interpretasi ini mengatur akuntansi pajak penghasilan ketika perlakuan pajak melibatkan ketidakpastian yang mempengaruhi penerapan PSAK 46: Pajak Penghasilan. Interpretasi ini tidak berlaku untuk pajak atau retribusi di luar ruang lingkup PSAK 46, juga tidak secara khusus mencakup persyaratan yang berkaitan dengan bunga dan denda yang terkait dengan ketidakpastian perlakuan pajak. Interpretasi ini secara khusus membahas hal-hal berikut:

- Apakah suatu entitas mempertimbangkan ketidakpastian perlakuan pajak secara terpisah
- Asumsi yang dibuat entitas tentang pemeriksaan atas perlakuan pajak oleh otoritas perpajakan
- Bagaimana entitas menentukan laba pajak/(rugi pajak), dasar pengenaan pajak, rugi pajak yang belum digunakan, kredit pajak yang belum digunakan dan tarif pajak
- Bagaimana entitas mempertimbangkan perubahan fakta dan keadaan terkait

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Statement of Compliance and Basis of Preparation of the Consolidated Financial Statements (continued)

The adoption of the following new and revised standard and interpretation did not result in substantial changes to Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years:

· *ISAK 33: Foreign Currency Transaction and Advance Consideration.*

This interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency.

· *ISAK 34: Uncertainty over Income Tax Treatments.*

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PSAK 46: Income Taxes. It does not apply to taxes or levies outside the scope of PSAK 46, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- *Whether an entity considers uncertain tax treatments separately*
- *The assumptions an entity makes about the examination of tax treatments by taxation authorities*
- *How an entity determines taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rate*
- *How an entity considers changes in facts and circumstances*

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

Penerapan standar dan interpretasi yang baru dan direvisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Grup dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya: (lanjutan)

· ISAK 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan. (lanjutan)

Grup menentukan apakah akan mempertimbangkan masing-masing perlakuan pajak yang tidak pasti secara terpisah atau bersama-sama dengan satu atau lebih perlakuan pajak tidak pasti lainnya dan menggunakan pendekatan yang dapat memprediksi penyelesaian ketidakpastian tersebut dengan lebih baik.

Grup menerapkan pertimbangan signifikan dalam mengidentifikasi ketidakpastian atas perlakuan pajak penghasilan. Karena Grup beroperasi dalam lingkungan multinasional yang kompleks, Grup menilai apakah Interpretasi berdampak pada laporan keuangan konsolidasiannya.

Pada saat melakukan adopsi Interpretasi, Grup mempertimbangkan apakah mereka memiliki posisi pajak yang tidak pasti, terutama yang berkaitan dengan transfer pricing. Pelaporan pajak Perusahaan dan entitas anak di berbagai yurisdiksi termasuk pengurangan beban pajak terkait dengan transfer pricing dan otoritas perpajakan mungkin dapat memiliki pandangan yang berbeda atas perlakuan pajak tersebut.

Grup menentukan, berdasarkan pada kepatuhan perpajakannya dan studi penentuan transfer pricing, bahwa besar kemungkinan perlakuan pajaknya (termasuk untuk masing-masing entitas anak) akan diterima oleh otoritas perpajakan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Statement of Compliance and Basis of Preparation of the Consolidated Financial Statements (continued)

The adoption of the following new and revised standard and interpretation did not result in substantial changes to Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years: (continued)

· *ISAK 34: Uncertainty over Income Tax Treatments. (continued)*

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements.

Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments.

The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for each subsidiary) will be accepted by the taxation authorities.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

Penerapan standar dan interpretasi yang baru dan direvisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Grup dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya: (lanjutan)

· Amandemen PSAK 24: Imbalan Kerja tentang Amandemen, Kurtailmen, atau Penyelesaian Program.

Amandemen PSAK 24 mengatur akuntansi ketika amandemen, pembatasan, atau penyelesaian program terjadi dalam periode pelaporan, maka entitas diharuskan untuk menentukan biaya jasa kini untuk sisa periode setelah amandemen, pengurangan atau penyelesaian program menggunakan asumsi aktuaria yang digunakan untuk mengukur kembali liabilitas (aset) imbalan pasti neto yang mencerminkan manfaat yang ditawarkan berdasarkan program dan aset program setelah peristiwa tersebut.

Entitas juga diharuskan untuk menentukan bunga neto untuk sisa periode setelah amandemen, pembatasan atau penyelesaian program dengan menggunakan liabilitas imbalan pasti (aset) yang mencerminkan manfaat yang ditawarkan di dalam program dan aset program setelah peristiwa tersebut, dan tingkat diskonto yang digunakan untuk mengukur kembali liabilitas (aset) imbalan pasti neto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Statement of Compliance and Basis of Preparation of the Consolidated Financial Statements (continued)

The adoption of the following new and revised standard and interpretation did not result in substantial changes to Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years: (continued)

· *Amendments to PSAK 24: Employee Benefits regarding Amendments, Curtailment, or Program Settlement.*

The amendments to PSAK 24 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

The entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

Penerapan standar dan interpretasi yang baru dan direvisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Grup dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya: (lanjutan)

· Amandemen PSAK 22: Kombinasi Bisnis.

Amandemen ini mengklarifikasi bahwa, ketika suatu entitas memperoleh kendali atas bisnis yang merupakan operasi bersama, entitas menerapkan persyaratan untuk kombinasi bisnis yang dilakukan secara bertahap, termasuk mengukur kembali kepentingan yang dimiliki sebelumnya dalam aset dan liabilitas operasi bersama pada nilai wajar. Dengan demikian, pihak pengakuisisi mengukur kembali keseluruhannya kepentingan dalam operasi bersama yang sebelumnya dimiliki. Entitas menerapkan amandemen terhadap kombinasi bisnis yang tanggal akuisisinya pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2019, dengan penerapan dini diperkenankan.

· Amandemen PSAK 46: Pajak Penghasilan.

Amandemen ini mengklarifikasi bahwa konsekuensi pajak penghasilan dari dividen lebih terkait langsung dengan transaksi atau peristiwa masa lalu yang menghasilkan laba yang dapat dibagikan daripada distribusi kepada pemilik. Dengan demikian, entitas mengakui konsekuensi dari pajak penghasilan atas dividen dalam laba rugi, penghasilan komprehensif lain atau ekuitas sesuai dengan pengakuan awal atas transaksi atau peristiwa masa lalu terkait.

Entitas menerapkan amandemen untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2019 dengan penerapan dini diperkenakan. Ketika entitas pertama kali menerapkan amandemen tersebut, entitas menerapkannya pada konsekuensi pajak penghasilan dari dividen yang diakui pada atau setelah awal periode komparatif paling awal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Statement of Compliance and Basis of Preparation of the Consolidated Financial Statements (continued)

The adoption of the following new and revised standard and interpretation did not result in substantial changes to Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years: (continued)

· *Amendments to PSAK 22: Business Combination.*

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted.

· *Amendments to PSAK 46: Income Taxes.*

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after January 1, 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

b. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya, seperti yang disebutkan pada Catatan 1c.

Pengendalian diperoleh ketika Grup terekspos, atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Secara khusus, Grup mengendalikan *investee* jika, dan hanya jika, Grup memiliki seluruh hal berikut ini:

(a) kekuasaan atas *investee* (misal, adanya hak yang memberikan Grup kemampuan saat ini untuk mengarahkan aktivitas *investee* yang relevan);
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil Grup.

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

(a) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
(b) Hak yang timbul atas pengaturan kontraktual lain; dan
(c) Hak suara dan hak suara potensial yang dimiliki Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, mentioned in Note 1c.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

(a) power over the investee (i.e., existing rights that give the Group current ability to direct the relevant activities of the investee);
(b) exposure, or rights, to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect the Group's returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee;
(b) Rights arising from other contractual arrangements; and
(c) The Group's voting rights and potential voting rights.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

b. Prinsip-prinsip Konsolidasian (lanjutan)

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berhenti pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi komprehensif diatribusikan pada pemilik entitas induk dan pada kepentingan non-pengendali ("KNP") bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh saldo akun, transaksi, penghasilan dan beban antar perusahaan yang signifikan, dan laba atau rugi hasil transaksi dari intragrup yang belum direalisasi dan dividen telah dieliminasi.

Entitas anak dikonsolidasi sepenuhnya sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal pada saat kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki, secara langsung atau tidak langsung melalui entitas anak, lebih dari setengah hak suara suatu entitas.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas, KNP dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during a certain year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Total comprehensive income within a subsidiary is attributed to the owners of the parent and to the non-controlling interests ("NCI") even if that results in a deficit balance of NCI. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All significant intra and inter-group balances, transactions, income and expenses, and unrealized profits and losses resulting from intra-group transactions and dividends have been eliminated.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Company obtained control, and continue to be consolidated until the date when such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than half of the voting right of an entity.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban-beban administrasi.

Ketika mengakuisisi sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan melalui laba atau rugi.

Imbalan kontinjensi yang dialihkan oleh pihak pengakuisisi diakui pada nilai wajar tanggal akuisisi.

Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laba rugi atau pendapatan komprehensif lain sesuai dengan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran". Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensi tidak disajikan kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Pada tanggal akuisisi, *goodwill* awalnya disajikan pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value on the acquisition date and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in administrative expenses.

When the Group acquires a business, they assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economics circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is restated to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Setelah pengakuan awal, *goodwill* disajikan pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi, dialokasikan kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi dialokasikan atas UPK tersebut. Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang diasosiasikan dengan operasi yang dilepas tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

d. Transaksi Restrukturisasi Entitas Sepengendali

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut, karenanya transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan (*pooling-of-interests*).

Dalam menerapkan metode penyatuan kepemilikan, komponen laporan keuangan untuk periode dimana terjadi kombinasi bisnis dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian. Entitas yang melepas bisnis maupun yang menerima bisnis mencatat selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat bisnis yang dilepas/jumlah tercatat dari setiap transaksi kombinasi bisnis di ekuitas dan menyajikannya dalam "Tambahan Modal Disetor".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date, to each of the Group's cash generating unit ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs. Where goodwill forms part of a CGU and part of the operations within that CGU is disposed of, the goodwill associated with the operations disposed of is included in the carrying amount of the operations when determining the gain or loss on disposal of the operations. Goodwill disposed of in this circumstance is measured based on the relative values of the operations disposed of and the portion of the CGU retained.

d. Restructuring Transactions of Entities Under Common Control

Business combination transaction under common control, in the form of transfer of business within the framework of reorganization of entities under the same business group is not a change of ownership in economic substance, therefore it would not result in a gain or loss for the group as a whole or to the individual entity within the same group, therefore the transactions are recorded using the pooling-of-interests method.

In applying the pooling-of-interests method, the components of the financial statements for the period during which the business combination occurred and for other periods presented for comparison purposes, are presented in such a manner as if the combination has already occurred since the beginning of the period in which the entities were under common control. The entity that disposed and received business records the difference between the consideration received/transferred and the carrying amount of the disposed business/carrying amount of any business combination transaction in equity and presenting it in "Additional Paid-in Capital".

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

e. Kas dan Setara Kas

Kas dan setara kas terdiri atas kas dan bank dan deposito berjangka dengan jangka waktu tiga bulan atau kurang sejak saat penempatan dan tidak dibatasi penggunaannya.

f. Aset Keuangan Lancar Lainnya

Aset keuangan lancar lainnya terdiri dari:

a. Deposito berjangka dengan jangka waktu lebih dari 3 (tiga) bulan tetapi tidak lebih dari 1 (satu) tahun sejak tanggal penempatan.

b. Kas yang dibatasi penggunaannya terkait dengan uang muka dari pelanggan yang penggunaannya dibatasi untuk pembayaran surat keterangan fiskal (*tax clearance*) sehubungan dengan proses pengeluaran barang di pelabuhan.

g. Transaksi dengan Pihak-pihak Berelasi

Suatu pihak dianggap berelasi dengan Grup jika:

a. langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak (i) mengendalikan, atau dikendalikan oleh, atau berada di bawah pengendalian bersama dengan Grup; (ii) memiliki kepentingan dalam Grup yang memberikan pengaruh signifikan atas Grup; atau (iii) memiliki pengendalian bersama atas Grup;

b. suatu pihak adalah entitas asosiasi Grup;

c. suatu pihak adalah ventura bersama di mana Grup sebagai *venturer*;

d. suatu pihak adalah anggota dari personil manajemen kunci Grup atau entitas induk Grup;

e. suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);

f. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau di mana hak suara signifikan dimiliki oleh, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and in banks and time deposits with original maturity periods of three months or less and not restricted in the usage.

f. Other Current Financial Assets

Other current financial assets consist of:

a. Time deposits with maturities of more than 3 (three) months but not exceeding 1 (one) year at the time of placement.

b. Restricted cash relating to customer deposits which are restricted for the payments of tax clearance in accordance with goods handling activities in ports.

g. Transactions with Related Parties

A party is considered to be related to the Group if:

a. directly, or indirectly through one or more intermediaries, the party (i) controls, is controlled by, or is under common control with the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;

b. the party is an associate of the Group;

c. the party is a joint venture in which the Group is a venturer;

d. the party is a member of the key management personnel of the Group or its parent;

e. the party is a close member of the family of any individual referred to in (a) or (d);

f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

g. Transaksi dengan Pihak-pihak Berelasi (lanjutan)

Suatu pihak dianggap berelasi dengan Grup jika: (lanjutan)

g. suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.

h. Peristiwa setelah Periode Pelaporan

Peristiwa setelah akhir periode yang memberikan tambahan informasi mengenai posisi keuangan Grup pada tanggal pelaporan (peristiwa penyesuai), jika ada, dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir periode yang bukan peristiwa penyesuaian diungkapkan dalam Catatan atas laporan keuangan konsolidasian, jika material.

i. Persediaan

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan dengan nilai realisasi neto.

Biaya perolehan ditentukan dengan metode rata-rata tertimbang yang terdiri dari semua biaya pembelian, biaya konversi dan biaya lainnya yang terjadi pada saat membawa persediaan ke lokasi dan kondisi yang sekarang. Penyisihan untuk persediaan usang dan/atau penurunan nilai persediaan ditetapkan untuk menurunkan nilai tercatat persediaan ke nilai realisasi neto.

Nilai realisasi neto adalah taksiran harga jual dalam kegiatan usaha normal, dikurangi dengan estimasi biaya penyelesaian dan perkiraan biaya yang diperlukan untuk membuat penjualan.

j. Beban Dibayar di Muka

Beban dibayar di muka diamortisasi dan dibebankan pada usaha selama masa manfaatnya. Bagian jangka panjang dari beban dibayar di muka disajikan sebagai bagian dari "Aset Tidak Lancar Lainnya - Neto" dalam laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Transactions with Related Parties (continued)

A party is considered to be related to the Group if: (continued)

g. the party is a post-employment benefit plan for the benefit of employees of the Group or of any entity that is a related party of the Group.

h. Events after the Reporting Period

Post period-end events that provide additional information about the Group's financial position at the reporting date (adjusting events), if any, are reflected in the consolidated financial statements. Post period-end events that are not adjusting events are disclosed in the Notes to the consolidated financial statements, when material.

i. Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost is determined using the weighted-average method which comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Allowance for inventory obsolescence and/or decline in the value of inventories is provided to reduce the carrying value of inventories to their net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j. Prepaid Expenses

Prepaid expenses are amortized and charged to operations over the periods benefited. The long-term portion of prepaid expenses is presented as part of "Other Non-current Assets - Net" in the consolidated statement of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

k. Sewa

Grup mengklasifikasikan sewa berdasarkan sejauh mana risiko dan manfaat yang terkait dengan kepemilikan aset sewaan berada pada *lessor* atau *lessee*, dan pada substansi transaksi dari pada bentuk kontraknya.

Sewa yang mengandung elemen tanah dan bangunan sekaligus diklasifikasikan untuk setiap elemen secara terpisah apakah sebagai sewa pembiayaan atau sewa operasi.

Grup sebagai *Lessee*

i. Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset sewa pembiayaan. Sewa tersebut dikapitalisasi sebesar nilai wajar aset sewa pembiayaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas, sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Beban keuangan dibebankan langsung ke operasi tahun berjalan.

   Jika tidak terdapat kepastian yang memadai bahwa *lessee* akan mendapatkan hak kepemilikan pada akhir masa sewa, maka aset sewa pembiayaan yang dikapitalisasi disusutkan selama periode yang lebih pendek antara umur manfaat aset sewa pembiayaan atau masa sewa. Laba atau rugi yang timbul dari transaksi jual dan sewa-balik, ditangguhkan dan diamortisasi selama masa sewa.

ii. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Dengan demikian, pembayaran sewa diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Leases

The Group classifies leases based on the extent to which risks and rewards incidental to the ownership of a leased asset are vested upon the lessor or the lessee, and the substance of the transaction rather than the form of the contract.

Lease which includes both land and building elements is classified for each element separately whether as a finance lease or an operating lease.

The Group as Lessee

i. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the finance lease assets. Such leases are capitalized at the fair value of the finance lease assets or at the present value of minimum lease payments, if the present value is lower than the fair value. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance charges are charged directly to current year operations.

Capitalized finance lease assets are depreciated over the shorter of the estimated useful life of the finance lease asset or the lease term, if there is no reasonable certainty that lessee will obtain ownership by the end of the lease term. Any excess of sales proceeds over the carrying amount of an asset in a sale-and-leaseback transaction is deferred and amortized over the lease term.

ii. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset. Accordingly, the related lease payments are recognized as expense on a straight-line basis over the lease term.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

k. Sewa (lanjutan)

Grup sebagai *Lessor*

Sewa dimana Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi.

Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

l. Aset Tetap

Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan (kecuali tanah yang tidak disusutkan) dan rugi penurunan nilai, jika ada. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam nilai tercatat aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laba rugi pada saat terjadinya.

Penyusutan dimulai ketika aset tetap telah siap digunakan sesuai dengan yang diharapkan yang dihitung menggunakan metode garis lurus, dengan estimasi masa manfaat aset sebagai berikut:

	Tahun/*Years*	
Jalan dan infrastruktur	10	*Road and infrastructure*
Bangunan dan prasarana	5 - 20	*Building and improvements*
Kendaraan	3 - 8	*Vehicles*
Peralatan dan inventaris kantor	3 - 5	*Office furniture, fixtures and equipment*
Kapal	3 - 16	*Vessels*
Mesin dan peralatan	3 - 8	*Machinery and equipment*

Perusahaan dan entitas anak tertentu menghitung penyusutan untuk mesin dan peralatan tertentu, dengan metode durasi pemakaian. Estimasi durasi pemakaian atas mesin dan peralatan tertentu antara 6.000 jam sampai dengan 150.000 jam.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Leases (continued)

The Group as Lessor

Leases where the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.

Initial direct cost incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized as expense over the lease term on the same basis as rental income. Lease income from operating leases shall be recognized as income on a straight-line basis over the lease term.

l. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation (except for land that is not depreciated) and impairment losses, if any. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Depreciation starts when the fixed assets are ready for their intended use, which is computed using the straight-line method over the estimated useful lives of the assets, as follows:

The Company and certain subsidiaries computed depreciation for certain machinery and equipment, based on duration of use method. Estimated duration of use for certain machinery and equipment range from 6,000 hours to 150,000 hours.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

l. Aset Tetap (lanjutan)

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari "Aset Tetap" dalam laporan posisi keuangan konsolidasian. Akumulasi biaya perolehan untuk aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dimasukkan dalam laba rugi pada tahun aset tersebut dihentikan pengakuannya.

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan ditelaah, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah. Biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah diakui sebagai bagian dari akun "Aset Tidak Lancar Lainnya - Neto" dalam laporan posisi keuangan konsolidasian dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum hak dan umur ekonomis tanah.

Biaya tertentu sehubungan dengan perpanjangan hak atas tanah dapat ditangguhkan dan diamortisasi selama jangka hukum hak atas tanah atau umur ekonomis tanah, mana yang lebih pendek.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Fixed Assets (continued)

Construction in-progress is stated at cost and presented as part of "Fixed Assets" in the consolidated statement of financial position. The accumulated costs will be reclassified to the appropriate fixed asset account when the construction is substantially completed and the constructed asset is ready for its intended use.

An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively, if appropriate, at each financial year end.

Land are stated at cost and not depreciated.

Legal cost of land rights when the land was initially acquired are recognized as part of the cost of the land. The extension or the legal renewal costs of land rights are recognized as part of "Other Non-current Assets - Net" account in the consolidated statement of financial position and are amortized over the shorter of the rights' legal life and land's economic life.

Specific costs associated with the renewal of land titles may be deferred and amortized over the legal term of the landrights or economic life of the land, whichever is shorter.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

m. Penurunan Nilai Aset Non-keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas ("UPK") dikurangi biaya pelepasan dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Rugi Penurunan Nilai".

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

Dalam mengukur nilai wajar dikurangi biaya pelepasan, digunakan harga penawaran pasar terakhir, jika tersedia. Kerugian penurunan nilai dari operasi yang dilanjutkan, jika ada, diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sesuai dengan kategori beban yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset (i.e., an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its Cash Generating Unit's ("CGU") fair value less costs of disposal and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "Impairment Losses".

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

In measurement of fair value less costs of disposal, recent market transactions are taken into account, if available. Impairment losses of continuing operations, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income under expense categories that are consistent with the functions of the impaired assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

m. Penurunan Nilai Aset Non-keuangan (lanjutan)

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap akhir periode pelaporan dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mengalami penurunan nilai. Penurunan nilai *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode berikutnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets (continued)

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment at each reporting period and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Kapitalisasi Biaya Pinjaman

Grup mengkapitalisasi beban bunga yang berasal dari pinjaman dan biaya terkait lainnya yang digunakan untuk membiayai pembangunan atau instalasi aset tetap. Kapitalisasi biaya pinjaman dihentikan pada saat pembangunan atau instalasi aset selesai dan aset yang dibangun atau diinstalasi tersebut telah siap untuk digunakan.

o. Pengakuan Pendapatan dan Beban

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh Grup dan jumlahnya dapat diukur secara handal tanpa memperhitungkan kapan pembayaran dilakukan. Pendapatan diukur pada nilai wajar pembayaran yang diterima atau piutang, tidak termasuk diskon dan Pajak Pertambahan Nilai ("PPN"). Grup mengevaluasi perjanjian pendapatannya terhadap kriteria spesifik untuk menentukan apakah Grup bertindak sebagai prinsipal atau agen. Grup menyimpulkan bahwa Grup bertindak sebagai prinsipal pada semua perjanjian pendapatannya.

Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

Penjualan Barang

Pendapatan dari penjualan yang timbul dari pengiriman fisik produk-produk Grup diakui bila risiko dan manfaat yang signifikan telah dipindahkan kepada pembeli, yang pada umumnya terjadi pada saat yang bersamaan dengan pengiriman dan penerimaan barang.

Pendapatan Jasa

- Pendapatan dari jasa pertambangan dan penyewaan mesin pembangkit tenaga listrik diakui pada saat jasa diberikan.
- Pendapatan dari jasa logistik, jasa penanganan kargo dan kontainer, dan dari kegiatan keagenan dan terminal diakui pada saat jasa diberikan.
- Pendapatan sewa kapal (*time charter*) diakui selama masa perjanjian sewa kapal. Pendapatan dari jasa pengangkutan batu bara diakui berdasarkan jumlah muatan dalam metrik ton.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Capitalization of Borrowing Costs

The Group capitalizes interest charges incurred on borrowings and other related costs to finance the construction or installation of major facilities. Capitalization of these borrowing costs ceases when the construction or installation is completed and the related asset constructed or installed are ready for their intended use.

o. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and Value Added Tax ("VAT"). The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as principal in all of its revenue arrangement.

The following specific recognition criteria must also be met before revenue is recognized:

Sales of Goods

Revenue from sales arising from physical delivery of the Group's products is recognized at the time when the significant risks and rewards of ownership of the products have passed to the buyer, which time generally coincides with their delivery and acceptance.

Revenues from Services

- *Revenues from mining services and rental of power engine are recognized when the services are rendered.*
- *Revenues from logistic services, container equipment and cargo handling services, and from agency and terminal activities are recognized when the services are rendered.*
- *Time charter revenue is recognized over the life of the time charter agreement. Revenue from coal affreightment is recognized based on metric ton measurement.*

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

o. Pengakuan Pendapatan dan Beban (lanjutan)

Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui: (lanjutan)

Pendapatan Jasa (lanjutan)

- Pendapatan dari penyediaan jasa *forwarding* angkutan laut diakui pada saat jasa diberikan.
- Pendapatan yang dihasilkan dari dan biaya yang dikeluarkan untuk aktivitas konstruksi, seperti kegiatan pabrikasi, diakui berdasarkan metode persentase penyelesaian. Jika kemungkinan besar terjadi bahwa total biaya kontrak akan melebihi total pendapatan kontrak, maka taksiran rugi segera diakui sebagai beban.
- Pembayaran diterima untuk bagian jasa yang belum selesai diakui sebagai pendapatan diterima di muka dan dicatat sebagai bagian dari "Uang Muka Pelanggan".

Pendapatan dan Beban Bunga

Untuk semua instrumen keuangan yang disajikan pada biaya perolehan diamortisasi, pendapatan atau beban bunga dicatat dengan menggunakan metode suku bunga efektif ("SBE") yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat, sebesar nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

Beban diakui pada saat terjadinya.

p. Transaksi dan Penjabaran Mata Uang Asing

Grup mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya, jika ada indikator yang tercampur dan mata uang fungsional tidak jelas, manajemen menggunakan penilaian untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Revenue and Expense Recognition (continued)

The following specific recognition criteria must also be met before revenue is recognized: (continued)

Revenues from Services (continued)

- *Revenues from rendering sea freight forwarding services are recognized when the services are rendered.*
- *Revenues from and cost of contracting activities, such as from fabrication work, are recognized based on the percentage of completion. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.*
- *Payments received for the uncompleted portion of services are recognized as unearned revenues and recorded as part of "Advances from Customers".*

Interest Income and Expense

For all financial instruments measured at amortized cost, interest income or expense is recorded using the effective interest rate ("EIR") method which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Expenses are recognized when incurred.

p. Foreign Currency Transactions and Translation

The Group considers the primary indicators and other indicators in determining its functional currency, if indicators are mixed and the functional currency is not obvious, management uses its judgments to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

p. Transaksi dan Penjabaran Mata Uang Asing (lanjutan)

Untuk tujuan konsolidasi, aset dan liabilitas dari entitas anak tertentu yang dicatat dalam Rupiah sebagai mata uang fungsionalnya, dijabarkan ke Dolar Amerika Serikat (AS$) dengan menggunakan kurs tukar yang berlaku pada tanggal laporan posisi keuangan. Akun-akun pendapatan dan biaya dijabarkan dengan menggunakan kurs tukar rata-rata periode tersebut. Selisih kurs yang terjadi disajikan sebagai bagian dari penghasilan komprehensif lain.

Transaksi dalam mata uang selain AS$ dicatat ke dalam mata uang AS$ berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang selain AS$ disesuaikan ke dalam AS$ menggunakan kurs tengah Bank Indonesia pada tanggal tersebut. Jika ada keuntungan atau kerugian akan dikreditkan atau dibebankan di tahun berjalan.

Kurs yang digunakan untuk menjabarkan aset dan liabilitas moneter pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Foreign Currency Transactions and Translation (continued)

For consolidation purpose, assets and liabilities of certain subsidiaries which are recorded in Rupiah as the functional currency, are translated into United States dollar (US$) using the prevailing exchange rates at such statement of financial position date. Income and expenses accounts are translated using prevailing average exchange rate for the period. Differences arise from such exchange rates are presented as part of other comprehensive income.

Transactions involving other currencies other than US$ are recorded in US$ at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in currencies other than US$ are adjusted to US$ using the middle rates published by Bank Indonesia at that date. The resulting gains or losses are credited or charged to current year.

The exchange rates used to translate the monetary assets and liabilities as of December 31, 2019 and 2018 are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
1 Euro (EUR)/AS$1	1,1214006	1,143567	*1 Euro (EUR)/US$1*
1 Dolar Australia (AUD)/AS$1	0,7006008	0,705131	*1 Australian Dollar (AUD)/US$1*
1.000 Rupiah Indonesia (Rp)/AS$1	0,0719372	0,069056	*1,000 Indonesian Rupiah (Rp)/US$1*

q. Perpajakan

Pajak Final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak yang bersifat final. Pajak final yang dikenakan atas nilai bruto transaksi tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

q. Taxation

Final Tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction are recognizing losses.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

q. Perpajakan (lanjutan)

Pajak Final (lanjutan)

Perbedaan antara nilai tercatat dari aset revaluasian dan dasar pengenaan pajak merupakan perbedaan termporer sehingga menimbulkan liabilitas atau aset pajak tangguhan, kecuali untuk aset tertentu seperti tanah yang pada saat realisasinya dikenakan pajak final yang dikenakan atas nilai bruto transaksi.

Berdasarkan Peraturan Pemerintah No. 51 Tahun 2008 tanggal 20 Juli 2008 yang telah diubah dengan Peraturan Pemerintah No. 40 Tahun 2009 tanggal 4 Juni 2009, penghasilan dari jasa konstruksi dikenakan pajak penghasilan final. Peraturan ini berlaku efektif tanggal 1 Agustus 2008.

Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 416/ KMK.04/1996 dan No. 417/KMK.04/1996 tanggal 14 Juni 1996 dan Surat Edaran Direktorat Jenderal Pajak No. 29/PJ.4/1996 tanggal 13 Agustus 1996, pendapatan dari jasa pengangkutan dan sewa kapal yang diterima Wajib Pajak Dalam Negeri dan Wajib Pajak Luar Negeri dikenakan pajak penghasilan bersifat final masing-masing sebesar 1,20% dan 2,64% dari pendapatan, serta biaya sehubungan dengan kegiatan di atas tidak dapat dikurangkan untuk tujuan perhitungan pajak penghasilan.

Pendapatan entitas anak tertentu dikenakan pajak bersifat final sebesar 1,20% oleh karena entitas anak yang bersangkutan merupakan perusahaan pelayaran dalam negeri.

Beban pajak kini sehubungan dengan penghasilan yang dikenakan pajak penghasilan final diakui proposional dengan jumlah pendapatan yang diakui pada tahun berjalan untuk tujuan akuntansi.

Selisih antara pajak penghasilan final yang telah dibayar dengan beban pajak penghasilan final pada tahun berjalan diakui sebagai pajak dibayar di muka atau utang pajak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Final Tax (continued)

The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset, except for certain asset such as land, which realization is taxed with final tax on gross value of transaction.

Based on Government Regulation No. 51 Tahun 2008 dated July 20, 2008 which was amended by Government Regulation No. 40 Tahun 2009 dated June 4, 2009, income derived from construction services is subject to final income tax. This regulation is effective on August 1, 2008.

Based on the Decision Letters No.416/ KMK.04/1996 and No.417/KMK.04/1996 dated June 14, 1996 of the Ministry of Finance of the Republic of Indonesia and Circular Letter No. 29/PJ.4/1996 dated August 13, 1996 of the Directorate General of Taxation, revenues from freight operations and charter of vessels are subject to final income tax computed at 1.20% and 2.64% of the revenues for domestic and foreign companies, respectively, and the related costs and expenses are considered non-deductible for income tax purposes.

Certain subsidiaries' revenues are subject to final income tax at 1.20% since those subsidiaries are domestic shipping companies.

Current tax expense related to income subject to final income tax is recognized in proportion to total income recognized during the current year for accounting purposes.

The difference between the final income tax paid and the final income tax expense for the current year is recognized as prepaid tax or tax payable.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

q. Perpajakan (lanjutan)

Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Beban pajak kini ditentukan berdasarkan laba kena pajak tahun berjalan yang dihitung berdasarkan tarif pajak yang berlaku.

Kekurangan/kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Penghasilan - Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Grup juga menyajikan bunga/denda, jika ada, sebagai bagian dari "Beban Pajak Penghasilan - Kini".

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika diajukan keberatan, pada saat keputusan atas keberatan ditetapkan.

Pajak Tangguhan

Aset dan liabilitas pajak tangguhan diakui menggunakan metode liabilitas atas konsekuensi pajak pada masa mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas pada setiap tanggal pelaporan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa depan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Current Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income Tax Expense - Current" in the consolidated statement of profit or loss and other comprehensive income. The Group also presented interest/penalty, if any, as part of "Income Tax Expense - Current".

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred Tax

Deferred tax assets and liabilities are recognized using the liability method for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases at each reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable profit will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

q. Perpajakan (lanjutan)

Pajak Tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir setiap periode pelaporan dan diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan tersebut. Pada akhir setiap periode pelaporan, Grup menilai kembali aset pajak tangguhan yang tidak diakui. Grup mengakui aset pajak tangguhan yang sebelumnya tidak diakui apabila besar kemungkinan bahwa laba fiskal pada masa depan akan tersedia untuk pemulihannya.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada usaha tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus dalam laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, sesuai dengan penyajian aset dan liabilitas pajak kini.

Pajak Pertambahan Nilai ("PPN")

Pendapatan, beban dan aset yang diakui neto atas jumlah PPN, kecuali:

- Ketika PPN yang terjadi sehubungan dengan pembelian aset atau jasa tidak dapat dikreditkan menurut ketentuan perpajakan. Dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban yang bersangkutan.
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Deferred Tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Group re-assesses unrecognized deferred tax assets. The Group recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the reporting date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current year operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

Value Added Tax ("VAT")

Revenues, expenses and assets are recognized net of the amount of VAT, except:

- *Where the VAT incurred on purchase of assets or services is not recoverable according to tax regulations. In which case the VAT is recognized as the part of the cost of acquisition of the asset or as the part of the related expense item.*
- *Receivables and payables that are stated with the amount of VAT included.*

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

r. Properti Pertambangan

Pengeluaran Sebelum Perolehan Izin

Pengeluaran yang dilakukan sebelum perolehan izin penambangan dibebankan pada saat terjadinya.

Pengeluaran untuk Eksplorasi dan Evaluasi

Pengeluaran untuk eksplorasi dan evaluasi dikapitalisasi dan diakui sebagai "aset eksplorasi dan evaluasi" untuk setiap daerah pengembangan (*area of interest*) apabila izin pertambangan telah diperoleh dan masih berlaku dan: (i) biaya tersebut diharapkan dapat diperoleh kembali melalui keberhasilan pengembangan dan eksploitasi daerah pengembangan, atau (ii) apabila kegiatan tersebut belum mencapai tahap yang memungkinkan untuk menentukan adanya cadangan terbukti yang secara ekonomis dapat diperoleh, serta kegiatan yang aktif dan signifikan, dalam daerah pengembangan terkait masih berlangsung.

Pengeluaran ini meliputi penggunaan bahan pembantu dan bahan bakar, biaya survei, biaya pengeboran dan pengupasan tanah sebelum dimulainya tahap produksi dan pembayaran kepada kontraktor. Setelah pengakuan awal, aset eksplorasi dan evaluasi dicatat menggunakan model biaya dan diklasifikasikan sebagai aset berwujud, kecuali memenuhi syarat untuk diakui sebagai aset takberwujud.

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK No. 48 (Revisi 2014), "Penurunan Nilai Aset".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Mining Properties

Pre-license Costs

Pre-license costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures are capitalized and recognized as "exploration and evaluation assets" for each area of interest when mining rights are obtained and still valid and: (i) the costs are expected to be recouped through successful development and exploitation of the area of interest, or (ii) where activities in the area of interest have not reached the stage that allow a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

These expenditures include materials and fuel used, surveying costs, drilling and stripping costs before the commencement of production stage and payments made to contractors. Exploration and evaluation assets are subsequently measured using cost model and classified as tangible assets, unless they are qualified to be recognized as intangible asset.

The ultimate recoupment of deferred exploration expenditure is dependent upon successful development and commercial exploitation of the related area of interest. Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount. In such a case, an entity shall measure, present and disclose any resulting impairment loss in accordance with PSAK No. 48 (Revised 2014), "Impairment of Assets".

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

r. Properti Pertambangan (lanjutan)

Pengeluaran untuk Eksplorasi dan Evaluasi (lanjutan)

Aset eksplorasi dan evaluasi ditransfer ke "Tambang dalam Pengembangan" pada akun "Properti Pertambangan" setelah ditetapkan bahwa tambang memiliki nilai ekonomis untuk dikembangkan.

Pengeluaran untuk Tambang dalam Pengembangan

Pengeluaran untuk tambang dalam pengembangan dan biaya-biaya lain yang terkait dengan pengembangan suatu daerah pengembangan setelah transfer dari aset eksplorasi dan evaluasi namun sebelum dimulainya tahap produksi pada area yang bersangkutan, dikapitalisasi ke "Tambang dalam Pengembangan" sepanjang memenuhi kriteria kapitalisasi.

Tambang pada Tahap Produksi

Pada saat tambang dalam pengembangan diselesaikan dan tahap produksi dimulai, tambang dalam pengembangan ditransfer ke "Tambang pada Tahap Produksi" pada akun "Properti Pertambangan", yang dicatat pada nilai perolehan, dikurangi deplesi dan akumulasi rugi penurunan nilai.

Deplesi tambang pada tahap produksi adalah berdasarkan metode "unit produksi" sejak daerah pengembangan tersebut telah berproduksi secara komersial, selama periode waktu yang lebih pendek antara umur tambang dan sisa berlakunya IUP.

Aktivitas Pengupasan Tanah

Grup menerapkan ISAK No. 29, "Biaya Pengupasan Lapisan Tanah Tahap Produksi pada Pertambangan Terbuka", yang mengatur akuntansi biaya pemindahan material yang timbul dalam aktivitas penambangan terbuka selama tahap produksi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Mining Properties (continued)

Exploration and Evaluation Expenditures (continued)

Exploration and evaluation assets are transferred to "Mines under Construction" in the "Mining Properties" account after the mines are determined to be economically viable to be developed.

Expenditures for Mines under Construction

Expenditures for mines under construction and incorporated costs in developing an area of interest subsequent to the transfer from exploration and evaluation assets but prior to the commencement of production stage in the respective area, are capitalized to "Mines under Construction" as long as they meet the capitalization criteria.

Producing Mines

Upon completion of mines under construction and the production stage is commenced, the mines under construction are transferred into "Producing Mines" in the "Mining Properties" account, which are stated at cost, less depletion and accumulated impairment losses.

Depletion of producing mines are based on "unit-of-production" method from the date of commercial production of the respective area of interest over the lesser of the life of the mine and the remaining terms of IUP.

Stripping Activities

The Group applied ISAK No. 29, "Stripping Costs in the Production Phase of a Surface Mining", which prescribes the accounting for costs of waste removal incurred in the production phase of a surface mines.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

r. Properti Pertambangan (lanjutan)

Aktivitas Pengupasan Tanah (lanjutan)

Biaya pengupasan tanah pada tahap produksi dapat dikapitalisasi dalam aset aktivitas pengupasan lapisan tanah apabila memenuhi semua kriteria berikut:

a) besar kemungkinan bahwa manfaat ekonomi masa depan (peningkatan akses menuju lapisan batubara) yang terkait dengan aktivitas pengupasan lapisan tanah akan mengalir kepada Grup;

b) Grup dapat mengidentifikasi komponen lapisan batubara yang aksesnya telah ditingkatkan; dan

c) biaya yang terkait dengan aktivitas pengupasan lapisan tanah dengan komponen tersebut dapat diukur secara andal.

Aset aktivitas pengupasan lapisan tanah pada awalnya diukur pada biaya perolehan, biaya ini merupakan biaya-biaya yang secara langsung terjadi untuk melakukan aktivitas pengupasan lapisan tanah yang meningkatkan akses terhadap komponen batubara yang teridentifikasi, ditambah alokasi biaya *overhead* yang dapat diatribusikan secara langsung.

Setelah pengakuan awal, aset tersebut disusutkan atau diamortisasi menggunakan dasar yang sistematis, selama masa manfaat yang diharapkan dari komponen mineral yang teridentifikasi yang menjadi lebih mudah diakses sebagai akibat dari aktivitas pengupasan lapisan tanah.

Perubahan atas estimasi teknis dan/atau parameter ekonomi lain yang mempengaruhi cadangan batubara akan mempengaruhi kapitalisasi dan amortisasi lanjutan dari biaya pengupasan lapisan tanah. Perubahan estimasi ini akan diperlakukan prospektif sejak tanggal perubahan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Mining Properties (continued)

Stripping Activities (continued)

Stripping costs in the production phase are capitalized as stripping activity asset where all of the following criteria are met:

a) it is probable that the future economic benefit (improved access to the coal seam) associated with the stripping activity will flow to the Group;

b) the Group can identify the component of the coal seam for which access has been improved; and

c) the costs relating to the stripping activity associated with that component can be measured reliably.

The stripping activity asset should be initially measured at cost, those costs directly incurred to perform the stripping activity that improve access to the identified component of coal, plus an allocation of directly attributable overhead costs.

After initial recognition, the asset is depreciated or amortized on a systematic basis, over the expected useful life of the identified component of the coal seam that becomes more accessible as a result of the stripping activity.

Changes in the estimated technical and/or other economic parameters that impact coal reserves will also have an impact upon capitalization and subsequent amortization of the deferred stripping costs. These changes in estimates are accounted for prospectively from the date of change.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

r. Properti Pertambangan (lanjutan)

Properti Pertambangan dari Kombinasi Bisnis

Properti pertambangan merupakan penyesuaian nilai wajar properti pertambangan yang diperoleh pada tanggal akuisisi dan dinyatakan sebesar harga perolehan. Properti pertambangan diamortisasi selama umur manfaat properti dengan menggunakan metode "unit produksi" sejak tanggal akuisisi berdasarkan basis estimasi cadangan. Umur manfaat properti pertambangan yang timbul dari hak kontraktual tidak lebih lama dari masa hak kontraktual tersebut, kecuali jika hak kontraktual dapat diperbarui dengan tidak menimbulkan biaya yang signifikan. Perubahan dalam estimasi cadangan dilakukan secara prospektif, dimulai sejak awal periode terjadinya perubahan.

Aset takberwujud diperoleh dari kombinasi bisnis dan diakui terpisah dari *goodwill* dicatat sebesar nilai wajar pada tanggal akuisisi.

Grup mengakui pajak tangguhan yang timbul dari properti pertambangan.

s. Provisi

Provisi diakui jika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) jika, sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibatalkan.

Provisi untuk biaya pembongkaran aset diestimasi berdasarkan beberapa asumsi dan disajikan pada nilai wajar sesuai dengan tingkat diskonto yang berlaku.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Mining Properties (continued)

Mining Properties from Business Combination

Mining properties represent the fair value adjustment of mining properties acquired at the date of acquisition and are stated at cost. Mining properties are amortized over the life of the property using "unit-of-production" method from the date of the acquisition based on estimated reserves. The useful life of mining properties pertaining to contractual rights is not longer than the validity period of such rights, except if the contractual rights can be renewed upon expiration without incurring significant costs for such renewal. Changes in estimated reserves are accounted for on a prospective basis, from the beginning of the period in which the change occurs.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date.

The Group recognizes the deferred tax arising from mining properties.

s. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provision for asset dismantling costs is estimated based on certain assumptions and carried at fair value based on applicable discount rates.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

s. Provisi (lanjutan)

Restorasi, rehabilitasi dan pengeluaran lingkungan lainnya yang timbul selama tahap produksi dibebankan sebagai bagian dari biaya produksi.

Grup memiliki kewajiban tertentu untuk memulihkan dan merehabilitasi daerah pertambangan setelah selesai produksi. Kewajiban tersebut diakru menggunakan metode "unit produksi" sepanjang umur tambang sehingga akrual tersebut akan cukup untuk memenuhi kewajiban ketika produksi dari sumber daya selesai. Perubahan dalam estimasi biaya restorasi dan lingkungan yang harus dibayarkan dicatat secara prospektif selama sisa umur tambang.

t. Liabilitas Imbalan Kerja Jangka Panjang

Imbalan kerja jangka panjang Grup meliputi:

Program Pensiun Iuran Pasti

Perusahaan dan entitas anak tertentu menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap yang memenuhi syarat.

Kontribusi program pensiun iuran pasti diakui sebagai beban pada usaha tahun berjalan.

Program Pensiun Manfaat Pasti, Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca-kerja Lainnya

Grup menyelenggarakan program manfaat pasti (dana pensiun) untuk seluruh karyawan tetap yang memenuhi syarat dan liabilitas imbalan kerja karyawan yang tidak didanai menurut Undang-Undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 ("UU No. 13").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Provisions (continued)

Restoration, rehabilitation, and other environmental expenditures incurred during the production phase of operations are charged as part of the cost of production.

The Group has certain obligations to restore and rehabilitate mining areas following the completion of production. Such obligations are being accrued using the "unit-of-production" method over the life of the mine so that the accrual will be adequate to meet those obligations once production from the resource is completed. Changes in estimated restoration and environmental costs to be incurred are accounted for on a prospective basis over the remaining life of the mine.

t. Long-term Employee Benefits Liability

Long-term employee benefits of the Group comprise the following:

Defined Contribution Pension Plan

The Company and certain subsidiaries have a defined contribution pension plan for all of their eligible permanent employees.

Contributions for the defined contribution pension plan are charged to current year operations.

Defined Benefit Pension Plan, Labor Law No. 13/2003 and Other Post-employment Benefits

The Group has a defined benefit pension plan covering substantially all of its eligible employees and an unfunded liability for employee benefits in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Law No. 13").

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

t. Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Program Pensiun Manfaat Pasti, Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca-kerja Lainnya (lanjutan)

Penyisihan berdasarkan UU No. 13 telah dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan pada umur wajar pensiun dari dana pensiun dengan manfaat yang diatur dalam UU No. 13 setelah dikurangi akumulasi kontribusi dari karyawan dan hasil investasi yang berkaitan. Jika manfaat dana pensiun yang didanai pemberi kerja lebih kecil dari manfaat sesuai UU No. 13, Grup akan menyediakan kekurangannya.

Grup juga memberikan imbalan kerja jangka panjang selain pensiun berupa *jubile* yang tidak didanai.

Pesangon Pemutusan Kontrak Kerja

Pesangon pemutusan kontrak terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Grup mengakui pesangon pemutusan kontrak kerja ketika Grup menunjukkan komitmennya untuk memberhentikan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinan untuk dibatalkan.

u. Instrumen Keuangan

PSAK No. 50 (Revisi 2014), "Instrumen Keuangan: Penyajian", mengatur lebih dalam kriteria mengenai hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan kriteria penyelesaian secara neto.

PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", antara lain, menambah pengaturan kriteria instrumen lindung nilai yang tidak dapat dianggap telah kadaluarsa atau telah dihentikan, serta ketentuan untuk mencatat instrumen keuangan pada tanggal pengukuran dan pada tanggal setelah pengakuan awal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Long-term Employee Benefits Liability (continued)

Defined Benefit Pension Plan, Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

The provision for the Law No. 13 has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plan with the benefit as stipulated under the Law No. 13 after deduction of accumulated employee contributions and the related investment results. If the employer-funded portion of the Pension Plan benefit is less than the benefit as required by the Law No. 13, the Group will provide for such shortage.

The Group also provides long-term employee benefits other than pension named unfunded jubile.

Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Group recognizes termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with a low possibility of withdrawal.

u. Financial Instruments

PSAK No. 50 (Revised 2014), "Financial Instruments: Presentation", provides deeper criterion on legally enforceable right to set off the recognized amounts and criterion to settle on a net basis.

PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", among others, provides additional provision for the criteria of non-expiration or non-termination of hedging instrument, and provision to account financial instruments at the measurement date and after initial recognition.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

PSAK No. 60 (2014), "Instrumen Keuangan: Pengungkapan", antara lain, menambah pengaturan pengungkapan saling hapus dengan informasi kuantitatif dan kualitatif, serta pengungkapan mengenai pengalihan instrumen keuangan.

i. Aset Keuangan

Pengakuan Awal

Aset keuangan diklasifikasikan sebagai aset keuangan yang dinilai pada nilai wajar melalui laba atau rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo dan aset keuangan tersedia untuk dijual.

Aset keuangan Grup adalah kas dan bank, aset keuangan lancar lainnya, piutang usaha, piutang non-usaha, aset lancar lainnya tertentu, piutang usaha jangka panjang - pihak ketiga, piutang non-usaha jangka panjang dan aset tidak lancar lainnya tertentu yang dikategorikan sebagai pinjaman yang diberikan dan piutang, dan investasi dalam saham dikategorikan sebagai aset keuangan tersedia untuk dijual.

Aset keuangan pada awalnya diakui pada nilai wajar, dan dalam hal aset keuangan yang tidak diakui pada nilai wajar melalui laba atau rugi, nilai wajar tersebut ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah Pengakuan Awal

Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif. Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode SBE, yang merupakan metode yang digunakan untuk menghitung biaya perolehan yang diamortisasi dari aset keuangan atau liabilitas keuangan (atau grup aset keuangan atau liabilitas keuangan) dan alokasi pendapatan bunga atau biaya bunga sepanjang periode yang bersangkutan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

PSAK No. 60 (2014), "Financial Instruments: Disclosures", among others, provides additional provision on offsetting disclosures with quantitative and qualitative information, and disclosures on transfers of financial instruments.

i. Financial Assets

Initial Recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets.

The Group's financial assets are cash on hand and in banks, other current financial assets, trade receivables, non-trade receivables, certain other current assets, long-term trade receivables - third parties, long-term non-trade receivables and certain other non-current assets classified as loans and receivables, and investment in shares classified as available-for-sale financial asset.

Financial assets are recognized initially at fair value, in the case of financial assets not at fair value through profit or loss, the fair value plus directly attributable transaction costs.

Subsequent Measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are carried at amortized cost using the EIR method, which is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran setelah Pengakuan Awal (lanjutan)

Pinjaman yang diberikan dan piutang (lanjutan)

Keuntungan dan kerugian terkait diakui dalam laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, demikian juga melalui proses amortisasi.

Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang diakui sebelumnya akan direklasifikasi sebagai laba atau rugi.

Perusahaan memiliki aset keuangan investasi dalam saham dalam kategori ini.

Investasi tersebut tidak memiliki harga kuotasi di pasar aktif dan dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Loans and receivables (continued)

Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity will be reclassified to profit or loss.

The Company has other financial assets investment in shares under this category.

Such Investment does not have quoted market prices in an active market and carried at costs since their fair values cannot be reliably measured.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan Aset Keuangan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

i. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

ii. Grup mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Apabila Grup mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan dan tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut dan juga tidak mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Grup sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition of Financial Assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. the contractual rights to receive cash flows from the asset have expired; or

ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and (a) substantially transferred all the risks and rewards of the asset, or (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan Aset Keuangan (lanjutan)

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer disajikan sebesar jumlah terendah antara nilai aset yang ditransfer dan nilai maksimum dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Grup.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

Penurunan Nilai Aset Keuangan

Pada setiap tanggal pelaporan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari salah satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan"), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition of Financial Assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new assets obtained less any new liabilities assumed, and (ii) any cumulative gain or loss which had been recognized in the equity, should be recognized in profit or loss.

Impairment of Financial Assets

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat disajikan atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan diamortisasi, Grup pertama kali menentukan apakah terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang jumlahnya tidak signifikan secara individual.

Jika Grup menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif.

Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of Financial Assets (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial Assets Carried at Amortized Cost

For loans and receivables carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and the group is collectively assessed for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi (lanjutan)

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut disajikan sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk ekspektasi kerugian kredit masa datang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan SBE awal dari aset keuangan tersebut.

Jika "pinjaman yang diberikan dan piutang" memiliki suku bunga variabel, tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah SBE yang berlaku.

Nilai tercatat aset tersebut dikurangi melalui penggunaan akun penyisihan dan jumlah kerugian tersebut diakui secara langsung dalam laba rugi. Pendapatan bunga tetap diakui berdasarkan nilai tercatat yang telah dikurangi tersebut berdasarkan suku bunga yang digunakan untuk mendiskontokan arus kas masa depan dengan tujuan mengukur kerugian penurunan nilai.

Pinjaman yang diberikan dan piutang, bersama-sama dengan penyisihan terkait, dihapuskan pada saat tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, telah direalisasi atau telah dialihkan kepada Grup.

Jika pada periode berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena suatu peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambah atau dikurangi (dipulihkan) dengan menyesuaikan akun penyisihan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of Financial Assets (continued)

Financial Assets Carried at Amortized Cost (continued)

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR.

If "loans and receivables" financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss.

Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Group.

If in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced (reversed) by adjusting the allowance account.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi (lanjutan)

Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Jumlah pemulihan aset keuangan diakui pada laba rugi. Jika penghapusan kemudian dipulihkan, maka pemulihan tersebut diakui dalam laba atau rugi.

Aset Keuangan yang Dicatat pada Biaya Perolehan

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas aset keuangan yang dicatat pada biaya perolehan, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa mendatang yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa. Kerugian penurunan nilai tersebut tidak dapat dipulihkan pada periode/tahun berikutnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of Financial Assets (continued)

Financial Assets Carried at Amortized Cost (continued)

The recovery should not lead to the carrying amount of the asset exceeding its amortized cost that would have been determined had no impairment loss been recognized for the asset at the reversal date. The amount of reversal is recognized in the profit or loss. If a future write-off is later recovered, the recovery is recognized in profit or loss.

Financial Assets Carried at Cost

When there is objective evidence that an impairment loss has been incurred on financial asset carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses cannot be reversed in the subsequent period/year.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan

Pengakuan Awal

Grup menetapkan klasifikasi liabilitas keuangannya pada saat pengakuan awal. Instrumen utang dan ekuitas dikelompokan sebagai liabilitas keuangan atau sebagai ekuitas sesuai dengan substansi pengaturan kontraktual.

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang disajikan pada nilai wajar melalui laba atau rugi, liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi, atau derivatif yang ditetapkan untuk tujuan instrumen lindung nilai dalam lindung nilai yang efektif, jika sesuai. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya disajikan pada nilai wajar dan, dalam hal utang dan pinjaman, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang bank jangka pendek, utang usaha, utang non-usaha, beban akrual, liabilitas imbalan kerja jangka pendek, utang obligasi dan utang sewa pembiayaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

ii. Financial Liabilities

Initial Recognition

The Group determines the classification of its financial liabilities at initial recognition. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include short-term bank loans, trade payables, non-trade payables, accrued expenses, short-term employee benefits liability, bonds payable and finance lease payables.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Pengukuran setelah Pengakuan Awal

Setelah pengakuan awal, utang yang dikenakan bunga dan pinjaman selanjutnya disajikan pada biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal laporan posisi keuangan konsolidasian, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan atau kerugian diakui dalam laba rugi ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Penghentian Pengakuan Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kadaluarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba atau rugi.

iii. Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Subsequent Measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. At consolidated statement of financial position date, the accrued interest is recorded separately from the respective principal loans as part of current liabilities. Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process using the EIR method.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

iii. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Instrumen Keuangan (lanjutan)

iv. Nilai Wajar Instrumen Keuangan

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif ditentukan dengan mengacu pada kuotasi harga penawaran pasar yang berlaku pada penutupan pasar pada akhir periode pelaporan. Untuk instrumen keuangan yang tidak diperdagangkan di pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian.

Teknik penilaian tersebut meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar; referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lainnya.

v. Biaya Perolehan yang Diamortisasi dari Instrumen Keuangan

Biaya perolehan yang diamortisasi disajikan dengan menggunakan metode SBE dikurangi penyisihan penurunan nilai dan pembayaran atau pengurangan pokok. Perhitungan ini mencakup seluruh premi atau diskonto pada saat akuisisi dan mencakup biaya transaksi serta komisi yang merupakan bagian tak terpisahkan dari SBE.

v. Laba per Saham

Laba per saham dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar selama periode berjalan, yaitu 2.753.165.000 saham.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

iv. Fair Value of Financial Instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market bid prices at the close of business at the end of the reporting period. For financial instruments where there is no active market, fair value is determined using valuation techniques.

Such techniques may include using recent arm's length market transaction; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

v. Amortized Cost of Financial Instruments

Amortized cost of financial instruments are presented using EIR method less any allowance for impairment losses and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the EIR.

v. Earnings per Share

The amount of earnings per share is calculated by dividing the income for the year attributable to owners of the parent company by the weighted-average number of shares outstanding during the current period of 2,753,165,000 shares.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

w. Biaya Emisi Saham dan Obligasi

Biaya emisi saham disajikan sebagai pengurang terhadap "Tambahan Modal Disetor - Neto" pada bagian ekuitas di laporan posisi keuangan konsolidasian.

Biaya emisi obligasi dan sukuk ijarah dikurangkan dari hasil penerbitan obligasi dalam laporan posisi keuangan konsolidasian sebagai diskonto dan diamortisasi menggunakan metode SBE selama jangka waktu obligasi dan sukuk ijarah.

Biaya emisi obligasi wajib tukar dicatat sebagai pengurang modal.

x. Informasi Segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi intragrup dieliminasi sebagai bagian dari proses konsolidasi.

Grup tidak menyajikan informasi sehubungan dengan segmen geografis dikarenakan manajemen Grup berpendapat bahwa Grup beroperasi pada suatu lingkungan ekonomi yang memiliki risiko dan imbalan yang sama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Shares and Bond Issuance Costs

Shares issuance costs are presented as a reduction to "Additional Paid-in Capital - Net" under the equity section of the consolidated statement of financial position.

Bonds and sukuk ijarah issuance costs are directly deducted from the issue proceeds in the consolidated statement of financial position as a discount and are amortized using the EIR method over the period of the bonds and sukuk ijarah.

Issuance costs of mandatory convertible bond are accounted for as a deduction from equity.

x. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and transactions are eliminated as part of consolidation process.

The Group did not disclose information related to geographical segment since the Group believes that the Group operates in the same economic environment which is subject to the same risks and benefits.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

y. Kontinjensi

Liabilitas kontinjensi diungkapkan, kecuali jika arus keluar sumber daya yang mengandung manfaat ekonomi kemungkinannya kecil (*remote*). Aset kontinjensi tidak diakui dalam laporan keuangan konsolidasian, tetapi diungkapkan jika terdapat kemungkinan besar (*probable*) arus masuk manfaat ekonomi.

z. Aset Tidak Lancar yang Dimiliki untuk Dijual

Aset tidak lancar dan kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatatnya dan nilai wajarnya setelah dikurangi biaya untuk menjual, dan penyusutan atas aset tersebut dihentikan. Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan dan bukan melalui pemakaian berlanjut. Keadaan ini terpenuhi apabila penjualan tersebut besar kemungkinan terjadi dan aset atau kelompok lepasan tersedia untuk segera dijual dalam kondisi kini. Manajemen harus berkomitmen terhadap rencana penjualan aset, yang diharapkan dapat memenuhi kualifikasi untuk pengakuan penjualan secara lengkap dalam waktu satu tahun dari tanggal klasifikasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Contingencies

Unless the possibility of an outflow of resources embodying economic benefits is remote, contingent liabilities are disclosed. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

z. Non-current Assets Held for Sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell, and depreciation on such assets to cease. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from date of classification.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

aa. Aset takberwujud

Aset takberwujud yang diperoleh secara terpisah diukur pada pengakuan awal sebesar biaya perolehan. Biaya perolehan aset takberwujud yang diperoleh dalam suatu kombinasi bisnis adalah nilai wajarnya pada tanggal akuisisi. Setelah pengakuan awal, aset takberwujud dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai. Aset takberwujud yang dihasilkan secara internal, tidak termasuk biaya pengembangan yang dikapitalisasi, tidak dikapitalisasi dan pengeluaran terkait tercermin dalam laba rugi pada periode ketika pengeluaran terjadi.

Masa manfaat aset takberwujud dinilai baik terbatas atau tidak terbatas.

Aset takberwujud dengan masa manfaat terbatas diamortisasi selama masa manfaat ekonomis dan dinilai untuk penurunan nilai setiap ada indikasi bahwa aset takberwujud tersebut mungkin mengalami penurunan nilai. Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan masa manfaat terbatas dikaji paling lambat pada setiap akhir periode pelaporan. Perubahan dalam masa manfaat yang diharapkan atau pola konsumsi yang diharapkan dari manfaat ekonomi masa depan yang terkandung dalam aset dianggap memodifikasi periode atau metode amortisasi, sebagaimana mestinya, dan diperlakukan sebagai perubahan dalam estimasi akuntansi. Beban amortisasi atas aset takberwujud dengan umur terbatas diakui dalam laba rugi dalam kategori biaya yang konsisten dengan fungsi dari aset takberwujud.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite life is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

aa. Aset takberwujud (lanjutan)

Aset takberwujud dengan masa manfaat tidak terbatas tidak diamortisasi, tetapi diuji untuk penurunan setiap tahun, baik secara individu atau pada tingkat unit penghasil kas. Penilaian masa manfaat yang tidak terbatas ditinjau setiap tahun untuk menentukan apakah masa manfaat yang tidak terbatas tetap dapat didukung. Jika tidak, perubahan dalam masa manfaat dari tidak terbatas menjadi terbatas dilakukan secara prospektif.

Keuntungan atau kerugian yang timbul dari penghentian pengakuan suatu aset takberwujud diukur sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset dan diakui dalam laba rugi ketika aset dihentikan pengakuannya.

Ringkasan kebijakan yang diterapkan pada aset takberwujud Grup adalah sebagai berikut:

	Perangkat lunak/ *Software*	
Umur manfaat	5 tahun/*years*	*Useful lifes*
Metode amortisasi	Garis lurus/ *Straight-line*	*Amortization method*
Diperoleh melalui	Akuisisi/*Acquisition*	*Acquired by*

Entitas anak tertentu menghitung amortisasi untuk aset takberwujud dengan metode "unit produksi".

Aset takberwujud disajikan sebagai bagian dari "Aset Takberwujud - Neto" dalam laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Intangible Assets (continued)

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

A summary of the policies applied to the Group's intangible assets are as follows:

Certain subsidiary computed amortization for intangible assets based on "unit-of-production" method.

Intangible assets is presented as part of "Intangible Assets - Net" in the consolidated statement of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

ab. Standar Akuntansi yang telah Disahkan namun belum berlaku Efektif

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (”DSAK”) Indonesia yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut:

- Amandemen PSAK No. 1 dan PSAK No. 25: Definisi Material berlaku efektif 1 Januari 2020

  Amandemen ini mengklarifikasi definisi materi dengan tujuan menyelaraskan definisi yang digunakan dalam kerangka kerja konseptual dan beberapa PSAK terkait. Selain itu, juga memberikan panduan yang lebih jelas mengenai definisi material dalam konteks pengurangan pengungkapan yang berlebihan karena perubahan ambang batas definisi material.

- Amandemen PSAK No. 15: Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama, berlaku efektif 1 Januari 2020 dan penerapan dini diperkenankan.

  Amendemen ini mengatur bahwa entitas juga menerapkan PSAK No. 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama dimana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi atau ventura bersama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Accounting Standards Issued but not yet Effective

The following are several accounting standards issued by the Indonesian Financial Accounting Standards Board (“DSAK”) that are considered relevant to the financial reporting of the Group but are not yet effective for consolidated financial statements as of December 31, 2019 and for the year then ended:

- *Amendment to PSAK No. 1 and PSAK No. 25: Definition of Material, effective January 1, 2020.*

  This amendment clarifies the definition of material with the aim of harmonizing the definitions used in the conceptual framework and some relevant PSAKs. In addition, it also provides clearer guidance regarding the definition of material in the context of reducing over disclosure due to changes in the threshold of the material definition.

- *Amendments to PSAK No. 15: Investments in Joint Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures, effective January 1, 2020, and earlier application is permitted.*

  These amendments provide that the entity should also apply PSAK No. 71 on the financial instruments to associates or joint ventures where the equity method is not applied. This includes long-term interests that substantively form the entity's net investment in an associates or joint ventures.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

ab. Standar Akuntansi yang telah Disahkan namun belum berlaku Efektif (lanjutan)

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (”DSAK”) Indonesia yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut: (lanjutan)

· Amandemen PSAK No. 22: Definisi Bisnis, berlaku efektif 1 Januari 2021.

Amandemen ini dikeluarkan untuk membantu entitas menentukan apakah serangkaian kegiatan dan aset yang diperoleh adalah bisnis atau tidak. Mereka mengklarifikasi persyaratan minimum untuk bisnis, menghapus penilaian apakah pelaku pasar mampu mengganti elemen yang hilang, menambah panduan untuk membantu entitas menilai apakah proses yang diperoleh adalah substantif, mempersempit definisi bisnis dan output, dan memperkenalkan uji konsentrasi nilai wajar opsional. Contoh ilustratif baru diberikan bersama dengan amandemen.

· PSAK 71: Instrumen Keuangan, berlaku efektif 1 Januari 2020 dengan penerapan dini diperkenankan.

PSAK ini mengatur klasifikasi dan pengukuran instrumen keuangan berdasarkan karakteristik dari arus kas kontraktual dan model bisnis entitas; metode kerugian kredit ekspektasian untuk penurunan nilai yang menghasilkan informasi yang lebih tepat waktu, relevan dan dimengerti oleh pemakai laporan keuangan; akuntansi untuk lindung nilai yang merefleksikan manajemen risiko entitas lebih baik dengan memperkenalkan persyaratan yang lebih umum berdasarkan pertimbangan manajemen.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Accounting Standards Issued but not yet Effective (continued)

The following are several accounting standards issued by the Indonesian Financial Accounting Standards Board (“DSAK”) that are considered relevant to the financial reporting of the Group but are not yet effective for consolidated financial statements as of December 31, 2019 and for the year then ended: (continued)

· *Amendments to PSAK No. 22: Definition of Business, effective from January 1, 2021.*

These amendments were issued to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

· *PSAK 71: Financial Instruments, effective January 1, 2020 with earlier application is permitted.*

This PSAK provides classification and measurement of financial instruments based on the characteristics of contractual cash flows and business model of the entity; expected credit loss impairment model that resulting in information that are more timely, relevant and understandable to users of the financial statements; accounting for hedging that reflect the entity's risk management better by introducing a more general requirement based on management's judgment.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

ab. Standar Akuntansi yang telah Disahkan namun belum berlaku Efektif (lanjutan)

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (”DSAK”) Indonesia yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut: (lanjutan)

- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, berlaku efektif 1 Januari 2020 dengan penerapan dini diperkenankan.

  PSAK ini adalah standar tunggal untuk pengakuan pendapatan yang merupakan hasil dari *joint project* yang sukses antara *International Accounting Standards Board* (“*IASB*”) dan *Financial Accounting Standards Board* (“*FASB*”), mengatur model pengakuan pendapatan dari kontrak dengan pelanggan, sehingga entitas diharapkan dapat melakukan analisis sebelum mengakui pendapatan.

- PSAK 73: Sewa, berlaku efektif 1 Januari 2020 dengan penerapan dini diperkenankan untuk entitas yang juga telah menerapkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan.

  PSAK ini menetapkan prinsip pengakuan, pengukuran, penyajian, dan pengungkapan atas sewa dengan memperkenalkan model akuntansi tunggal dengan mensyaratkan untuk mengakui aset hak-guna (*right-of-use assets*) dan liabilitas sewa. Terdapat 2 (dua) pengecualian opsional dalam pengakuan aset dan liabilitas sewa, yakni untuk: (i) sewa jangka-pendek dan (ii) sewa yang aset pendasarnya (*underlying assets*) bernilai rendah.

Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Accounting Standards Issued but not yet Effective (continued)

The following are several accounting standards issued by the Indonesian Financial Accounting Standards Board (“DSAK”) that are considered relevant to the financial reporting of the Group but are not yet effective for consolidated financial statements as of December 31, 2019 and for the year then ended: (continued)

- *PSAK 72: Revenue from Contracts with Customers, effective January 1, 2020 with earlier application is permitted.*

  This PSAK is a single standard that is a joint project between the International Accounting Standards Board (“IASB”) and the Financial Accounting Standards Board (“FASB”), provides revenue recognition from contracts with customers, and the entity is expected to perform analysis before recognizing the revenue.

- *PSAK 73: Leases, effective January 1, 2020 with earlier application is permitted, but not before an entity applies PSAK 72: Revenue from Contracts with Customers.*

  This PSAK establishes the principles of recognition, measurement, presentation, and disclosure of the lease by introducing a single accounting model, with the requirement to recognize the right-of-use assets and liability of the lease. There are 2 (two) optional exclusions in the recognition of the lease assets and liabilities: (i) short-term lease and (ii) lease with low-value underlying assets.

The Group is presently evaluating and has not yet determined the effects of these accounting standards on its consolidated financial statements.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan. Ketidakpastian mengenai pertimbangan, asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas di masa mendatang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Penentuan Mata Uang Fungsional

Mata uang fungsional dari Grup adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Manajemen menentukan bahwa mata uang fungsional Grup adalah Dolar AS, kecuali untuk beberapa entitas anak tertentu. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari jasa yang diberikan.

Klasifikasi Aset dan Liabilitas Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan pertimbangan bila definisi yang ditetapkan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran" terpenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2u.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities affected in future years.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Determination of Functional Currency

The functional currency of the Group is the currency of the primary economic environment in which each entity operates. Management determined that the functional currency of the Group is US dollar, except for certain subsidiaries. It is the currency that mainly influences the revenue and cost of rendering services.

Classification of Financial Assets and Liabilities

The Group determines the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement." Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies as disclosed in Note 2u.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Sewa

Grup memiliki beberapa perjanjian sewa dimana Grup sebagai *lessee* sehubungan dengan sewa kapal dan kendaraan dan sebagai *lessor* sehubungan dengan penyewaan mesin pembangkit tenaga listrik dan kapal.

Grup mengevaluasi apakah risiko dan manfaat signifikan atas kepemilikan aset sewaan ditransfer berdasarkan PSAK No. 30 (Revisi 2011), "Sewa".

Berdasarkan penelaahan yang dilakukan oleh Grup atas perjanjian penyewaan mesin pembangkit tenaga listrik, kapal dan sewa kendaraan, transaksi sewa tersebut diklasifikasikan sebagai sewa operasi, sedangkan atas perjanjian sewa kapal, transaksi sewa tersebut diklasifikasikan sebagai sewa pembiayaan.

Kontinjensi

Grup saat ini terlibat dalam proses hukum tertentu. Estimasi kemungkinan biaya penyelesaian klaim ini telah dikembangkan melalui konsultasi dengan penasihat luar dan didasarkan pada analisis potensi hasil. Grup saat ini tidak yakin sidang ini akan berdampak material terhadap laporan keuangan konsolidasian Grup. Hal ini dimungkinkan, namun, hasil operasi di masa depan dapat secara material dipengaruhi oleh perubahan dalam estimasi atau efektivitas strategi dalam melanjutkan sidang ini. Penjelasan lebih rinci diungkapkan dalam Catatan 32.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Leases

The Group has several leases whereas the Group acts as lessee in respect of rental of vessels and vehicles and acts as lessor in respect of rental of power engines and vessels.

The Group evaluates whether significant risks and rewards of ownership of the leased assets are transferred based on PSAK No. 30 (Revised 2011), "Leases".

Based on the review performed by the Group for the rental agreements of power engines, vessels and vehicles, the rent transactions were classified as operating leases, while for the rental agreement of vessels, the rent transaction was classified as finance lease.

Contingency

The Group is currently involved in certain legal proceedings. The estimate of the probable costs for the resolution of this claim has been developed in consultation with outside counsel handling the defense in this matter and is based upon an analysis of potential results. The Group currently does not believe these proceedings will have a material effect on the Group's consolidated financial statements. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceeding. Further details are disclosed in Note 32.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi yang di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Cadangan Kerugian Penurunan Nilai Piutang Usaha

Evaluasi Individual

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Grup mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat penyisihan spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Grup.

Penyisihan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan atas penurunan nilai piutang usaha.

Evaluasi Kolektif

Bila Grup memutuskan bahwa tidak terdapat bukti obyektif atas penurunan nilai pada evaluasi individual atas piutang usaha, baik yang nilainya signifikan maupun tidak, Grup menyertakannya dalam kelompok piutang usaha dengan risiko kredit yang serupa karakteristiknya, yaitu berdasarkan wilayah geografis pelanggan, dan melakukan evaluasi kolektif atas penurunan nilai, berdasarkan umur piutang. Karakteristik yang dipilih mempengaruhi estimasi arus kas masa depan atas kelompok piutang usaha tersebut karena merupakan indikasi bagi kemampuan pelanggan untuk melunasi jumlah terutang.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for Impairment Losses on Trade Receivables

Individual Assessment

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Group expects to collect.

These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables.

Collective Assessment

If the Group determines that no objective evidence of impairment exists for an individually assessed trade receivables, whether significant or not, it includes the asset in a group of trade receivables with similar credit risk characteristics, based on geographical location of the customers, and collectively assesses them for impairment in accordance with their respective age. The characteristics chosen are relevant to the estimation of future cash flows for groups of such trade receivables by being indicative of the customers' ability to pay all amounts due.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Cadangan Kerugian Penurunan Nilai Piutang Usaha (lanjutan)

Nilai tercatat dari piutang usaha Grup sebelum cadangan kerugian penurunan nilai pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS$155.769.012 dan AS$178.651.216. Penjelasan lebih rinci diungkapkan dalam Catatan 6.

Cadangan Penurunan Nilai Persediaan

Penyisihan penurunan nilai persediaan diestimasi berdasarkan fakta dan keadaan yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup sebelum cadangan penurunan nilai pasar pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS$32.081.467 dan AS$33.586.905. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

Penyusutan Aset Tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus dan durasi pemakaian berdasarkan taksiran masa manfaat ekonomis dan durasinya. Manajemen mengestimasi masa manfaat ekonomis dan durasi pemakaian aset tetap sebagaimana diungkapkan dalam Catatan 2l. Ini adalah umur yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya.

Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Nilai tercatat neto atas aset tetap Grup sebelum rugi penurunan nilai pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS$384.993.988 dan AS$417.503.122. Penjelasan lebih rinci diungkapkan dalam Catatan 9.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Allowance for Impairment Losses on Trade Receivables (continued)

The carrying amounts of the Group's trade receivables before allowance for impairment losses as of December 31, 2019 and 2018 amounted to US$155,769,012 and US$178,651,216, respectively. Further details are disclosed in Note 6.

Allowance for Decline in Value of Inventories

Allowance for decline in value of inventories is estimated based on the best available facts and circumstances, including but not limited to, the physical conditions of the inventories owned, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories before allowance for decline in market values as of December 31, 2019 and 2018 amounted to US$32,081,467 and US$33,586,905, respectively. Further details are disclosed in Note 7.

Depreciation of Fixed Assets

The costs of fixed assets are depreciated on a straight-line basis and duration of use method over their estimated useful lives and duration. Management estimates the useful lives and duration of use of these fixed assets as disclosed in Note 2l. These are common life expectancies applied in the industries where the Group conducts its businesses.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The net carrying amounts of the Group's fixed assets before impairment losses as of December 31, 2019 and 2018 amounted to US$384,993,988 and US$417,503,122, respectively. Further details are disclosed in Note 9.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti dalam kegiatan usaha normal.

Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Nilai tercatat atas utang pajak penghasilan Pasal 25 dan 29 Grup berjumlah AS$2.226.970 dan AS$2.532.618 masing-masing pada tanggal 31 Desember 2019 dan 2018. Penjelasan lebih rinci diungkapkan dalam Catatan 21.

Realisasi Aset Pajak Tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sebesar penghasilan kena pajak tersedia untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan didasarkan atas tingkat dan waktu taksiran penghasilan kena pajak pada periode pelaporan berikutnya.

Taksiran penghasilan kena pajak didasarkan pada hasil pencapaian Grup di masa lalu dan ekspektasi di masa depan terhadap pendapatan dan beban, serta strategi perencanaan perpajakan di masa depan. Namun, tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang memadai untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut. Nilai tercatat atas aset pajak tangguhan Grup pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS$11.035.769 dan AS$11.347.703. Penjelasan lebih rinci diungkapkan dalam Catatan 21.

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. The carrying amounts of the Group's income taxes payable under Articles 25 and 29 amounted to US$2,226,970 and US$2,532,618 as of December 31, 2019 and 2018, respectively. Further details are disclosed in Note 21.

Realization of Deferred Tax Assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that sufficient taxable income will be available to allow all or part of the deferred income tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the level and timing of forecasted taxable income of the subsequent reporting periods.

The forecast of taxable income is based on the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized. The carrying amounts of the Group's deferred tax assets as of December 31, 2019 and 2018 amounted to US$11,035,769 and US$11,347,703, respectively. Further details are disclosed in Note 21.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Ketidakpastian Liabilitas Perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena proses pemeriksaan oleh otoritas perpajakan yang masih berlangsung.

Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Grup menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi". Grup membuat analisa untuk semua posisi pajak terkait dengan pajak penghasilan untuk menentukan apakah liabilitas pajak atas beban pajak yang belum diakui harus diakui.

Tambang dalam Pengembangan

Kebijakan akuntansi TIA, MIFA dan BEL ("Grup Pertambangan Batubara") untuk biaya eksplorasi menyebabkan adanya beberapa biaya yang dikapitalisasi untuk suatu daerah pengembangan dimana biaya tersebut dianggap dapat dipulihkan melalui kegiatan eksploitasi di masa depan atau penjualan atau dimana kegiatan belum mencapai tahap yang memungkinkan penilaian yang wajar atas keberadaan cadangan.

Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu sehubungan peristiwa dan keadaan di masa depan, khususnya apakah operasi ekstraksi yang ekonomis dapat dilaksanakan. Setiap perkiraan dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika, setelah biaya dikapitalisasi, kemungkinan kecil biaya dapat dipulihkan, maka biaya yang dikapitalisasi tersebut dibebankan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Uncertain Tax Liabilities

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by the taxation authority.

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Group applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities and Contingent Assets". The Group makes an analysis of all tax positions related to income taxes to determine whether a tax liability of unrecognized tax expense should be recognized.

Mines under Construction

TIA, MIFA and BEL's ("Coal Mining Group") accounting policy for exploration expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not yet reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, a judgment is made that recovery of the expenditure is unlikely, the capitalized amount will be charged to the consolidated statement of profit or loss and other comprehensive income.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Tambang dalam Pengembangan (lanjutan)

Kegiatan pengembangan dimulai setelah dilakukan pengesahan proyek oleh tingkat manajemen yang berwenang. Manajemen melakukan pertimbangan untuk menentukan kapan suatu proyek layak dikembangkan secara ekonomis. Dalam melaksanakan pertimbangan tersebut, manajemen perlu membuat estimasi dan asumsi tertentu seperti yang dijelaskan di atas untuk biaya eksplorasi yang dikapitalisasi. Setiap estimasi dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika, setelah memulai kegiatan pengembangan, dinilai bahwa terdapat penurunan nilai aset pengembangan, jumlah penurunan nilai akan dibebankan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

Estimasi Cadangan

Cadangan merupakan estimasi jumlah batubara yang dapat diekstraksi secara ekonomis dan legal dari wilayah kuasa pertambangan milik Grup Pertambangan Batubara.

Grup Pertambangan Batubara menentukan dan melaporkan cadangan batubara berdasarkan prinsip-prinsip yang terkandung dalam "Standar Nasional Indonesia". Dalam memperkirakan cadangan batubara diperlukan beberapa asumsi seperti faktor geologi, teknis dan ekonomi, termasuk jumlah, teknik produksi, rasio pengupasan tanah, biaya produksi, biaya transportasi, permintaan komoditas, harga komoditas dan nilai tukar mata uang.

Karena asumsi-asumsi ekonomi yang digunakan dalam membuat estimasi cadangan berubah dari waktu ke waktu dan karena tambahan data geologis dihasilkan selama periode operasi, maka jumlah estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup Pertambangan Batubara dalam berbagai cara, di antaranya:

- Penyusutan dan amortisasi yang dibebankan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dapat berubah jika biaya tersebut ditentukan berdasarkan basis unit produksi.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Mines under Construction (continued)

Development activities commence after project acknowledgement by the appropriate level of management. Judgment is applied by management in determining when a project is economically viable. In exercising this judgment, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced the development activity, a judgment is made that a development asset is impaired, the appropriate amount will be charged to the consolidated statement of profit or loss and other comprehensive income. Further details are disclosed in Note 10.

Reserve Estimates

Reserves are estimates of the quantity of coal that can be economically and legally extracted from the Coal Mining Group's mining authorization areas.

The Coal Mining Group determines and reports its coal reserves under the principles incorporated in the "Standar Nasional Indonesia". In order to estimate coal reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Due to the economic assumptions used to estimate reserves change from period to period, and because additional geological data are generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Coal Mining Group's financial results and positions in a number of ways, including the following:

- *Depreciation and amortization charged in the consolidated statement of profit or loss and other comprehensive income may change where such charges are determined on the units-of-production basis.*

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan (lanjutan)

Karena asumsi-asumsi ekonomi yang digunakan dalam membuat estimasi cadangan berubah dari waktu ke waktu dan karena tambahan data geologis dihasilkan selama periode operasi, maka jumlah estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup Pertambangan Batubara dalam berbagai cara, di antaranya: (lanjutan)

- Provisi untuk pengelolaan dan reklamasi lingkungan hidup dapat berubah karena perubahan estimasi cadangan mempengaruhi ekspektasi atas saat atau biaya kegiatan-kegiatan tersebut.

Provisi untuk Biaya Pengelolaan dan Reklamasi Lingkungan Hidup

Kebijakan akuntansi Grup Pertambangan Batubara dalam pengakuan nilai provisi untuk biaya pengelolaan dan reklamasi lingkungan hidup membutuhkan estimasi dan asumsi yang signifikan, seperti persyaratan hukum dan regulasi yang relevan, serta waktu, cakupan dan biaya yang dibutuhkan untuk kegiatan pengelolaan dan reklamasi lingkungan hidup. Ketidakpastian ini dapat menimbulkan perbedaan atas biaya aktual dimasa mendatang dengan jumlah yang dicadangkan saat ini.

Pencadangan yang diakui untuk setiap lokasi ditinjau dan diperbarui secara berkala berdasarkan pada fakta dan keadaan pada saat itu. Saldo provisi ini dicatat sebagai bagian dari "Provisi untuk Kewajiban Restorasi Lingkungan". Penjelasan lebih rinci diungkapkan dalam Catatan 18.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates (continued)

Due to the economic assumptions used to estimate reserves change from period to period, and because additional geological data are generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Coal Mining Group's financial results and positions in a number of ways, including the following: (continued)

- *Provision for environmental and reclamation costs may change where changes in estimated reserves affect expectations about the timing or cost of these activities.*

Provision for Environmental and Reclamation Costs

The Coal Mining Group's accounting policy for the recognition of provision for environmental and reclamation costs requires significant estimates and assumptions, such as requirements of the relevant legal and regulatory framework, and the timing, extent and costs of required environmental and reclamation activity. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

The provision recognized for each location is periodically reviewed and updated based on the facts and circumstances available at that time. The balance of the provision is recorded as part of "Provision for Environmental Restoration Obligation". Further details are disclosed in Note 18.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Biaya Pengupasan Tangguhan

Biaya pengupasan tanah yang ditangguhkan diamortisasi selama umur tambang berdasarkan pada unit produksi. Ketika kegiatan penambangan mengoperasikan beberapa *pit* terbuka yang dianggap sebagai operasi terpisah untuk tujuan perencanaan tambang, biaya pengupasan tanah awal dicatat secara terpisah dengan mengacu pada *coal seam* dari setiap *pit* yang terpisah. Namun, jika *pit* tersebut saling terintegrasi, maka biaya pengupasan tanah awal dari *pit* kedua dan selanjutnya dianggap sebagai pengupasan tanah tahap produksi. Penentuan Grup apakah beberapa tambang dianggap sebagai operasi terpisah atau terintegrasi tergantung pada keadaan spesifik setiap tambang.

Tanggal Mulai Produksi

Grup Pertambangan Batubara menilai kondisi setiap tambang dalam tahap pengembangan untuk menetapkan kapan suatu tambang dipindahkan ke tahap produksi yaitu saat dimana tambang tersebut secara substansial telah dikembangkan dan siap untuk berproduksi secara komersial. Kriteria yang digunakan untuk menentukan tanggal mulai produksi didasarkan pada kondisi masing-masing tambang, seperti kompleksitas dan lokasi tambang yang dimaksud. Grup mempertimbangkan beberapa kriteria dalam menentukan kapan tahap produksi dapat dimulai dan mereklasifikasi nilai terkait dari "Biaya Eksplorasi dan Pengembangan Tambang Ditangguhkan Sehubungan dengan Daerah Pengembangan yang belum Mencapai Tahap Produksi Komersial" menjadi "Biaya Eksplorasi dan Pengembangan Tambang Ditangguhkan Sehubungan dengan Daerah Pengembangan ("*Area of Interest*") yang telah Mencapai Tahap Produksi Komersial".

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Deferred Stripping Costs

Stripping costs are amortized over the life of the mine on a units of production basis. Where a mine operates several open pits that are regarded as separate operations for the purpose of mine planning, initial stripping costs are accounted for separately by reference to the coal seam from each separate pit. If, however, the pits are highly integrated, the initial stripping of the second and subsequent pits is considered to be production phase stripping. The Group's determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances.

Production Start Date

The Coal Mining Group assesses the stage of each mine under development to determine when a mine moves into the production stage, being the time when the mine is substantially developed and ready for commercial production. The criteria used to assess the start date of production are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location. The Group considers various relevant criteria to assess when the production phase is considered to commence and all related amounts are reclassified from "Deferred Mining Exploration and Development Costs Related to Area of Interest which have not yet Reached the Commercial Production Stage" to "Deferred Mining Exploration and Development Costs related to Areas of Interest which have Reached the Commercial Production Stage".

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Tanggal Mulai Produksi (lanjutan)

Berikut beberapa kriteria yang digunakan, termasuk namun tidak terbatas:

- Besaran belanja modal yang telah terjadi dibandingkan dengan estimasi biaya konstruksi awal;
- Penyelesaian periode pengujian yang memadai atas tambang beserta peralatannya;
- Kemampuan untuk memproduksi hasil tambang dalam bentuk siap jual (dengan spesifikasi tertentu); dan
- Kemampuan untuk mempertahankan kesinambungan produksi.

Pada saat sebuah tambang dalam tahap pengembangan/konstruksi dipindahkan ke tahap produksi, kapitalisasi biaya pengembangan tambang dihentikan dan biaya yang timbul dicatat sebagai bagian dari beban pokok pendapatan, kecuali untuk biaya yang memenuhi kriteria untuk dikapitalisasi sehubungan dengan penambahan atau pengembangan properti pertambangan atau pengembangan cadangan tambang. Pada tahap ini penyusutan/amortisasi dimulai.

Nilai Wajar dari Instrumen Keuangan

Ketika nilai wajar dari aset keuangan dan liabilitas keuangan dicatat dalam laporan posisi keuangan konsolidasian tidak dapat diperoleh dari pasar yang aktif, maka nilai wajarnya ditentukan dengan menggunakan teknik penilaian termasuk model "*discounted cash flow*". Masukan untuk model tersebut dapat diambil dari pasar yang dapat diobservasi, tetapi apabila hal ini tidak dimungkinkan, pertimbangan disyaratkan dalam menetapkan nilai wajar. Pertimbangan tersebut mencakup penggunaan masukan seperti risiko likuiditas, risiko kredit dan volatilitas. Perubahan dalam asumsi mengenai faktor-faktor tersebut dapat mempengaruhi nilai wajar dari instrumen keuangan yang dilaporkan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Production Start Date (continued)

Some of the criteria used will include, but are not limited to, the following:

- *Level of capital expenditure incurred compared to the original construction cost estimates;*
- *Completion of a reasonable period of testing of the mine plant and equipment;*
- *Ability to produce metal in saleable form (within specifications);and*
- *Ability to sustain ongoing production.*

When a mine development/construction project moves into the production stage, the capitalization of certain mine development/construction costs ceases and costs are either regarded as forming part of the cost of revenue, except for costs that qualify for capitalization relating to mining asset additions or improvements or mineable reserve development. It is also at this point that depreciation/amortization commences.

Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the "discounted cash flow" model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Pensiun dan Imbalan Kerja

Penentuan kewajiban dan biaya pensiun dan liabilitas imbalan kerja karyawan Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian.

Parameter yang paling sering mengalami perubahan adalah tingkat diskonto. Dalam menentukan tingkat diskonto yang sesuai, manajemen mempertimbangkan hasil pasar (pada akhir periode pelaporan) pada obligasi pemerintah dan diekstrapolasi sebagaimana diperlukan sepanjang kurva imbalan (*yield curve*) untuk memenuhi jangka waktu yang diharapkan dari kewajiban imbalan pasti. Mata uang dan jangka waktu obligasi pemerintah konsisten dengan mata uang dan estimasi jangka waktu dari kewajiban imbalan pasca kerja.

Angka kematian didasarkan pada Tabel Mortalitas Indonesia ("TMI") 2011. Tabel mortalitas tersebut cenderung berubah hanya pada interval yang sejalan dengan perubahan demografi. Tingkat kenaikan penghasilan didasarkan pada inflasi yang diharapkan di masa depan, produktivitas dan kemajuan normal karyawan dalam suatu kelompok tertentu dan promosi.

Nilai tercatat atas liabilitas imbalan kerja jangka panjang Grup pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS$18.969.859 dan AS$13.220.953. Penjelasan lebih rinci diungkapkan dalam Catatan 29.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Pension and Employee Benefits

The determination of the Group's obligations and cost for pension and liability for employee benefits is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the market yields (at the end of the reporting period) on government bonds and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The currency and term of the government bonds are consistent with the currency and estimated term of the post-employment benefit obligations.

The mortality rate is based on Indonesian Mortality Table ("TMI") 2011. Those mortality tables tend to change only at intervals in response to demographic changes. Salary growth rate is based on expected future inflation, productivity and normal progress of employees within a given group and promotions.

The carrying amounts of the Group's long-term employee benefits liability as of December 31, 2019 and 2018 amounted to US$18,969,859 and US$13,220,953, respectively. Further details are disclosed in Note 29.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-keuangan

Penurunan nilai terjadi ketika nilai tercatat dari aset atau UPK melebihi nilai terpulihkannya, yang lebih tinggi dari nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Perhitungan nilai wajar dikurangi biaya untuk menjual berdasarkan data yang tersedia dari transaksi penjualan yang mengikat dalam sebuah transaksi wajar dari aset serupa atau harga pasar yang dapat diobservasi dikurangi biaya pelepasan untuk menjual aset tersebut. Perhitungan nilai pakai berdasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan di masa datang yang akan memutakhirkan kinerja aset dari UPK yang diuji. Nilai terpulihkan paling dipengaruhi oleh tingkat diskonto yang digunakan dalam model arus kas yang didiskontokan, sebagaimana juga jumlah arus kas masuk di masa datang yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

Selain aset tetap tertentu, properti pertambangan, aset takberwujud dan aset tidak lancar yang dimiliki untuk dijual yang telah terjadi penurunan nilai (Catatan 9, 10, 11 dan 13), pada tanggal 31 Desember 2019 dan 2018, manajemen berkeyakinan bahwa tidak ada peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai aset non-keuangan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Impairment of Non-financial Assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows data are derived from budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Other than certain fixed assets, mining properties, intangible assets and non-current assets held for sale deemed to be impaired (Notes 9, 10, 11 and 13), as of December 31, 2019 and 2018, management believes that there are no events or changes in circumstances that may indicate any impairment of non-financial assets value.

4. KAS DAN BANK / *4. CASH ON HAND AND IN BANKS*

Akun ini terdiri dari: / *This account consists of:*

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Kas			*Cash on hand*
Rupiah	40.112	48.911	*Rupiah*
Dolar Amerika Serikat	133	10	*United States dollar*
Sub-total	40.245	48.921	*Sub-total*
Bank			*Cash in banks*
Dolar Amerika Serikat			*United States dollar*
PT Bank ANZ Indonesia	25.602.074	18.432.868	*PT Bank ANZ Indonesia*
PT Bank OCBC NISP Tbk	20.251.142	267.797	*PT Bank OCBC NISP Tbk*
The Bank of New York Mellon, AS	10.462.922	10.422.596	*The Bank of New York Mellon, USA*
PT Bank Mandiri (Persero) Tbk	7.138.965	4.434.302	*PT Bank Mandiri (Persero) Tbk*
Standard Chartered Bank, Indonesia	5.074.705	57.381	*Standard Chartered Bank, Indonesia*
PT Bank DBS Indonesia	85.155	78.982	*PT Bank DBS Indonesia*
PT Bank Tabungan Pensiunan Nasional Tbk	39.539	999	*PT Bank Tabungan Pensiunan Nasional Tbk*
PT Bank Permata Tbk	3.435	3.565	*PT Bank Permata Tbk*
Citibank N.A., Indonesia	1.850	1.481	*Citibank N.A., Indonesia*
PT Bank ICBC Indonesia	-	8.661	*PT Bank ICBC Indonesia*
Lain-lain	7.012	7.082	*Others*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	5.539.068	13.214.671	*PT Bank Mandiri (Persero) Tbk*
PT Bank ANZ Indonesia	5.460.900	21.538.416	*PT Bank ANZ Indonesia*
PT Bank Negara Indonesia (Persero) Tbk	814.968	7.377	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank DBS Indonesia	777.640	817.774	*PT Bank DBS Indonesia*
PT Bank Permata Tbk	260.242	184.849	*PT Bank Permata Tbk*
Citibank N.A., Indonesia	95.160	20.661	*Citibank N.A., Indonesia*
Standard Chartered Bank, Indonesia	11.214	17.969	*Standard Chartered Bank, Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	3.756	11.200	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank OCBC NISP Tbk	3.523	814.833	*PT Bank OCBC NISP Tbk*
PT Bank Tabungan Pensiunan Nasional Tbk	184	134	*PT Bank Tabungan Pensiunan Nasional Tbk*
PT Bank ICBC Indonesia		5.313	*PT Bank ICBC Indonesia*
Lain-lain	14.236	6.419	*Others*
Dolar Singapura			*Singapore dollar*
PT Bank Mandiri (Persero) Tbk	137.614	31.351	*PT Bank Mandiri (Persero) Tbk*
Euro			*Euro*
PT Bank Mandiri (Persero) Tbk	3.478	3.618	*PT Bank Mandiri (Persero) Tbk*
Citibank N.A., Indonesia	262	871	*Citibank N.A., Indonesia*
Mata uang lainnya	2.145	2.576	*Other foreign currency*
Sub-total	81.791.189	70.393.746	*Sub-total*
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat			*United States dollar*
PT Bank ANZ Indonesia	-	3.000.000	*PT Bank ANZ Indonesia*
PT Bank Permata Tbk	-	26.200.000	*PT Bank Permata Tbk*
PT Bank Tabungan Pensiunan Nasional Tbk	-	21.000.000	*PT Bank Tabungan Pensiunan Nasional Tbk*
Standard Chartered Bank, Indonesia	-	17.000.000	*Standard Chartered Bank, Indonesia*
PT Bank Mandiri (Persero) Tbk	-	3.000.000	*PT Bank Mandiri (Persero) Tbk*
Rupiah			*Rupiah*
PT Bank Tabungan Pensiunan Nasional Tbk	10.620.085	3.039.202	*PT Bank Tabungan Pensiunan Nasional Tbk*
PT Bank Negara Indonesia (Persero) Tbk	9.245.710	-	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	115.475	265.866	*PT Bank Mandiri (Persero) Tbk*
PT Bank Permata Tbk	74.235	71.262	*PT Bank Permata Tbk*
PT Bank OCBC NISP Tbk	36.524	33.687	*PT Bank OCBC NISP Tbk*
Sub-total	20.092.029	73.610.017	*Sub-total*
Total	**101.923.463**	**144.052.684**	***Total***

4. KAS DAN BANK (lanjutan) / *4. CASH ON HAND AND IN BANKS (continued)*

Tingkat suku bunga deposito berjangka per tahun adalah sebagai berikut:

The ranges of interest rates on time deposits per annum are as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Dolar Amerika Serikat	1,80% - 3,30%	0,75% - 3,25%	*United States dollar*
Rupiah	5,30% - 8,25%	3,20% - 8,00%	*Rupiah*

Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat saldo kas dan bank yang ditempatkan kepada pihak berelasi.

As of December 31, 2019 and 2018, there are no cash on hand and in banks balances placed to any related party.

Pada tanggal 31 Desember 2019 dan 2018, sejumlah dana tertentu yang ditempatkan di The Bank of New York Mellon, AS ("BNYM"), merupakan dana yang dibatasi penggunaannya sehubungan dengan utang obligasi Grup (Catatan 20).

As of December 31, 2019 and 2018, certain funds placed in The Bank of New York Mellon, USA ("BNYM"), represents restricted funds in connection with Group's bonds payable (Note 20).

5. ASET KEUANGAN LANCAR LAINNYA / *5. OTHER CURRENT FINANCIAL ASSETS*

Akun ini terdiri dari:

This account consists of:

	31 Desember 2019 *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Deposito berjangka			*Time deposits*
Pihak ketiga			*Third parties*
Dolar Amerika Serikat			*United States dollar*
PT Bank Tabungan Pensiunan Nasional Tbk	-	10.000.000	*PT Bank Tabungan Pensiunan Nasional Tbk*
Standard Chartered Bank, Indonesia	-	3.000.000	*Standard Chartered Bank, Indonesia*
Kas di bank yang dibatasi penggunaannya			*Restricted cash in bank*
Pihak ketiga			*Third party*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	3.992	50.953	*PT Bank Mandiri (Persero) Tbk*
Total	**3.992**	**13.050.953**	***Total***

Tingkat suku bunga deposito berjangka per tahun adalah sebagai berikut:

The ranges of interest rates on time deposits per annum are as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Dolar Amerika Serikat	-	1,75% - 3,10%	*United States dollar*

Deposito berjangka yang ditempatkan merupakan deposito berjangka dengan jatuh tempo lebih dari 3 (tiga) bulan.

Time deposits which are placed represents time deposit with maturity more than 3 (three) months.

Pada tanggal 31 Desember 2019 dan 2018, saldo kas milik CKB pada PT Bank Mandiri (Persero) Tbk masing-masing sebesar Rp55 juta (setara dengan AS$3.992) dan Rp738 juta (setara dengan AS$50.953) dibatasi penggunaannya khusus untuk pembayaran surat keterangan fiskal *(tax clearance)* sehubungan dengan proses pengeluaran barang di pelabuhan.

As of December 31, 2019 and 2018, CKB's cash balance in PT Bank Mandiri (Persero) Tbk amounting to Rp55 million (equivalent to US$3,992) and Rp738 million (equivalent to US$50,953), respectively, are restricted and solely used for the payments of tax clearance in connection with goods handling activitities in port.

6. PIUTANG USAHA - NETO / *6. TRADE RECEIVABLES - NET*

Piutang usaha terdiri dari: / *Trade receivables consists of:*

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Piutang usaha			*Trade receivables*
Pihak ketiga	125.491.113	158.505.609	*Third parties*
Cadangan kerugian penurunan nilai	(47.793.060)	(50.273.394)	*Allowance for impairment losses*
Neto	77.698.053	108.232.215	*Net*
Dikurangi bagian lancar	(77.698.053)	(106.527.452)	*Less current portion*
Bagian tidak lancar	-	1.704.763	*Non-current portion*
Pihak berelasi (Catatan 30)	30.277.899	20.145.607	*Related parties (Note 30)*
Cadangan kerugian penurunan nilai	(802.394)	(3.073.071)	*Allowance for impairment losses*
Neto	29.475.505	17.072.536	*Net*
Piutang usaha - neto	**107.173.558**	**125.304.751**	***Trade receivables - net***

Rincian piutang usaha pihak ketiga berdasarkan pelanggan adalah sebagai berikut: / *The details of trade receivables from third parties based on customers are as follows:*

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
PT Tunas Muda Jaya	21.419.855	21.906.847	*PT Tunas Muda Jaya*
PT Rinjani Kartanegara	19.664.500	19.472.028	*PT Rinjani Kartanegara*
Mulia Green Resources Pte. Ltd., Singapura	9.873.689	2.157.552	*Mulia Green Resources Pte. Ltd., Singapore*
PT Freeport Indonesia	7.668.110	1.908.277	*PT Freeport Indonesia*
PT Kaltim Prima Coal	6.131.751	3.662.397	*PT Kaltim Prima Coal*
PT Antang Gunung Meratus	4.897.090	6.591.363	*PT Antang Gunung Meratus*
China Bai Gui International Trade Ltd., Hong Kong	4.849.083	-	*China Bai Gui International Trade Ltd., Hong Kong*
PT Bangun Olahsarana Sukses	4.212.412	5.375.410	*PT Bangun Olahsarana Sukses*
PT Bungo Bara Utama	3.863.314	-	*PT Bungo Bara Utama*
PT Muara Alam Sejahtera	3.847.648	-	*PT Muara Alam Sejahtera*
PT Realita Jaya Mandiri	3.436.488	3.408.845	*PT Realita Jaya Mandiri*
PT PLN (Persero)	3.353.582	2.443.346	*PT PLN (Persero)*
PT Binuang Mitra Bersama Blok Dua	2.996.508	-	*PT Binuang Mitra Bersama Blok Dua*
PT Vale Indonesia Tbk	1.713.599	706.342	*PT Vale Indonesia Tbk*
PT Dizamatra Powerindo	1.710.205	5.297.022	*PT Dizamatra Powerindo*
PT Semen Tonasa	1.682.623	6.132.972	*PT Semen Tonasa*
PT Bukit Baiduri Energi	1.680.327	5.408.984	*PT Bukit Baiduri Energi*
PT Amman Mineral Nusa Tenggara	1.389.478	1.289.879	*PT Amman Mineral Nusa Tenggara*
Sky Trade FZE., UEA	1.140.013	-	*Sky Trade FZE., UAE*
PT Pembangunan Perumahan (Persero) Tbk	208.398	1.570.766	*PT Pembangunan Perumahan (Persero) Tbk*
Leyland International Pte. Ltd., Hong Kong	180.061	1.265.433	*Leyland International Pte. Ltd., Hong Kong*
Adani Global Pte. Ltd., Singapura	126.438	3.848.268	*Adani Global Pte. Ltd., Singapore*
CNBM International Corporation., Tiongkok	52.769	3.842.800	*CNBM International Corporation., China*
PT Adimitra Baratama Nusantara	-	26.087.115	*PT Adimitra Baratama Nusantara*
PT Indomining	-	4.933.880	*PT Indomining*
PT Trisensa Mineral Utama	-	3.192.422	*PT Trisensa Mineral Utama*
PT Holcim Indonesia Tbk	-	2.611.374	*PT Holcim Indonesia Tbk*
Agarwal Coal Corporation Pvt. Ltd., Singapura	-	2.300.505	*Agarwal Coal Corporation Pvt. Ltd., Singapore*
PT Nooter Eriksen Indonesia	-	2.185.000	*PT Nooter Eriksen Indonesia*
PT Mandau Wiraniaga	-	1.895.628	*PT Mandau Wiraniaga*
Swiss Singapore Overseas Enterprises Pte. Ltd., Singapura	-	1.171.516	*Swiss Singapore Overseas Enterprises Pte. Ltd., Singapore*
Xiamen C&D Energy Resources Co. Ltd., Tiongkok	-	1.171.376	*Xiamen C&D Energy Resources Co. Ltd., China*
Lain-lain (masing-masing di bawah AS$1.000.000)	19.393.172	16.668.262	*Others (below US$1,000,000 each)*
Total	**125.491.113**	**158.505.609**	***Total***

6. PIUTANG USAHA - NETO (lanjutan) / *6. TRADE RECEIVABLES - NET (continued)*

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade receivables based on currencies are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Rupiah	77.954.703	94.347.718	*Rupiah*
Dolar Amerika Serikat	77.781.908	84.303.498	*United States dollar*
Lain-lain	32.401	-	*Others*
Total	**155.769.012**	**178.651.216**	***Total***
Cadangan kerugian penurunan nilai	(48.595.454)	(53.346.465)	*Allowance for impairment losses*
Dikurangi bagian tidak lancar	-	(1.704.763)	*Less non-current portion*
Bagian lancar	**107.173.558**	**123.599.988**	***Current portion***

Rincian umur piutang usaha adalah sebagai berikut:

The details of aging of the trade receivables are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Belum jatuh tempo	93.860.732	109.479.385	*Not past due*
Lewat jatuh tempo:			*Overdue:*
1 - 30 hari	9.817.953	7.306.458	*1 - 30 days*
31 - 60 hari	2.371.613	4.231.359	*31 - 60 days*
61 - 90 hari	1.329.248	814.482	*61 - 90 days*
Lebih dari 90 hari	48.389.466	56.819.532	*More than 90 days*
Total	**155.769.012**	**178.651.216**	***Total***
Cadangan kerugian penurunan nilai	(48.595.454)	(53.346.465)	*Allowance for impairment losses*
Dikurangi bagian tidak lancar	-	(1.704.763)	*Less non-current portion*
Bagian lancar	**107.173.558**	**123.599.988**	***Current portion***

Mutasi cadangan kerugian penurunan nilai piutang usaha adalah sebagai berikut:

The movements of allowance for impairment losses on trade receivables are as follows:

	Tahun yang Berakhir pada 31 Desember 2019/ *Year Ended December 31, 2019*			
	Individual/ *Individual*	**Kolektif/ *Collective***	**Total/*Total***	
Saldo awal	53.163.973	182.492	53.346.465	*Beginning balance*
Penyisihan selama tahun berjalan (Catatan 28)	153.043	-	153.043	*Provision during the year (Note 28)*
Pembalikan selama tahun berjalan (Catatan 28)	(2.172.702)	(56.503)	(2.229.205)	*Reversal during the year (Note 28)*
Penghapusan	(3.009.342)	-	(3.009.342)	*Write-off*
Selisih translasi	335.097	(604)	334.493	*Translation difference*
Saldo akhir	**48.470.069**	**125.385**	**48.595.454**	***Ending balance***

6. PIUTANG USAHA - NETO (lanjutan)

Mutasi cadangan kerugian penurunan nilai piutang usaha adalah sebagai berikut: (lanjutan)

6. TRADE RECEIVABLES - NET (continued)

The movements in the allowance for impairment losses on trade receivables are as follows: (continued)

	Tahun yang Berakhir pada 31 Desember 2018/ *Year Ended December 31, 2018*			
	Individual/ *Individual*	**Kolektif/ *Collective***	**Total/*Total***	
Saldo awal	56.390.704	185.379	56.576.083	*Beginning balance*
Penyisihan selama tahun berjalan (Catatan 28)	2.584.055	64.759	2.648.814	*Provision during the year (Note 28)*
Pembalikan selama tahun berjalan (Catatatn 28)	(2.411.195)	(58.530)	(2.469.725)	*Reversal during the year (Note 28)*
Penghapusan	(542.992)	-	(542.992)	*Write-off*
Selisih translasi	(556.605)	(9.116)	(565.721)	*Translation difference*
Dekonsolidasi SS	(2.299.994)	-	(2.299.994)	*Deconsolidation of SS*
Saldo akhir	**53.163.973**	**182.492**	**53.346.465**	***Ending balance***

CK telah menandatangani "Perjanjian Penyelesaian Utang" bersama beberapa pelanggan terkait restrukturisasi atas piutang usaha. Pada tanggal 31 Desember 2019 dan 2018, saldo piutang tersebut masing-masing sebesar AS$4.892.004 dan AS$9.507.307.

CK has signed "Debt Settlement Agreement" with several customers with regards to restructuring of trade receivables. As of December 31, 2019 and 2018, the balance of such receivables amounted to US$4,892,004 and US$9,507,307, respectively.

Berdasarkan hasil penelaahan individual dan kolektif atas saldo piutang usaha pada tanggal 31 Desember 2019 dan 2018, manajemen Grup berpendapat bahwa cadangan kerugian penurunan nilai piutang usaha yang dibentuk adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha.

Based on the individual and collective assessment on the outstanding receivables as of December 31, 2019 and 2018, the Group's management believes that the allowance for impairment losses of trade receivables is adequate to cover possible losses from uncollectible accounts.

7. PERSEDIAAN - NETO

Akun ini terdiri dari:

7. INVENTORIES - NET

This account consists of:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2019/ *December 31, 2018***	
Bahan baku dan barang setengah jadi	14.238.081	14.236.507	*Raw materials and semi-finished goods*
Suku cadang	8.792.535	8.262.435	*Spare parts*
Barang jadi	5.069.846	5.294.195	*Finished goods*
Barang dalam proses	3.742.720	5.184.183	*Work in process*
Lain-lain	238.285	609.585	*Others*
Total	**32.081.467**	**33.586.905**	***Total***
Cadangan atas keusangan persediaan	(2.347.499)	(2.984.653)	*Allowance for obsolescence of inventories*
Persediaan - neto	**29.733.968**	**30.602.252**	***Inventories - net***

7. PERSEDIAAN - NETO (lanjutan)

Mutasi cadangan atas keusangan persediaan adalah sebagai berikut:

7. INVENTORIES - NET (continued)

The movements of allowance for obsolescence of inventories are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Saldo awal	2.984.653	3.262.995	*Beginning balance*
Penyisihan selama tahun berjalan	942.105	826.871	*Provision during the year*
Pembalikan selama tahun berjalan	(1.689.670)	(896.478)	*Reversal during the year*
Selisih translasi	110.411	(208.735)	*Translation difference*
Saldo akhir	**2.347.499**	**2.984.653**	***Ending balance***

Berdasarkan hasil penelaahan terhadap kondisi persediaan pada setiap akhir tahun, manajemen Grup berpendapat bahwa cadangan atas keusangan persediaan adalah cukup untuk menutupi kemungkinan kerugian penurunan nilai yang mungkin timbul dari tidak terpulihkannya persediaan yang lambat pergerakannya.

Based on the review of the condition of inventories at the end of each year, the Group's management believes that the allowance for obsolescence of inventories is adequate to cover possible losses that may arise from non-recoverability of slow-moving inventories.

Pada tanggal 31 Desember 2019 dan 2018, persediaan tertentu milik entitas anak tertentu telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan masing-masing sebesar AS$22.571.006 dan AS$16.864.437. Manajemen Grup berkeyakinan bahwa nilai tersebut cukup untuk menutupi kerugian yang mungkin timbul dari risiko-risiko tersebut.

As of December 31, 2019 and 2018, certain inventories of certain subsidiaries are covered by insurance against losses by fire and other risks totalling to US$22,571,006 and US$16,864,437, respectively. The Group's management believes that the above coverage is sufficient to cover possible losses arising from those risks.

8. INVESTASI PADA SAHAM / *8. INVESTMENT IN SHARES*

Rincian investasi pada saham adalah sebagai berikut:

The details of investment in shares are as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
PT Multi Harapan Utama	60.000.000	-	*PT Multi Harapan Utama*
PT Sumberdaya Sewatama	139.480	139.480	*PT Sumberdaya Sewatama*
Total	**60.139.480**	**139.480**	***Total***

PT Multi Harapan Utama ("MHU")

Pada tanggal 31 Oktober 2019, ANN melakukan investasi strategis senilai AS$60.000.000 pada MHU, pihak berelasi, yang memiliki konsesi batubara berlokasi di Provinsi Kalimantan Timur. ANN memiliki komposisi kepemilikan sebesar 10% dengan total 551 lembar saham yang terdiri dari 1 lembar saham Seri B dan 550 lembar saham Seri C. Sehubungan dengan investasi ini, ANN dan CK juga menandatangani Kontrak Jasa Konsultasi dan Amandemen I atas Kontrak Jasa Pertambangan dengan MHU (Catatan 30).

Transaksi diatas telah dinilai kewajarannya oleh KJPP Syarif, Endang & Rekan, penilai independen, tertanggal 31 Oktober 2019.

Pada tanggal 6 November 2019, Perusahaan telah menyampaikan surat No. ABM-CSC/032/RDN/XI/2019 ke OJK atas keterbukaan informasi yang perlu diketahui publik sesuai dengan ketentuan Peraturan BAPEPAM-LK No. X.K.1.

PT Multi Harapan Utama ("MHU")

On October 31, 2019, ANN made a strategic investment of US$60,000,000 in MHU, a related party, which has a coal concession located in the Province of East Kalimantan. ANN has 10% ownership with total of 551 shares consisting of 1 share Series B and 550 shares Series C. In relation with ANN's Investment to MHU, ANN and CK also signed the Consultation Fee Agreement and Amandement I of the Mining Services Contract with MHU (Note 30).

The above transaction has been appraised for its fairness by KJPP Syarif, Endang & Partner, an independent appraiser, dated October 31, 2019.

On November 6, 2019, the Company submitted a letter No. ABM-CSC/032/RDN/XI/2019 to OJK for the disclosure of information that the public needs to know in accordance with BAPEPAM-LK No. X.K.1.

8. INVESTASI PADA SAHAM (lanjutan)

PT Sumberdaya Sewatama ("SS")

Berdasarkan Rapat Umum Pemegang Saham Tahunan SS pada tanggal 30 November 2018, yang telah diaktakan dengan Akta Notaris Hasbullah Abdul Rasyid, S.H., M.Kn., No. 188 tanggal 12 Desember 2018, para pemegang saham SS menyetujui peningkatan modal saham ditempatkan dan disetor penuh sebesar Rp200.000.000.000 dengan menerbitkan saham baru Kelas B dengan nilai nominal Rp10 per saham, yang seluruhnya diambil oleh PT Godra Investama Mandiri ("GIM"), entitas sepengendali.

Transaksi ini menyebabkan kepemilikan saham Perusahaan di SS terdilusi dari 100% menjadi 0,99%. Oleh karena itu, efektif sejak tanggal 30 November 2018, Perusahaan tidak mengkonsolidasi SS dan mencatat nilai investasi atas sisa kepemilikan sahamnya pada nilai wajar sebesar AS$139.480 yang disajikan sebagai bagian dari "Investasi Pada Saham" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2018.

Selisih antara nilai tercatat aset neto yang ditransfer dan nilai wajar investasi yang tersisa dicatat sebagai transaksi ekuitas sesuai dengan PSAK No. 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Rincian perhitungan nilai transaksi restrukturisasi dengan entitas sepengendali sehubungan dengan dekonsolidasi SS adalah sebagai berikut:

Nilai tercatat aset neto yang ditransfer	(18.353.664)	*Carrying amount of net assets transferred*
Nilai wajar investasi yang tersisa	139.480	*Fair value of remaining investment*
Selisih Nilai Transaksi dengan Entitas Sepengendali	**18.493.144**	***Difference in Value of Transaction with Entities under Common Control***
Ditambah reklasifikasi:		*Add reclassification of:*
Rugi penghasilan komprehensif lain	(23.927.870)	*Other comprehensive loss*
Selisih dari transaksi dengan kepentingan non-pengendali	(460.059)	*Difference arising from transactions with non-controlling interests*
Total	**(5.894.785)**	***Total***

8. INVESTMENT IN SHARES (continued)

PT Sumberdaya Sewatama ("SS")

Based on SS's Annual General Meeting of Shareholders dated November 30, 2018, which was notarized by Notarial Deed of Hasbullah Abdul Rasyid, S.H., M.Kn., No. 188 dated December 12, 2018, the shareholders of SS approved the increase of the issued and fully paid share capital amounting to Rp200,000,000,000 by issuing new Class B shares with par value Rp10 per share, which were fully taken by PT Godra Investama Mandiri ("GIM"), an entity under common control.

This transaction resulting a dillution of the Company's ownership in SS from 100% to 0.99%. Accordingly, effective as of November 30, 2018, the Company deconsolidated SS and accounted for its remaining investment at fair value of US$139,480, which was presented as part of "Investment in Shares" on the consolidated statement of financial position as of December 31, 2018.

The difference between the carrying amount of net assets transferred and fair value of remaining investment is accounted as equity transaction in accordance with PSAK No. 38 (Revised 2012), "Business Combination Under Common Control" and presensted as part of "Additional Paid-in Capital" in the consolidated statement of financial position.

The details calculation of difference in value of transaction with entities under common control related to the deconsolidation of SS is as follows:

9. ASET TETAP - NETO

9. FIXED ASSETS - NET

Rincian aset tetap adalah sebagai berikut:

The details of fixed assets are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *Year Ended December 31, 2019*						
	Saldo Awal/ *Beginning Balances*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassifications***	**Selisih Translasi/ *Translation Difference***	**Saldo Akhir/ *Ending Balances***	
Biaya perolehan							*Acquisition cost*
Kepemilikan langsung							*Direct ownership*
Tanah	24.453.454	457.206	(226.687)	-	211.871	24.895.844	*Land*
Jalan dan infrastruktur	148.657.835	1.439.899	-	360.708	-	150.458.442	*Road and infrastructure*
Bangunan dan prasarana	50.711.906	1.958.978	(647.834)	878.929	863.407	53.765.386	*Building and improvements*
Perlengkapan, perabot dan peralatan kantor	19.477.713	858.827	(1.360.816)	(100.842)	221.446	19.096.328	*Office furniture, fixtures and equipment*
Kendaraan	31.363.316	1.440.549	(1.512.358)	4.394.577	360.156	36.046.240	*Vehicles*
Kapal	34.957.538	33.086	-	721.769	-	35.712.393	*Vessels*
Mesin dan peralatan	493.639.139	12.478.814	(25.237.352)	22.055.094	659.387	503.595.082	*Machinery and equipment*
Sub-total	803.260.901	18.667.359	(28.985.047)	28.310.235	2.316.267	823.569.715	*Sub-total*
Aset dalam penyelesaian	22.809.461	30.760.458	-	(38.636.485)	869.058	15.802.492	*Construction in-progress*
Sewa pembiayaan							*Finance lease*
Kendaraan	14.735.979	-	-	(1.552.500)	1.411	13.184.890	*Vehicles*
Kapal	26.044.379	62.391	(4.736.386)	594.504	-	21.964.888	*Vessels*
Mesin dan peralatan	23.921.797	-	-	(14.789.664)	-	9.132.133	*Machinery and equipment*
Sub-total	64.702.155	62.391	(4.736.386)	(15.747.660)	1.411	44.281.911	*Sub-total*
Total biaya perolehan	890.772.517	49.490.208	(33.721.433)	(26.073.910)	3.186.736	883.654.118	*Total acquisition cost*
Akumulasi penyusutan							*Accumulated depreciation*
Kepemilikan langsung							*Direct ownership*
Jalan dan infrastruktur	48.519.947	12.872.015	-	-	-	61.391.962	*Road and infrastructure*
Bangunan dan prasarana	22.555.201	4.076.242	(538.794)	(8.887)	493.160	26.576.922	*Building and improvements*
Perlengkapan, perabot dan peralatan kantor	18.294.965	1.026.404	(1.327.650)	(131.100)	190.539	18.053.158	*Office furniture, fixtures and equipment*
Kendaraan	28.111.145	792.401	(1.465.755)	1.438.705	228.818	29.105.314	*Vehicles*
Kapal	21.003.995	3.198.013	-	-	-	24.202.008	*Vessels*
Mesin dan peralatan	302.743.781	23.786.836	(20.835.744)	6.993.572	471.435	313.159.880	*Machinery and equipment*
Sub-total	441.229.034	45.751.911	(24.167.943)	8.292.290	1.383.952	472.489.244	*Sub-total*
Sewa pembiayaan							*Finance lease*
Kendaraan	11.293.557	2.265.365	-	(1.438.705)	1.378	12.121.595	*Vehicles*
Kapal	11.332.139	1.197.975	(1.780.770)	-	-	10.749.344	*Vessels*
Mesin dan peralatan	9.414.665	738.867	-	(6.853.585)	-	3.299.947	*Machinery and equipment*
Sub-total	32.040.361	4.202.207	(1.780.770)	(8.292.290)	1.378	26.170.886	*Sub-total*
Total akumulasi penyusutan	473.269.395	49.954.118	(25.948.713)	-	1.385.330	498.660.130	*Total accumulated depreciation*
Rugi penurunan nilai							*Impairment losses*
Kapal	8.302.067	1.906.009	(2.955.616)	-	-	7.252.460	*Vessels*
Mesin dan peralatan	8.176.361	149.901	(295.838)	-	-	8.030.424	*Machinery and equipment*
Nilai tercatat neto	**401.024.694**					**369.711.104**	***Net carrying amount***

9. ASET TETAP - NETO (lanjutan)

Rincian aset tetap adalah sebagai berikut: (lanjutan)

9. FIXED ASSETS - NET (continued)

The details of fixed assets are as follows: (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2018/
Year Ended December 31, 2018

	Saldo Awal/ *Beginning Balances*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Selisih Translasi/ *Translation Difference*	Dekonsolidasi SS/ *Deconsolidation of SS*	Saldo Akhir/ *Ending Balances*	
Biaya perolehan								*Acquisition cost*
Kepemilikan langsung								*Direct ownership*
Tanah	24.320.801	910.873	-	-	(373.380)	(404.840)	24.453.454	*Land*
Jalan dan infrastruktur	146.279.538	1.640.093	-	738.204	-	-	148.657.835	*Road and infrastructure*
Bangunan dan prasarana	52.129.701	792.912	(119.782)	307.497	(1.256.292)	(1.142.130)	50.711.906	*Building and improvements*
Perlengkapan, perabot dan peralatan kantor	21.956.660	1.222.230	(84.796)	128.515	(513.530)	(3.231.366)	19.477.713	*Office furniture, fixtures and equipment*
Kendaraan	22.411.753	2.133.633	(1.023.858)	8.372.122	(481.356)	(48.978)	31.363.316	*Vehicles*
Kapal	34.823.043	134.495	-	-	-	-	34.957.538	*Vessels*
Mesin dan peralatan	720.828.853	8.088.451	(6.801.215)	93.729.083	(19.384.952)	(302.821.081)	493.639.139	*Machinery and equipment*
Sub-total	1.022.750.349	14.922.687	(8.029.651)	103.275.421	(22.009.510)	(307.648.395)	803.260.901	*Sub-total*
Aset dalam penyelesaian	25.242.041	7.125.922	-	(7.975.837)	(1.480.387)	(102.278)	22.809.461	*Construction in-progress*
Sewa pembiayaan								*Finance lease*
Kendaraan	23.043.986	-	-	(8.305.678)	(2.329)	-	14.735.979	*Vehicles*
Kapal	25.186.305	858.074	-	-	-	-	26.044.379	*Vessels*
Mesin dan peralatan	111.858.728	-	-	(87.936.931)	-	-	23.921.797	*Machinery and equipment*
Sub-total	160.089.019	858.074	-	(96.242.609)	(2.329)	-	64.702.155	*Sub-total*
Total biaya perolehan	1.208.081.409	22.906.683	(8.029.651)	(943.025)	(23.492.226)	(307.750.673)	890.772.517	*Total acquisition cost*
Akumulasi penyusutan								*Accumulated depreciation*
Kepemilikan langsung								*Direct ownership*
Jalan dan infrastruktur	37.231.012	11.288.935	-	-	-	-	48.519.947	*Road and infrastructure*
Bangunan dan prasarana	20.160.794	3.965.140	(68.854)	-	(479.818)	(1.022.061)	22.555.201	*Building and improvements*
Perlengkapan, perabot dan peralatan kantor	19.850.076	1.985.690	(60.378)	-	(446.324)	(3.034.099)	18.294.965	*Office furniture, fixtures and equipment*
Kendaraan	20.639.548	652.841	(967.561)	8.208.874	(376.899)	(45.658)	28.111.145	*Vehicles*
Kapal	17.988.582	3.312.413	-	(297.000)	-	-	21.003.995	*Vessels*
Mesin dan peralatan	393.434.298	49.791.603	(5.499.324)	55.596.523	(11.623.985)	(178.955.334)	302.743.781	*Machinery and equipment*
Sub-total	509.304.310	70.996.622	(6.596.117)	63.508.397	(12.927.026)	(183.057.152)	441.229.034	*Sub-total*
Sewa pembiayaan								*Finance lease*
Kendaraan	16.813.157	2.691.043	-	(8.208.874)	(1.769)	-	11.293.557	*Vehicles*
Kapal	9.538.795	1.793.344	-	-	-	-	11.332.139	*Vessels*
Mesin dan peralatan	61.278.817	3.435.371	-	(55.299.523)	-	-	9.414.665	*Machinery and equipment*
Sub-total	87.630.769	7.919.758	-	(63.508.397)	(1.769)	-	32.040.361	*Sub-total*
Total akumulasi penyusutan	596.935.079	78.916.380	(6.596.117)	-	(12.928.795)	(183.057.152)	473.269.395	*Total accumulated depreciation*
Rugi penurunan nilai								*Impairment losses*
Perlengkapan, perabot dan peralatan kantor	4.403	-	-	-	(219)	(4.184)	-	*Office furniture, fixtures and equipment*
Kapal	2.047.887	6.254.180	-	-	-	-	8.302.067	*Vessels*
Mesin dan peralatan	6.283.387	6.248.179	(71.310)	-	(236.332)	(4.047.563)	8.176.361	*Machinery and equipment*
Nilai tercatat neto	**602.810.653**						**401.024.694**	***Net carrying amount***

Rincian laba penjualan aset tetap - neto adalah sebagai berikut:

The details of gain on sale of fixed assets - net are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Hasil penjualan aset tetap	3.241.781	1.788.921	*Proceeds from sale of fixed assets*
Nilai tercatat neto aset tetap	(2.183.442)	(1.252.490)	*Net carrying amounts of fixed assets*
Laba penjualan aset tetap - neto	**1.058.339**	**536.431**	***Gain on sale of fixed assets - net***

9. ASET TETAP - NETO (lanjutan)

Laba penjualan aset tetap - neto dicatat sebagai bagian dari "Pendapatan Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

Nilai tercatat aset tetap yang dihapus untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS$2.111.137 dan AS$109.734.

Pengurangan tanah untuk tahun yang berakhir pada tanggal 31 Desember 2019 termasuk pengurangan tanah sebesar AS$226.687 sehubungan dengan dekonsolidasi NDHM (Catatan 1c).

9. FIXED ASSETS - NET (continued)

Gain on sale of fixed assets - net is recorded as part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income for the years ended December 31, 2019 and 2018.

Carrying amounts of fixed assets that were written-off for the years ended December 31, 2019 and 2018 amounted to US$2,111,137 and US$109,734, respectively.

Deduction of land for the year ended December 31, 2019 includes deduction of land amounted to US$226,687 related to deconsolidation of NDHM (Notes 1c) .

Aset dalam Penyelesaian

Aset dalam penyelesaian terdiri dari:

Construction in-progress

Construction in-progress consists of the following:

31 Desember 2019	**Persentase Penyelesaian/ *Percentage of Completion***	**Biaya Perolehan/ *Acquisition Cost***	**Perkiraan Waktu Penyelesaian/ *Estimated Time of Completion***	***December 31, 2019***
Mesin dan peralatan	15% - 95%	14.255.247	Februari 2020 - Juni 2020/ *February 2020 - June 2020*	*Machinery and equipment*
Perlengkapan, perabot dan peralatan kantor	80% - 90%	672.213	Januari 2020 - Maret 2020/ *January 2020 - March 2020*	*Office furniture, fixtures and equipment*
Bangunan dan prasarana	30% - 95%	424.377	Januari 2020 - November 2020/ *January 2020 - November 2020*	*Building and improvements*
Jalan dan infrastruktur	15% - 55%	264.104	Februari 2020/*February 2020*	*Road and infrastructure*
Kapal	7%	186.551	Juni 2020/*June 2020*	*Vessels*
Total		**15.802.492**		***Total***

31 Desember 2018	**Persentase Penyelesaian/ *Percentage of Completion***	**Biaya Perolehan/ *Acquisition Cost***	**Perkiraan Waktu Penyelesaian/ *Estimated Time of Completion***	***December 31, 2018***
Mesin dan peralatan	15% - 85%	21.451.644	Januari 2019 - Juni 2020/ *January 2019 - June 2020*	*Machinery and equipment*
Bangunan dan prasarana	5% - 95%	577.801	Januari 2019 - Maret 2019/ *January 2019 - March 2019*	*Building and improvements*
Perlengkapan, perabot dan peralatan kantor	40%	446.805	Maret 2019/*March 2019*	*Office furniture, fixtures and equipment*
Jalan dan infrastruktur	15% - 55%	293.444	Maret 2019/*March* 2019	*Road and infrastructure*
Kapal	11%	39.767	Juni 2019/*June 2019*	*Vessels*
Total		**22.809.461**		***Total***

Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat hambatan yang signifikan dalam penyelesaian aset dalam penyelesaian di atas.

As of December 31, 2019 and 2018, there were no significant obstacles in the completion of the construction in-progress.

9. ASET TETAP - NETO (lanjutan) / *9. FIXED ASSETS - NET (continued)*

Beban penyusutan dialokasikan sebagai berikut: / *Allocation of depreciation expense is as follows:*

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Beban pokok pendapatan	49.438.440	77.828.934	*Cost of revenue*
Beban penjualan, umum dan administrasi	515.678	1.087.446	*Selling, general and administrative expenses*
Total	**49.954.118**	**78.916.380**	***Total***

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, Grup mengakui rugi penurunan nilai atas aset tetap yang tidak digunakan masing-masing sebesar AS$2.055.910 dan AS$12.502.359, disajikan sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

For the years ended December 31, 2019 and 2018, the Group recognized impairment losses on unused fixed assets value amounting to US$2,055,910 and US$12,502,359, respectively, presented as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income.

Kapal Grup diasuransikan terhadap kerusakan lambung dan mesin kapal dan risiko lainnya dengan nilai pertanggungan sebesar AS$24.347.738 pada tanggal 31 Desember 2019 dan AS$35.690.036 pada tanggal 31 Desember 2018.

The Group's vessels are covered by insurance against damage of hull and machinery and other various risks under blanket policies amounting to US$24,347,738 as of December 31, 2019 and US$35,690,036 as of December 31, 2018.

Grup mengasuransikan aset tetapnya, kecuali tanah dan kapal sebagaimana dijelaskan di atas, terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sebesar Rp85,15 miliar (setara dengan AS$6.125.662) dan AS$592.324.265 pada tanggal 31 Desember 2019 dan Rp39,25 miliar (setara dengan AS$2.710.151) dan AS$550.545.145 pada tanggal 31 Desember 2018. Manajemen berpendapat bahwa nilai pertanggungan asuransi tersebut cukup untuk menutupi kemungkinan kerugian yang timbul dari risiko-risiko tersebut.

The Group has insured its fixed assets, except land and vessels as stated above, against losses from fire and other various risks with a total insurance coverage of Rp85.15 billion (equivalent to US$6,125,662) and US$592,324,265 as of December 31, 2019 and Rp39.25 billion (equivalent to US$2,710,151) and US$550,545,145 as of December 31, 2018. Management believes that the insurance coverage is adequate to cover possible losses that may arise from such risks.

Entitas anak tertentu memiliki Hak Guna Bangunan ("HGB") yang akan berakhir pada berbagai tanggal antara tahun 2023 sampai dengan tahun 2040. Manajemen berpendapat bahwa HGB tersebut dapat diperpanjang pada saat berakhirnya hak tersebut.

Certain subsidiaries have parcels of land with Hak Guna Bangunan ("HGB"), which will expire on various dates from 2023 until 2040. Management believes that the landrights can be extended on their respective expiration dates.

Aset sewa pembiayaan digunakan sebagai jaminan atas utang sewa pembiayaan (Catatan 19).

Leased assets are pledged as collateral for finance lease payables (Note 19).

10. PROPERTI PERTAMBANGAN - NETO

10. MINING PROPERTIES - NET

Rincian properti pertambangan adalah sebagai berikut:

The details of mining properties are as follows:

	Tambang dalam Pengembangan/ *Mines under Construction*	Tambang pada Tahap Produksi/ *Producing Mines*	Biaya Pengupasan Tanah yang Ditangguhkan/ *Deferred Stripping Cost*	Properti Pertambangan dari Kombinasi Bisnis/ *Mining Properties from Business Combination*	Total/ *Total*	
Harga perolehan pada tanggal 31 Desember 2017	**5.924.732**	**18.149.294**	**40.504.050**	**69.180.188**	**133.758.264**	***Cost as of December 31, 2017***
Penambahan tahun berjalan	-	-	829.480	-	829.480	*Addition during the year*
Reklasifikasi	943.025	-	-	-	943.025	*Reclassification*
Harga perolehan pada tanggal 31 Desember 2018	**6.867.757**	**18.149.294**	**41.333.530**	**69.180.188**	**135.530.769**	***Cost as of December 31, 2018***
Penambahan tahun berjalan	-	-	2.545.619	-	2.545.619	*Addition during the year*
Harga perolehan pada tanggal 31 Desember 2019	**6.867.757**	**18.149.294**	**43.879.149**	**69.180.188**	**138.076.388**	***Cost as of December 31, 2019***
Akumulasi amortisasi pada tanggal 31 Desember 2017	**-**	**(10.861.566)**	**(23.171.968)**	**(324.768)**	**(34.358.302)**	***Accumulated amortization as of December 31, 2017***
Amortisasi tahun berjalan	-	(1.196.644)	(6.144.902)	-	(7.341.546)	*Amortization during the year*
Akumulasi amortisasi pada tanggal 31 Desember 2018	**-**	**(12.058.210)**	**(29.316.870)**	**(324.768)**	**(41.699.848)**	***Accumulated amortization as of December 31, 2018***
Amortisasi tahun berjalan	-	(1.084.196)	(6.353.353)	(1.781.337)	(9.218.886)	*Amortization during the year*
Akumulasi amortisasi pada tanggal 31 Desember 2019	**-**	**(13.142.406)**	**(35.670.223)**	**(2.106.105)**	**(50.918.734)**	***Accumulated amortization as of December 31, 2019***
Kerugian penurunan nilai properti pertambangan pada tanggal 31 Desember 2017	**-**	**(2.170.971)**	**(1.169.319)**	**(68.855.420)**	**(72.195.710)**	***Impairment loss on mining properties as of December 31, 2017***
Penyisihan kerugian penurunan nilai atas properti pertambangan	-	(230.854)	-	-	(230.854)	*Provision for impairment losses on mining properties*
Pembalikan kerugian penurunan nilai atas properti pertambangan	-	-	-	45.448.413	45.448.413	*Reversal of impairment losses on mining properties*
Kerugian penurunan nilai properti pertambangan pada tanggal 31 Desember 2018	**-**	**(2.401.825)**	**(1.169.319)**	**(23.407.007)**	**(26.978.151)**	***Impairment loss on mining properties as of December 31, 2018***
Pembalikan kerugian penurunan nilai atas properti pertambangan	-	230.854	-	-	230.854	*Reversal of impairment losses on mining properties*
Kerugian penurunan nilai properti pertambangan pada tanggal 31 Desember 2019	**-**	**(2.170.971)**	**(1.169.319)**	**(23.407.007)**	**(26.747.297)**	***Impairment loss on mining properties as of December 31, 2019***
Nilai tercatat neto pada tanggal 31 Desember 2017	**5.924.732**	**5.116.757**	**16.162.763**	**-**	**27.204.252**	***Net carrying amount as of December 31, 2017***
Nilai tercatat neto pada tanggal 31 Desember 2018	**6.867.757**	**3.689.259**	**10.847.341**	**45.448.413**	**66.852.770**	***Net carrying amount as of December 31, 2018***
Nilai tercatat neto pada tanggal 31 Desember 2019	**6.867.757**	**2.835.917**	**7.039.607**	**43.667.076**	**60.410.357**	***Net carrying amount as of December 31, 2019***

10. PROPERTI PERTAMBANGAN - NETO (lanjutan)

Amortisasi properti pertambangan diakui sebagai bagian dari "Beban Pokok Pendapatan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Berdasarkan laporan valuasi KJPP Stefanus, Tonny, Hardi dan Rekan tertanggal 8 Mei 2020, yang menggunakan model diskonto arus kas untuk mengestimasi arus kas yang diharapkan di masa depan untuk menentukan jumlah terpulihkan atas unit penghasil kas BEL, dikarenakan jumlah terpulihkan lebih tinggi dari jumlah tercatat, BEL mengakui pembalikan kerugian penurunan nilai atas properti pertambangan sebesar AS$230.854 dan dicatat sebagai "Pendapatan Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidation untuk tahun yang berakhir pada tanggal 31 Desember 2019.

Berdasarkan laporan valuasi KJPP Stefanus, Tonny, Hardi dan Rekan tertanggal 22 Februari 2019, yang menggunakan model diskonto arus kas untuk mengestimasi arus kas yang diharapkan di masa depan untuk menentukan jumlah terpulihkan atas unit penghasil kas MIFA, dikarenakan jumlah terpulihkan lebih tinggi dari jumlah tercatat, Grup mengakui pembalikan kerugian penurunan nilai atas properti pertambangan dari kombinasi bisnis sebesar AS$45.448.413 dan dicatat sebagai "Pembalikan Penurunan Nilai atas Properti Pertambangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018.

Berdasarkan laporan valuasi KJPP Stefanus, Tonny, Hardi dan Rekan tertanggal 5 Maret 2019, yang menggunakan model diskonto arus kas untuk mengestimasi arus kas yang diharapkan di masa depan untuk menentukan jumlah terpulihkan atas unit penghasil kas BEL, dikarenakan jumlah terpulihkan lebih rendah dari jumlah tercatat Grup mengakui kerugian penurunan nilai atas properti pertambangan sebesar AS$230.854 dan dicatat sebagai "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018.

10. MINING PROPERTIES - NET (continued)

Amortization of mining properties are presented as part of "Cost of Revenue" in the consolidated statement of profit or loss and other comprehensive income.

Based on the valuation report of KJPP Stefanus, Tonny, Hardi dan Rekan dated May 8, 2020, which using a discounted cash flow model to estimate the expected future cash flows to determine the recoverable amount of cash generating unit of BEL, since the recoverable amount is higher than the carrying amount, BEL recognized reversal impairment losses on mining properties amounting to US$230,854 and recorded as part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

Based on the valuation report of KJPP Stefanus, Tonny, Hardi dan Rekan dated February 22, 2019, which using a discounted cash flow model to estimate the expected future cash flows to determine the recoverable amount of cash generating unit of MIFA, since the recoverable amount is higher than the carrying amount, the Group recognized reversal of impairment losses on mining properties from business combination amounting to US$45,448,413 and recorded as "Reversal of Impairment Losses on Mining Properties" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018.

Based on the valuation report of KJPP Stefanus, Tonny, Hardi dan Rekan dated March 5, 2019, which using a discounted cash flow model to estimate the expected future cash flows to determine the recoverable amount of cash generating unit of BEL, since the recoverable amount is lower than the carrying amount, the Group recognized an impairment losses on mining properties amounting to US$230,854 and recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018.

10. PROPERTI PERTAMBANGAN - NETO (lanjutan) / *10. MINING PROPERTIES - NET (continued)*

Berikut adalah ringkasan dari asumsi utama yang digunakan:

A summary of key assumptions used is as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Proyeksi harga batubara	AS$20,46 - AS$27,25	AS$20,78 - AS$23,86	*Projected coal price*
Tingkat diskonto sebelum pajak	9,76% - 10,95%	10,27% - 11,21%	*Pre-tax discount rate*

Manajemen menentukan asumsi utama berdasarkan kombinasi pengalaman masa lalu dan sumber eksternal. Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan tingkat pertumbuhan, dapat berdampak signifikan pada hasil pengujian.

Management determined the key assumptions based on a combination of past experience and external sources. Changes to the assumptions used by the management to determine the recoverable value, in particular the discount and terminal growth rates, can have significant impact on the results of the assessment.

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai properti pertambangan pada tanggal 31 Desember 2019 dan 2018 cukup untuk menutup kerugian atas penurunan nilai properti pertambangan.

Management believes that the allowance for impairment losses in the value of mining properties as of December 31, 2019 and 2018 is adequate to cover any losses from the impairment of mining properties.

11. ASET TAKBERWUJUD - NETO / *11. INTANGIBLE ASSETS - NET*

Akun ini terdiri dari:

This account consists of:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *Year Ended December 31, 2019*					
	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Selisih Translasi/ *Translation Difference*	Saldo Akhir/ *Ending Balance*	
Biaya perolehan						***Acquisition cost***
Akuisisi kontrak	-	13.265.848	-	-	13.265.848	*Contract acquisition*
Perangkat lunak	4.528.972	304.420	-	31.068	4.864.460	*Software*
Sub-total	**4.528.972**	**13.570.268**	**-**	**31.068**	**18.130.308**	***Sub-total***
Aset dalam penyelesaian - Perangkat lunak	1.763.033	1.137.316	-	80.368	2.980.717	*Construction in progress - Software*
Total biaya perolehan	**6.292.005**	**14.707.584**	**-**	**111.436**	**21.111.025**	***Total acquisition cost***
Akumulasi amortisasi						***Accumulated amortization***
Akuisisi kontrak	-	95.963	-	-	95.963	*Contract acquisition*
Perangkat lunak	2.774.569	415.452	-	14.636	3.204.657	*Software*
Total akumulasi amortisasi	**2.774.569**	**511.415**	**-**	**14.636**	**3.300.620**	***Total accumulated amortization***
Rugi penurunan nilai						***Impairment losses***
Perangkat lunak	345.944	43.166	-	15.196	404.306	*Software*
Nilai tercatat neto	**3.171.492**				**17.406.099**	***Net carrying amount***

11. ASET TAKBERWUJUD - NETO (lanjutan) / *11. INTANGIBLE ASSETS - NET (continued)*

Akun ini terdiri dari: (lanjutan) / *This account consists of: (continued)*

	Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *Year Ended December 31, 2018*					
	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Selisih Translasi/ *Translation Difference*	Saldo Akhir/ *Ending Balance*	
Biaya perolehan						***Acquisition cost***
Perangkat lunak	3.431.869	1.177.455	-	(80.352)	4.528.972	*Software*
Aset dalam penyelesaian - Perangkat lunak	-	1.763.033	-	-	1.763.033	*Construction in progress - Software*
Total biaya perolehan	**3.431.869**	**2.940.488**	**-**	**(80.352)**	**6.292.005**	***Total acquisition cost***
Akumulasi amortisasi						***Accumulated amortization***
Perangkat lunak	2.633.437	163.959	-	(22.827)	2.774.569	*Software*
Rugi penurunan nilai						***Impairment losses***
Perangkat lunak	369.768	-	-	(23.824)	345.944	*Software*
Nilai tercatat neto	**428.664**				**3.171.492**	***Net carrying amount***

Pada tanggal 31 Oktober 2019, CK menandantangi Kontrak Pengalihan Jasa Pertambangan dengan PT Artamulia Tatapratama ("ATP") dimana ATP mengalihkan hak untuk melakukan pekerjaan jasa pertambangan pada PT Kuansing Inti Makmur ("KIM"), PT Karya Cemerlang Persada ("KCP"), PT Bungo Bara Utama ("BBU") dan PT Bungo Bara Makmur ("BBM") (secara bersama-sama disebut "Grup KIM"). Berdasarkan perjanjian tersebut, CK dapat melakukan pekerjaan langsung di lokasi tambang Grup KIM sejak tanggal 1 November 2019. Atas pengambilalihan kontrak jasa pertambangan Grup KIM dari ATP, CK akan membayar ATP sebesar AS$15.000.000 secara bertahap sampai dengan Desember 2022.

On October 31, 2019, CK signed Mining Services Transfer Contract with PT Artamulia Tatapratama ("ATP") where ATP transfers the rights to perform mining services in PT Kuansing Inti Makmur ("KIM"), PT Karya Cemerlang Persada ("KCP"), PT Bungo Bara Utama ("BBU") and PT Bungo Bara Makmur ("BBM") (collectively refer as "KIM Group"). Based on the agreement, CK is eligible to directly perform services in KIM Group mining areas since November 1, 2019. On the mining services transfer of KIM Group from ATP, CK will pay ATP amounting to US$15,000,000 in installments until December 2022.

Pada tanggal 31 Desember 2019, biaya perolehan kontrak tersebut dicatat setara dengan harga tunai biaya perolehannya sebesar AS$13.265.848 dan dicatat sebagai bagian dari "Aset Takberwujud - Neto" dan liabilitas yang muncul terkait kontrak tersebut diakui sebagai bagian dari "Utang Lain-lain Jangka Panjang - Pihak Ketiga" pada laporan posisi keuangan konsolidasian.

On December 31, 2019, the acquisition cost of contract is recorded in its cash equivalents amount amounting to US$13,265,848 and is recorded as part of "Intangible Assets - Net" and liabilities arising from the contract transfer is recorded as part of "Long-term Non-trade Payables - Third Parties" in the consolidated statement of financial position.

Beban bunga atas biaya perolehan untuk tahun yang berakhir pada tanggal 31 Desember 2019 sebesar AS$159.756 dicatat sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

The interest expenses from the acquisition cost for the year ended December 31, 2019 amounting to US$159,756 is recorded as part of "Finance Charges" in the consolidated statement of profit or loss and other comprehensive income.

Amortisasi aset takberwujud pada tahun 2019 dan 2018 masing-masing adalah sebesar AS$511.415 dan AS$163.959 dibebankan sebagai operasi sebagai bagian dari "Beban Pokok Pendapatan" dan "Beban Penjualan, Umum dan Administrasi".

The amortization of intangible assets in 2019 and 2018 amounted to US$511,415 and US$163,959, respectively, and was charged to operation as part of "Cost of Revenue" and "Selling, General and Administrative Expenses".

Pada tanggal 31 Desember 2019 dan 2018, tidak ada aset takberwujud yang kepemilikannya digunakan sebagai jaminan untuk pinjaman.

As of December 31, 2019 and 2018, none of the intangible assets are used as collateral for loans.

12. ASET TIDAK LANCAR LAINNYA - NETO / *12. OTHER NON-CURRENT ASSETS - NET*

Rincian aset tidak lancar lainnya - neto adalah sebagai berikut:

The details of other non-current assets - net are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Uang jaminan	3.478.221	5.674.973	*Security deposit*
Jaminan reklamasi	1.537.915	1.340.421	*Reclamation deposit*
Biaya ditangguhkan	657.329	1.983.781	*Deferred charges*
Uang muka pembelian aset tetap	458.077	684.812	*Advance for purchase of fixed assets*
Aset lainnya	23.896.465	339.632	*Other asset*
Total	**30.028.007**	**10.023.619**	***Total***

Pada bulan Desember 2019, manajemen ACE memutuskan untuk mereklasifikasi aset dalam penyelesaian dengan nilai tercatat neto sebesar AS$26.073.910 menjadi bagian dari "Aset Tidak Lancar Lainnya - Neto" pada laporan posisi keuangan konsolidasian tanggal 31 Desember 2019.

In December 2019, the management of ACE decided to reclassified construction in progress amounting to US$26,073,910 as part of "Other Non-current Assets - Net" in the consolidated statement of financial position as of December 31, 2019.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, ACE mengakui rugi penurunan nilai atas aset lainnya sebesar AS$2.177.445, disajikan sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

For the year ended December 31, 2019, ACE recognized impairment losses on other asset amounting to US$2,177,445, presented as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income.

13. ASET TIDAK LANCAR YANG DIMILIKI UNTUK DIJUAL / *13. NON-CURRENT ASSETS HELD FOR SALE*

Rincian aset tidak lancar yang dimiliki untuk dijual adalah sebagai berikut:

The details of non-current assets held for sale are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Biaya perolehan	3.385.209	5.380.455	*Acquisition cost*
Akumulasi penyusutan	(2.225.800)	(3.873.642)	*Accumulated depreciation*
Dikurangi rugi penurunan nilai	(1.159.409)	(1.012.042)	*Less impairment losses*
Nilai wajar	**-**	**494.771**	***Fair value***

Pada bulan Desember 2017, manajemen CK memutuskan untuk menjual 18 unit alat berat yang sudah tidak dipakai dengan nilai tercatat neto sebesar AS$3.322.153. Berdasarkan penawaran yang diterima sampai dengan tanggal 31 Desember 2017, nilai wajar atas aset tersebut sebesar AS$942.215 dan selisihnya telah diakui CK sebagai rugi penurunan nilai dan telah dicatat sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2017. Dengan demikian, CK juga telah mereklasifikasi aset tetap tersebut menjadi bagian dari "Aset tidak Lancar yang Dimiliki untuk Dijual" pada laporan posisi keuangan konsolidasian tanggal 31 Desember 2017.

In December 2017, the management of CK decided to sell 18 of its idle heavy equipments with net carrying amount amounting to US$3,322,153. Based on the offering price received until December 31, 2017, the fair value of such assets amounting to US$942,215 and the difference is recognized by CK as an impairment of assets and has recorded it in "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2017. Accordingly, CK has reclassified those fixed assets as part of "Non-current Assets Held for Sale" in the consolidated statement of financial position as of December 31, 2017.

13. ASET TIDAK LANCAR YANG DIMILIKI UNTUK DIJUAL (lanjutan)

Selama tahun 2018, CK telah menjual 7 (tujuh) unit dari aset tersebut dengan nilai tercatat neto sebesar AS$352.148 pada harga jual sebesar AS$297.876. Selisih harga jual dengan nilai tercatat neto dicatat sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian yang berakhir pada tanggal 31 Desember 2018.

Selama tahun 2019, CK telah menjual 7 (tujuh) unit dari aset tersebut dengan nilai tercatat neto sebesar AS$247.549 pada harga jual sebesar AS$218.284. Selisih harga jual dengan nilai tercatat neto dicatat sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019.

CK mengakui tambahan rugi penurunan nilai sebesar AS$247.221 atas seluruh nilai tercatat aset yang belum terjual dan dicatat sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019.

13. NON-CURRENT ASSETS HELD FOR SALE (continued)

During 2018, CK has sold 7 (seven) units of such assets with net carrying amount of US$352,148 at the selling price of US$297,876. The difference between net carrying amount of assets and the selling price was recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018.

During 2019, CK has sold 7 (seven) units of such assets with net carrying amount of US$247,549 at the selling price of US$218,284. The difference between net carrying amount of assets and the selling price was recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

CK recognized additional impairment losses amounted to US$247,221 on remaining carrying value of all assets that has not been sold, and recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

14. UTANG USAHA

Utang usaha merupakan utang atas pembelian barang dan jasa yang dibutuhkan untuk operasi Grup, dengan rincian sebagai berikut:

14. TRADE PAYABLES

Trade payables represent payables for purchase of goods and services required for the Group's operations, with details as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Utang usaha			*Trade payables*
Pihak ketiga	54.052.985	47.861.573	*Third parties*
Pihak berelasi (Catatan 30)	38.862.815	91.008.441	*Related parties (Note 30)*
Total	**92.915.800**	**138.870.014**	***Total***

14. UTANG USAHA (lanjutan) / *14. TRADE PAYABLES (continued)*

Rincian utang usaha kepada pihak ketiga berdasarkan pemasok adalah sebagai berikut:

The details of trade payables to third parties based on suppliers are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
PT Pertamina (Persero)	10.984.276	4.950.604	*PT Pertamina (Persero)*
PT Freeport Indonesia	2.329.371	-	*PT Freeport Indonesia*
Palfinger Asia Pacific, Pte. Ltd., Singapura	1.704.081	992.165	*Palfinger Asia Pacific, Pte. Ltd., Singapore*
PT Malindo Mandiri Makmur	1.360.708	526.076	*PT Malindo Mandiri Makmur*
PT Pertamina Lubricants	1.264.256	1.003.249	*PT Pertamina Lubricants*
PT Wargi Santosa	1.244.389	1.982.830	*PT Wargi Santosa*
PT Dahana (Persero)	1.193.868	970.152	*PT Dahana (Persero)*
Nordic Minesteel Technologies, Kanada	1.107.072	-	*Nordic Minesteel Technologies, Canada*
CV Buana Raya Duta	928.114	1.083.473	*CV Buana Raya Duta*
PT AKR Corporindo Tbk	462.862	1.836.273	*PT AKR Corporindo Tbk*
PT Petroleum Lima	2.644	4.599.655	*PT Petroleum Lima*
Lain-lain (masing - masing di bawah AS$1.000.000)	31.471.344	29.917.096	*Others (below US$1,000,000 each)*
Total	**54.052.985**	**47.861.573**	***Total***

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade payables based on currencies are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Rupiah	89.480.987	82.976.525	*Rupiah*
Euro	1.743.839	722.933	*Euro*
Dolar Amerika Serikat	1.528.960	54.789.377	*United States dollar*
Mata uang asing lainnya	162.014	381.179	*Other foreign currencies*
Total	**92.915.800**	**138.870.014**	***Total***

Rincian umur utang usaha adalah sebagai berikut:

The details of aging of trade payables is as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Belum jatuh tempo	71.752.425	120.287.399	*Not past due*
Lewat jatuh tempo:			*Overdue:*
1 - 30 hari	10.490.184	5.253.527	*1 - 30 days*
31 - 60 hari	2.147.033	1.207.483	*31 - 60 days*
61 - 90 hari	844.460	127.649	*61 - 90 days*
Lebih dari 90 hari	7.681.698	11.993.956	*More than 90 days*
Total	**92.915.800**	**138.870.014**	***Total***

Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat jaminan yang diberikan Grup atas utang usaha di atas.

As of December 31, 2019 and 2018, there were no collateral provided by the Group for the above trade payables.

15. UTANG BANK JANGKA PENDEK / *15. SHORT-TERM BANK LOANS*

Akun ini terdiri dari: / *This account consists of:*

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Dolar Amerika Serikat			*United States dollar*
PT Bank OCBC NISP Tbk	20.000.000	-	*PT Bank OCBC NISP Tbk*
PT Bank ANZ Indonesia	10.000.000	-	*PT Bank ANZ Indonesia*
Standard Chartered Bank, Indonesia	5.000.000	-	*Standard Chartered Bank, Indonesia*
Total	**35.000.000**	**-**	***Total***

PT Bank OCBC NISP Tbk ("OCBC")

Berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 211 tanggal 20 Desember 2019, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman *Demand Loan* dengan OCBC dengan jumlah batas maksimum sebesar AS$50.000.000.

Fasilitas ini akan berakhir pada tanggal 20 Desember 2020, kecuali ditentukan lain oleh OCBC.

Pinjaman ini dikenakan tingkat suku bunga bulanan atau triwulanan sebesar *London Interbank Offered Rate* ("LIBOR") ditambah marjin 2,25%.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, beban bunga atas fasilitas pinjaman ini sebesar AS$2.253 dan dicatat sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Perusahaan juga diharuskan memenuhi rasio keuangan yang diuji setiap triwulanan sebagai berikut:

- *Interest service coverage ratio* atas dasar laporan keuangan konsolidasian Perusahaan dan entitas anak tertentu, kecuali AJN dan entitas anaknya ("Grup ABM tanpa AJN") tidak kurang dari 3,00:1,00
- *Consolidated debt to EBITDA ratio* atas dasar laporan keuangan konsolidasian Grup ABM tanpa AJN tidak melebihi 3,50:1,00.

Pada tanggal 31 Desember 2019, Perusahaan telah memenuhi seluruh rasio keuangan yang diwajibkan dalam perjanjian pinjaman.

Fasilitas ini dijaminkan dengan Jaminan Perusahaan atas nama entitas anak yakni Reswara, TIA, PBR, CK, CKB, SSB, ATR, BDD, DDE dan PWP.

PT Bank OCBC NISP Tbk ("OCBC")

Based on Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 211 dated December 20, 2019, the Company entered into Demand Loan Facility Agreement with OCBC with maximum limit of US$50,000,000.

This facility will end on December 20, 2020, unless otherwise determined by OCBC.

This loan bears a monthly or quarterly interest rate at London Interbank Offered Rate ("LIBOR") plus a margin of 2.25%.

For the year ended December 31, 2019, interest expense from this facility is amounting to US$2,253, and is presented as part of "Finance Charges" in the consolidated statement of profit or loss and other comprehensive income.

The Company shall maintain financial ratios which will be assessed quarterly as follows:

- *Interest service coverage ratio from consolidated financial statement of The Company and its certain subsidiaries, except AJN and its subsidiaries ("ABM Group without AJN") at the minimum 3.00:1.00*
- *Consolidated debt to EBITDA ratio from consolidated financial statement of ABM Group without AJN at the maximum 3.50:1.00.*

As of December 31, 2019, the Company has maintained all financial ratios as required in the loan agreement.

This facility is secured by Company's guarantee of subsidiary on behalf of Reswara, TIA, PBR, CK, CKB, SSB, ATR, BDD, DDE and PWP.

15. UTANG BANK JANGKA PENDEK (lanjutan)

PT Bank ANZ Indonesia ("ANZ")

Pada tanggal 22 Desember 2017, Perusahaan, CK, CKB, ATR, BDD, DDE, SSB, PWP, Reswara, TIA, PBR, MDB, BEL dan MIFA menandatangani perjanjian pinjaman dengan ANZ, pihak ketiga, untuk Fasilitas Kredit Bergulir dan Pembiayaan Perdagangan Multi Opsi dalam batas jumlah gabungan maksimum tidak melebihi AS$30.000.000. Fasilitas Kredit Bergulir tersedia hanya untuk Perusahaan.

Perjanjian ini terakhir diperbaharui pada tanggal 27 Februari 2020 dengan jangka waktu berlakunya Fasilitas sampai dengan tanggal 30 November 2020.

Pinjaman ini dikenakan tingkat suku bunga tahunan sebesar *London Interbank Offered Rate* ("LIBOR") ditambah marjin 3,00%.

Pada tanggal 31 Desember 2019, Fasilitas Kredit Bergulir yang digunakan adalah sebesar AS$10.000.000.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, beban bunga atas fasilitas pinjaman ini sebesar AS$48.410 dan dicatat sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Fasilitas Pembiayaan Perdagangan Multi Opsi yang telah digunakan adalah sebesar EUR850.919 (setara dengan AS$952.775) dan AS$11.415.

Untuk tahun yang berakhir pada tanggal 31 Desember 2018, Fasilitas Pembiayaan Perdagangan Multi Opsi yang telah digunakan adalah sebesar EUR210.296 (setara dengan AS$240.488), AS$999.902 dan Rp5,62 miliar (setara dengan AS$388.290).

15. SHORT-TERM BANK LOANS (continued)

PT Bank ANZ Indonesia ("ANZ")

On December 22, 2017, the Company, CK, CKB, ATR, BDD, DDE, SSB, PWP, Reswara, TIA, PBR, MDB, BEL and MIFA entered into a loan agreement with ANZ, a third party, for Revolving Credit Facility and Multi Option Trade Facilities with total combining maximum limit not to exceed US$30,000,000. Revolving Credit facility available only for the Company.

This agreement was last amended on February 27, 2020 with the effective date of the Facilities is up to November 30, 2020.

This loan bears annual interest rate at London Interbank Offered Rate ("LIBOR") plus a margin of 3.00%.

As of December 31, 2019, the Revolving Credit Facility used amounted to US$10,000,000.

For the year ended December 31, 2019, interest expense from this facility is amounting to US$48,410, and is presented as part of "Finance Charges" in the consolidated statement of profit or loss and other comprehensive income.

For the year ended December 31, 2019, the Multi Option Trade Facilities used amounted to EUR850,919 (equivalent to US$952,775) and US$11,415.

For the year ended December 31, 2018, the Multi Option Trade facilities used amounted to EUR210,296 (equivalent to US$240,488), US$999,902 and Rp5.62 billion (equivalent to US$388,290).

15. UTANG BANK JANGKA PENDEK (lanjutan)

PT Bank ANZ Indonesia ("ANZ") (lanjutan)

Berdasarkan perjanjian pinjaman, Perusahaan diharuskan untuk memenuhi rasio keuangan yang diuji tahunan sebagai berikut:

- *Consolidated total debt to EBITDA* atas dasar laporan keuangan konsolidasian Grup ABM tanpa AJN tidak melebihi dari 3,50:1,00
- *Consolidated total debt to equity* atas dasar laporan keuangan konsolidasian Grup ABM tanpa AJN tidak kurang dari 2,00:1,00
- *Debt service coverage ratio* atas dasar laporan keuangan Grup ABM tanpa AJN tidak kurang dari 1,50:1,00.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah memenuhi seluruh rasio keuangan yang diwajibkan dalam perjanjian pinjaman.

Standard Chartered Bank, Indonesia ("SC")

Pada tanggal 31 Oktober 2017, Perusahaan, CK dan SSB menandatangani Surat Fasilitas (Tanpa Ikatan) dengan SC, pihak ketiga, untuk Fasilitas Pinjaman Jangka Pendek dan Fasilitas Perbankan Umum (L/C Impor, Pinjaman Impor, Obligasi & Jaminan dan Akseptasi Bank) dalam batas jumlah gabungan maksimum tidak melebihi AS$10.000.000.

Pada tanggal 9 Juli 2018, Perusahaan, CK, SSB dan CKB menandatangani Amandemen Surat Fasilitas (Tanpa Ikatan) dengan SC, dimana CKB menjadi termasuk sebagai salah satu penerima pinjaman.

Berdasarkan Perubahan atas Surat Fasilitas pada tanggal 11 Februari 2020, jangka waktu berlakunya fasilitas ini adalah sampai dengan tanggal 30 September 2020 dan otomatis diperpanjang setiap 12 bulan, kecuali ditentukan lain oleh SC.

Pinjaman ini dikenakan tingkat suku bunga tahunan sebesar *London Interbank Offered Rate ("LIBOR")* ditambah marjin 3,10%.

Pada tanggal 31 Desember 2019, Fasilitas Pinjaman Jangka Pendek yang digunakan adalah sebesar AS$5.000.000.

15. SHORT-TERM BANK LOANS (continued)

PT Bank ANZ Indonesia ("ANZ") (continued)

Based on the loan agreement, The Company shall maintain which will assessed annually financial ratios as follows:

- *Consolidated total debt to EBITDA from consolidated financial statement of ABM Group without AJN at the maximum 3.50:1.00*
- *Consolidated total debt to equity from consolidated financial statement of ABM Group without AJN at the minimum 2.00:1.00*
- *Debt service coverage ratio from consolidated financial statement of ABM Group without AJN at the maximum 1.50:1.00.*

As of December 31, 2019 and 2018, The Company has maintained all financial ratios as required in the loan agreement.

Standard Chartered Bank, Indonesia ("SC")

On October 31, 2017, the Company, CK and SSB entered into a Facility Letter (Uncommitted) with SC, a third party, for Short Term Loan Facility and General Banking Facilities (Import L/C, Import Loan, Bonds & Guarantee and Bank Acceptance) with total combined maximum limit not to exceed US$10,000,000.

On July 9, 2018, the Company, CK, SSB and CKB entered into an Amendment Facility Letter (Uncommitted) with SC, whereby CKB became one of the loan borrowers.

Based on Amendment of Facility Letter dated February 11, 2020, the effective date of the facility is up to September 30, 2020 and automatically extended for 12 months, unless otherwise determined by SC.

This loan bears annual interest rate at London Interbank Offered Rate ("LIBOR") plus a margin of 3.10%.

As of December 31, 2019, the Short Term Loan Facility used amounted to US$5,000,000.

15. UTANG BANK JANGKA PENDEK (lanjutan)

Standard Chartered Bank, Indonesia ("SC") (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, beban bunga atas fasilitas pinjaman ini sebesar AS$29.877 dan dicatat sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, Fasilitas Perbankan Umum yang telah digunakan adalah masing-masing sebesar nihil, dan AS$377.864, EUR366.000 (setara dengan AS$418.546) dan Rp8,05 miliar (setara dengan AS$555.818).

15. SHORT-TERM BANK LOANS (continued)

Standard Chartered Bank, Indonesia ("SC") (continued)

For the year ended December 31, 2019, interest expense from this facility is amounting to US$29,877, and is presented as part of "Finance Charges" in the consolidated statement of profit or loss and other comprehensive income.

For the year ended December 31, 2019 and 2018, the General Banking Facilities used amounted to Nil and US$377,864, EUR366,000 (equivalent to US$418,546) and Rp8.05 billion (equivalent to US$555,818), respectively.

16. BEBAN AKRUAL DAN LIABILITAS IMBALAN KERJA JANGKA PENDEK

Rincian beban akrual adalah sebagai berikut:

The details of accrued expenses are as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Biaya proyek	22.132.373	25.953.462	*Project cost*
Bunga	13.079.831	13.009.706	*Interest*
Royalti	3.734.262	2.699.304	*Royalty*
Honorarium tenaga ahli	638.821	563.851	*Professional fees*
Lain-lain	12.334.110	14.635.976	*Others*
Total	**51.919.397**	**56.862.299**	***Total***

Liabilitas Imbalan Kerja Jangka Pendek

Akun ini terdiri dari akrual beban gaji dan tunjangan karyawan.

Short-term Employee Benefits Liability

This account consists of accrual for employee salaries and benefits.

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Liabilitas imbalan kerja jangka pendek	6.650.273	4.529.737	*Short-term employee benefits liability*

17. UANG MUKA PELANGGAN / *17. ADVANCES FROM CUSTOMERS*

Rincian uang muka pelanggan adalah sebagai berikut:

The details of advances from customers are as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Pihak ketiga	873.277	414.167	*Third parties*
Pihak berelasi (Catatan 30)			*Related parties (Note 30)*
PT Sumberdaya Sewatama	2.605.095	-	*PT Sumberdaya Sewatama*
PT Trakindo Utama	4.162	-	*PT Trakindo Utama*
Total	**3.482.534**	**414.167**	***Total***

18. PROVISI UNTUK KEWAJIBAN RESTORASI LINGKUNGAN / *18. PROVISION FOR ENVIRONMENTAL RESTORATION OBLIGATION*

Peraturan Pemerintah No. 78 Tahun 2010 ("PP 78/2010") mengharuskan Grup menyediakan jaminan keuangan atau jaminan reklamasi. Peraturan tersebut mengharuskan setiap perusahaan pertambangan yang beroperasi di Indonesia untuk melakukan studi tahunan yang memperkirakan besarnya jumlah biaya reklamasi dan melaporkan rencana reklamasinya. Rencana tersebut mencakup perkiraan biaya dari pekerjaan untuk pemulihan lahan tambang bila dikerjakan oleh kontraktor luar.

A financial surety, or reclamation guarantee, is required under Government Regulation No. 78 of 2010 ("GR 78/2010"). The regulation requires that an annual study be undertaken by a mining company operating in Indonesia to estimate its reclamation costs and that a plan be submitted to the Government. The plan includes an estimate of the cost of performing the rehabilitation work by an outside contractor.

Untuk setiap pekerjaan yang tidak dilaksanakan sendiri oleh perseroan sesuai dengan rencana pada periode tersebut, Pemerintah dapat menuntut pembayaran untuk pekerjaan yang masih harus dikerjakan oleh para kontraktor. Jaminan tersebut dapat berupa rekening bersama, deposito berjangka, bank garansi atau, pada kondisi tertentu yang menyangkut perusahaan-perusahaan publik, dapat berupa cadangan akuntansi yang dicatat dalam buku Grup.

For any work a company does not carry out in the period pursuant to the plan, the Government can require payment for the outstanding work to be carried out by the contractor. The surety can be in the form of a joint account, time deposit, bank guarantee or, in certain circumstances involving public companies, an accounting reserve recorded in the accounts of the Group.

Akun ini merupakan provisi biaya penutupan tambang yang akan terjadi pada akhir umur tambang.

This account pertains to the provision for the restoration of the mine area at the end of the mine term.

18. PROVISI UNTUK KEWAJIBAN RESTORASI LINGKUNGAN (lanjutan)

Mutasi provisi untuk kewajiban restorasi lingkungan adalah sebagai berikut:

18. PROVISION FOR ENVIRONMENTAL RESTORATION OBLIGATION (continued)

The movements of provision for environmental restoration are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Saldo awal	3.037.393	2.882.646	*Beginning balance*
Provisi untuk restorasi selama tahun berjalan	2.419.739	1.720.984	*Provision for restoration during the year*
Biaya restorasi aktual yang dibayar selama tahun berjalan	(1.646.806)	(1.566.237)	*Actual restoration costs paid during the year*
Saldo akhir	**3.810.326**	**3.037.393**	***Ending balance***

Manajemen Grup berpendapat bahwa provisi untuk restorasi telah cukup untuk menutup semua liabilitas pengelolaan lingkungan hidup. Manajemen juga berkeyakinan bahwa penyisihan telah sesuai dengan peraturan yang berlaku.

The management of the Group believes that the provision for restoration is adequate to cover all obligations for environmental management. Management further believes that the provision is in accordance with existing regulations.

19. UTANG SEWA PEMBIAYAAN

Grup memiliki komitmen sewa pembiayaan mencakup kendaraan, kapal dan mesin dan peralatan dengan jangka waktu sewa mulai dari 3 (tiga) tahun sampai 5 (lima) tahun dan jatuh tempo pada berbagai tanggal dengan perincian sebagai berikut:

19. FINANCE LEASE PAYABLES

The Group has lease commitments covering vehicles, vessels and machinery and equipment with lease terms ranging from 3 (three) years to 5 (five) years and expiring on various dates with details as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Pihak berelasi:			*Related party:*
PT Chandra Sakti Utama Leasing	13.955.958	23.984.864	*PT Chandra Sakti Utama Leasing*
Dikurangi beban bunga	(2.012.882)	(3.541.932)	*Less amount applicable to interest*
Neto	11.943.076	20.442.932	*Net*
Dikurangi bagian yang jatuh tempo dalam satu tahun			*Less current maturities*
Pihak berelasi			*Related party*
PT Chandra Sakti Utama Leasing (Catatan 30)	(3.518.995)	(6.287.897)	*PT Chandra Sakti Utama Leasing (Note 30)*
Utang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun			*Finance lease payables - net of current maturities*
Pihak berelasi			*Related party*
PT Chandra Sakti Utama Leasing (Catatan 30)	8.424.081	14.155.035	*PT Chandra Sakti Utama Leasing (Note 30)*

19. UTANG SEWA PEMBIAYAAN (lanjutan)

Nilai kini dari jadwal pembayaran utang sewa pembiayaan berdasarkan tahun jatuh tempo adalah sebagai berikut:

19. FINANCE LEASE PAYABLES (continued)

The present values of the scheduled payments of the finance lease payables by the year of maturity are as follows:

	31 Desember 2019/*December 31, 2019*			
	Pembayaran Utang Sewa Pembiayaan Minimum/ *Minimum Leasing Payment*	**Komponen Bunga/ *Interest Component***	**Nilai Kini/ *Present Value***	
Dalam 1 tahun	4.224.519	(705.524)	3.518.995	*Within 1 year*
Dalam 2 - 5 tahun	9.731.439	(1.307.358)	8.424.081	*Within 2 - 5 years*
Total	**13.955.958**	**(2.012.882)**	**11.943.076**	***Total***

	31 Desember 2018/*December 31, 2018*			
	Pembayaran Utang Sewa Pembiayaan Minimum/ *Minimum Leasing Payment*	**Komponen Bunga/ *Interest Component***	**Nilai Kini/ *Present Value***	
Dalam 1 tahun	7.474.057	(1.186.160)	6.287.897	*Within 1 year*
Dalam 2 - 5 tahun	16.510.807	(2.355.772)	14.155.035	*Within 2 - 5 years*
Total	**23.984.864**	**(3.541.932)**	**20.442.932**	***Total***

Tingkat bunga per tahun / *Interest rates per annum*

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Dolar Amerika Serikat			*United States dollar*
PT Chandra Sakti Utama Leasing	6,25% - 9,03%	6,25% - 8,91%	*PT Chandra Sakti Utama Leasing*
Rupiah			*Rupiah*
PT Chandra Sakti Utama Leasing	8,60%	8,60%	*PT Chandra Sakti Utama Leasing*

Seluruh aset yang diperoleh melalui perjanjian sewa pembiayaan digunakan sebagai jaminan atas utang sewa pembiayaan (Catatan 9).

All assets acquired under finance lease agreements are used as collateral for the finance lease payables (Note 9).

20. UTANG OBLIGASI / *20. BONDS PAYABLE*

Rincian dari utang obligasi adalah sebagai berikut: / *The details of bonds payable are as follows:*

	31 Desember 2019/*December 31, 2019*					
	Pokok Obligasi/ *Bonds Principal*	Beban Emisi Utang yang belum Diamortisasi/ *Unamortized Issuance Costs*	Total/ *Total*	Jangka Pendek/ *Current*	Jangka Panjang/ *Non-current*	
Senior Notes ABM Investama	350.000.000	(6.662.596)	343.337.404	-	343.337.404	*Senior Notes ABM Investama*

	31 Desember 2018/*December 31, 2018*					
	Pokok Obligasi/ *Bonds Principal*	Beban Emisi Utang yang belum Diamortisasi/ *Unamortized Issuance Costs*	Total/ *Total*	Jangka Pendek/ *Current*	Jangka Panjang/ *Non-current*	
Senior Notes ABM Investama	350.000.000	(8.811.012)	341.188.988	-	341.188.988	*Senior Notes ABM Investama*

Pada tanggal 1 Agustus 2017, Perusahaan menerbitkan *Senior Notes* sebesar AS$300.000.000 dengan harga 98,97% dari nilai pokok, dengan BNYM sebagai wali amanat yang diatur dalam *Indenture*. *Senior Notes* akan jatuh tempo pada tanggal 1 Agustus 2022, kecuali dilunasi lebih cepat dan dikenakan bunga 7,125% per tahun. Bunga dibayarkan setiap enam bulan pada tanggal 1 Februari dan 1 Agustus setiap tahunnya, dimulai pada tanggal 1 Februari 2018.

On August 1, 2017, the Company issued Senior Notes amounting to US$300,000,000 at the issuance price of 98.97% of the principal amount, with BNYM as trustee which regulated in the Indenture. The Senior Notes will mature on August 1, 2022, unless earlier redeemed and bear interest of 7.125% per annum. Interest is payable semi-annually on February 1 and August 1 each year, commencing on February 1, 2018.

Pada tanggal 28 November 2017, Perusahaan menerbitkan tambahan *Senior Notes* sebesar AS$50.000.000 ("*Additional Notes"*) dengan harga 103,25% dari nilai pokok, yang akan digabungkan dan membentuk satu kesatuan dengan *Senior Notes* Perusahaan sebesar AS$300.000.000 ("*Existing Notes*").

On November 28, 2017, the Company issued an additional Senior Notes amounting to US$50,000,000 ("Additional Notes") at issuance price of 103.25% of the principal amount, to be consolidated and form a single series with the Company's US$300,000,000 Senior Notes ("Existing Notes").

Additional Notes dan *Existing Notes* secara bersama-sama disebut "*Notes"*. *Additional Notes* diterbitkan dengan syarat dan ketentuan yang sama dengan *Existing Notes* (kecuali tanggal dan harga penerbitan). Setelah *Additional Notes* diterbitkan, nilai pokok agregat *Notes* menjadi AS$350.000.000.

The Additional Notes and Existing Notes are collectively referred to as the "Notes". The Additional Notes are issued on the same terms and conditions (except for the issuance date and the issuance price) as the Existing Notes. Upon issuance of the Additional Notes, the aggregate principal amount of the outstanding Notes amounted to US$350,000,000.

Berdasarkan *Indenture*, Perusahaan diharuskan untuk menyetor ke dalam *Debt Service Accrual Account* di BNYM, pada atau sebelum hari ke-25 setiap bulan kalender, dimulai pada tanggal 25 Agustus 2017 dengan jumlah yang setara dengan satu per enam (1/6) dari setiap bunga pembayaran (Catatan 4).

Pursuant to the Indenture, the Company is required to deposit into the Debt Service Accrual Account in BNYM, on or prior to the 25th day of each calendar month, commencing on August 25, 2017 an amount equal to one-sixth (1/6) of each interest payment (Note 4).

20. UTANG OBLIGASI (lanjutan)

Penerimaan neto yang diperoleh dari *Notes* digunakan untuk melunasi fasilitas pinjaman *Club Deal* 2016 dan utang pemegang saham jangka panjang, mendanai *Debt Service Accrual Account* dan untuk tujuan umum perusahaan.

Notes mendapatkan peringkat Ba3 dan BB- masing-masing dari Moody's Investor Service, Inc. dan Fitch Rating Ltd, berdasarkan rating yang dibuat pada tanggal 14 Juli 2017 dan 24 Juli 2017.

Notes mendapatkan peringkat B1 dan B+ masing-masing dari Moody's Investor Service, Inc. dan Fitch Rating Ltd, berdasarkan rating yang dibuat pada tanggal 9 Mei 2019 dan 17 Mei 2019.

Notes dijamin dengan hak pemegang prioritas pertama atas *Debt Service Accrual Account* yang disetor di BNYM.

Sehubungan dengan *Notes* tersebut, Perusahaan dan entitas anak yang dibatasi (kecuali AJN dan entitas anaknya), dibatasi untuk melakukan hal-hal tertentu sebagaimana yang ditetapkan dalam *Indenture*.

Perusahaan juga diharuskan memenuhi rasio keuangan yang diuji setiap triwulanan sebagai berikut:

- *Fixed charge ratio* atas dasar laporan keuangan konsolidasian Grup ABM tanpa AJN tidak kurang dari 3,00:1,00
- *Consolidated debt to EBITDA ratio* atas dasar laporan keuangan konsolidasian Grup ABM tanpa AJN tidak melebihi 3,50:1,00.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah memenuhi seluruh rasio keuangan yang diwajibkan dalam *Indenture*.

Pada tanggal 8 Februari 2019, Perusahaan dan BNYM menadantangani *Supplemental Indenture* yang menambah definisi baru atas investasi yang diizinkan yang diatur sebelumnya dalam *Indenture*.

20. BONDS PAYABLE (continued)

The net proceeds of the Notes were used to repay the Club Deal Facility 2016 and long-term loan from shareholder, to fund the Debt Service Accrual Account, and for general corporate purposes.

The Notes were rated Ba3 and BB- by Moody's Investor Service, Inc. and Fitch Rating Ltd., based on the rating issued on July 14, 2017 and July 24, 2017, respectively.

The Notes were rated B1 and B+ by Moody's Investor Service, Inc. and Fitch Rating Ltd., based on the rating issued on May 9, 2019 and May 17, 2019, respectively.

The Notes are secured by first priority lien over the Debt Service Accrual Account which deposit into BNYM.

In relation to the Notes, the Company and restricted subsidiaries (except AJN and its subsidiaries) are restricted to perform certain actions as stipulated in the Indenture.

The Company shall maintain financial ratios which will be assessed quarterly as follows:

- *Fixed charge ratio from consolidated financial statement of ABM Group without AJN at the minimum 3.00:1.00*
- *Consolidated debt to EBITDA ratio from consolidated financial statement of ABM Group without AJN at the maximum 3.50:1.00.*

As of December 31, 2019 and 2018, the Company has maintained all financial ratios as required in the Indenture.

On February 8, 2019, the Company and BNYM has entered into Supplemental Indenture which added the new definition of the permitted investment which previously regulated under the Indenture.

21. PERPAJAKAN / *21. TAXATION*

a. Taksiran Tagihan Pajak / *a. Estimated Claims for Tax Refund*

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Lebih bayar pajak penghasilan:			*Overpayments of corporate income:*
2019	15.656.029	-	*2019*
2018	15.992.818	15.830.965	*2018*
2017	6.354.440	9.568.524	*2017*
2016	4.242.911	6.292.604	*2016*
2015	10.858	10.423	*2015*
Lebih bayar pungutan pajak penghasilan:			*Overpayments of witholding income tax:*
2019	35.709	-	*2019*
2016	-	120.725	*2016*
2015	-	28.644	*2015*
Pembayaran ketetapan pajak untuk pajak pertambahan nilai:			*Payment of tax assessments for value added tax:*
2016	666.994	662.542	*2016*
2015	282.856	271.527	*2015*
2011	159.192	-	*2011*
Sub-total	43.401.807	32.785.954	*Sub-total*
Cadangan kerugian penurunan nilai atas taksiran tagihan pajak	(442.048)	(343.169)	*Allowance for impairment losses on estimated claims for tax refund*
Taksiran tagihan pajak - neto	**42.959.759**	**32.442.785**	***Estimated claims for tax refund - net***

Pajak Penghasilan Badan Tahun 2018 / ***2018 Corporate Income Tax***

Reswara / ***Reswara***

Pada tanggal 28 Oktober 2019, Reswara menerima Surat Pemberitahuan Pemeriksaan Lapangan atas kepatuhan pemenuhan kewajiban perpajakan tahun 2018.

On October 28, 2019, Reswara received Notice Letter of Field Inspection of compliance tax in 2018.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, DJP belum mengeluarkan hasil dari pemeriksaan pajak yang sedang berlangsung.

Until the completion date of the consolidated financial statement, the DGT has not yet released the result of an ongoing tax audit.

MDB / ***MDB***

Pada tanggal 1 Oktober 2019, MDB menerima Surat Pemberitahuan Pemeriksaan Lapangan atas kepatuhan pemenuhan kewajiban perpajakan tahun 2018.

On October 1, 2019, MDB received Notice Letter of Field Inspection of compliance tax in 2018.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, DJP belum mengeluarkan hasil dari pemeriksaan pajak yang sedang berlangsung.

Until the completion date of the consolidated financial statement, the DGT has not yet released the result of an ongoing tax audit.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2018 (lanjutan)

TIA

Pada tanggal 1 Oktober 2019, TIA menerima Surat Pemberitahuan Pemeriksaan Lapangan atas kepatuhan pemenuhan kewajiban perpajakan tahun 2018.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, DJP belum mengeluarkan hasil dari pemeriksaan pajak yang sedang berlangsung.

Pajak Penghasilan Badan Tahun 2017

Perusahaan

Pada tanggal 24 April 2019, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") atas pajak penghasilan badan tahun 2017 sebesar AS$1.440.194. Selisih sebesar AS$4.915 dicatat sebagai bagian dari "Beban Pajak Penghasilan - Kini".

Berdasarkan SKPLB tersebut, rugi fiskal Perusahaan untuk tahun 2017 dikoreksi menjadi laba fiskal sebesar AS$11.558.528 dari rugi fiskal yang dilaporkan sebelumnya sebesar AS$15.523.262. Selisih sebesar AS$27.081.790 dicatat sebagai pengurang akumulasi rugi fiskal dan Perusahaan tidak mengajukan keberatan atas SKPLB tersebut.

Pada tanggal 5 Juli 2019, Perusahaan telah menerima restitusi pajak tersebut dari Direktorat Jendral Pajak ("DJP").

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2018 Corporate Income Tax (continued)

TIA

On October 1, 2019, TIA received Notice Letter of Field Inspection of compliance tax in 2018.

Until the completion date of the consolidated financial statement, the DGT not yet released the result of an ongoing tax audit.

2017 Corporate Income Tax

The Company

On April 24, 2019, the Company received a Tax Overpayment Assessment Letter ("SKPLB") for 2017 corporate income tax amounting to US$1,440,194. The difference amounting to US$4,915 is recorded as part of "Income Tax Expense - Current".

In accordance to the SKPLB, the Company's tax loss for 2017 was corrected to become taxable income of US$11,558,528 out of the fiscal loss of US$15,523,262. The difference amounting to US$27,081,790 is recorded as deduction to accumulated tax loss and the Company did not submit an objection to the SKPLB.

On July 5, 2019, the Company has received the tax refund from the Directorate General of Taxes ("DGT").

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2017 (lanjutan)

CK

Pada tanggal 6 Mei 2019, CK menerima SKPLB atas pajak penghasilan badan tahun 2017 sebesar AS$4.532.664 dari jumlah yang diajukan CK sebesar AS$5.586.001.

Berdasarkan SKPLB tersebut, rugi fiskal tahun 2017 dikoreksi menjadi laba fiskal sebesar AS$4.070.918 dari rugi fiskal yang dilaporkan sebelumnya sebesar AS$67.870.812. Terkait dengan SKPLB tersebut, CK mengajukan keberatan pada tanggal 31 Juli 2019.

Pada tanggal 3 September 2019, CK telah menerima Surat Perintah Membayar Kelebihan Pajak ("SPMKP") dari DJP sebesar Rp2.766.840.202 atau setara AS$199.039, dimana restitusi yang diterima CK dikurangi kompensasi atas utang pajak PPN 2017 dan 2016 dan PPh pasal 21.

Pada tanggal 21 Oktober 2019, CK telah menyampaikan surat pemberitahuan kepada DJP yang tidak menerima pengurangan pada SPMKP karena pengurang utang pajak masih dalam proses hukum.

Pada tanggal 29 Januari 2020, CK menerima Keputusan Keberatan dari DJP yang menerima seluruh keberatan yang diajukan CK. Pada tanggal 24 Februari 2020, CK menerima restitusi dari DJP sebesar Rp14.363.793.722 atau setara dengan AS$1.033.291.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2017 Corporate Income Tax (continued)

CK

On May 6, 2019, CK received a SKPLB for 2017 corporate income tax amounting to US$4,532,664 instead of US$5,586,001 as claimed by CK.

Based on the SKPLB, CK's tax loss for 2017 was corrected to become taxable income of US$4,070,918 out of the fiscal loss of US$67,870,812. In relation to the SKPLB, CK submitted an objection dated July 31, 2019.

On September 3, 2019, CK received Tax Overpayment Refund Order ("SPMKP") from DGT amounting to Rp2,766,840,202 or equivalent to US$199,039, where the restitution received by CK was deducted with compensation of taxes payable of 2017 and 2016 VAT and withholding tax article 21.

On October 21, 2019, CK submitted letter to DGT which does not accept the deduction on SPMKP due to the deduction of taxes payables are still on process.

On January 29, 2020, CK received Decision on Objection from DGT which fully accepted objection submitted by CK. On February 24, 2020, CK received the remaining restitution amount from DGT amounting to Rp14,363,793,722 or equivalent to US$1,033,291.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2017 (lanjutan)

Reswara

Pada tanggal 26 April 2019, Reswara menerima SKPLB atas pajak penghasilan badan tahun 2017 sebesar AS$487.775. Selisih sebesar AS$15.466 dicatat sebagai bagian dari "Beban Pajak Penghasilan - Kini".

Berdasarkan SKPLB tersebut, penghasilan kena pajak tahun 2017 dikoreksi menjadi sebesar AS$1.106.610 dari yang dilaporkan sebelumnya sebesar AS$1.044.742. Reswara tidak mengajukan keberatan atas SKPLB tersebut.

Pada tanggal 26 April 2019, Reswara telah menerima restitusi pajak tersebut dari DJP.

MIFA

Pada tanggal 15 April 2019, MIFA menerima SKPLB atas pajak penghasilan badan tahun 2017 sebesar AS$1.120.403 dari seluruh jumlah restitusi yang dilaporkan oleh MIFA, sebelumnya sejumlah AS$1.162.289. Selisih antara jumlah restitusi yang dilaporkan sebelumnya dengan jumlah restitusi yang diterima oleh MIFA sebesar AS$41.886 dicatat sebagai bagian dari "Penghasilan Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain.

Berdasarkan SKPLB tersebut, laba fiskal MIFA tahun 2017 dikoreksi menjadi sebesar AS$13.531.759 dari laba fiskal yang dilaporkan sebelumnya sebesar AS$12.590.404. Selisih sebesar AS$988.536 dicatat sebagai pengurang akumulasi rugi fiskal.

Pada tanggal 23 Mei 2019, MIFA mengajukan Keberatan atas SKPKB tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, DJP belum mengeluarkan keputusan dari proses keberatan pajak yang sedang berlangsung.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2017 Corporate Income Tax (continued)

Reswara

On April 26, 2019, Reswara received a SKPLB for 2017 corporate income tax amounting to US$487,775. The difference amounting to US$15,466 is recorded as part of "Income Tax Expense - Current".

Based on the SKPLB, the taxable income for 2017 was corrected to US$1,106,610 from previously reported amounting to US$1,044,742. Reswara did not submit an objection to the SKPLB.

On April 26, 2019, Reswara has received the tax refund from the DGT.

MIFA

On April 15, 2019, MIFA received SKPLB for 2017 corporate income tax amounting to US$1,120,403 from total refund that was previously reported by MIFA amounting to US$1,162,289. The difference between tax refund previously reported and received by MIFA amounting to US$41,886 recorded as part of "Other Income" in the statement of profit or loss and other comprehensive income.

Based on the SKPLB, MIFA's taxable income for 2017 was corrected to US$13,531,759 out of previously reported fiscal taxable income of US$12,590,404 that was reported. The difference amounting to US$988,536 is recorded as deduction to accumulated tax loss.

On May 23, 2019, MIFA submitted an Objection to DGT on the SKPKB. Until the completion date of the consolidated financial statements, the DGT has not yet released the decision on the ongoing tax objection.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2017 (lanjutan)

SSB

Pada tanggal 16 April 2019, SSB menerima SKPKB atas pajak penghasilan badan tahun 2017 sebesar Rp2,79 miliar dari lebih bayar yang dilaporkan oleh SSB sebesar Rp14,28 miliar.

Berdasarkan SKPKB tersebut, penghasilan kena pajak SSB tahun 2017 dikoreksi menjadi Rp66,07 miliar dari yang telah dilaporkan oleh SSB sebesar Rp1,56 miliar.

Pada tanggal 12 Juli 2019, SSB mengajukan Keberatan atas SKPKB kepada DJP sebesar Rp16,46 miliar dan mencatat selisihnya sebesar Rp606,20 juta sebagai bagian dari "Beban Pajak Penghasilan - Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, DJP belum mengeluarkan keputusan dari proses keberatan pajak yang sedang berlangsung.

Pajak Penghasilan Badan Tahun 2016

SSB

Pada tanggal 23 April 2018, SSB menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas pajak penghasilan badan tahun 2016 sebesar Rp1,22 miliar dari lebih bayar yang dilaporkan oleh SSB sebesar Rp12,91 miliar.

Berdasarkan SKPKB tersebut, penghasilan kena pajak tahun 2016 dikoreksi menjadi sebesar Rp109,58 miliar dari yang telah dilaporkan oleh SSB sebesar Rp64,72 miliar. Pada tanggal 20 Juli 2018, SSB mengajukan Surat Permohonan Keberatan atas SKPKB kepada DJP.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2017 Corporate Income Tax (continued)

SSB

On April 16, 2019, SSB received SKPKB for 2017 corporate income tax amounting Rp2.79 billion out of Rp14.28 billion overpayment that was reported by SSB.

Based on the SKPKB, SSB's taxable income in 2017 was corrected to become Rp66.07 billion out of Rp1.56 billion which was reported by SSB.

On July 12, 2019, SSB submitted an Objection on SKPKB to DGT amounting to Rp16.46 billion and recorded the difference amounting Rp606.20 million as part of "Income Tax Expense - Current" in consolidated statement of profit or loss and other comprehensive income.

Until the completion date of the consolidated financial statements, the DGT has not yet released the decision on the ongoing tax objection.

2016 Corporate Income Tax

SSB

On April 23, 2018, SSB received Tax Underpayment Assessment Letter ("SKPKB") of corporate income tax of 2016 amounting to Rp1.22 billion from overpayment reported by SSB amounting to Rp12.91 billion.

Based on the SKPKB, the taxable income for year 2016 was corrected to Rp109.58 billion from previously reported by SSB amounting to Rp64.72 billion. On July 20, 2018, SSB submitted an Application for Objection to SKPKB to the DGT.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2016 (lanjutan)

SSB (lanjutan)

Pada tanggal 18 Juni 2019, SSB menerima Keputusan Keberatan dari DJP. Berdasarkan surat tersebut, DJP megabulkan sebagian keberatan yang diajukan oleh SSB dimana rugi fiskal SSB menjadi Rp27,23 miliar dan lebih bayar menjadi Rp5,97 miliar.

Pada tanggal 16 September 2019, SSB mengajukan banding ke Pengadilan Pajak terkait hasil keputusan DJP atas keberatan tersebut, dimana rugi fiskal SSB sebesar Rp64,35 miliar dan lebih bayar sebesar Rp12,79 miliar.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, proses banding masih dalam proses.

CK

Pada tanggal 5 Juni 2018, CK menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas pajak penghasilan badan tahun 2016 sebesar AS$60.333.820 dari lebih bayar yang diklaim CK sebesar AS$5.394.799. Berdasarkan SKPKB tersebut, rugi fiskal CK dikoreksi dari AS$5.433.723 menjadi laba fiskal sebesar AS$198.150.591.

Terkait dengan SKPKB tersebut, CK mengajukan keberatan pada tanggal 24 Agustus 2018 kepada DJP.

Pada tanggal 8 Juli 2019, CK menerima Keputusan Keberatan dari DJP yang mengabulkan sebagian keberatan yang diajukan oleh CK, dimana rugi fiskal CK menjadi AS$12.384.329 dan lebih bayar CK menjadi AS$2.036.780.

Pada tanggal 13 Agustus 2019, CK telah menerima restitusi dari DJP sebesar Rp28.804.758.051 atau setara AS$2.072.134.

Pada tanggal 2 Oktober 2019, CK mengajukan banding ke Pengadilan Pajak terkait hasil Keputusan Keberatan tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Pengadilan Pajak belum mengeluarkan keputusan atas banding tersebut.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2016 Corporate Income Tax (continued)

SSB (continued)

On June 18, 2019, SSB received a Decision of Objection from the DGT. Based on the letter, DGT partially granted objections raised by SSB where SSB's fiscal loss becoming Rp27.23 billion and overpayment amounting to Rp5.97 billion.

On September 16, 2019, SSB submitted tax appeal to Tax Court related to the decision of DJP on its objection where SSB's fiscal loss amounting to Rp64.35 billion and overpayment amounting to Rp12.79 billion.

Until the completion date of the consolidated financial statements, the appeal is still in process.

CK

On June 5, 2018, CK received Tax Underpayment Assessment Letter ("SKPKB") of 2016 corporate income tax amounting to US$60,333,820 out of overpayment claimed by CK amounting to US$5,394,799. In accordance to the SKPKB, CK's tax loss was corrected from US$5,433,723 becoming taxable income amounting to US$198,150,591.

Related to the SKPKB, CK submitted an objection on August 24, 2018 to the DGT.

On July 8, 2019, CK received Decision of Objection from DGT which partially granted the objection submitted by CK, where CK's fiscal loss becoming US$12,384,329 and claim for tax refund of CK becoming US$2,036,780.

On August 13, 2019 CK received restitution from DJP amounting to Rp28,804,758,051 or equivalent to US$2,072,134.

On October 2, 2019, CK submitted Tax Appeal to Tax Court related to the Decision of Objection. Until the completion date of the consolidated financial statements, Tax Court has not yet issued decision related to the appeal.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2016 (lanjutan)

ATR

Pada tanggal 13 Februari 2019, ATR menerima SKPKB atas pajak penghasilan badan tahun 2016. Berdasarkan SKPKB tersebut, penghasilan kena pajak tahun 2016 dikoreksi menjadi sebesar AS$479.500 dari yang dilaporkan sebelumnya sebesar AS$155.788. ATR mencatat koreksi tersebut sebagai bagian dari "Beban Pajak Penghasilan - Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Pengadilan Pajak belum mengeluarkan keputusan dari proses keberatan yang sedang berlangsung.

Pajak Penghasilan Badan Tahun 2015

SSB

Pada tanggal 25 April 2017, SSB menerima SKPLB atas pajak penghasilan badan tahun 2015 sebesar Rp10,46 miliar dari nilai restitusi yang diajukan oleh SSB sebesar Rp10,83 miliar.

Berdasarkan SKPLB tersebut, penghasilan kena pajak SSB tahun 2015 dikoreksi menjadi sebesar Rp24,21 miliar dari yang telah dilaporkan oleh SSB sebesar Rp4,84 miliar.

SSB telah menerima pengembalian dari kantor pajak pada bulan Mei 2017 dan mengajukan keberatan sebesar Rp151 juta kepada DJP pada tanggal 14 Juni 2017 terhadap SKPLB tersebut.

Pada tanggal 4 Mei 2018, DJP mengeluarkan Surat Keputusan Hasil Keberatan yang menolak keberatan yang diajukan oleh SSB.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2016 Corporate Income Tax (continued)

ATR

On February 13, 2019, ATR received SKPKB of 2016 corporate income tax. Based on the SKPKB, the taxable income for year 2016 was corrected to US$479,500 from previously reported amounting to US$155,788. ATR recorded such correction as part of "Income Tax Expense - Current" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018.

Until the completion date of the consolidated financial statements, the Tax Court has not yet released the decision on the ongoing tax objection.

2015 Corporate Income Tax

SSB

On April 25, 2017, SSB received SKPLB for 2015 corporate income tax amounting to Rp10.46 billion out of the refund of Rp10.83 billion that was claimed by SSB.

In accordance to the SKPLB, SSB's fiscal income for 2015 was corrected to Rp24.21 billion out of Rp4.84 billion that was reported by SSB.

SSB has received the refund from tax office in May 2017 and submitted an objection amounting to Rp151 million to the DGT on June 14, 2017 against the SKPLB.

On May 4, 2018, the DGT issued a decree on objection which rejected the objection submitted by SSB.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2015 (lanjutan)

SSB (lanjutan)

Pada tanggal 31 Juli 2018, SSB mengajukan Surat Pengajuan Banding untuk Surat Keputusan DJP atas Keberatan yang diajukan oleh SSB dengan jumlah rugi fiskal SSB sebesar Rp4,99 miliar dan lebih bayar sebesar Rp10,6 miliar dan telah diterima oleh Pengadilan Pajak pada tanggal 2 Agustus 2018.

Pada tanggal 1 November 2018, Pengadilan Pajak mengeluarkan Surat Uraian Banding ("SUB") atas pengajuan banding yang diajukan oleh SSB. Pada tanggal 14 Desember 2018, SSB menyampaikan bantahan atas SUB tersebut.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Pengadilan Pajak belum mengeluarkan keputusan dari proses banding yang sedang berlangsung.

Pajak Penghasilan Badan Tahun 2014

MIFA

Pada tanggal 3 Desember 2019, MIFA menerima Surat Ketetapan Pajak Nihil ("SKPN") atas pajak penghasilan badan tahun 2014

Berdasarkan SKPN tersebut, rugi fiskal MIFA tahun 2014 dikoreksi menjadi sebesar AS$6.903.854 dari rugi fiskal yang dilaporkan sebelumnya sebesar AS$7.085.621. Selisih sebesar AS$181.767 dicatat sebagai pengurang akumulasi rugi fiskal.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2015 Corporate Income Tax (continued)

SSB (continued)

On July 31, 2018, SSB submitted a Letter of Appeal for the DGT Decree on the Objection submitted by SSB with fiscal loss amounting to Rp4.99 billion and overpayment amounting to Rp10.6 billion and was received by the Tax Court on August 2, 2018.

On November 1, 2018, Tax Court issued Appeal Explanation Letter ("SUB") of appeal submitted by SSB. On December 14, 2018, SSB submit an objection of the SUB.

Until the completion date of the consolidated financial statements, the Tax Court has not yet released the decision on the ongoing tax appeal.

2014 Corporate Income Tax

MIFA

On December 3, 2019, MIFA received Nil Tax Assessment Letter ("SKPN") for 2014 corporate income tax.

Based on the SKPN, MIFA's taxable loss for 2014 was corrected to US$6.903.854 out of the fiscal taxable loss of US$7,085,621 that was reported. The difference amounting to US$181,767 is recorded as deduction to accumulated tax loss.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan Badan Tahun 2011

CK

Pada tanggal 28 Agustus 2019, CK menerima Surat Permohonan Peninjauan Kembali atas pajak penghasilan badan tahun 2011 yang diajukan oleh DJP kepada Pengadilan Pajak atas Keputusan Banding tanggal 14 Mei 2019 yang menyetujui seluruh Banding yang diajukan CK.

Pada tanggal 21 November 2019, CK telah menyampaikan surat kontra memori kepada Mahkamah Agung atas Surat Permohonan Peninjauan Kembali tersebut.

Pajak Pertambahan Nilai ("PPN") Tahun 2017

SSB

Pada tanggal 16 April 2019, SSB menerima SKPKB dan STP PPN tahun 2017 sebesar Rp3,3 miliar.

Pada tanggal 12 Juli 2019, SSB mengajukan Keberatan Pajak atas SKPKB tersebut kepada DJP. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, SSB belum menerima hasil keputusan atas keberatan tersebut dari DJP.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2011 Corporate Income Tax

CK

On August 28, 2019, CK received Judicial Review Request Letter related to 2011 corporate income tax which was submitted by DGT to Tax Court related to Decision of Tax Appeal dated May 14, 2019 which fully accept Appeal submitted by CK.

On November 21, 2019, CK submitted contra documents to Supreme Count related to the Judicial Review Request Letter.

2017 Value Added Tax ("VAT")

SSB

On April 16, 2019, SSB received SKPKB of 2017 VAT amounting to Rp3.3 billion.

On July 12, 2019, SSB has submitted an Application for Objection to SKPKB to the DGT. Until the completion date of the consolidated financial statements, SSB has not received Decision of Objection from DGT.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Pertambahan Nilai ("PPN") Tahun 2017 (lanjutan)

CK

Pada tanggal 2 Mei 2019, CK menerima SKPKB PPN tahun 2017 sebesar AS$60.003.

Terkait dengan SKPKB PPN tersebut, CK menyetujui sebagian hasil SKPKB sebesar AS$18.147 yang telah dicatat sebagai bagian dari "Beban lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan mengajukan keberatan sebesar AS$41.855 pada tanggal 31 Juli 2019.

Pada tanggal 13 dan 31 Desember 2019, CK menerima Keputusan Keberatan dari DJP yang mengabulkan sebagian keberatan yang diajukan oleh CK.

CK menyetujui sebagian keputusan tersebut dan mengajukan banding atas kurang bayar sebesar AS$34.098 ke DJP pada tanggal 4 Maret 2020.

Pajak Pertambahan Nilai ("PPN") Tahun 2016

CK

Pada tanggal 6 Juni 2018, CK menerima SKPKB atas pajak pertambahan nilai tahun 2016 sebesar AS$25.036.246 dan tambahan penalti sebesar AS$10.160.924.

CK mengajukan keberatan pada tanggal 14 Agustus 2018 sebesar AS$35.197.169.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2017 Value Added Tax ("VAT") (continued)

CK

On May 2, 2019, CK received SKPKB of 2017 VAT amounting to US$60,003.

In relation to the SKPKB of VAT, CK partially agreed to the result of the SKPKB of US$18,147 which has been recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019 and submitted an objection amounting to US$41,855 dated July 31, 2019.

On December 13 and 31, 2019, CK received a Decision of Objection from the DGT which partially granted the objection submitted by CK.

CK partially agreed with such decision and submitted appeal on the underpayment amounting to US$34,098 to DGT dated March 4, 2020.

2016 Value Added Tax ("VAT")

CK

On June 6, 2018, CK received SKPKB of 2016 value added tax amounting to US$25,036,246 and addition of penalty amounting to US$10,160,924.

CK submitted objection letters date August 14, 2018 amounting to US$35,197,169.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Pertambahan Nilai ("PPN") Tahun 2016 (lanjutan)

CK (lanjutan)

Pada tanggal 23 Juli 2019, CK menerima keputusan keberatan dari DJP yang mengabulkan sebagian keberatan yang diajukan oleh CK. CK menyetujui sebagian keputusan tersebut sebesar AS$429.479 yang telah dicatat sebagai bagian dari "Beban lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan mengajukan banding atas kurang bayar sebesar AS$7.150.224 ke DJP pada tanggal 2 Oktober 2019.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, CK belum menerima Keputusan Banding dari Pengadilan Pajak.

SSB

Pada tanggal 23 April 2018, SSB menerima SKPKB atas Pajak Pertambahan Nilai tahun 2016 sebesar Rp11,01 miliar dan denda sebesar Rp6,57 miliar. Atas SKPKB tersebut, SSB telah mengajukan keberatan ke DJP yang menolak seluruh SKPKB dan membayar sebesar Rp9,23 miliar atas SKPKB PPN periode Agustus 2016.

Pada tanggal 13 dan 18 Juni 2019, SSB menerima Keputusan Keberatan dari DJP. Berdasarkan surat tersebut, DJP megabulkan sebagian keberatan yang diajukan oleh SSB dimana kurang bayar SSB menjadi Rp11,01 miliar dan denda sebesar Rp6,57 miliar.

Pada tanggal 11 dan 16 September 2019, SSB mengajukan banding ke Pengadilan Pajak terkait hasil keputusan DJP atas keberatan tersebut yang menolak seluruh Keputusan Keberatan.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Pengadilan Pajak belum mengeluarkan keputusan dari proses banding yang sedang berlangsung.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2016 Value Added Tax ("VAT") (continued)

CK (continued)

On July 23, 2019, CK received a Decision of Objection from the DGT which partially granted the objection submitted by CK. CK partially agreed with such decision amounting to US$429,479 which has been recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019 and has submitted appeal on the underpayment amounting to US$7,150,224 to DGT dated October 2, 2019.

Until the date of completion of these consolidated financial statements, CK has not yet received an Appeal Decision from the Tax Court.

SSB

On April 23, 2018, SSB received the SKPKB for 2016 Value Added Tax amounting to Rp11.01 billion and penalty amounting to Rp6.57 billion. For the SKPKB, SSB has filed an objection to the DGT which reject all SKPKB and paid amounting to Rp9.23 billion on SKPKB VAT period August 2016.

On June 13 and 18, 2019, SSB received a Decision of Objection from the DGT. Based on the letter, DGT partially granted objections raised by SSB where SSB's underpayment becoming Rp11.01 billion and penalty amounting to Rp6.57 billion.

On September 11 and 16, 2019, SSB submitted tax appeal to Tax Court related to the decision of DJP which fully reject the Decision of Objection.

Until the completion date of the consolidated financial statements, the Tax Court has not yet released the decision on the ongoing tax appeal.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Pertambahan Nilai ("PPN") Tahun 2015

CK

Pada tanggal 20 Juni 2017, CK menerima SKPKB PPN tahun 2015 sebesar AS$384.723. CK menyetujui sebagian keputusan tersebut sebesar AS$94.497 yang telah dicatat sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan mengajukan keberatan atas kurang bayar sebesar AS$293.343 ke DJP.

Pada tanggal 28 Agustus 2018, CK menerima Keputusan Keberatan dari DJP. Berdasarkan surat tersebut, DJP menolak semua keberatan yang diajukan oleh CK.

Pada tanggal 16 November 2018, CK mengajukan Banding ke Pengadilan Pajak terkait hasil keputusan DJP atas keberatan tersebut.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, CK belum menerima Keputusan Banding dari Pengadilan Pajak.

Pajak Pertambahan Nilai ("PPN") Tahun 2014

SSB

Pada tanggal 29 April 2019, SSB menerima SKPKB PPN tahun 2014 sebesar Rp4,17 miliar.

Pada tanggal 3 Juli 2019, SSB mengajukan Keberatan Pajak atas SKPKB tersebut kepada DJP. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, SSB belum menerima hasil keputusan keberatan dari DJP.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2015 Value Added Tax ("VAT")

CK

On June 20, 2017, CK received SKPKB of 2015 VAT amounting to US$384,723. CK partially agreed with such decision amounting to US$94,497 which has been recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2017 and has submitted objection on the underpayment amounting to US$293,343 to DGT.

On August 28, 2018, CK received a Decision of Objection from the DGT. Based on the letter, DGT rejected all objections raised by CK.

On November 16, 2018, CK submitted Tax Appeal to Tax Court related to the decision of DGT on its objection.

Until the date of completion of these consolidated financial statements, CK has not yet received an Appeal Decision from the Tax Court.

2014 Value Added Tax ("VAT")

SSB

On April 29, 2019, SSB received SKPKB of 2014 VAT amounting to Rp4.17 billion.

On July 3, 2019, SSB has submitted an Application for Objection to SKPKB to the DGT. Until the completion date of the consolidated financial statements, SSB has not received Decision of Objection from DGT.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Pertambahan Nilai ("PPN") Tahun 2013

Perusahaan

Pada tanggal 5 April 2018, Perusahaan menerima SKPLB atas kelebihan PPN tahun 2013 dan 2012 sebesar AS$804.415 dari jumlah restitusi yang diklaim oleh Perusahaan masing-masing sebesar AS$1.023.607 dan AS$303.411. Perusahaan setuju atas keputusan DJP dan mencatat selisih tersebut sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lainnya.

Pada tanggal 3 Mei 2018, Perusahaan menerima lebih bayar tersebut dari DJP.

Pajak Pertambahan Nilai ("PPN") Tahun 2011

CK

Pada tanggal 28 Agustus 2019, CK menerima Surat Permohonan Peninjauan Kembali atas pajak pertambahan nilai tahun 2011 yang diajukan oleh DJP kepada Pengadilan Pajak atas Keputusan Banding tanggal 14 Mei 2019 yang menyetujui sebagian Banding yang diajukan CK.

Pada tanggal 21 November 2019, CK telah menyampaikan surat kontra memori kepada Mahkamah Agung atas Surat Permohonan Peninjauan Kembali tersebut.

Pajak Penghasilan ("PPh") Tahun 2016

CK

Pada tanggal 5 Juni 2018, CK menerima SKPKB atas PPh Pasal 21 dan 23 tahun 2016 masing-masing sebesar AS$189.165 dan AS$54.441.

Berdasarkan SKPKB tersebut, CK mengajukan Keberatan atas SKPKB PPh pasal 21 pada tanggal 14 Agustus 2018 yang menolak seluruh SKPKB dan melakukan pembayaran sebesar AS$57.839. CK juga mengajukan Keberatan atas SKPKB PPh pasal 23 pada tanggal 27 Agustus 2018 yang menolak sebagian SKPKB tersebut dan melakukan pembayaran sebesar AS$23.192.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2013 Value Added Tax ("VAT")

The Company

On April 5, 2018, the Company received SKPLB for 2013 and 2012 VAT amounting to US$804,415 out of the refund of US$1,023,607 and US$303,411 as claimed by the Company on 2013 and 2012, respectively. The Company agreed with DGT decision and recorded the difference as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income.

On May 3, 2018, the Company received tax refund from the DGT.

2011 Value Added Tax ("VAT")

CK

On August 28, 2019, CK received Judicial Review Request Letter related to 2011 value added tax which was submitted by DGT to Tax Court related to Decision of Tax Appeal dated May 14, 2019 which fully accept Appeal submitted by CK.

On November 21, 2019, CK submitted contra documents to Supreme Count related to the Judicial Review Request Letter.

2016 Withholding Tax ("WHT")

CK

On June 5, 2018, CK received SKPKB of 2016 WHT article 21 and 23 amounting to US$189,165 and US$54,441, respectively.

Based on such SKPKB, CK submitted Objection on SKPKB WHT article 21 on August 14, 2018 which fully reject the SKPKB and made payment of US$57,839. CK also submitted Objection related to SKPKB WHT article 23 on August 27, 2018 which partially reject the SKPKB and made payment of US$23,192.

21. PERPAJAKAN (lanjutan)

a. Taksiran Tagihan Pajak (lanjutan)

Pajak Penghasilan ("PPh") Tahun 2016 (lanjutan)

CK (lanjutan)

Pada tanggal 29 Juli 2019, CK menerima Keputusan Keberatan atas PPh pasal 21 dan 23 yang mengabulkan sebagian keberatan yang diajukan CK. Sehingga, kurang bayar atas PPh pasal 21 dan 23 menjadi masing-masing sebesar AS$57.149 dan AS$54.441. CK menyetujui seluruh hasil keberatan tersebut yang telah dicatat sebagai bagian dari "Beban Lainnya" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019.

21. TAXATION (continued)

a. Estimated Claims for Tax Refund (continued)

2016 Withholding Tax ("WHT") (continued)

CK (continued)

On July 29, 2019, CK received Decision of Objection of WHT article 21 and 23 which partially accept the objection submitted by CK. Therefore, the underpayment of WHT article 21 and 23 becoming US$57,149 and US$54,441, respectively. CK fully agreed on the Decision of Objection which has been recorded as part of "Other Expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

b. Utang Pajak

Rincian utang pajak adalah sebagai berikut:

b. Taxes Payable

The details of taxes payable are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Pajak penghasilan:			*Income taxes:*
Pasal 4 (2)	202.345	45.826	*Article 4 (2)*
Pasal 15	48.560	50.788	*Article 15*
Pasal 21	248.737	173.356	*Article 21*
Pasal 22	2.927	26.874	*Article 22*
Pasal 23	335.017	647.543	*Article 23*
Pasal 25	703.417	1.287.604	*Article 25*
Pasal 26	40.270	45.692	*Article 26*
Pasal 29	1.523.553	1.245.014	*Article 29*
Pajak pertambahan nilai	513.954	1.658.794	*Value added tax*
Pajak bahan bakar kendaraan bermotor	763.426	506.694	*Vehicle fuel tax*
Total	**4.382.206**	**5.688.185**	***Total***

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

c. Beban Pajak Penghasilan - Neto / *c. Income Tax Expense - Net*

Rincian beban pajak penghasilan - neto Grup adalah sebagai berikut:

The details of income tax expense - net of the Group are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Kini			*Current*
Entitas anak	(12.171.219)	(15.525.059)	*Subsidiaries*
Tangguhan			*Deferred*
Perusahaan	119.624	(63.458)	*The Company*
Entitas anak	(3.069.081)	(10.281.228)	*Subsidiaries*
Neto	(2.949.457)	(10.344.686)	*Net*
Beban penghasilan pajak - neto	**(15.120.676)**	**(25.869.745)**	***Income tax expense - net***

d. Pajak Kini / *d. Current Tax*

Rekonsiliasi antara laba sebelum pajak penghasilan, seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan taksiran rugi fiskal adalah sebagai berikut:

The reconciliation between profit before income tax, as shown in the consolidated statement of profit or loss and other comprehensive income, and estimated tax loss is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Laba sebelum pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	19.014.640	93.097.403	*Profit before income tax per consolidated statement of profit or loss and other comprehensive income*
Laba sebelum pajak penghasilan entitas anak - neto	(111.782.633)	(64.298.370)	*Profit before income tax of the subsidiaries - net*
Eliminasi transaksi dengan entitas anak	144.234.731	(40.756.569)	*Elimination of transactions with subsidiaries*
Laba (rugi) sebelum pajak penghasilan Perusahaan	51.466.738	(11.957.536)	*Profit (loss) before income tax of the Company*
Beda temporer			*Temporary differences*
Penjualan aset tetap	-	(53.058)	*Sale of fixed assets*
Penyusutan	51.893	(9.352)	*Depreciation*
Penyisihan imbalan kerja karyawan - neto	497.408	(142.857)	*Provision for employee benefits - net*
Cadangan rugi penurunan nilai atas piutang usaha	(48.426)	90.641	*Allowance for impairment losses on trade receivables*
Amortisasi	(70.805)	(48.567)	*Amortization*
Beban akrual	(252.634)	(994.130)	*Accrued expenses*
Beda temporer - neto	177.436	(1.157.323)	*Temporary differences - net*

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

d. Pajak Kini (lanjutan) / *d. Current Tax (continued)*

Rekonsiliasi antara laba sebelum pajak penghasilan, seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan taksiran rugi fiskal adalah sebagai berikut: (lanjutan)

The reconciliation between profit before income tax, as shown in the consolidated statement of profit or loss and other comprehensive income, and estimated tax loss is as follows: (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Beda permanen			*Permanent differences*
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(1.579.811)	(1.816.312)	*Interest income already subjected to final income tax*
Dividen	(64.909.777)	-	*Dividend*
Beban bunga yang tidak dapat dikurangkan untuk tujuan pajak	3.359.905	-	*Non-deductable interest expenses*
Lain-lain	636.802	(191.507)	*Others*
Total beda permanen	(62.492.881)	(2.007.819)	*Total permanent differences*
Taksiran rugi fiskal	(10.848.707)	(15.122.678)	*Estimated taxable loss*
Akumulasi rugi fiskal awal tahun	(45.639.935)	(35.283.278)	*Cumulative tax losses at beginning of year*
Koreksi rugi fiskal	27.081.788	4.766.021	*Adjustment of tax loss*
Akumulasi rugi fiskal akhir tahun Perusahaan	**(29.406.854)**	**(45.639.935)**	***Cumulative tax losses at end of year of the Company***
Pajak penghasilan dibayar di muka - Pasal 23	1.855.869	1.998.629	*Prepayments of income tax - Article 23*
Taksiran tagihan pajak penghasilan badan	**1.855.869**	**1.998.629**	***Estimated claims for tax refund corporate income tax***
Taksiran tagihan pajak			*Estimated claims for tax refund*
Perusahaan	1.855.869	1.998.629	*The Company*
Entitas anak	13.800.160	13.832.336	*Subsidiaries*
Total taksiran tagihan pajak	**15.656.029**	**15.830.965**	***Total estimated claims for tax refund***
Utang pajak penghasilan badan Entitas anak	**1.523.553**	**1.245.014**	***Corporate income tax payable Subsidiaries***

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

e. Pajak Tangguhan / *e. Deferred Tax*

Rincian aset dan liabilitas pajak tangguhan adalah sebagai berikut:

The details of deferred tax assets and deferred tax liabilities are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Perusahaan			***Company***
Aset pajak tangguhan			*Deferred tax assets*
Liabilitas imbalan kerja jangka panjang	327.613	179.703	*Long-term employee benefits liability*
Aset tetap	14	-	*Fixed assets*
Aset tidak lancar lainnya	-	323	*Other non-current assets*
Total aset pajak tangguhan	327.627	180.026	*Total deferred tax assets*
Liabilitas pajak tangguhan			*Deferred tax liabilities*
Aset tidak lancar lainnya	(17.374)	-	*Other non-current assets*
Aset tetap	-	(12.956)	*Fixed assets*
Aset pajak tangguhan - neto Perusahaan	310.253	167.070	*Deferred tax asset - net Company*
Entitas Anak			***Subsidiaries***
Aset pajak tangguhan			*Deferred tax assets*
PT Sanggar Sarana Baja	4.044.719	4.432.001	*PT Sanggar Sarana Baja*
PT Tunas Inti Abadi	3.276.074	2.889.270	*PT Tunas Inti Abadi*
PT Cipta Krida Bahari	932.694	490.606	*PT Cipta Krida Bahari*
PT Bara Energi Lestari	623.544	846.115	*PT Bara Energi Lestari*
PT Reswara Minergi Hartama	186.848	293.934	*PT Reswara Minergi Hartama*
PT Pelabuhan Buana Reja	76.706	11.092	*PT Pelabuhan Buana Reja*
PT Prima Wiguna Parama	67.221	38.148	*PT Prima Wiguna Parama*
PT Anzara Janitra Nusantara	36.569	35.104	*PT Anzara Janitra Nusantara*
PT Mifa Bersaudara	32.819	24.192	*PT Mifa Bersaudara*
PT Media Djaya Bersama	13.748	591.043	*PT Media Djaya Bersama*
PT Baruna Dirga Dharma	11.370	9.041	*PT Baruna Dirga Dharma*
PT Nagata Dinamika	7.353	7.058	*PT Nagata Dinamika*
PT Alfa Trans Raya	280	-	*PT Alfa Trans Raya*
Aset pajak tangguhan - Entitas anak	9.309.945	9.667.604	*Deferred tax assets - Subsidiaries*
Keuntungan yang belum direalisasi atas transaksi intragrup	1.415.571	1.513.029	*Unrealized intra-group profit*
Aset pajak tangguhan - neto	**11.035.769**	**11.347.703**	***Deferred tax assets - net***
Liabilitas pajak tangguhan			*Deferred tax liabilities*
PT Cipta Kridatama	11.686.550	9.722.318	*PT Cipta Kridatama*
PT Alfa Trans Raya	-	363	*PT Alfa Trans Raya*
Liabilitas pajak tangguhan - neto	**11.686.550**	**9.722.681**	***Deferred tax liabilities - net***

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

e. Pajak Tangguhan (lanjutan) / *e. Deferred Tax (continued)*

Rincian beban pajak tangguhan - neto adalah sebagai berikut:

The details of deferred tax expense - net are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Perusahaan			***Company***
Pengaruh pajak atas beda temporer pada tarif pajak yang berlaku:			*Effects of temporary differences at applicable tax rates:*
Penyusutan	12.973	(15.602)	*Depreciation*
Penyisihan imbalan kerja karyawan	124.352	(35.714)	*Provision for employee benefits liability*
Amortisasi	(17.701)	(12.142)	*Amortization*
Total - Perusahaan	119.624	(63.458)	*Total - Company*
Entitas anak	(2.971.623)	(10.304.767)	*Subsidiaries*
Laba yang belum direalisasi atas transaksi intragrup	(97.458)	23.539	*Unrealized gain intra-group*
Beban pajak tangguhan - neto	**(2.949.457)**	**(10.344.686)**	***Deferred tax expense - net***

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

e. Pajak Tangguhan (lanjutan) / *e. Deferred Tax (continued)*

Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba akuntansi sebelum beban pajak penghasilan dan beban pajak seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

The reconciliation between income tax expense computed using the prevailing tax rates on the accounting profit before income tax expense and the tax expense reported in the consolidated statement of profit or loss and other comprehensive income for the years ended December 31, 2019 and 2018 is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Laba sebelum pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	19.014.640	93.097.403	*Profit before income tax per consolidated statement of profit or loss and other comprehensive income*
Eliminasi transaksi dengan entitas anak	144.234.731	(40.756.569)	*Elimination of transactions with subsidiaries*
Laba sebelum pajak penghasilan	**163.249.371**	**52.340.834**	***Profit before income tax***
Pajak penghasilan dengan tarif pajak yang berlaku	(40.812.343)	(13.085.209)	*Income tax with applicable tax rate*
Pengaruh pajak atas beda permanen:			*Tax effects on permanent differences:*
Representasi	333.290	-	*Representation*
Beban bunga yang tidak dapat dikurangkan untuk tujuan pajak	(4.352.708)	(6.578.903)	*Non-deductable interest expenses*
Penghasilan yang telah dikenakan pajak penghasilan final - neto	426.869	(695.519)	*Income already subject to final tax - net*
Penghapusan piutang usaha	(839.976)	(135.748)	*Write-off trade receivables*
Pajak dan denda	(183.359)	(108.175)	*Taxes and penalties*
Dividen	35.718.713	-	*Dividend*
Hadiah dan sumbangan	(513.041)	(70.751)	*Gifts and donations*
Lain-lain	(1.303.724)	(682.682)	*Others*
Penyesuaian aset pajak tangguhan	1.127.859	15.082	*Deferred tax asset adjustment*
Penyesuaian atas rugi fiskal atas ketetapan pajak	(1.574.156)	(371.051)	*Adjustment on tax loss based on tax assessment*
Laba yang belum terealisasi	(97.458)	23.539	*Unrealized gain*
Aset pajak tangguhan yang tidak diakui - neto	(3.050.642)	(4.180.328)	*Unrecognized deferred tax assets - net*
Beban pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	**(15.120.676)**	**(25.869.745)**	***Income tax expense per consolidated statements of profit or loss and other comprehensive income***

21. PERPAJAKAN (lanjutan)

f. Pengampunan Pajak

TIA, ATR, BDD, dan Reswara memutuskan untuk memanfaatkan fasilitas pengampunan pajak berdasarkan Undang-Undang Pengampunan Pajak. Aset pengampunan pajak diukur berdasarkan nilai yang dilaporkan pada Surat Keterangan Pengampunan Pajak ("SKPP"). Uang tebusan (jumlah pajak yang harus dibayarkan sesuai dengan aturan Pengampunan Pajak) dibebankan pada laporan laba rugi pada periode saat SKPP diterima.

Berdasarkan PSAK No. 70 "Akuntansi Aset dan Liabilitas Pengampunan Pajak", selisih antara nilai yang diakui sebagai aset dan liabilitas pengampunan pajak disajikan sebagai "Tambahan Modal Disetor" dan tidak bisa direklasifikasi sebagai saldo laba atau komponen laba atau rugi tahun berjalan. Selisih tersebut disajikan sebagai "Komponen Lainnya dari Ekuitas" dalam laporan perubahan ekuitas konsolidasian.

21. TAXATION (continued)

f. Tax Amnesty

TIA, ATR, BDD and Reswara have decided to utilize tax amnesty facility based on Tax Amnesty Law. Tax amnesty assets are measured at the amount reported in the Tax Amnesty Approval Letter ("SKPP"). The redemption money (the amount of tax paid in accordance with Tax Amnesty law) shall be charged directly to profit or loss in the period when the SKPP was received.

Based on PSAK No. 70 "Accounting for Assets and Liabilities of Tax Amnesty", any difference between amounts initially recognised for the tax amnesty assets and the related tax amnesty liabilities is presented as "Additional Paid-In Capital" and shall not be reclassified to retained earnings or recycled to profit or loss subsequently. Such difference was presented as "Other Components of Equity" in the consolidated statement of equity.

22. MODAL SAHAM

Pada tanggal 31 Desember 2019, susunan pemegang saham Perusahaan adalah sebagai berikut:

22. SHARE CAPITAL

As of December 31, 2019, the composition of the Company's shareholders is as follows:

Pemegang Saham	Jumlah Saham Ditempatkan dan Disetor Penuh/ *Number of Shares Issued and Fully Paid*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/ *Amount*	*Shareholders*
Valle Verde Pte. Ltd., Singapura	1.540.557.000	55,9559%	81.408.604	*Valle Verde Pte. Ltd., Singapore*
PT Tiara Marga Trakindo	636.366.000	23,1140%	33.806.816	*PT Tiara Marga Trakindo*
Momentum Fund SP.B	285.447.300	10,3680%	15.209.588	*Momentum Fund SP.B*
Rachmat Mulyana Hamami (Komisaris Utama)	6.120.500	0,2223%	802.611	*Rachmat Mulyana Hamami (President Commissioner)*
Achmad Ananda Djajanegara (Direktur Utama)	1.283.500	0,0466%	70.363	*Achmad Ananda Djajanegara (President Director)*
Mivida Hamami (Komisaris)	133.500	0,0048%	7.333	*Mivida Hamami (Commissioner)*
Masyarakat umum dan karyawan (dengan pemilikan masing-masing di bawah 5%)	283.257.200	10,2884%	15.249.593	*Public and employees (each with ownership interest below 5%)*
Total	**2.753.165.000**	**100,0000%**	**146.554.908**	***Total***

22. MODAL SAHAM (lanjutan) / *22. SHARE CAPITAL (continued)*

Pada tanggal 31 Desember 2018, susunan pemegang saham Perusahaan adalah sebagai berikut:

As of December 31, 2018, the composition of the Company's shareholders is as follows:

Pemegang Saham	Jumlah Saham Ditempatkan dan Disetor Penuh/ *Number of Shares Issued and Fully Paid*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/ *Amount*	*Shareholders*
Valle Verde Pte. Ltd., Singapura	1.540.557.000	55,9559%	81.408.604	*Valle Verde Pte. Ltd., Singapore*
PT Tiara Marga Trakindo	636.366.000	23,1140%	33.806.816	*PT Tiara Marga Trakindo*
Momentum Fund SP.B	285.447.300	10,3680%	15.209.588	*Momentum Fund SP.B*
Rachmat Mulyana Hamami (Komisaris Utama)	6.120.500	0,2223%	802.611	*Rachmat Mulyana Hamami (President Commissioner)*
Achmad Ananda Djajanegara (Direktur Utama)	946.000	0,0344%	51.899	*Achmad Ananda Djajanegara (President Director)*
Syahnan Poerba (Direktur Independen)	296.700	0,0108%	16.267	*Syahnan Poerba (Independent Director)*
Mivida Hamami (Komisaris)	133.500	0,0048%	7.333	*Mivida Hamami (Commissioner)*
Masyarakat umum dan karyawan (dengan pemilikan masing-masing di bawah 5%)	283.298.000	10,2898%	15.251.790	*Public and employees (each with ownership interest below 5%)*
Total	**2.753.165.000**	**100,0000%**	**146.554.908**	***Total***

23. TAMBAHAN MODAL DISETOR - NETO / *23. ADDITIONAL PAID-IN CAPITAL - NET*

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
Tambahan modal disetor dari penawaran perdana saham	147.510.299	147.510.299	*Additional paid-in-capital from initial public offering*
Biaya emisi saham	(8.098.156)	(8.098.156)	*Share issuance costs*
Selisih nilai transaksi restrukturisasi entitas sepengendali	(23.815.379)	(23.815.379)	*Difference in value of transaction with entities under common control*
Biaya emisi obligasi wajib tukar	(509.566)	(509.566)	*Issuance cost of mandatory convertible bond*
Neto	**115.087.198**	**115.087.198**	***Net***

24. KEPENTINGAN NON-PENGENDALI / *24. NON-CONTROLLING INTERESTS*

Pada tanggal 31 Desember 2019 dan 2018, rincian dari kepentingan non-pengendali atas aset neto entitas anak adalah sebagai berikut:

As of December 31, 2019 and 2018, the details of non-controlling interests in net assets of the subsidiaries are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
PT Sanggar Sarana Baja	140.962	158.766	*PT Sanggar Sarana Baja*
PT Cipta Krida Bahari	(2.631)	(2.731)	*PT Cipta Krida Bahari*
PT Anzara Janitra Nusantara	(232.586)	642.895	*PT Anzara Janitra Nusantara*
PT Reswara Minergi Hartama	(21.060.011)	(17.561.158)	*PT Reswara Minergi Hartama*
Total	**(21.154.266)**	**(16.762.228)**	***Total***

Untuk tahun yang berakhir pada 31 Desember 2019 dan 2018, rincian dari kepentingan non-pengendali atas total laba (rugi) komprehensif entitas anak adalah sebagai berikut:

For the year ended December 31, 2019 and 2018, the details of non-controlling interests in total comprehensive income (loss) of the subsidiaries are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
PT Reswara Minergi Hartama	(3.498.853)	2.166.201	*PT Reswara Minergi Hartama*
PT Anzara Janitra Nusantara	(295.082)	(221.594)	*PT Anzara Janitra Nusantara*
PT Sanggar Sarana Baja	(17.804)	(37.548)	*PT Sanggar Sarana Baja*
PT Cipta Krida Bahari	100	(2.731)	*PT Cipta Krida Bahari*
PT Sumberdaya Sewatama	-	(148.668)	*PT Sumberdaya Sewatama*
Total	**(3.811.639)**	**1.755.660**	***Total***

24. KEPENTINGAN NON-PENGENDALI (lanjutan)

Berikut adalah ringkasan informasi keuangan entitas anak dari Grup yang memiliki kepentingan non-pengendali yang material terhadap Grup.

Ringkasan laporan posisi keuangan konsolidasian:

24. NON-CONTROLLING INTERESTS (continued)

The following is the summarized financial information for the Group's subsidiaries that has non-controlling interests that are material to the Group.

Summarized consolidated statements of financial position:

	31 Desember 2019/ *December 31, 2019*	
	PT Reswara Minergi Hartama	
Aset		***Assets***
Aset lancar	49.931.931	*Current assets*
Aset tidak lancar	285.673.979	*Non-current assets*
Total aset	**335.605.910**	***Total assets***
Liabilitas		***Liabilities***
Liabilitas jangka pendek	(134.918.775)	*Current liabilities*
Liabilitas jangka panjang	(132.374.393)	*Non-current liabilities*
Total liabilitas	**(267.293.168)**	***Total liabilities***
Kepentingan non-pengendali	21.164.571	*Non-controlling interests*
Aset neto	**89.477.313**	***Net assets***

	31 Desember 2018/ *December 31, 2018*	
	PT Reswara Minergi Hartama	
Aset		***Assets***
Aset lancar	124.714.572	*Current assets*
Aset tidak lancar	228.339.159	*Non-current assets*
Total aset	**353.053.731**	***Total assets***
Liabilitas		***Liabilities***
Liabilitas jangka pendek	(98.573.665)	*Current liabilities*
Liabilitas jangka panjang	(158.861.658)	*Non-current liabilities*
Total liabilitas	**(257.435.323)**	***Total liabilities***
Kepentingan non-pengendali	17.659.593	*Non-controlling interests*
Aset neto	**113.278.001**	***Net assets***

24. KEPENTINGAN NON-PENGENDALI (lanjutan)

24. NON-CONTROLLING INTERESTS (continued)

Ringkasan laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

Summarized consolidated statements of profit or loss and other comprehensive income:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *Year Ended December 31, 2019*	
	PT Reswara Minergi Hartama	
Pendapatan neto	292.624.138	*Net revenue*
Rugi tahun berjalan	(4.202.473)	*Loss for the year*
Rugi komprehensif lain tahun berjalan, setelah pajak	(97.070)	*Other comprehensive loss for the year, net of tax*
Total rugi komprehensif tahun berjalan	(4.299.543)	*Total comprehensive loss for the year*
Total rugi komprehensif yang diatribusikan kepada kepentingan non-pengendali entitas anak	(3.498.853)	*Total comprehensive loss attributable to the subsidiaries - non-controlling interests*

	Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *Year Ended December 31, 2018*	
	PT Reswara Minergi Hartama	
Pendapatan neto	321.457.201	*Net revenue*
Laba tahun berjalan	84.749.891	*Profit for the year*
Rugi komprehensif lain tahun berjalan, setelah pajak	(152.383)	*Other comprehensive loss for the year, net of tax*
Total laba komprehensif tahun berjalan	84.597.508	*Total comprehensive income for the year*
Total laba komprehensif yang diatribusikan kepada kepentingan non-pengendali entitas anak	2.168.965	*Total comprehensive income attributable to the subsidiaries - non-controlling interests*

24. KEPENTINGAN NON-PENGENDALI (lanjutan) / *24. NON-CONTROLLING INTERESTS (continued)*

Ringkasan laporan arus kas konsolidasian: / *Summarized consolidated statements of cash flows:*

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *Year Ended December 31, 2019*	
	PT Reswara Minergi Hartama	
Arus kas neto yang diperoleh dari aktivitas operasi	50.334.070	*Net cash flow provided by operating activities*
Arus kas neto yang digunakan untuk aktivitas investasi	(999.045)	*Net cash flows used in investing activities*
Arus kas neto yang digunakan untuk aktivitas pendanaan	(42.179.254)	*Net cash flows used in financing activities*
Kenaikan neto kas dan bank	7.155.771	*Increase in cash on hand and in banks*
Kas dan bank awal tahun	8.005.194	*Cash on hand and in banks at beginning of year*
Dampak perubahan selisih kurs terhadap kas dan bank	85.428	*Effect of exchange rate differences on cash on hand and in banks*
Kas dan bank pada akhir tahun	**15.246.393**	***Cash on hand and in banks at end of year***

	Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *Year Ended December 31, 2018*	
	PT Reswara Minergi Hartama	
Arus kas neto yang diperoleh dari aktivitas operasi	73.087.897	*Net cash flow provided by operating activities*
Arus kas neto yang digunakan untuk aktivitas investasi	(52.039.804)	*Net cash flows used in investing activities*
Arus kas neto yang digunakan untuk aktivitas pendanaan	(45.348.414)	*Net cash flows used in financing activities*
Penurunan neto kas dan bank	(24.300.321)	*Decrease in cash on hand and in banks*
Kas dan bank awal tahun	32.356.314	*Cash on hand and in banks at beginning of year*
Dampak perubahan selisih kurs terhadap kas dan bank	(50.799)	*Effect of exchange rate differences on cash on hand and in banks*
Kas dan bank pada akhir tahun	**8.005.194**	***Cash on hand and in banks at end of year***

25. DIVIDEN KAS DAN CADANGAN UMUM

Dalam rangka memenuhi Undang-undang Perseroan Terbatas No. 40 Tahun 2007 tanggal 16 Agustus 2007, yang mengharuskan perusahaan-perusahaan secara bertahap mencadangkan sekurang-kurangnya 20% dari modal yang ditempatkan sebagai cadangan dana umum, maka berdasarkan Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 2 Mei 2019, yang telah diaktakan dalam Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 11 tanggal 2 Mei 2019, pemegang saham menyetujui, antara lain, sebagai berikut:

a. Penambahan cadangan umum atas saldo laba yang telah ditentukan penggunaannya sebesar AS$100.000; dan

b. Pembagian dividen kas sebesar AS$0,00251 per saham atau sejumlah AS$6.907.031 yang diambil dari laba tahun 2018 yang dapat diatribusikan kepada pemilik entitas induk. Pada bulan Juni 2019, Perusahaan telah melakukan pembayaran atas dividen kas.

Berdasarkan Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 8 Mei 2018 dan telah diaktakan dalam Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 16 tanggal 8 Mei 2018, para pemegang saham menyetujui untuk tidak melakukan pembagian sisa hasil usaha dan penyisihan cadangan umum karena Perseroan belum memiliki saldo laba positif untuk tahun buku yang berakhir pada tanggal 31 Desember 2017 akibat kerugian yang dialami pada tahun-tahun sebelumnya.

25. CASH DIVIDENDS AND GENERAL RESERVE

In compliance with Corporation Law No. 40 of 2007 dated August 16, 2007, which requires companies to set aside, on a gradual basis, an amount equivalent to at least 20% of their subscribed capital as general reserve, based on Annual General Shareholders Meeting held on May 2, 2019 which was covered by Notarial Deed No. 11 dated May 2, 2019 of Jose Dima Satria, S.H., M.Kn., the shareholders approved, among others, the following:

a. Additional appropriation of retained earnings for general reserve amounting to US$100,000; and

b. The distribution of cash dividends amounting to US$0.00251 per share or totaling US$6,907,031 which were taken from income for 2018 attributable to equity holders of the parent company. In June 2019, the Company has paid such cash dividends.

Based on Annual General Meeting of Shareholders held on May 8, 2018 and covered by Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 16 dated May 8, 2018, the shareholders of the Company approved that no distributions of net income and general reserve will be made since the Company did not have a positive retained earnings for the financial year ended December 31, 2017 due to losses suffered in previous years.

26. PENDAPATAN NETO

Rincian pendapatan neto adalah sebagai berikut:

26. NET REVENUE

The details of net revenue are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Kontraktor tambang dan tambang batubara	425.861.907	580.502.756	*Mining contractors and coal mining*
Jasa			*Services*
Logistik dan sewa kapal	97.063.274	86.973.876	*Logistics and vessel rental*
Divisi *Site Services* ("SSD") dan Repabrikasi	40.262.437	39.467.305	*Site Services Division ("SSD") and Remanufacturing*
Sewa mesin pembangkit tenaga listrik	-	46.648.415	*Power engine rental*
Pabrikasi	25.837.774	16.723.229	*Manufacturing*
Perdagangan bahan bakar	3.369.560	2.741.550	*Fuel trading*
Total	**592.394.952**	**773.057.131**	***Total***

26. PENDAPATAN NETO (lanjutan) / *26. NET REVENUE (continued)*

Pada tanggal 31 Desember 2019 dan 2018, nilai kontrak konstruksi adalah sebagai berikut:

As of December 31, 2019 and 2018, construction contracts are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Pendapatan kontrak	20.318.335	14.914.490	*Contract revenue*
Agregat biaya yang terjadi dan laba yang diakui sampai tanggal pelaporan	5.061.358	2.168.167	*Aggregate amount of costs incurred and recognized profit up to the reporting date*
Aset terkait kontrak konstruksi	72.471	127.439	*Asset related to construction contract*
Liabititas terkait kontrak konstruksi	(3.234.930)	(3.174.509)	*Liabilities related to construction contract*

Rincian pendapatan neto kepada pelanggan yang melebihi 10% dari total pendapatan neto adalah sebagai berikut:

The details of net revenue to individual customers representing more than 10% of the total net revenue are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Nilai:			*Amount:*
Mulia Green Resources Pte. Ltd., Singapura	132.894.672	58.273.855	*Mulia Green Resources Pte. Ltd., Singapore*
PT Trakindo Utama	62.570.895	69.797.191	*PT Trakindo Utama*
PT Adimitra Baratama Nusantara	1.473.146	133.168.413	*PT Adimitra Baratama Nusantara*
Persentase:			*Percentage:*
Mulia Green Resources Pte. Ltd., Singapura	22,43%	7,54%	*Mulia Green Resources Pte. Ltd., Singapore*
PT Trakindo Utama	10,56%	9,03%	*PT Trakindo Utama*
PT Adimitra Baratama Nusantara	0,25%	17,23%	*PT Adimitra Baratama Nusantara*

Pendapatan dari Mulia Green Resources Pte. Ltd., Singapura dan PT Adimitra Baratama Nusantara, merupakan pendapatan yang berasal dari segmen kontraktor tambang dan tambang batubara.

Revenue from Mulia Green Resources Pte. Ltd., Singapore and PT Adimitra Baratama Nusantara, represents revenue from mining contractors and coal mining segment.

Pendapatan dari PT Trakindo Utama berasal dari segmen jasa logistik dan sewa kapal, SSD dan repabrikasi dan perdagangan bahan bakar masing - masing sebesar AS$52.701.529, AS$9.833.946 dan AS$35.420.

Revenue from PT Trakindo Utama represents revenue from logistic and vessel rental, SSD and remanufacturing services and fuel trading segment amounting to US$52,701,529, US$9,833,946 and US$35,420, respectively.

27. BEBAN POKOK PENDAPATAN / *27. COST OF REVENUE*

Rincian beban pokok pendapatan adalah sebagai berikut / *The details of cost of revenue are as follows:*

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Kontraktor tambang dan tambang batubara	257.575.773	378.287.854	*Mining contractors and coal mining*
Jasa			*Services*
Logistik dan sewa kapal	104.485.560	95.016.872	*Logistic and vessel rental*
Divisi *Site Services* ("SSD") dan Repabrikasi	19.503.293	30.974.101	*Site Services Division ("SSD") and Remanufacturing*
Sewa mesin pembangkit tenaga listrik	-	42.686.183	*Power engine rental*
Perdagangan bahan bakar	67.096.468	32.155.084	*Fuel trading*
Pabrikasi	35.903.097	19.722.905	*Manufacturing*
Total	**484.564.191**	**598.842.999**	***Total***

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, tidak ada transaksi dari satu pemasok yang jumlah pembelian kumulatifnya melebihi 10% dari pendapatan neto.

For the years ended December 31, 2019 and 2018, there were no purchase made to any single supplier with a cumulative amount exceeding 10% of the total net revenue.

28. BEBAN PENJUALAN, UMUM DAN ADMINISTRASI / *28. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES*

Rincian beban penjualan, umum dan administrasi adalah sebagai berikut: / *The details of selling, general and administrative expenses are as follows:*

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Gaji dan kesejahteraan karyawan	26.665.286	28.050.325	*Salaries and employees' benefits*
Honorarium tenaga ahli	10.277.048	9.375.836	*Professional fees*
Biaya penjualan	8.571.200	10.328.551	*Selling expenses*
Informasi dan teknologi	3.336.440	2.242.900	*Information and technology*
Sewa	3.259.877	3.796.606	*Rental*
Perjalanan dinas	1.219.372	1.215.095	*Travelling*
Penyusutan dan amortisasi	1.003.424	1.189.192	*Depreciation and amortization*
Peralatan dan fasilitas	785.826	858.666	*Utilities and facilities*
Penyisihan kerugian penurunan nilai piutang non-usaha	227.944	281.800	*Provision for impairment losses on non-trade receivables*
Telekomunikasi	183.720	279.786	*Telecommunication*
Penyisihan (pembalikan) kerugian penurunan nilai piutang usaha - neto (Catatan 6)	(2.076.162)	179.089	*Provision (reversal) for impairment losses on trade receivables - net (Note 6)*
Lain-lain	4.886.789	7.478.462	*Others*
Total	**58.340.764**	**65.276.308**	***Total***

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG

Dana Pensiun Iuran Pasti

Perusahaan dan entitas anak tertentu menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap yang memenuhi syarat. Program pensiun iuran pasti Perusahaan dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk.

Dana Pensiun Manfaat Pasti

Perusahaan dan beberapa entitas anak tertentu menyelenggarakan dana pensiun manfaat pasti untuk sebagian karyawan tetap yang didanai melalui kontribusi bulanan kepada dana pensiun yang dikelola terpisah. Program pensiun manfaat pasti dikelola oleh Dana Pensiun PT Trakindo Utama. Sumber dana program pensiun berasal dari kontribusi Perusahaan dan beberapa entitas anak tertentu, dan karyawan yang termasuk dalam program pensiun ini. Manfaat dana pensiun tersebut telah disesuaikan dengan manfaat minimal sesuai UU No. 13/2003 tanggal 25 Maret 2003 ("Undang-undang"). Tambahan manfaat pasti di luar dari Undang-undang tidak didanai. Umur normal pensiun adalah 55 tahun.

Liabilitas berdasarkan Undang-undang telah dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan pada usia pensiun normal dari Dana Pensiun dengan manfaat yang diperoleh sesuai dengan Undang-undang setelah dikurangi akumulasi kontribusi dari pemberi kerja dan hasil investasi terkait. Jika manfaat dana yang didanai pemberi kerja lebih kecil dari manfaat sesuai Undang-undang, Grup akan menyediakan kekurangannya.

Beberapa karyawan tetap tidak ikut serta dalam kedua program. Liabilitas imbalan kerja Grup atas karyawan tersebut dihitung berdasarkan persyaratan minimum Undang-undang.

Liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2019 dan 2018 yang diakui dalam laporan posisi keuangan konsolidasian ditentukan melalui perhitungan aktuaria independen (PT Sentra Jasa Aktuaria) berdasarkan laporannya yang tanggal 6 Mei 2020 untuk tanggal 31 Desember 2019 dan 8 Maret 2019 untuk tanggal 31 Desember 2018.

29. LONG-TERM EMPLOYEE BENEFITS LIABILITY

Defined Contribution Pension Plan

The Company and certain subsidiaries have a defined contribution pension plan for all of their eligible permanent employees. The defined contribution pension plan is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk.

Defined Benefit Pension Plan

The Company and certain subsidiaries have a defined benefit pension plan, covering certain permanent employees, which plan is funded through monthly contributions to a separately administered fund. The pension plan is managed by Dana Pensiun PT Trakindo Utama. The fund for the pension plan is contributed by the Company and certain subsidiaries and their covered employees. The benefits under such pension plan have been adjusted to cover minimum benefits under Labor Law No. 13/2003 dated March 25, 2003 ("the Law"). The additional benefits under the Law are unfunded. The normal retirement age is 55 years.

The obligation under the Law has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plan with the benefit as stipulated under the Law after deducting the accumulated employer contributions and the related investment results. If the employer-funded portion of the Pension Plan benefit is less than the benefit as required by the Law, the Group will provide for such shortage.

Some permanent employees are not covered in both programs. The Group's liability for the benefits of these employees is calculated based on the minimum requirement of the Law.

The employee benefits liability as of December 31, 2019 and 2018 recognized in the consolidated statement of financial position were determined through actuarial valuations performed by an independent actuary (PT Sentra Jasa Aktuaria) based on its reports dated May 6, 2020 for December 31, 2019 and March 8, 2019 for December 31, 2018.

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

Dana Pensiun Manfaat Pasti (lanjutan)

Asumsi-asumsi utama yang digunakan dalam menghitung liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

29. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

Defined Benefit Pension Plan (continued)

The principal assumptions used in determining the liability for employee benefits as of December 31, 2019 and 2018 are as follows:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Tingkat diskonto	5,41% - 8,21% p.a	8,02% - 9,08% p.a	*Discount rate*
Kenaikan gaji tahunan	8,00% p.a	8,00% p.a	*Annual salary increase*
Tingkat investasi	5,96% - 8,00% p.a	8,02% - 9,08% p.a	*Investment rate*
Tingkat mortalitas	TMI 3 (2011)	TMI 3 (2011)	*Mortality rate*
Usia pensiun	55 tahun (asumsi seluruh karyawan pensiun pada usia pensiun)/ *55 years (all employees are assumed to retire at the retirement age)*		*Retirement age*
Tingkat pengunduran diri	6% untuk karyawan usia di bawah 30 tahun dan menurun hingga 0% pada usia 53 tahun/ *6% for employees before age of 30 years and will linearly decrease until 0% at the age of 53 years*		*Resignation rate*
Tingkat kecacatan	10% dari tingkat mortalitas/*10% of the mortality rate*		*Disability rate*

a. Beban Imbalan Kerja Neto

Rincian beban imbalan kerja karyawan adalah sebagai berikut:

a. Net Employee Benefits Expense

The details of employee benefits expense are as follows:

		Tidak didanai/*Unfunded plan*			
	Didanai/ *Funded*	**Imbalan pasca kerja/ *Post employment benefit***	**Imbalan jangka panjang lainnya/ *Other long-term benefits***	**Total/ *Total***	
31 Desember 2019					***December 31, 2019***
Biaya jasa kini	182.634	3.224.389	351.526	3.758.549	*Current service cost*
Kurtailmen	(77.782)	(718.051)	(91.289)	(887.122)	*Curtailment*
Biaya bunga - neto	11.331	920.091	180.439	1.111.861	*Interest cost - net*
Laba aktuarial tahun berjalan - neto	-	-	25.265	25.265	*Net actuarial gain recognized in the year - net*
Beban imbalan kerja neto	**116.183**	**3.426.429**	**465.941**	**4.008.553**	***Net employee benefits expense***

		Tidak didanai/*Unfunded plan*			
	Didanai/ *Funded*	**Imbalan pasca kerja/ *Post employment benefit***	**Imbalan jangka panjang lainnya/ *Other long-term benefits***	**Total/ *Total***	
31 Desember 2018					***December 31, 2018***
Biaya jasa kini	174.901	2.900.554	433.489	3.508.944	*Current service cost*
Biaya jasa lalu	-	22.102	3.593	25.695	*Past service cost*
Penyelesaian	-	(20.712)	(3.282)	(23.994)	*Settlement*
Kurtailmen	-	(707.294)	(252.590)	(959.884)	*Curtailment*
Biaya bunga - neto	38.417	1.014.806	223.149	1.276.372	*Interest cost - net*
Laba aktuarial tahun berjalan - neto	-	-	(534.005)	(534.005)	*Net actuarial gain recognized in the year - net*
Beban imbalan kerja neto	**213.318**	**3.209.456**	**(129.646)**	**3.293.128**	***Net employee benefits expense***

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

29. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

b. Liabilitas Imbalan Kerja Karyawan

b. Liability for Employee Benefits

Rincian liabilitas imbalan kerja neto adalah sebagai berikut:

The details of the net liability for employee benefits:

	31 Desember 2019/*December 31, 2019*			
	Didanai/ *Funded Plan*	**Tidak Didanai/ *Unfunded Plan***	**Total/ *Total***	
Nilai kini kewajiban imbalan pasti	4.079.027	19.401.016	23.480.043	*Present value of defined benefit obligation*
Nilai wajar aset program	(3.128.327)	(1.381.857)	(4.510.184)	*Fair value of plan assets*
Liabilitas imbalan kerja jangka panjang	**950.700**	**18.019.159**	**18.969.859**	***Long-term employee benefits liability***

	31 Desember 2018/*December 31, 2018*			
	Didanai/ *Funded Plan*	**Tidak Didanai/ *Unfunded Plan***	**Total/ *Total***	
Nilai kini kewajiban imbalan pasti	3.135.255	14.123.949	17.259.204	*Present value of defined benefit obligation*
Dampak batas atas aset	80.904	-	80.904	*Effect of asset ceiling*
Nilai wajar aset program	(3.083.537)	(1.035.618)	(4.119.155)	*Fair value of plan assets*
Liabilitas imbalan kerja jangka panjang	**132.622**	**13.088.331**	**13.220.953**	***Long-term employee benefits liability***

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut:

The movements in present value of defined benefit obligation are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *Year Ended December 31, 2019*			
	Didanai/ *Funded Plan*	**Tidak Didanai/ *Unfunded Plan***	**Total/ *Total***	
Nilai kini kewajiban imbalan pasti 1 Januari	3.135.255	14.123.949	17.259.204	*Present value of defined benefit obligation on January 1*
Biaya jasa kini	182.634	3.575.915	3.758.549	*Current service cost*
Biaya bunga	262.294	1.186.553	1.448.847	*Interest cost*
Kontribusi peserta	44.420	-	44.420	*Contribution by plan participants*
Pembayaran manfaat berdasarkan dana pensiun	(141.934)	(319.810)	(461.744)	*Benefits paid - pension fund*
Pembayaran manfaat oleh pemberi kerja	-	(441.951)	(441.951)	*Benefits paid by employer*
Transfer masuk	209.258	66.139	275.397	*Transfer in*
Kurtailmen	(77.782)	(809.340)	(887.122)	*Curtailment*
Laba aktuarial dari perubahan asumsi demografi	-	(190.014)	(190.014)	*Actuarial gain from changes in demographic assumption*
Rugi aktuarial dari perubahan asumsi keuangan	138.299	978.038	1.116.337	*Actuarial loss from changes in financial assumption*
Rugi aktuarial dari penyesuaian pengalaman	181.689	557.028	738.717	*Actuarial loss from changes from experience adjustment*
Selisih translasi	144.894	674.509	819.403	*Translation difference*
Nilai kini kewajiban imbalan pasti	**4.079.027**	**19.401.016**	**23.480.043**	***Present value of defined benefit obligation***

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

b. Liabilitas Imbalan Kerja Karyawan (lanjutan)

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut: (lanjutan)

29. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

b. Liability for Employee Benefits (continued)

The movements in present value of defined benefit obligation are as follows: (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *Year Ended December 31, 2018*			
	Didanai/ *Funded Plan*	**Tidak Didanai/ *Unfunded Plan***	**Total/ *Total***	
Nilai kini kewajiban imbalan pasti 1 Januari	5.066.480	18.207.791	23.274.271	*Present value of defined benefit obligation on January 1*
Biaya jasa kini	174.901	3.334.043	3.508.944	*Current service cost*
Biaya bunga	360.876	1.279.378	1.640.254	*Interest cost*
Kontribusi peserta	42.753	-	42.753	*Contribution by plan participants*
Pembayaran manfaat berdasarkan dana pensiun	(290.965)	(382.452)	(673.417)	*Benefits paid - pension fund*
Pembayaran manfaat oleh pemberi kerja	-	(1.659.208)	(1.659.208)	*Benefits paid by employer*
Transfer masuk	178.281	110.938	289.219	*Transfer in*
Biaya jasa lalu	-	25.695	25.695	*Past service cost*
Kurtailmen	-	(984.724)	(984.724)	*Curtailment*
Rugi aktuarial dari perubahan asumsi demografi	-	468.501	468.501	*Actuarial loss from changes in demographic assumption*
Laba aktuarial dari perubahan asumsi keuangan	(319.395)	(2.470.202)	(2.789.597)	*Actuarial gain from changes in financial assumption*
Laba aktuarial dari penyesuaian pengalaman	(512.535)	(1.389.148)	(1.901.683)	*Actuarial gain from changes from experience adjustment*
Selisih translasi	(202.649)	(932.270)	(1.134.919)	*Translation difference*
Pengurangan nilai kini kewajiban imbalan pasti - dekonsolidasi SS	(1.362.492)	(1.484.393)	(2.846.885)	*Deduction of present value of defined benefit obligation - deconsolidation of SS*
Nilai kini kewajiban imbalan pasti	**3.135.255**	**14.123.949**	**17.259.204**	***Present value of defined benefit obligation***

Mutasi nilai wajar aset program adalah sebagai berikut:

The movements in fair value of plan assets are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Nilai wajar aset program 1 Januari	4.119.155	5.133.446	*Fair value of plan assets on January 1*
Pengembalian aset program	343.628	363.882	*Return on plan assets*
Kontribusi perusahaan	601.414	1.048.070	*Contribution by the employer*
Kontribusi pekerja	44.420	42.753	*Contribution by the participant*
Pembayaran manfaat	(461.744)	(673.417)	*Benefits payment*
Penyelesaian	-	(847)	*Settlement*
(Laba) rugi aktuaria atas aset program	(316.370)	585.535	*Actuarial (gains) losses on plan assets*
Selisih translasi	179.681	(317.110)	*Translation difference*
Pengurangan nilai wajar aset program - dekonsolidasi SS	-	(2.063.157)	*Deduction of fair value of plan assets - deconsolidation of SS*
Nilai wajar aset program	**4.510.184**	**4.119.155**	***Fair value of plan assets***

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / *LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)*

b. Liabilitas Imbalan Kerja Karyawan (lanjutan) / *Liability for Employee Benefits (continued)*

Mutasi liabilitas imbalan kerja karyawan untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Movements in the employee benefits liability for the years ended December 31, 2019 and 2018 are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/ *Year Ended December 31, 2019*			
	Didanai/ *Funded Plan*	**Tidak Didanai/ *Unfunded Plan***	**Total/ *Total***	
Saldo awal	132.622	13.088.331	13.220.953	*Beginning balance*
Beban imbalan kerja	116.183	3.892.370	4.008.553	*Employee benefits expense*
Beban imbalan kerja yang diakui dalam penghasilan komprehensif lain	560.255	1.308.001	1.868.256	*Employee benefits expense recognized in the other comprehensive income*
Transfer masuk	212.946	67.305	280.251	*Transfer in*
Pembayaran kontribusi	(87.223)	(514.191)	(601.414)	*Contribution paid*
Pembayaran manfaat	-	(441.951)	(441.951)	*Benefits paid*
Selisih translasi	15.917	619.294	635.211	*Translation difference*
Saldo akhir	**950.700**	**18.019.159**	**18.969.859**	***Ending balance***

	Tahun yang Berakhir pada Tanggal 31 Desember 2018/ *Year Ended December 31, 2018*			
	Didanai/ *Funded Plan*	**Tidak Didanai/ *Unfunded Plan***	**Total/ *Total***	
Saldo awal	545.271	17.595.554	18.140.825	*Beginning balance*
Beban imbalan kerja	213.318	3.079.810	3.293.128	*Employee benefits expense*
Beban imbalan kerja yang diakui dalam penghasilan komprehensif lain	(568.142)	(2.062.569)	(2.630.711)	*Employee benefits expense recognized in the other comprehensive income*
Transfer masuk	69.272	110.938	180.210	*Transfer in*
Pembayaran kontribusi	(139.066)	(909.004)	(1.048.070)	*Contribution paid*
Pembayaran manfaat	-	(1.659.208)	(1.659.208)	*Benefits paid*
Selisih translasi	6.203	(1.582.797)	(1.576.594)	*Translation difference*
Pengurangan liabilitas imbalan kerja karyawan - dekonsolidasi SS	5.766	(1.484.393)	(1.478.627)	*Deduction of employee benefits liability - deconsolidation of SS*
Saldo akhir	**132.622**	**13.088.331**	**13.220.953**	***Ending balance***

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2019 adalah sebagai berikut:

A quantitative sensitivity analysis for significant assumptions as of December 31, 2019 is as follows:

	Tingkat Diskonto (Tidak Didanai)/ *Discount Rate (Unfunded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	(1.758.489)	2.021.783	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	(279.314)	322.330	*Impact on the current service cost and interest cost*

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

b. Liabilitas Imbalan Kerja Karyawan (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2019 adalah sebagai berikut: (lanjutan)

29. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

b. Liability for Employee Benefits (continued)

A quantitative sensitivity analysis for significant assumptions as of December 31, 2019 is as follows: (continued)

	Tingkat Diskonto (Didanai)/ *Discount Rate (Funded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	(205.251)	224.913	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	(11.459)	12.572	*Impact on the current service cost and interest cost*

	Kenaikan Gaji (Tidak Didanai)/ *Salary Increase (Unfunded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	1.903.634	(1.685.750)	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	306.745	(270.639)	*Impact on the current service cost and interest cost*

	Kenaikan Gaji (Didanai)/ *Salary Increase (Funded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	190.908	(178.717)	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	10.782	(10.085)	*Impact on the current service cost and interest cost*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2018 adalah sebagai berikut:

A quantitative sensitivity analysis for significant assumptions as of December 31, 2018 is as follows:

	Tingkat Diskonto (Tidak Didanai)/ *Discount Rate (Unfunded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	(1.377.952)	1.537.312	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	(299.664)	179.806	*Impact on the current service cost and interest cost*

	Tingkat Diskonto (Didanai)/ *Discount Rate (Funded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	(168.243)	185.555	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	(10.329)	11.412	*Impact on the current service cost and interest cost*

29. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

b. Liabilitas Imbalan Kerja Karyawan (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2018 adalah sebagai berikut: (lanjutan)

29. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

b. Liability for Employee Benefits (continued)

A quantitative sensitivity analysis for significant assumptions as of December 31, 2018 is as follows: (continued)

	Kenaikan Gaji (Tidak Didanai)/ *Salary Increase (Unfunded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	1.447.206	(1.323.799)	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	242.587	(218.244)	*Impact on the current service cost and interest cost*

	Kenaikan Gaji (Didanai)/ *Salary Increase (Funded)*		
	1% Kenaikan/ *Increase*	**1% Penurunan/ *Decrease***	
Pengaruh pada kewajiban imbalan pasti	159.852	(148.558)	*Impact on the defined benefit obligation*
Pengaruh pada biaya jasa kini dan biaya bunga	9.973	(9.257)	*Impact on the current service cost and interest cost*

Jatuh tempo kewajiban imbalan pasti pada tanggal 31 Desember 2019 adalah sebagai berikut:

The maturity profile of defined benefit obligation as of December 31, 2019 is as follows:

	31 Desember 2019/ *December 31, 2019*	
Dalam jangka waktu 12 bulan	2.561.136	*Within the next 12 months*
Antara 1 dan 2 tahun	2.694.747	*Between 1 and 2 years*
Antara 2 dan 5 tahun	15.759.029	*Between 2 and 5 years*
Lebih dari 5 tahun	170.838.622	*Beyond 5 years*
Total	**191.853.534**	***Total***

Durasi rata-rata (dalam tahun) dari liabilitas imbalan kerja pada tanggal 31 Desember 2019 adalah 12,98 tahun.

The average duration (in years) of the benefit obligation as of December 31, 2019 is 12.98 years.

Durasi rata-rata (dalam tahun) dari liabilitas imbalan kerja pada tanggal 31 Desember 2018 adalah 1,17 tahun untuk yang didanai dan 10,82 tahun untuk yang tidak didanai.

The average duration (in years) of the benefit obligation as of December 31, 2018 are 1.17 years for funded and 10.82 for unfunded.

Pada tanggal 31 Desember 2018, SS tidak dikonsolidasi dalam laporan keuangan konsolidasian Grup.

As of December 31, 2018, SS is deconsolidated in the Group's consolidated financial statements.

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi. Entitas dianggap sebagai pihak berelasi dari Grup berkaitan dengan kesamaan pemilik. Harga jual atau beli antara pihak-pihak berelasi ditentukan berdasarkan harga yang disepakati oleh kedua belah pihak.

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

a. Saldo Signifikan dengan Pihak-pihak Berelasi

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Group has transactions with entities which are considered related parties. The entities are considered related parties of the Group in view of their common ownership. Sales or purchase price among related parties is determined based on prices agreed by both parties.

The details of transactions and balances with related parties are as follows:

a. Significant Balances with Related Parties

	Total/*Total*		Persentase terhadap total aset konsolidasian/ *Percentage to total consolidated assets*		
	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	**31 Desember 2019/ *December 31, 2019***	**31 Desember 2018/ *December 31, 2018***	
Piutang Usaha (Catatan 6)					*Trade Receivables (Note 6)*
PT Multi Harapan Utama	16.100.130	3.288.402	1,88%	0,39%	*PT Multi Harapan Utama*
PT Trakindo Utama	9.831.377	13.163.140	1,15%	1,55%	*PT Trakindo Utama*
PT Chakra Jawara	3.163.270	391.289	0,37%	0,05%	*PT Chakra Jawara*
PT Energi Alamraya Semesta	802.394	-	0,09%	-	*PT Energi Alamraya Semesta*
PT Sumberdaya Sewatama	227.501	2.124.219	0,03%	0,25%	*PT Sumberdaya Sewatama*
PT Chitra Paratama	70.589	1.289	0,01%	0,00%	*PT Chitra Paratama*
PT Tri Swardana Utama	44.427	61.485	0,01%	0,01%	*PT Tri Swardana Utama*
PT Mitra Solusi Telematika	32.811	30.333	0,00%	0,00%	*PT Mitra Solusi Telematika*
PT Chandra Sakti Utama Leasing	4.093	7.710	0,00%	0,00%	*PT Chandra Sakti Utama Leasing*
Halcon Primo Logistic Pte. Ltd., Singapura	1.307	86	0,00%	0,00%	*Halcon Primo Logistic Pte. Ltd., Singapore*
Mega Strada Pte. Ltd., Singapura	-	1.077.654	-	0,13%	*Mega Strada Pte. Ltd., Singapore*
Total	**30.277.899**	**20.145.607**	**3,54%**	**2,36%**	***Total***
Cadangan kerugian penurunan nilai	(802.394)	(3.073.071)	(0,09%)	(0,36%)	*Allowance for impairment losses*
Neto	**29.475.505**	**17.072.536**	**3,45%**	**2,00%**	***Net***
Piutang Non-usaha					*Non-trade Receivables*
PT Trakindo Utama	2.152.178	121.845	0,25%	0,01%	*PT Trakindo Utama*
PT Agro City Kaltim	1.155.354	-	0,14%	-	*PT Agro City Kaltim*
PT Sumberdaya Sewatama	443.330	619.548	0,05%	0,07%	*PT Sumberdaya Sewatama*
PT Multi Harapan Utama	159.659	-	0,02%	-	*PT Multi Harapan Utama*
PT Chakra Jawara	96	-	0,00%	-	*PT Chakra Jawara*
PT Chitra Paratama	74	-	0,00%	-	*PT Chitra Paratama*
PT Tiara Marga Trakindo	-	4.445	-	0,00%	*PT Tiara Marga Trakindo*
Total	**3.910.691**	**745.838**	**0,46%**	**0,09%**	***Total***
Cadangan kerugian penurunan nilai	(409.721)	(281.800)	(0,05%)	(0,03%)	*Allowance for impairment losses*
Dikurangi bagian jangka panjang	(1.019.612)	-	(0,12%)	-	*Less non-current portion*
Bagian jangka pendek	**2.481.358**	**464.038**	**0,29%**	**0,06%**	***Current portion***

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Saldo Signifikan dengan Pihak-pihak Berelasi (lanjutan)

a. Significant Balances with Related Parties (continued)

	Total/*Total*		Persentase terhadap total liabilitas konsolidasian/ *Percentage to total consolidated liabilities*		
	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	**31 Desember 2019/ *December 31, 2019***	**31 Desember 2018/ *December 31, 2018***	
Utang Usaha (Catatan 14)					*Trade Payables (Note 14)*
PT Trakindo Utama	31.439.029	84.605.990	5,16%	14,00%	*PT Trakindo Utama*
PT Chakra Jawara	3.111.202	918.692	0,51%	0,15%	*PT Chakra Jawara*
PT Chitra Paratama	2.869.138	2.810.138	0,47%	0,47%	*PT Chitra Paratama*
PT Sumberdaya Sewatama	979.594	2.345.074	0,16%	0,39%	*PT Sumberdaya Sewatama*
PT Mitra Solusi Telematika	276.741	99.886	0,05%	0,02%	*PT Mitra Solusi Telematika*
Halcon Primo Logistics Pte. Ltd., Singapura	117.324	63.796	0,02%	0,01%	*Halcon Primo Logistics Pte. Ltd., Singapore*
Pan Terra Pte. Ltd., Singapura	42.966	71.218	0,01%	0,01%	*Pan Terra Pte. Ltd., Singapore*
PT Tri Swardana Utama	13.641	74.161	0,00%	0,01%	*PT Tri Swardana Utama*
PT Tiara Marga Trakindo	11.998	18.512	0,00%	0,00%	*PT Tiara Marga Trakindo*
PT Chandra Sakti Utama Leasing	963	771	0,00%	0,00%	*PT Chandra Sakti Utama Leasing*
PT Triyasa Propertindo	219	203	0,00%	0,00%	*PT Triyasa Propertindo*
Total	**38.862.815**	**91.008.441**	**6,38%**	**15,06%**	***Total***
Utang Non-usaha					*Non-trade Payables*
PT Sumberdaya Sewatama	6.339.823	6.112.871	1,04%	1,01%	*PT Sumberdaya Sewatama*
PT Mitra Solusi Telematika	398.262	1.286.968	0,07%	0,21%	*PT Mitra Solusi Telematika*
PT Tiara Marga Trakindo	72.302	87.870	0,01%	0,01%	*PT Tiara Marga Trakindo*
PT Chakra Jawara	58.312	-	0,01%	-	*PT Chakra Jawara*
PT Trakindo Utama	17.268	101.985	0,00%	0,02%	*PT Trakindo Utama*
PT Triyasa Propertindo	3.421	672	0,00%	0,00%	*PT Triyasa Propertindo*
PT Chandra Sakti Utama Leasing	1.670	1.111	0,00%	0,00%	*PT Chandra Sakti Utama Leasing*
Total	**6.891.058**	**7.591.477**	**1,13%**	**1,26%**	***Total***
Uang Muka Pelanggan (Catatan 17)					*Advances from Customers (Note 17)*
PT Sumberdaya Sewatama	2.605.095	-	0,43%	-	*PT Sumberdaya Sewatama*
PT Trakindo Utama	4.162	-	0,00%	-	*PT Trakindo Utama*
Total	**2.609.257**	**-**	**0,43%**	**-**	***Total***
Utang Sewa Pembiayaan (Catatan 19)					*Finance Lease Payables (Note 19)*
PT Chandra Sakti Utama Leasing	11.943.076	20.442.932	1,96%	3,38%	*PT Chandra Sakti Utama Leasing*

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi Signifikan dengan Pihak-pihak Berelasi

b. Significant Transactions with Related Parties

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*		Persentase terhadap total pendapatan neto/ *Percentage to total consolidated net revenue*		
	2019	**2018**	**2019**	**2018**	
Pendapatan Neto					*Net Revenue*
PT Trakindo Utama	62.570.895	69.797.191	10,56%	9,03%	*PT Trakindo Utama*
PT Multi Harapan Utama	23.703.702	173.014	4,00%	0,02%	*PT Multi Harapan Utama*
PT Chakra Jawara	6.596.077	2.179.729	1,11%	0,28%	*PT Chakra Jawara*
PT Sumberdaya Sewatama	569.695	-	0,10%	-	*PT Sumberdaya Sewatama*
PT Chitra Paratama	258.276	11.675	0,04%	0,00%	*PT Chitra Paratama*
PT Mitra Solusi Telematika	226.572	123.202	0,04%	0,02%	*PT Mitra Solusi Telematika*
PT Tri Swardana Utama	124.645	163.932	0,02%	0,02%	*PT Tri Swardana Utama*
PT Chandra Sakti Utama Leasing	46.459	40.099	0,01%	0,01%	*PT Chandra Sakti Utama Leasing*
Halcon Primo Logistics Pte. Ltd., Singapura	-	61.652	-	0,01%	*Halcon Primo Logistics Pte. Ltd., Singapore*
Total	**94.096.321**	**72.550.494**	**15,88%**	**9,38%**	***Total***

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31*,		Persentase terhadap beban terkait/ *Percentage to total respective expenses*		
	2019	**2018**	**2019**	**2018**	
Sewa Ruang Kantor, Tempat Parkir dan Kendaraan					*Rented Office Space, Parking Spaces and Vehicles*
PT Tiara Marga Trakindo	1.275.623	2.346.922	0,26%	0,39%	*PT Tiara Marga Trakindo*
PT Mitra Solusi Telematika	165.204	48.252	0,03%	0,01%	*PT Mitra Solusi Telematika*
PT Triyasa Propertindo	133	7.926	0,00%	0,00%	*PT Triyasa Propertindo*
PT Trakindo Utama	109	50.125	0,00%	0,01%	*PT Trakindo Utama*
Total	**1.441.069**	**2.453.225**	**0,29%**	**0,41%**	***Total***
Sewa alat berat					*Rented Heavy Equipment*
PT Trakindo Utama	15.717.893	19.371.029	3,24%	3,23%	*PT Trakindo Utama*
PT Sumberdaya Sewatama	1.420.202	-	0,29%	-	*PT Sumberdaya Sewatama*
Total	**17.138.095**	**19.371.029**	**3,53%**	**3,23%**	***Total***

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*		Persentase terhadap total aset konsolidasian/ *Percentage to total consolidated assets*		
	2019	**2018**	**2019**	**2018**	
Pembelian Aset Tetap					*Purchase of Fixed Assets*
PT Trakindo Utama	7.865.981	-	0,92%	-	*PT Trakindo Utama*
PT Chakra Jawara	196.336	1.156.716	0,02%	0,14%	*PT Chakra Jawara*
PT Tri Swardana Utama	75.475	-	0,01%	-	*PT Tri Swardana Utama*
PT Chitra Paratama	59.988	-	0,01%	-	*PT Chitra Paratama*
PT Sumberdaya Sewatama	-	166.924	-	0,02%	*PT Sumberdaya Sewatama*
Total	**8.197.780**	**1.323.640**	**0,96%**	**0,16%**	***Total***
Pembelian Aset takberwujud					*Purchase of Intangible Assets*
PT Mitra Solusi Telematika	1.404.233	1.642.416	0,16%	0,19%	*PT Mitra Solusi Telematika*

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi Signifikan dengan Pihak-pihak Berelasi (lanjutan)

b. Significant Transactions with Related Parties (continued)

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*		Persentase terhadap beban terkait/ *Percentage to total respective expenses*		
	2019	**2018**	**2019**	**2018**	
Pembelian Jasa Teknologi dan Informasi					*Purchase of Information and Technology Services*
PT Mitra Solusi Telematika	2.669.284	1.793.704	4,58%	2,75%	*PT Mitra Solusi Telematika*
PT Chandra Sakti Utama Leasing	1.162	7.059	0,00%	0,01%	*PT Chandra Sakti Utama Leasing*
Total	**2.670.446**	**1.800.763**	**4,58%**	**2,76%**	***Total***
Pembelian Suku Cadang dan Lain-lain					*Purchase of Spare Parts and Others*
PT Trakindo Utama	10.481.698	43.609.687	2,16%	7,28%	*PT Trakindo Utama*
PT Chitra Paratama	3.923.944	3.699.991	0,81%	0,62%	*PT Chitra Paratama*
PT Sumberdaya Sewatama	1.447.779	348.619	0,30%	0,06%	*PT Sumberdaya Sewatama*
PT Chakra Jawara	1.208.692	932.990	0,25%	0,16%	*PT Chakra Jawara*
Pan Terra Pte. Ltd., Singapura	116.225	17.685	0,02%	0,00%	*Pan Terra Pte. Ltd., Singapore*
PT Tri Swardana Utama	4.030	9.385	0,00%	0,00%	*PT Tri Swardana Utama*
PT Mitra Solusi Telematika	1.619	8.374	0,00%	0,00%	*PT Mitra Solusi Telematika*
PT Tiara Marga Trakindo	-	92.514	-	0,02%	*PT Tiara Marga Trakindo*
Total	**17.183.987**	**48.719.245**	**3,54%**	**8,14%**	***Total***
Biaya Keuangan					*Finance Charges*
PT Chandra Sakti Utama Leasing	1.143.259	1.769.921	3,13%	3,79%	*PT Chandra Sakti Utama Leasing*
Valle Verde Pte. Ltd., Singapura	-	872.781	-	1,87%	*Valle Verde Pte. Ltd., Singapore*
Total	**1.143.259**	**2.642.702**	**3,13%**	**5,66%**	***Total***
Biaya Keterlambatan Pembayaran					*Late Payment Charges*
PT Trakindo Utama	2.331.808	6.583.815	35,65%	24,53%	*PT Trakindo Utama*

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*		Persentase terhadap pendapatan lainnya/ *Percentage to total other income*		
	2019	**2018**	**2019**	**2018**	
Pendapatan Jasa Konsultasi					*Consultation Fee Income*
PT Multi Harapan Utama	156.436	-	1,48%	-	*PT Multi Harapan Utama*

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Transaksi dengan Manajemen Kunci

c. Transaction with Key Management Personnel

Kompensasi Manajemen Kunci

Di dalam melakukan aktivitas operasionalnya, Grup memiliki beberapa personil kunci yang terdiri dari Dewan Komisaris dan Direksi Grup. Jumlah kompensasi manajemen kunci untuk untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Key Management Compensation

In the operational activities, the Group has several key personnel consisting of the Group's Boards of Commissioners and Directors. The compensation to key management for the year ended December 31, 2019 and 2018 are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2019	**2018**	
Gaji dan imbalan kerja jangka pendek			*Salaries and other short-term employee benefits*
Dewan Komisaris	670.782	659.502	*Board of Commissioners*
Direksi	3.822.973	4.220.087	*Board of Directors*
Total	**4.493.755**	**4.879.589**	***Total***

d. Utang Usaha Jangka Panjang kepada PT Trakindo Utama ("TU")

d. Long-term Trade Payables to PT Trakindo Utama ("TU")

Pada tanggal 31 Desember 2015, CK menandatangani perjanjian restrukturisasi atas utang kepada TU, pihak berelasi, sebesar AS$187,6 juta dan Rp272,9 miliar, yang akan dibayarkan dengan cicilan sampai dengan Desember 2021 dan dikenakan bunga tahunan sebesar 4,5% untuk utang dalam Dolar Amerika Serikat dan 8,0% untuk utang dalam Rupiah.

On December 31, 2015, CK entered into a restructuring of trade payables agreement with TU, a related party, amounting to US$187.6 million and Rp272.9 billion, whereby the payments will be settled by installments until December 2021 and bears interest at 4.5% per annum for payables in United States dollar and 8.0% per annum for payables in Rupiah.

Pada tanggal 31 Desember 2018, berdasarkan perubahan kedua atas perjanjian restrukturisasi utang, CK harus melunasi semua hutang dan penalti kepada TU paling lambat pada tanggal 30 Juni 2019.

On December 31, 2018, based on the second amendment on such restructuring agreement, CK shall repay all the outstanding loan and penalty to TU the latest by June 30, 2019.

Pada tanggal 31 Desember 2019 dan 2018, bagian yang akan jatuh tempo dalam waktu satu tahun atas utang usaha yang direstrukturisasi tersebut masing-masing sebesar Nihil dan AS$34.070.000, disajikan sebagai bagian dari "Utang Usaha - Pihak Berelasi".

As of December 31, 2019 and 2018, the current portion on such restructuring trade payable amounting to Nil and US$34,070,000, respectively, are presented as part of "Trade Payables - Related Parties".

Pada 26 April 2019 CK sudah melunasi utang tersebut.

On April 26, 2019, CK has already paid off the debt.

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

e. Kontrak Jasa Pertambangan dengan MHU

Pada tanggal 27 Juni 2019, CK menandatangani Kontrak Jasa Pertambangan nomor 01/CK-MHU/KONT-TAMB/VI/2019 dengan MHU, pihak berelasi, untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Kalimantan Timur dengan luas area 39.972 Ha. Kontrak tersebut berlaku lima tahun hingga tanggal 1 April 2024 dengan target pekerjaan sebesar 180 juta *Bank Cubic Meter* ("BCM").

Sehubungan dengan investasi ANN pada MHU (Catatan 8), pada tanggal 31 Oktober 2019, CK dan MHU menandatangani Amandemen I atas Kontrak Jasa Pertambangan, dimana jangka waktu kontrak diubah menjadi jangka waktu umur tambang (yang akan direviu setiap 3 tahun atau waktu lain yang disepakati oleh kedua belah pihak) dan meningkatkan target pekerjaan menjadi sebesar 204,4 juta BCM.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, total pendapatan jasa pertambangan yang diakui CK sebesar AS$21.118.151, yang dicatat sebagai bagian dari "Pendapatan Neto" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

f. Kontrak Jasa Konsultasi dengan MHU

Sehubungan dengan investasi ANN pada MHU (Catatan 8), pada tanggal 21 Oktober 2019, ANN menandatangani Kontrak Jasa Konsultasi dengan MHU, dimana ANN menyediakan jasa konsultasi berkaitan dengan jasa pertambangan yang dilakukan oleh CK sebagai kontraktor MHU sesuai dengan ketentuan yang diatur dalam Kontrak Jasa Pertambangan CK dengan MHU berikut dengan amandemennya. MHU akan dikenakan biaya konsultasi berdasarkan pencapaian target pekerjaan yang dilakukan oleh CK sebesar AS$26,7 juta yang akan dikenakan secara bertahap oleh ANN sampai dengan tanggal 31 Desember 2022.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, total pendapatan jasa konsultasi yang diakui ANN sebesar AS$156.436, yang dicatat sebagai bagian dari "Pendapatan Lainnya" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

e. Mining Services Contract with MHU

On June 27, 2019, CK entered the Mining Services Contract no. 01/CK-MHU/KONT-TAMB/VI/2019 with MHU, a related party, for developing and implementing mining services in East Kalimantan area with an area of 39,972 Ha. The contract is valid for five years until April 1, 2024 with the target production of 180 million Bank Cubic Meter ("BCM").

In relation with ANN's investment to MHU (Note 8), on October 31, 2019, CK and MHU signed the Amendment I of the Mining Services Contract, whereas the contract term was changed to become life of mine (which will be reviewed each 3 years or other period which agreed by both parties) and increased the target of production to become 204.4 million BCM.

For the year ended December 31, 2019, total mining services income recognized by CK amounted to US$21,118,151, recorded as part of "Net Revenue" in the consolidated statement of profit or loss and other comprehensive income.

f. Consultation Fee Agreement with MHU

In relation with ANN's investment to MHU (Note 8), on October 21, 2019, ANN has signed Consultation Fee Agreement with MHU, whereby ANN will provide consultation services related to mining services performed by CK as MHU's contractor In accordance with the clause stipulated in the CK Mining Services Contract with MHU together with the amendments. MHU will be charged with consultation fee based on the achievement of CK's target of production totaling to US$26.7 million which will be charged by ANN gradually until December 31, 2022.

For the year ended December 31, 2019, total consultation fee income recognized by ANN amounted to US$156,436, recorded as part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income.

30. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

g. Sifat Hubungan dengan Pihak-pihak Berelasi

g. Nature of Relationship with Related Parties

Rincian sifat hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

The details of nature of relationship with the related parties are as follows:

Perusahaan/*Company*	**Sifat Hubungan/*Nature of Relationship***
Valle Verde Pte. Ltd., Singapura/*Singapore*	Entitas induk Perusahaan/*Parent entity of the Company*
PT Tiara Marga Trakindo ("TMT")	Entitas yang mempunyai pengaruh signifikan terhadap Grup/ *Entity with significant influence over the Group*
Halcon Primo Logistics Pte. Ltd., Singapura/*Singapore*	Entitas yang dikendalikan oleh pemegang saham Grup/ *Entity controlled by shareholder of the Group*
Mega Strada Pte. Ltd., Singapura/*Singapore*	Entitas yang dikendalikan oleh pemegang saham Grup/ *Entity controlled by shareholder of the Group*
Pan Terra Pte. Ltd., Singapura/*Singapore*	Entitas yang dikendalikan oleh pemegang saham Grup/ *Entity controlled by shareholder of the Group*
PT Trakindo Utama	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Chandra Sakti Utama Leasing	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Mahadana Dasha Utama	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Chakra Jawara	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Chitra Paratama	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Tri Swardana Utama	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Triyasa Propertindo	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Mitra Solusi Telematika	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
Dana Pensiun PT Trakindo Utama	Entitas yang dikendalikan oleh TMT/ *Entity controlled by TMT*
PT Multi Harapan Utama	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura/ *Entity controlled by AHK Holdings Pte. Ltd., Singapore*
PT Sumberdaya Sewatama	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura/ *Entity controlled by AHK Holdings Pte. Ltd., Singapore*
PT Energi Alamraya Semesta	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura/ *Entity controlled by AHK Holdings Pte. Ltd., Singapore*
PT Agro City Kaltim	Entitas yang dikendalikan oleh AHK Holdings Pte. Ltd., Singapura/ *Entity controlled by AHK Holdings Pte. Ltd., Singapore*

31. INFORMASI SEGMEN / *31. SEGMENT INFORMATION*

Segmen Primer / *Primary Segments*

Grup mengklasifikasikan usahanya menjadi 3 (tiga) segmen usaha, yaitu jasa, pabrikasi dan kontraktor tambang dan tambang batubara. Informasi mengenai segmen usaha Grup adalah sebagai berikut:

The Group classifies its business into 3 (three) main business segments, namely services, manufacturing and mining contractors and coal mining. Information concerning the Group's business segments is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/*Year Ended December 31, 2019*						
	Jasa/ *Services*	**Pabrikasi/ *Manufacturing***	**Kontraktor Tambang dan Tambang Batubara/ *Mining Contractors and Coal Mining***	**Lain-lain/ *Others***	**Eliminasi/ *Elimination***	**Neto/ *Net***	
Pendapatan neto dari pelanggan eksternal	137.325.711	25.837.774	425.861.907	3.369.560	-	592.394.952	*Net revenue from external customers*
Pendapatan neto antar segmen	47.555.578	4.392.857	95.223.011	70.820.226	(217.991.672)	-	*Net revenue inter-segment*
Pendapatan neto	184.881.289	30.230.631	521.084.918	74.189.786	(217.991.672)	592.394.952	*Net revenue*
Beban pokok pendapatan	147.077.809	25.828.954	429.272.847	67.181.912	(184.797.331)	484.564.191	*Cost of revenue*
Laba bruto	**37.803.480**	**4.401.677**	**91.812.071**	**7.007.874**	**(33.194.341)**	**107.830.761**	***Gross profit***
Beban penjualan, umum dan administrasi						(58.340.764)	*Selling, general and administrative expenses*
Pendapatan lainnya						10.598.315	*Other income*
Beban lainnya						(6.540.725)	*Other expenses*
Laba usaha						**53.547.587**	***Profit from operations***
Pendapatan keuangan - neto						2.988.439	*Finance income - net*
Biaya keuangan						(36.576.834)	*Finance charges*
Laba sebelum pajak final dan pajak penghasilan						**19.959.192**	***Profit before final tax and income tax***
Beban pajak final						(944.552)	*Final tax expense*
Laba sebelum pajak penghasilan						**19.014.640**	***Profit before income tax***
Beban pajak penghasilan - neto						(15.120.676)	*Income tax expense - net*
Laba tahun berjalan						**3.893.964**	***Profit for the year***
Laba komprehensif lain						958.740	*Other comprehensive income*
Total laba komprehensif tahun berjalan						**4.852.704**	***Total comprehensive income for the year***
Segmen aset	164.299.723	28.523.957	632.983.920	692.992.201	(664.571.036)	854.228.765	*Segment assets*
Segmen liabilitas	(93.781.225)	(17.730.733)	(511.101.304)	(416.909.794)	430.488.002	(609.035.054)	*Segment liabilities*
Informasi lainnya:							*Other information:*
Belanja modal	11.694.414	534.945	54.202.096	1.700.645	(1.388.689)	66.743.411	*Capital expenditures*
Biaya depresiasi dan amortisasi	7.302.700	824.601	50.761.514	867.895	-	59.756.710	*Depreciation and amortization expense*

31. INFORMASI SEGMEN (lanjutan)

31. SEGMENT INFORMATION (continued)

Segmen Primer (lanjutan)

Primary Segments (continued)

Grup mengklasifikasikan usahanya menjadi 3 (tiga) segmen usaha, yaitu jasa, pabrikasi dan kontraktor tambang dan tambang batubara. Informasi mengenai segmen usaha Grup adalah sebagai berikut: (lanjutan)

The Group classifies its business into 3 (three) main business segments, namely services, manufacturing and mining contractors and coal mining. Information concerning the Group's business segments is as follows: (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2018/*Year Ended December 31, 2018*

	Jasa/ *Services*	**Pabrikasi/ *Manufacturing***	**Kontraktor Tambang dan Tambang Batubara/ *Mining Contractors and Coal Mining***	**Lain-lain/ *Others***	**Eliminasi/ *Elimination***	**Neto/ *Net***	
Pendapatan neto dari pelanggan eksternal	173.089.596	16.723.229	580.502.756	2.741.550	-	773.057.131	*Net revenue from external customers*
Pendapatan neto antar segmen	38.087.945	1.511.293	83.504.409	55.279.369	(178.383.016)	-	*Net revenue inter-segment*
Pendapatan neto	211.177.541	18.234.522	664.007.165	58.020.919	(178.383.016)	773.057.131	*Net revenue*
Beban pokok pendapatan	170.986.739	20.230.768	506.921.281	54.105.868	(153.401.657)	598.842.999	*Cost of revenue*
Laba bruto	**40.190.802**	**(1.996.246)**	**157.085.884**	**3.915.051**	**(24.981.359)**	**174.214.132**	***Gross profit***
Beban penjualan, umum dan administrasi						(65.276.308)	*Selling, general and administrative expenses*
Pendapatan lainnya						9.234.783	*Other income*
Pembalikan penurunan nilai atas properti pertambangan						45.448.413	*Reversal of impairment losses on mining properties*
Beban lainnya						(26.843.017)	*Other expenses*
Laba usaha						**136.778.003**	***Profit from operations***
Pendapatan keuangan - neto						3.559.476	*Finance income - net*
Biaya keuangan						(46.711.791)	*Finance charges*
Laba sebelum pajak final dan pajak penghasilan						**93.625.688**	***Profit before final tax and income tax***
Beban pajak final						(528.285)	*Final tax expense*
Laba sebelum pajak penghasilan						**93.097.403**	***Profit before income tax***
Beban pajak penghasilan - neto						(25.869.745)	*Income tax expense - net*
Laba tahun berjalan						**67.227.658**	***Profit for the year***
Laba komprehensif lain						1.025.239	*Other comprehensive income*
Total laba komprehensif tahun berjalan						**68.252.897**	***Total comprehensive income for the year***
Segmen aset	110.012.101	54.226.479	680.347.981	683.306.190	(675.942.955)	851.949.796	*Segment assets*
Segmen liabilitas	(78.429.861)	(16.084.692)	(534.258.993)	(453.917.987)	478.570.174	(604.121.359)	*Segment liabilities*
Informasi lainnya:							*Other information:*
Belanja modal	12.018.729	1.157.734	11.243.047	2.211.157	45.985	26.676.652	*Capital expenditures*
Biaya depresiasi dan amortisasi	21.818.893	715.938	63.679.211	225.619	(79.989)	86.359.672	*Depreciation and amortization expense*

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI

Berikut adalah perjanjian-perjanjian signifikan Grup pada tanggal 31 Desember 2019:

Perusahaan

Fasilitas Pinjaman *Revolving* Non-Tunai dari PT Bank Mandiri (Persero) Tbk ("Mandiri")

Pada tanggal 25 Maret 2014, Perusahaan menandatangani perjanjian pinjaman dengan Mandiri, pihak ketiga, untuk fasilitas pinjaman *revolving* non-tunai (*non-cash loan*) dengan pagu pinjaman sebesar AS$20.000.000 dan dapat digunakan untuk penerbitan L/C, SKBDN dan Bank Garansi (*Bid Bonds/ Performance Bonds/ Advance Payment/ Maintenance/ Retention/ Custom Bond*). Fasilitas ini akan berakhir satu tahun sejak ditandatanganinya perjanjian dan digunakan untuk membiayai *non-cash loan* Grup yang terutang.

Pada tanggal 21 April 2020, fasilitas ini telah diperpanjang sampai dengan tanggal 24 April 2021.

Pada tanggal 31 Desember 2019, fasilitas *non-cash loan* yang telah digunakan adalah sebesar Rp101,08 miliar (setara dengan AS$7.279.692) dan AS$1.244.019.

Pada tanggal 31 Desember 2018, fasilitas *non-cash loan* yang telah digunakan adalah sebesar Rp106,16 miliar (setara dengan AS$7.330.925) dan AS$68.281.

Berdasarkan perjanjian pinjaman, Perusahaan diwajibkan untuk memenuhi rasio keuangan tertentu yang diuji tahunan sebagai berikut:

- *Net debt to EBITDA* atas dasar laporan keuangan konsolidasian tidak melebihi dari 3,50:1,00
- *Net debt to equity ratio* atas dasar laporan keuangan konsolidasian tidak melebihi 1,50:1,00.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah memenuhi seluruh rasio keuangan yang diwajibkan dalam perjanjian pinjaman.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

The following are the significant agreements of the Group as of December 31, 2019:

The Company

Revolving Non-Cash Loan Facility from PT Bank Mandiri (Persero) Tbk ("Mandiri")

On March 25, 2014, the Company entered into a loan agreement with Mandiri, a third party, for revolving non-cash loan facility with a maximum credit amount of US$20,000,000 and can be used for issuance of L/C, SKBDN and Bank Guarantee (Bid Bonds/ Performance Bonds/ Advance Payment/ Maintenance/ Retention/ Custom Bond). The facility will end in one year since signing of loan agreement and used to refinance existing non-cash loan facility of the Group.

On April 21, 2020, this facility has been extended until April 24, 2021.

As of December 31, 2019, the non-cash loan facility used amounted to Rp101.08 billion (equivalent to US$7,279,692) and US$1,244,019.

As of December 31, 2018, the non-cash loan facility used amounted to Rp106.16 billion (equivalent to US$7,330,925) and US$68,281.

Based on the loan agreement, the Company is required to maintain certain financial ratios which will tested yearly as follows:

- *Net debt to EBITDA from consolidated financial statement at the maximum 3.50:1.00*
- *Net debt to equity ratio from consolidated financial statement at the maximum 1.50:1.00.*

As of December 31, 2019 and 2018, the Company has maintained all financial ratios as required in the loan agreement.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

TIA

Pemeliharaan Jalan *Hauling* Batubara

Pada tanggal 28 Januari 2014, TIA dan PT Prolindo Cipta Nusantara ("PCN") menandatangani perjanjian kerjasama pemeliharaan jalan *hauling* batubara. PCN dapat melintasi jalan *hauling* batubara milik TIA dengan volume tertentu selama jangka waktu perjanjian dengan membayar biaya tertentu untuk pemeliharaan kepada TIA. Kontrak ini berlaku efektif tanggal 4 Juni 2015 sampai dengan 3 Juni 2020.

Pada 26 November 2010, TIA dan PT Borneo Indobara ("BIB") menandatangani perjanjian kerjasama pemeliharaan jalan *hauling* batubara. BIB dapat melintasi jalan *hauling* batubara milik TIA dengan volume tertentu selama jangka waktu perjanjian dengan membayar biaya tertentu untuk pemeliharaan kepada TIA. Kontrak ini berlaku efektif tanggal 26 November 2010 sampai dengan 25 November 2020.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, total pendapatan pemeliharaan jalan *hauling* batubara yang diakui TIA masing-masing sebesar AS$2.220.472 dan AS$552.007, yang dicatat sebagai bagian dari "Pendapatan Lainnya" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Fasilitas Pelabuhan

Pada tanggal 17 Agustus 2018, TIA dan BIB menandatangani perjanjian kerjasama penggunaan fasilitas pelabuhan. BIB dapat menggunakan fasilitas pelabuhan milik TIA dengan volume tertentu selama jangka waktu perjanjian dengan membayar biaya tertentu kepada TIA. Kontrak ini berlaku efektif tanggal 17 Agustus 2018 sampai dengan 31 Desember 2018.

Kontrak telah mengalami perubahan pada tanggal 28 Desember 2018 untuk mengubah volume batubara dan jumlah tongkang per hari yang berlaku efektif tanggal 1 Januari 2019 sampai dengan 31 Desember 2019.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, total pendapatan penggunaan fasilitas pelabuhan yang diakui TIA sebesar AS$6.954.269 dan AS$2.404.244 yang dicatat sebagai bagian dari "Pendapatan Lainnya" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

TIA

Coal Hauling Road Maintenance

On January 28, 2014, TIA and PT Prolindo Cipta Nusantara ("PCN") entered into coal hauling road maintenance agreement. PCN may pass the hauling road which is owned by TIA for a certain volume for certain contract period and pay certain fees for maintenance to TIA. The contract is effective as of June 4, 2015 up to June 3, 2020.

On November 26, 2010, TIA and PT Borneo Indobara ("BIB") entered into coal hauling road maintenance agreement. BIB may pass the hauling road which is owned by TIA for a certain volume for certain contract period and pay certain fees for maintenance to TIA. The contract is effective as of November 26, 2010 up to November 25, 2020.

For the year ended December 31, 2019 and 2018, total coal hauling road maintanance income recognized by TIA amounted to US$2,220,472 and US$552,007, respectively, recorded as part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income.

Port Facility

On August 17, 2018 TIA and BIB entered into port facility agreement. BIB may use the port which is owned by TIA for a certain volume for certain contract period and pay certain fees to TIA. The contract is effective as of August 17, 2018 up to December 31, 2018.

The contract has been amended on December 28, 2018 to amend coal volume and number of barges per day which became effective as of January 1, 2019 up to December 31, 2019.

For the year ended December 31, 2019 and 2018, total port usage facility income recognized by TIA amounted to US$6,954,269 and US$2,404,244, respectively, recorded as a part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

TIA (lanjutan)

Biaya Eksploitasi

Berdasarkan Peraturan Pemerintah No. 45/2003 ("PP No. 45"), seluruh perusahaan yang memiliki izin eksploitasi diwajibkan untuk membayar iuran eksploitasi sebesar 4%-5% dari nilai penjualan, yang kemudian diubah dengan PP No. 9/2012 yang berlaku efektif sejak tanggal 6 Januari 2012, dimana persentase iuran produksi diubah menjadi 3%-7% dari nilai penjualan.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, iuran eksploitasi masing-masing sebesar AS$5.360.068 dan AS$10.023.743, disajikan sebagai bagian dari "Beban Pokok Pendapatan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

BEL

Biaya Eksploitasi

Berdasarkan Peraturan Pemerintah No. 45/2003 ("PP No. 45"), seluruh perusahaan yang memiliki izin eksploitasi diwajibkan untuk membayar iuran eksploitasi berkisar antara 4%-5% dari nilai penjualan, yang kemudian diubah dengan PP No. 9/2012 yang berlaku efektif sejak tanggal 6 Januari 2012, dimana persentase iuran produksi diubah menjadi 3%-7% dari nilai penjualan.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, iuran eksploitasi masing-masing sebesar AS$584.111 dan AS$238.929, disajikan sebagai bagian dari "Beban Pokok Pendapatan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Perjanjian Jasa Penambangan Batubara

Pada tanggal 29 Juni 2012, BEL mengadakan perjanjian pekerjaan jasa penambangan batubara di tambang Nagan Raya dengan PT Tata Bara Utama ("TBU"). Sesuai dengan perjanjian, TBU bersedia untuk melakukan kegiatan pengupasan tanah dan penambangan batubara untuk periode dari tanggal 1 Juli 2012 sampai dengan tanggal 30 Juni 2022.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

TIA (continued)

Exploitation Fee

Based on Government Regulation No. 45/2003, ("PP No. 45"), all companies holding mining rights will have an obligation to pay exploitation fees ranging from 4%-5% of sales, further changed by PP No. 9/2012, with effective implementation since January 6, 2012, wherein percentage of the production fees was changed to become 3%-7% of sales.

For the year ended December 31, 2019 and 2018, exploitation fees amounted to US$5,360,068 and US$10,023,743, respectively, recorded as part of "Cost of Revenue" in the consolidated statement of profit or loss and other comprehensive income.

BEL

Exploitation Fee

Based on Government Regulation No. 45/2003, ("PP No. 45"), all companies holding mining rights will have an obligation to pay exploitation fees ranging from 4%-5% of sales, further changed by PP No. 9/2012, with effective implementation since January 6, 2012, wherein percentage of the production fees was changed to become 3%-7% of sales.

For the year ended December 31, 2019 and 2018, exploitation fees amounted to US$584,111 and US$238,929, respectively, presented as part of "Cost of Revenue" in the consolidated statements of profit or loss and comprehensive income.

Coal Mining Service Agreement

On June 29, 2012, BEL entered into an agreement for coal mining service in Nagan Raya mine with PT Tata Bara Utama ("TBU"). Under this agreement, TBU agreed to render stripping and mining activities for the period from July 1, 2012 until June 30, 2022.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

MIFA

Biaya Eksploitasi

Berdasarkan Peraturan Pemerintah No. 45/2003 ("PP No. 45"), seluruh perusahaan yang memiliki izin eksploitasi diwajibkan untuk membayar iuran eksploitasi berkisar antara 4%-5% dari nilai penjualan, yang kemudian diubah dengan PP No. 9/2012 yang berlaku efektif sejak tanggal 6 Januari 2012, persentase iuran produksi diubah menjadi 3%-7% dari nilai penjualan.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, iuran eksploitasi masing-masing sebesar AS$7.028.873 dan AS$6.504.240, disajikan sebagai bagian dari "Beban Pokok Pendapatan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

CK

Kontrak Jasa Pertambangan

CK mempunyai beberapa kontrak jasa pertambangan signifikan. Berdasarkan kontrak-kontrak tersebut, CK memberikan jasa pertambangan batubara di beberapa lokasi di Kalimantan dan Sumatera. Jangka waktu kontrak bervariasi dan berakhir sampai dengan tahun 2028.

Kontrak Jasa Pertambangan - PT Muara Alam Sejahtera ("MAS")

Pada tanggal 22 Februari 2019, CK menandatangani kontrak jasa pertambangan No. 01/CK-MAS/KONT-TAMB/II/2019 dengan MAS untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Sumatera Selatan dengan luas area 1.745 Ha. Kontrak tersebut berlaku tiga tahun sejak CK pertama kali beroperasi. Apabila CK dapat memenuhi target perkerjaan yaitu sekitar 30,9 juta BCM, kontrak dapat diperpanjang untuk jangka waktu dua tahun.

Kontrak Jasa Pertambangan - PT Binuang Mitra Bersama Blok Dua ("BMB")

CK menandatangani kontrak jasa pertambangan No. 01/CK-BMB/KONT-TAMB/XII/2019 dengan BMB untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Kalimantan Selatan sejak tanggal 21 Oktober 2019, untuk target pekerjaan sebesar 30,0 juta BCM setiap tahun. Kontrak tersebut berlaku sampai dengan umur tambang. CK dan BMB akan mereviu kontrak tersebut setiap 5 (lima) tahun.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

MIFA

Exploitation Fee

Based on Government Regulation No. 45/2003 ("PP No. 45"), all companies holding mining rights will have an obligation to pay exploitation fees ranging from 4%-5% of sales, further changed by PP No. 9/2012, with effective implementation since January 6, 2012, wherein percentage of the production fees was changed to become 3%-7% of sales.

For the year ended December 31, 2019 and 2018, exploitation fees amounted to US$7,028,873 and US$6,504,240, respectively, presented as part of "Cost of Revenue" in the consolidated statements of profit or loss and other comprehensive income.

CK

Mining Services Contract

CK has several significant mining services contracts. Under the contracts, CK provides coal mining services at several locations in Kalimantan and Sumatera. The periods of the contracts are varied and will expire until 2028.

Mining Services Contract - PT Muara Alam Sejahtera ("MAS")

On February 22, 2019, CK entered the mining service contract No.01/CK-MHU/KONT- TAMB/II/2019 with MAS for developing and implementing mining services in South Sumatera area with an area of 1,745 Ha. The contract is valid for three years as of the date CK starts the operation. If the contractor can fulfill the services target of approximatelly 30.9 million BCM, the contract may be extended for a period of two years.

Mining Services Contract - PT Binuang Mitra Bersama Blok Dua ("BMB")

CK entered into mining service contract No. 01/CK-BMB/KONT-TAMB/XII/2019 with BMB for developing and implementing mining services in South Kalimantan area started on October 21, 2019, for a production target of 30.0 million BCM per annum. The contract is valid until life of mine. CK and BMB will review the contract every 5 (five) years.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

CK (lanjutan)

Kontrak Jasa Pertambangan (lanjutan)

Kontrak Jasa Pertambangan - PT Kuansing Inti Makmur ("KIM"), PT Karya Cemerlang Persada ("KCP"), PT Bungo Bara Utama ("BBU") dan PT Bungo Bara Makmur ("BBM") (bersama-sama disebut sebagai "Grup KIM")

CK menandatangani kontrak jasa pertambangan No. 001/KIM-CK/LM/II/2020 dengan KIM untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Jambi sejak tanggal 1 November 2019 dan berlaku sampai dengan tanggal 2 Oktober 2027.

CK menandatangani kontrak jasa pertambangan No. 002/KCP-CK/LM/II/2020 dengan KCP untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Jambi sejak tanggal 1 November 2019 dan berlaku sampai dengan tanggal 24 Oktober 2028.

CK menandatangani kontrak jasa pertambangan No. 003/BBU-CK/LM/II/2020 dengan BBU untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Jambi sejak tanggal 1 November 2019 dan berlaku sampai dengan tanggal 2 Oktober 2027.

CK menandatangani kontrak jasa pertambangan No. 004/BBM-CK/LM/II/2020 dengan BBM untuk pekerjaan mengembangkan dan melaksanakan jasa pertambangan di wilayah Jambi sejak tanggal 1 November 2019 dan berlaku sampai dengan tanggal 2 Oktober 2027.

Kontrak dengan Grup KIM memiliki target produksi kumulatif sebesar 226,0 juta BCM.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

CK (continued)

Mining Services Contract (continued)

Mining Services Contract - PT Kuansing Inti Makmur ("KIM"), PT Karya Cemerlang Persada ("KCP"), PT Bungo Bara Utama ("BBU") and PT Bungo Bara Makmur ("BBM") (collectively refer as "KIM Group")

CK entered into mining service contract No. 001/KIM-CK/LM/II/2020 with KIM for developing and implementing mining services in Jambi area started on November 1, 2019 and valid until October 2, 2027.

CK entered into mining service contract No. 002/KCP-CK/LM/II/2020 with KCP for developing and implementing mining services in Jambi area started on November 1, 2019 and valid until October 24, 2028.

CK entered into mining service contract No. 003/BBU-CK/LM/II/2020 with BBU for developing and implementing mining services in Jambi area started on November 1, 2019 and valid until October 2, 2027.

CK entered into mining service contract No. 004/BBM-CK/LM/II/2020 with BBM for developing and implementing mining services in Jambi area started on November 1, 2019 and valid until October 2, 2027.

All contracts with KIM Group have a cummulative production target of 226.0 million BCM.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

CK

Litigasi

PT Rinjani Kartanegara

Berdasarkan Putusan Pengadilan Niaga di Pengadilan Negeri Jakarta Pusat tanggal 24 Agustus 2017 dengan nomor register 104/Pdt.Sus-PKPU/2017/PN Jkt.Pst, PT Rinjani Kartanegara ("RK") sebagai klien CK berada dalam Penundaan Kewajiban Pembayaran Utang ("PKPU"). Maka, CK menjadi salah satu kreditur RK di PKPU.

Pada tanggal 9 Oktober 2017, majelis hakim Pengadilan Niaga menjatuhkan putusan atas kepailitan RK. Atas Putusan tersebut, CK telah mengajukan permohonan kasasi kepada Mahkamah Agung melalui Pengadilan Niaga di Pengadilan Negeri Jakarta Pusat dengan Akta Permohonan Kasasi dan Memori Kasasi Perkara Kepailitan nomor 64 Kas/Pdt.Sus-Pailit/2017/PN.Niaga.Jkt.Pst. pada tanggal 17 Oktober 2017.

Mahkamah Agung melalui putusannya pada tanggal 21 Mei 2018 dengan No.429K/Pdt.Sus-Pailit/2018 telah menolak kasasi CK.

Berdasarkan surat dari Tirta Cakindra Setiayedi, S.H., M.H., dan Dwiana Miranti, S.H. selaku tim kurator RK ("Tim Kurator") dengan surat nomor 009/Tim Kurator-RK/VI/2019 tanggal 21 Juni 2019, memberitahukan bahwa Tim Kurator akan segera melaksanakan *going concern* atas RK bersama-sama dengan PT Beringin Inti Bara selaku investor dan kontraktor utama RK berdasarkan Penetapan Hakim Pengawas dan Pengadilan Niaga Jakarta Pusat No.104/PDT.SUS/PKPU/2017/PN.NIAGA.JKT.PST tanggal 13 Mei 2019

PT Multi Structure

Berdasarkan Putusan Pengadilan Niaga di Pengadilan Negeri Jakarta Pusat tanggal 24 Mei 2017 dengan nomor register 66/PDT.SUS-PKPU/2017/PN.Niaga.JKT.PST, PT Multi Structure ("MS"), sebagai klien CK, berada dalam proses PKPU. Maka, CK menjadi salah satu kreditur MS di PKPU.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

CK

Litigations

PT Rinjani Kartanegara

Based on the Decision of the Commercial Court at Central Jakarta Court dated August 24, 2017 with registered number 104/Pdt.Sus-PKPU/2017/PN Jkt.Pst, PT Rinjani Kartanegara ("RK") as CK's client is in the Suspension of Payment Liability ("PKPU"). Therefore, CK became one of RK's creditors in PKPU.

On October 9, 2017, judges of the Commercial Court pronounced its Decision stating the bankruptcy of RK. On such Decision, CK has filed a cassation to the Supreme Court, through Jakarta Commercial Court at Central Jakarta Court with Deed of Cassation and Memory Cassation of Bankruptcy Case number 64 Kas/ Pdt.Sus-Pailit/2017/PN.Niaga.Jkt.Pst. on October 17, 2017.

The Supreme Court in accordance with its decision No.429K/Pdt.Sus-Pailit/2018 dated May 21, 2018 has rejected cassation from CK.

Based on the letter from Tirta Cakindra Setiayedi, S.H., M.H., and Dwiana Miranti, S.H., acting as the Curator team of RK ("Curator Team") with letter number 009/Tim Kurator-RK/VI/2019 dated June 21, 2019, declared that the Curator Team will proceed with the going concern of RK alongside PT Beringin Inti Bara acting as the investor and main contractor of RK based on the Supervisory Judge Decree and Central Jakarta Commercial Court No.104/PDT.SUS/PKPU/2017/PN.NIAGA.JKT.PST dated May 13, 2019.

PT Multi Structure

Based on the Decision of the Commercial Court at Central Jakarta Court dated May 24, 2017 with registered number 66/PDT.SUS-PKPU/2017/PN.Niaga.JKT.PST, PT Multi Structure ("MS"), as CK's client, is in the PKPU process. Therefore, CK becomes one of MS creditors in PKPU.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

CK (lanjutan)

Litigasi (lanjutan)

PT Multi Structure (lanjutan)

Pada 5 Februari 2018, CK dan kreditur lainnya menandatangani Perjanjian Perdamaian dengan MS yang diputuskan oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat melalui surat putusan No. 66/Pdt.Sus-PKPU/2017/PN. Niaga.Jkt.Pst. tanggal 12 Februari 2018.

Pada tanggal 12 Desember 2019, MS dinyatakan pailit, sebagai akibat dari pembatalan Perjanjian Perdamaian, berdasarkan Putusan Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat No. 12/Pdt.Sus-Pembatalan Perdamaian/2019/PN.Niaga.Jkt.Pst. juncto No. 66/Pdt.Sus-PKPU/2017/PN.Niaga.Jkt.Pst.

PT Tunas Muda Jaya

Berdasarkan Putusan Pengadilan Niaga di Pengadilan Negeri Surabaya tanggal 4 November 2019, dengan nomor register 39/Pdt.Sus-PKPU/2019/PN Niaga.Sby, PT Tunas Muda Jaya ("TMJ"), sebagai klien CK, dinyatakan pailit dengan segala akibat hukumnya, maka CK menjadi salah satu kreditur TMJ di perkara kepailitan.

Pada 27 November 2019, melalui Penetapan Hakim Pengawas No. 39/Pdt.Sus-PKPU/2019/PN.Niaga.Sby, Hakim Pengawas telah memberikan izin kepada Tim Kurator untuk sementara waktu melanjutkan usaha TMJ, yaitu dengan tetap menjalankan operasional pertambangan batu bara milik TMJ ("*Going Concern*").

SSB

Litigasi

Berdasarkan Surat Gugatan tanggal 3 April 2013, SSB telah digugat secara perdata oleh para ahli waris Almarhum Tone, sehubungan dengan kepemilikan tanah yang berlokasi di Kariangau, Balikpapan ke Pengadilan Negeri Balikpapan. Para penggugat menuntut agar Pengadilan mengembalikan kepemilikan tanah tersebut kepada mereka dan memberikan ganti rugi sebesar Rp4 miliar (setara dengan AS$307.740).

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

CK (continued)

Litigations (continued)

PT Multi Structure (continued)

On February 5, 2018, CK and other creditors signed Settlement Agreement with MS which was pronounced by Commercial Court of Central Jakarta District Court through its decision letter No. 66/Pdt.Sus-PKPU/2017/PN. Niaga.Jkt.Pst. dated February 12, 2018.

On December 12, 2019, MS was declared bankrupt, as a result of the cancellation of Settlement Agreement, based on the Decree of the Commercial Court in Central Jakarta District Court No. 12/Pdt.Sus-Pembatalan Perdamaian/2019/PN.Niaga.Jkt.Pst. juncto No. 66/Pdt.Sus-PKPU/2017/PN.Niaga.Jkt.Pst.

PT Tunas Muda Jaya

Based on the Decree of the Commercial Court in the Surabaya District Court dated November 4, 2019, with register No. 39/Pdt.Sus-PKPU/2019/PN.Niaga.Sby, PT Tunas Muda Jaya ("TMJ"), as CK's client, was declared bankrupt with all its legal consequences, then CK becomes one of the creditors of TMJ in the bankruptcy case.

On November 27, 2019, through Decision of the Supervisory Judge No. 39/Pdt.Sus-PKPU/2019/PN.Niaga.Sby, the Supervisor Judge has given permission to the Curator Team to temporarily continue the business of TMJ, by continuing to operate TMJ's coal mining operations ("Going Concern")

SSB

Litigations

Based on Civil Lawsuit dated April 3, 2013, SSB was sued by the heirs of deceased Tone, in connection with the ownership of land located in Kariangau, Balikpapan to Balikpapan State Court. The plaintiffs have requested the Court to return the ownership of the land to them and pay compensation amounting to Rp4 billion (equivalent to US$307,740).

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

SSB (lanjutan)

Litigasi (lanjutan)

Atas tuntutan tersebut, Pengadilan Negeri Balikpapan telah mengeluarkan putusan No.51/ Pdt.G/2013/PN.Bpp tanggal 11 Desember 2013. Pengadilan memutuskan untuk menolak seluruh gugatan penggugat. Atas putusan ini, para penggugat telah mengajukan memori banding pada tanggal 27 Februari 2014. SSB mengajukan kontra memori banding pada tanggal 22 April 2014.

SSB menerima pemberitahuan mengenai putusan banding Pengadilan Tinggi Samarinda pada tanggal 26 Februari 2015, yang isinya memutuskan menerima permohonan banding dari penggugat dan membatalkan putusan Pengadilan Negeri Balikpapan tanggal 11 Desember 2013.

Pada tanggal 11 Maret 2015, dengan pendaftaran perkara No. 83/II/KA/PDT/2015/PN.Bpp, SSB telah mengajukan kasasi kepada Mahkamah Agung sebagai respon atas putusan Pengadilan Tinggi. Atas permohonan kasasi tersebut, Mahkamah Agung telah mengeluarkan Keputusan No. 2938/K/PDT/2015 tanggal 23 Maret 2016, yang memutuskan untuk menolak permohonan kasasi dari SSB sebagai pemohon kasasi.

Atas putusan Mahkamah Agung tersebut, SSB telah mengajukan upaya hukum peninjauan kembali melalui Pengadilan Negeri Balikpapan dengan nomor register No. 26/II/KA/PDT/2017/PN.Bpp tanggal 25 Januari 2017

Pada tanggal 13 September 2017, Mahkamah Agung mengeluarkan putusan peninjauan kembali atas kasus ini dengan nomor 423PK/Pdt./2017 yang mengabulkan permohonan SSB.

Selain mengajukan peninjauan kembali, sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, SSB masih melakukan perlawanan terhadap permintaan eksekusi yang diajukan oleh para penggugat.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

SSB (continued)

Litigations (continued)

On the claim, the District Court of Balikpapan issued decision No.51/Pdt.G/2013/PN.Bpp. dated December 11, 2013. The Court decided to reject the claim. On this decision, the plaintiffs have filed an appeal document on February 27, 2014. SSB submitted contra appeal document on April 22, 2014.

SSB received notification regarding the appeal decision from the High Court of Samarinda on February 26, 2015, which decided to accept the appeal from the plaintiffs and cancel the District Court of Balikpapan's decision dated December 11, 2013.

On March 11, 2015, with case registration No. 83/II/KA/PDT/2015/PN.Bpp, SSB has submitted cassation to the Supreme Court as the response over the High Court decision. On the appeal, the Supreme Court issued Decision No. 2938/K/PDT/2015 dated March 23, 2016, which decided to reject the appeal of SSB as the appeal petitioner.

On the Supreme Court's decision, SSB has filed a judicial review through the District Court in Balikpapan with registered number No. 26/II/KA/PDT/2017/PN.Bpp dated January 25, 2017.

On September 13, 2017, the Supreme Court pronounced its civil review decision on this case with number 423PK/Pdt./2017 in favor to SSB.

Besides the submission of judicial review, until the completion of the consolidated financial statements, SSB still challenges the execution request submitted by the plaintiffs.

32. PERJANJIAN SIGNIFIKAN, PERIKATAN DAN KONTINJENSI (lanjutan)

SSB (lanjutan)

Litigasi (lanjutan)

Namun, dikarenakan Putusan Kasasi Mahkamah Agung Nomor 2938 K/Pdt/2015 tanggal 23 Maret 2016 yang menjadi Pokok Perkara Pelaksanaan Eksekusi sudah dibatalkan oleh Mahkamah Agung melalui Putusan Peninjauan Kembali Nomor 423 PK/Pdt./2017 tanggal 13 September 2017, maka, Penetapan Pelaksanaan Eksekusi yang menjadi obyek dalam perkara Perlawanan Eksekusi tersebut menjadi Batal Demi Hukum.

Dengan demikian, secara hukum, apapun Putusan yang timbul terhadap perkara Perlawanan Eksekusi tersebut tidak akan mempengaruhi Pokok Perkara yang sudah diputus berdasarkan Putusan Peninjauan Kembali Nomor 423 PK/Pdt./2017 tanggal 13 September 2017.

NBE

Perjanjian Pembelian Tenaga Listrik

Pada tanggal 25 April 2016, NBE menandatangani perjanjian pembelian tenaga listrik dengan PT PLN (Persero) dengan kapasitas daya terpasang 2MW di Kalimantan Selatan. Perjanjian pembelian tenaga listrik ini akan berlangsung selama 20 tahun sejak tanggal operasi komersial.

ACE

Kontrak Sewa Pembangkit Listrik

Pada tanggal 1 Juli 2016, PT Sumberdaya Sewatama ("SS"), pihak berelasi, menandatangani Kontrak Sewa Pembangkit Listrik Heavy Fuel Oil ("HFO") dengan PT Agincourt Resources. Pembangkit listrik tersebut akan ditempatkan di Site Tambang Martabe, Sumatera Utara.

Sehubungan dengan kontrak sewa pembangkit listrik tersebut, pada tanggal 3 Januari 2018, ACE menandatangani perjanjian kerjasama dengan SS, dimana ACE ditunjuk sebagai pelaksana proyek dan pemilik dari aset pembangkit listrik HFO tersebut.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

SSB (continued)

Litigations (continued)

However, because the Supreme Court Cassation Decision Number 2938 K/Pdt/2015 dated March 23, 2016 which was the Principal of the Execution Case was cancelled by the Supreme Court through Judicial Review Decision Number 423 PK/Pdt./2017 dated September 13, 2017, so, the Determination of Execution Implementation became the object in the case of the Execution Resistance becomes null and void.

Therefore, legally, any decision that arises on the case of Execution Resistance will not affect the Principal Case which has been decided based on Judicial Review Number 423 PK/Pdt./2017 dated September 13, 2017.

NBE

Power Purchase Agreement

On April 25, 2016, NBE entered into power purchase agreement with PT PLN (Persero) with installed capacity of 2MW in South Kalimantan. This power purchase agreement is valid for 20 years from the date of commercial operations.

ACE

Power Plant Rental Contract

On July 1, 2016, PT Sumberdaya Sewatama ("SS") entered into Heavy Fuel Oil ("HFO") Power Plant Rental Contract with PT Agincourt Resources. This power plant is located at Martabe Mine Site, North Sumatera.

In relation with such power plant rental contract, on January 3, 2018, ACE entered into a cooperation agreement with SS, in which ACE was appointed as project executor and owner of such power plant HFO asset.

33. ASET DAN LIABILITAS DALAM MATA UANG ASING

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki aset dan liabilitas moneter dalam mata uang asing yang signifikan sebagai berikut:

33. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

As of December 31, 2019 and 2018, the Group has significant monetary assets and liabilities denominated in foreign currencies as follows:

	31 Desember 2019/ *December 31, 2019*		31 Desember 2018/ *December 31, 2018*		
	Dalam jutaan/ *In millions*	Setara dengan AS$/*Equivalent Amount in US$*	Dalam jutaan/ *In millions*	Setara dengan AS$/*Equivalent Amount in US$*	
Rupiah					***Rupiah***
Aset					*Assets*
Kas dan bank	460.304	33.113.032	580.667	40.098.544	*Cash on hand and in banks*
Aset keuangan lancar lainnya	55	3.992	738	50.953	*Other current financial assets*
Piutang usaha	1.083.649	77.954.703	1.366.249	94.347.718	*Trade receivables*
Piutang non-usaha	84.556	6.082.691	50.230	3.468.693	*Non-trade receivables*
Pajak dibayar di muka	42.358	3.047.092	16.651	1.149.877	*Prepaid taxes*
Aset lancar lainnya	1.936	139.276	14.650	1.011.697	*Other current assets*
Taksiran tagihan pajak	229.453	16.506.188	209.739	14.483.725	*Estimated claims for tax refund*
Aset tidak lancar lainnya	70.148	5.046.281	105.961	7.317.245	*Other non-current assets*
Sub-total	1.972.459	141.893.255	2.344.885	161.928.452	*Sub-total*
Liabilitas					*Liabilities*
Utang usaha	1.243.876	89.480.987	1.201.583	82.976.525	*Trade payables*
Utang non-usaha	110.594	7.955.831	139.399	9.626.363	*Non-trade payables*
Utang pajak	51.664	3.716.557	61.306	4.233.544	*Taxes payable*
Beban akrual	639.541	46.006.821	489.064	33.772.809	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	92.445	6.650.273	65.595	4.529.737	*Short-term employee benefits liability*
Utang sewa pembiayaan	8	591	124	8.543	*Finance lease payables*
Sub-total	2.138.128	153.811.060	1.957.071	135.147.521	*Sub-total*
Aset (liabilitas) dalam Rupiah - neto	**(165.669)**	**(11.917.805)**	**387.814**	**26.780.931**	***Asset (liabilities) in Rupiah - net***

	31 Desember 2019/ *December 31, 2019*		31 Desember 2018/ *December 31, 2018*		
	Dalam jutaan/ *In millions*	Setara dengan AS$/*Equivalent Amount in US$*	Dalam jutaan/ *In millions*	Setara dengan AS$/*Equivalent Amount in US$*	
Euro					***Euro***
Aset					*Asset*
Kas dan bank	0,00	3.740	0,01	4.489	*Cash on hand and in banks*
Liabilitas					*Liabilities*
Utang usaha	1,56	1.743.839	0,63	722.933	*Trade payables*
Beban akrual	-	-	0,03	39.267	*Accrued expenses*
Sub-total	1,56	1.743.839	**0,66**	**762.200**	*Sub-total*
Liabilitas dalam Euro - neto	**1,56**	**1.740.099**	**0,65**	**757.711**	***Liabilities in Euro - net***
Mata uang asing lainnya					***Other foreign currencies***
Aset					*Assets*
Kas dan bank		139.759		33.927	*Cash on hand and in banks*
Piutang usaha		32.401		-	*Trade receivables*
Aset lancar lainnya		4.349		-	*Other current assets*
Sub-total		176.509		33.927	*Sub-total*
Liabilitas					*Liabilities*
Utang usaha		162.014		381.179	*Trade payables*
Beban akrual		-		116.576	*Accrued expenses*
Sub-total		162.014		497.755	*Sub-total*
Aset (liabilitas) dalam mata uang asing lainnya - neto		**14.495**		**(463.828)**	***Asset (liabilities) in other foreign currencies - net***

Akun "Beban Lainnya" mencakup rugi selisih kurs yang berasal dari operasi masing-masing sebesar AS$534.783 dan AS$1.034.940 untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

The "Other Expense" accounts include loss on foreign exchange from operations amounting to US$534,783 and US$1,034,940 for the years ended December 31, 2019 and 2018, respectively.

34. NILAI WAJAR INSTRUMEN KEUANGAN

Nilai wajar atas aset dan liabilitas keuangan adalah nilai dimana instrumen dapat dipertukarkan/ diselesaikan antar pihak yang memahami dan berkeinginan untuk melakukan transaksi secara wajar (*arm's length transaction*), yang bukan berasal dari penjualan yang dipaksakan atau likuidasi.

Berikut ini adalah metode dan asumsi yang digunakan untuk memperkirakan nilai wajar setiap kelompok dari instrumen keuangan Grup:

a. Kas dan bank, aset keuangan lancar lainnya, piutang usaha, piutang non-usaha, piutang usaha jangka panjang - pihak ketiga, piutang non-usaha jangka panjang, aset lancar lainnya tertentu, utang usaha, utang non-usaha, beban akrual dan liabilitas imbalan kerja jangka pendek mendekati nilai tercatatnya karena bersifat jangka pendek.

b. Nilai tercatat dari utang sewa pembiayaan dan utang lain-lain jangka panjang mendekati nilai wajarnya disebabkan oleh pemakaian suku bunga mengambang atas instrumen tersebut, dimana tingkat bunga tersebut selalu disesuaikan oleh kreditur.

c. Nilai wajar piutang usaha jangka panjang dan aset tidak lancar lainnya tertentu diperkirakan dengan mendiskontokan arus kas masa depan menggunakan tingkat suku bunga saat ini bagi pinjaman, yang mempersyaratkan risiko kredit dan sisa masa jatuh tempo yang serupa.

d. Utang obligasi disajikan dalam biaya perolehan diamortisasi dengan menggunakan metode SBE dan besaran imbalan. Biaya perolehan diamortisasi ditentukan dengan memperhitungkan diskonto atau premi atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari metode SBE dan besaran imbalan.

e. Investasi saham pada entitas dimana Grup tidak memiliki pengaruh yang signifikan (kepemilikan saham dibawah 20%) dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara handal.

34. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair values of the financial assets and liabilities are included at the amounts at which the instruments could be exchanged/settled in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The following are the methods and assumptions used to estimate the fair value of each class of the Group's financial instruments:

a. Cash on hand and in banks, other current financial assets, trade receivables, non-trade receivables, long-term trade receivables - third parties, long-term non-trade receivables, certain other current assets, trade payables, non-trade payables, accrued expenses and short-term employee benefits liability approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. The carrying values of finance lease payables and long-term non-trade payables approximate their fair values due to the floating rate interests on these instruments which are subject to adjustments by the creditors.

c. The fair values of long-term non-trade receivables and certain other non-current assets are estimated by discounting future cash flows, using rates currently available for debt with similar terms, credit risks and remaining maturities.

d. The bonds payable is carried at amortized costs using the EIR method and rate of return. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR method and rate of return.

e. Investment in shares of stock of entities whereby the Group does not have significant influence (ownership of equity interest below 20%) are carried at cost as their fair value cannot be reliably measured.

34. NILAI WAJAR INSTRUMEN KEUANGAN (lanjutan)

34. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Tabel berikut menyajikan nilai wajar atas aset keuangan dan liabilitas keuangan Grup:

The following tables set forth the fair values of financial assets and financial liabilities of the Group:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Aset Keuangan Lancar			***Current Financial Assets***
Pinjaman yang diberikan dan piutang			*Loans and receivables*
Kas dan bank	101.923.463	144.052.684	*Cash on hand and in banks*
Aset keuangan lancar lainnya	3.992	13.050.953	*Other current financial assets*
Piutang usaha	107.173.558	123.599.988	*Trade receivables*
Piutang non-usaha	5.723.013	3.498.387	*Non-trade receivables*
Aset lancar lainnya	573.227	1.192.925	*Other current assets*
Total Aset Keuangan Lancar	**215.397.253**	**285.394.937**	***Total Current Financial Assets***
Aset Keuangan Tidak Lancar			***Non-Current Financial Assets***
Pinjaman yang diberikan dan piutang			*Loans and receivables*
Piutang usaha jangka panjang - pihak ketiga	-	1.704.763	*Long-term trade receivables - third parties*
Piutang non-usaha jangka panjang	1.783.217	-	*Long-term non-trade receivables*
Aset tidak lancar lainnya	3.478.221	5.674.973	*Other non-current assets*
Aset keuangan tersedia untuk dijual			*Available-for-sale financial asset*
Investasi saham	60.139.480	139.480	*Investment in shares*
Total Aset Keuangan Tidak Lancar	**65.400.918**	**7.519.216**	***Total Non-Current Financial Assets***
Total Aset Keuangan	**280.798.171**	**292.914.153**	***Total Financial Assets***
Liabilitas Keuangan Jangka Pendek			***Current Financial Liabilities***
Utang dan pinjaman			*Loans and borrowings*
Utang bank jangka pendek	35.000.000	-	*Short-term bank loans*
Utang usaha	92.915.800	138.870.014	*Trade payables*
Utang non-usaha	11.512.025	10.144.010	*Non-trade payables*
Beban akrual	51.919.397	56.862.299	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	6.650.273	4.529.737	*Short-term employee benefits liability*
Bagian yang jatuh tempo dalam satu tahun:			*Current maturities of:*
Utang sewa pembiayaan	3.518.995	6.287.897	*Finance lease payables*
Utang lain-lain	7.221.406	-	*Non-trade payables*
Total Liabilitas Keuangan Jangka Pendek	**208.737.896**	**216.693.957**	***Total Current Financial Liabilities***
Liabilitas Keuangan Jangka Panjang			***Non-Current Financial Liabilities***
Utang dan pinjaman			*Loans and borrowings*
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:			*Long-term debts - net of current maturities:*
Utang obligasi	343.337.404	341.188.988	*Bonds payable*
Utang sewa pembiayaan	8.424.081	14.155.035	*Finance lease payables*
Utang lain-lain	6.204.198	-	*Non-trade payables*
Total Liabilitas Keuangan Jangka Panjang	**357.965.683**	**355.344.023**	***Total Non-current Financial Liabilities***
Total Liabilitas Keuangan	**566.703.579**	**572.037.980**	***Total Financial Liabilities***

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

a. Manajemen Risiko

Liabilitas keuangan utama Grup meliputi utang bank jangka pendek, utang usaha dan non-usaha, beban akrual, liabilitas imbalan kerja jangka pendek, utang obligasi dan utang sewa pembiayaan. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana dan memberikan jaminan untuk mendukung operasi Grup. Grup juga mempunyai berbagai aset keuangan seperti kas dan bank, aset keuangan lancar lainnya, piutang usaha dan non-usaha, dan aset lancar lainnya tertentu yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga atas nilai wajar dan arus kas, risiko mata uang, risiko kredit dan risiko likuiditas. Prioritas pengelolaan risiko ini telah meningkat secara signifikan seiring perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

a. Risiko Suku Bunga atas Nilai Wajar dan Arus Kas

Risiko suku bunga atas nilai wajar dan arus kas adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi akibat perubahan suku bunga pasar. Eksposur Grup terhadap risiko perubahan suku bunga pasar terutama terkait dengan utang jangka pendek dan utang jangka panjangnya. Fluktuasi suku bunga mempengaruhi biaya atas pinjaman baru dan bunga atas saldo utang Grup yang dikenakan suku bunga mengambang.

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan mengambang. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari utang jangka pendek dan utang jangka panjang lainnya sejalan dengan perubahan suku bunga yang relevan di pasar uang.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a. Risk Management

The principal financial liabilities of the Group consist of short-term bank loan, trade and non-trade payables, accrued expenses, short-term employee benefit liability, bonds payable and finance lease payables. The main purpose of these financial liabilities is to raise funds and to provide guarantees to support the operations of the Group. The Group also has various financial assets such as cash on hand and in banks, other current financial assets, trade and non-trade receivables, and certain other current assets which arise directly from its operations.

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risk, foreign exchange rate risk, credit risk and liquidity risk. The priority in managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Board of Directors reviews and approves the policies for managing these risks which are summarized below:

a. Fair Value and Cash Flow Interest Rate Risk

Fair value and cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in market interest rates relating primarily to its short-term loans and long-term loans. Interest rate fluctuations influence the cost of new loans and the interest on the outstanding variable rate loans of the Group.

The Group's policies relating to interest rate risk are to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the fixed to floating ratio of its short-term loans and other long-term loans in line with movements of relevant interest rates in the financial markets.

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko (lanjutan)

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga atas nilai wajar dan arus kas, risiko mata uang, risiko kredit dan risiko likuiditas. Prioritas pengelolaan risiko ini telah meningkat secara signifikan seiring perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini: (lanjutan)

a. Risiko Suku Bunga atas Nilai Wajar dan Arus Kas (lanjutan)

Saat ini, Grup tidak mempunyai kebijakan lindung nilai formal atas risiko suku bunga. Untuk utang sewa pembiayaan, Grup mengelola risiko suku bunga dengan mengalihkannya kepada para pelanggan.

Tabel berikut adalah nilai tercatat, berdasarkan jatuh temponya, atas aset dan liabilitas keuangan konsolidasian Grup yang terkait risiko suku bunga:

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Risk Management (continued)

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risk, foreign exchange rate risk, credit risk and liquidity risk. The priority in managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Board of Directors reviews and approves the policies for managing these risks which are summarized below: (continued)

a. Fair Value and Cash Flow Interest Rate Risk (continued)

Currently, the Group does not have a formal hedging policy for interest rate exposures. For finance lease payables, the Group may seek to mitigate interest rate risk by passing it on to its customers.

The following table sets out the carrying amounts, by maturity, of the Group's consolidated financial assets and liabilities that are exposed to interest rate risk:

	31 Desember 2019/*December 31, 2019*					
	Suku bunga mengambang/ *Floating interest rate*		Suku bunga tetap/ *Fixed interest rate*			
	Kurang dari atau sama dengan satu tahun (≤ 1 Tahun)/ *Less than or equal to one year (≤ 1 Year)*	Lebih dari satu tahun (> 1 Tahun)/ *More than one year (> 1 Year)*	Kurang dari atau sama dengan satu tahun (≤ 1 Tahun)/ *Less than or equal to one year (≤ 1 Year)*	Lebih dari satu tahun (> 1 Tahun)/ *More than one-year (> 1 Year)*	Total/ *Total*	
Liabilitas						***Liabilities***
Utang bank jangka pendek	35.000.000	-	-	-	35.000.000	*Short term bank loan*
Utang obligasi	-	-	-	343.337.404	343.337.404	*Bonds payable*
Utang sewa pembiayaan	2.564.963	2.565.471	954.032	5.858.610	11.943.076	*Finance lease payables*
Utang lain jangka panjang - pihak ketiga	-	-	7.221.406	6.204.198	13.425.604	*Long-term non-trade payables - third parties*
Total	**37.564.963**	**2.565.471**	**8.175.438**	**355.400.212**	**403.706.084**	***Total***

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko (lanjutan)

a. Risiko Suku Bunga atas Nilai Wajar dan Arus Kas (lanjutan)

Tabel berikut adalah nilai tercatat, berdasarkan jatuh temponya, atas aset dan liabilitas keuangan konsolidasian Grup yang terkait risiko suku bunga: (lanjutan)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Risk Management (continued)

a. Fair Value and Cash Flow Interest Rate Risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's consolidated financial assets and liabilities that are exposed to interest rate risk: (continued)

	31 Desember 2018/ *December 31, 2018*					
	Suku bunga mengambang/ *Floating interest rate*		Suku bunga tetap/ *Fixed interest rate*			
	Kurang dari atau sama dengan satu tahun (≤ 1 Tahun)/ *Less than or equal to one year (≤ 1 Year)*	Lebih dari satu tahun (> 1 Tahun)/ *More than one year (> 1 Year)*	Kurang dari atau sama dengan satu tahun (≤ 1 Tahun)/ *Less than or equal to one year (≤ 1 Year)*	Lebih dari satu tahun (> 1 Tahun)/ *More than one-year (> 1 Year)*	Total/ *Total*	
Liabilitas						***Liabilities***
Utang obligasi	-	-	-	341.188.988	341.188.988	*Bonds payable*
Utang sewa pembiayaan	6.287.897	14.155.035	-	-	20.442.932	*Finance lease payables*
Total	**6.287.897**	**14.155.035**	**-**	**341.188.988**	**361.631.920**	***Total***

b. Risiko Mata Uang

Risiko mata uang adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Dampak fluktuasi nilai tukar terhadap Grup terutama berasal dari utang jangka pendek, utang jangka panjang, piutang usaha dari penjualan dalam mata uang asing dan utang usaha dari pembelian dalam mata uang asing.

Aset dan liabilitas moneter Grup dalam mata uang asing pada tanggal 31 Desember 2019 dan 2018 disajikan pada Catatan 33.

Grup tidak mempunyai kebijakan lindung nilai yang formal untuk risiko pertukaran mata uang asing. Walaupun demikian, terkait dengan hal-hal yang telah didiskusikan pada paragraf di atas, fluktuasi nilai tukar Dolar Amerika Serikat masing-masing terhadap Rupiah, Dolar Australia, Dolar Singapura, Yen Jepang, Poundsterling Inggris dan Euro menghasilkan lindung nilai natural terhadap risiko mata uang Grup.

b. Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from short-term loans, long-term loans, trade receivables from sales in foreign currencies and trade payables from purchases in foreign currencies.

Monetary assets and liabilities of the Group which are denominated in foreign currencies as of December 31, 2019 and 2018 are presented in Note 33.

The Group has no formal hedging policy for foreign exchange exposure. However, in relation to the matters discussed in the preceding paragraph, the fluctuations in the exchange rates between the United States dollar and each of the Rupiah, Australian Dollar, Singapore Dollar, Japanese Yen, Great Britain Poundsterling and Euro provide some degree of natural hedge for the Group's foreign exchange exposure.

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko (lanjutan)

c. Risiko Kredit

Risiko kredit adalah risiko dimana salah satu pihak terhadap suatu instrumen keuangan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan. Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit.

Sebagai tambahan, saldo piutang usaha dikaji secara terus menerus dan penyisihan kerugian atas penurunan nilai dibentuk, jika diperlukan. Selain itu, Standar dan Operasi yang berkaitan dengan pemberian kredit kepada pelanggan dan monitor atas kredit yang diberikan dilakukan perbaikan secara terus menerus. Nilai maksimum eksposur terhadap risiko kredit adalah sebesar nilai tercatat piutang usaha diungkapkan pada Catatan 6. Tidak ada risiko kredit yang terpusat.

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya, yang mencakup kas dan bank serta aset keuangan lancar lainnya, karena wanprestasi dari pihak terkait, Grup memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-bank dengan peringkat kredit yang tinggi. Nilai maksimum eksposur terhadap risiko ini adalah sebesar nilai tercatat dari aset keuangan sebagaimana diungkapkan pada Catatan 4 dan 5.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Risk Management (continued)

c. Credit Risk

Credit risk is the risk that a party to a financial instrument will fail to discharge its obligation and will result in a financial loss to the other party. The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, trade receivables balances are monitored on an ongoing basis and allowance for impairment losses is provided, if needed. In addition, the Standard and Operating Procedures relating to credit granting to customers and monitoring on credit is continuously being improved. The maximum exposure to credit risk is represented by the carrying amount of trade receivables as shown in Note 6. There is no concentration of credit risk.

With respect to credit risk arising from other financial assets, which comprise cash on hand and in banks and other current financial assets, from default of the counterparty, the Group has a policy not to place investments in instruments that have a high credit risk and to put the investments only in banks with high credit ratings. The maximum exposure to this risk is equal to the carrying amounts of the above mentioned financial assets as disclosed in Note 4 and 5.

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko (lanjutan)

d. Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Grup tidak memiliki arus kas yang cukup untuk memenuhi likuiditasnya.

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan bank yang dianggap memadai untuk membiayai operasi Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang jangka panjang mereka, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit.

Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Grup pada tanggal 31 Desember 2019 berdasarkan pembayaran kontraktual yang didiskontokan (termasuk pembayaran bunga):

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Risk Management (continued)

d. Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Group is not enough to cover the liabilities which become due.

In the management of liquidity risk, the Group monitors and maintains a level of cash on hand and in banks deemed adequate to finance the Group's operations and to mitigate the effects of fluctuation in cash flows. The Group also regularly evaluates the projected and actual cash flows, including its long-term loan maturity profiles, and continuously assesses conditions in the financial markets to maintain flexibility in funding by keeping committed credit facilities available.

The table below summarizes the maturity profile of the Group's financial liabilities as of December 31, 2019 based on contractual discounted payments to be made (including interest payments):

	Kurang dari 1 tahun/ *Below 1 year*	1 - 3 tahun/ *1 - 3 years*	3 - 5 tahun/ *3 - 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Total/ *Total*	
Liabilitas Jangka Pendek						***Current Liabilities***
Utang bank jangka pendek	35.000.000	-	-	-	35.000.000	*Short-term bank loans*
Utang usaha	92.915.800	-	-	-	92.915.800	*Trade payables*
Utang non-usaha	11.512.025	-	-	-	11.512.025	*Non-trade payables*
Beban akrual	51.919.397	-	-	-	51.919.397	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	6.650.273	-	-	-	6.650.273	*Short-term employee benefits liability*
Sub-total	**197.997.495**	**-**	**-**	**-**	**197.997.495**	***Sub-total***
Liabilitas Jangka Panjang						***Non-current Liabilities***
Utang sewa pembiayaan	3.518.995	8.424.081	-	-	11.943.076	*Finance lease payables*
Utang obligasi	-	-	350.000.000	-	350.000.000	*Bonds payable*
Utang lain - lain jangka panjang - pihak ketiga	7.221.406	6.204.198	-	-	13.425.604	*Long-term non-trade payables - third parties*
Sub-total	**10.740.401**	**14.628.279**	**350.000.000**	**-**	**375.368.680**	***Sub-total***
Total	**208.737.896**	**14.628.279**	**350.000.000**	**-**	**573.366.175**	***Total***
Biaya transaksi yang belum diamortisasi					(6.662.596)	*Unamortized transaction cost*
Neto					**566.703.579**	***Net***

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko (lanjutan)

d. Risiko Likuiditas (lanjutan)

Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Grup pada tanggal 31 Desember 2018 berdasarkan pembayaran kontraktual yang didiskontokan (termasuk pembayaran bunga):

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Risk Management (continued)

d. Liquidity Risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as of December 31, 2018 based on contractual discounted payments to be made (including interest payments):

	Kurang dari 1 tahun/ *Below 1 year*	1 - 3 tahun/ *1 - 3 years*	3 - 5 tahun/ *3 - 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Total/ *Total*	
Liabilitas Jangka Pendek						***Current Liabilities***
Utang usaha	138.870.014	-	-	-	138.870.014	*Trade payables*
Utang non-usaha	10.144.010	-	-	-	10.144.010	*Non-trade payables*
Beban akrual	56.862.299	-	-	-	56.862.299	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	4.529.737	-	-	-	4.529.737	*Short-term employee benefits liability*
Sub-total	**210.406.060**	**-**	**-**	**-**	**210.406.060**	***Sub-total***
Liabilitas Jangka Panjang						***Non-current Liabilities***
Utang sewa pembiayaan	6.287.897	13.596.181	558.854	-	20.442.932	*Finance lease payables*
Utang obligasi	-	-	350.000.000	-	350.000.000	*Bonds payable*
Sub-total	**6.287.897**	**13.596.181**	**350.558.854**	**-**	**370.442.932**	***Sub-total***
Total	**216.693.957**	**13.596.181**	**350.558.854**	**-**	**580.848.992**	***Total***
Biaya transaksi yang belum diamortisasi					(8.811.012)	*Unamortized transaction cost*
Neto					**572.037.980**	***Net***

e. Perubahan Pada Liabilitas Yang Timbul Dari Aktivitas Pendanaan

e. Changes In Liabilities Arising From Financing Activities

	Tahun yang Berakhir pada Tanggal 31 Desember 2019/*Year Ended December 31, 2019*					
	Saldo Awal/ *Beginning Balance*	*Arus Kas/ Cash Flow*	Mata Uang Asing/ *Foreign Exchange*	Amortisasi Biaya transaksi dan emisi/ *Amortization of Transaction and Issuance Cost*	*Saldo Akhir/ Ending Balance*	
Utang sewa pembiayaan - pihak berelasi	20.442.932	(8.499.856)	-	-	11.943.076	*Finance lease payables - related party*
Utang bank jangka pendek	-	35.000.000	-	-	35.000.000	*Short-term bank loans*
Utang obligasi	341.188.988	-	-	2.148.416	343.337.404	*Bonds payable*
Total liabilitas dari aktivitas pendanaan	**361.631.920**	**26.500.144**	**-**	**2.148.416**	**390.280.480**	***Total liabilities from financing activities***

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Manajemen Risiko (lanjutan)

a. Risk Management (continued)

e. Perubahan Pada Liabilitas Yang Timbul Dari Aktivitas Pendanaan (lanjutan)

e. Changes In Liabilities Arising From Financing Activities (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember 2018/*Year Ended December 31, 2018*						
	Saldo Awal/ *Beginning Balance*	Arus Kas/ *Cash Flow*	Mata Uang Asing/ *Foreign Exchange*	Amortisasi Biaya transaksi dan emisi/ *Amortization of transaction and issuance cost*	Dekonsolidasi SS/ *Deconsolidation of SS*	Saldo Akhir/ *Ending Balance*	
Utang kepada pihak berelasi	15.230.845	(15.230.845)	-	-	-	-	*Loan from related party*
Utang sewa pembiayaan							*Finance lease payables*
Pihak ketiga	3.301.451	(3.301.451)	-	-	-	-	*Third parties*
Pihak berelasi	27.549.877	(7.106.357)	(588)	-	-	20.442.932	*Related parties*
Utang bank dan institusi keuangan lainnya	59.946.558	(435.631)	(3.306.381)	355.041	(56.559.587)	-	*Bank and other financial institution loans*
Utang obligasi	381.575.093	(305.840)	(2.271.813)	1.944.595	(39.753.047)	341.188.988	*Bonds payable*
Sukuk ijarah	14.492.863	(105.293)	(810.083)	105.152	(13.682.639)	-	*Sukuk ijarah*
Utang pemegang saham jangka panjang	15.000.000	(15.000.000)	-	-	-	-	*Long-term loan from shareholder*
Total liabilitas dari aktivitas pendanaan	**517.096.687**	**(41.485.417)**	**(6.388.865)**	**2.404.788**	**(109.995.273)**	**361.631.920**	***Total liabilities from financing activities***

b. Manajemen Modal

Tujuan utama dari pengelolaan modal Grup adalah untuk memastikan agar Perusahaan mempertahankan rasio modal yang sehat dalam rangka untuk mendukung usaha dan memaksimumkan nilai pemegang saham. Modal Grup terdiri dari modal saham dan saldo laba. Grup mengelola struktur permodalan dan melakukan penyesuaian terhadap perubahan kondisi ekonomi dan memenuhi persyaratan dari pihak pemberi pinjaman.

b. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize stockholder value. The capital of the Group consists of share capital and retained earnings. The Group manages the capital structure and make adjustments to changing economic conditions and to meet the requirements of the lenders.

35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Manajemen Modal (lanjutan)

Grup mengawasi modal dengan menggunakan rasio pengungkit (*gearing ratio*), dengan membagi utang neto dengan ekuitas neto. Kebijakan Grup adalah menjaga rasio pengungkit dalam kisaran perusahaan-perusahaan terkemuka dalam industri sejenis di Indonesia untuk mengamankan akses terhadap pendanaan pada biaya yang rasional. Grup menyertakan dalam pinjaman neto, utang bank jangka pendek, utang sewa pembiayaan dan utang obligasi dikurangi kas dan bank. Termasuk dalam modal adalah modal saham dan ekuitas yang dapat diatribusikan kepada pemilik entitas induk.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Capital Management (continued)

The Group monitors its capital using gearing ratios, by dividing net debts with the net equity. The Group's policy is to maintain the gearing ratio within the range of gearing ratios of the leading companies with similar industry in Indonesia in order to secure access to finance at a reasonable cost. The Group includes within net debt, finance lease payables, short-term bank loans, and bonds payable less cash on hand and in banks. Capital includes share capital, and equity attributable to the majority shareholders of the Company.

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Utang bank jangka pendek	35.000.000	-	*Short-term bank loans*
Utang obligasi	343.337.404	341.188.988	*Bonds payable*
Utang sewa pembiayaan	11.943.076	20.442.932	*Finance lease payables*
Total	390.280.480	361.631.920	*Total*
Dikurangi kas dan bank	(101.923.463)	(144.052.684)	*Less cash on hand and in banks*
Utang - neto	288.357.017	217.579.236	*Net debts*
Ekuitas neto	245.193.711	247.828.437	*Net equity*
Rasio pengungkit	**1,18**	**0,88**	***Gearing ratio***
Rasio kewajiban terhadap ekuitas	**1,59**	**1,46**	***Debt to equity ratio***

Tidak ada perubahan atas tujuan, kebijakan maupun proses pada tanggal 31 Desember 2019 dan 2018. Grup telah mematuhi setiap persyaratan permodalan dari pihak pemberi pinjaman.

There are no changes to the objectives, policies and processes as of December 31, 2019 and 2018. The Group is in compliance with the capital requirements of lenders.

36. PERATURAN PERTAMBANGAN

Undang-undang Pertambangan Mineral dan Batubara ("UU Minerba") dan peraturan pemerintah yang terkait

Pada tanggal 12 Januari 2009, Pemerintah Republik Indonesia telah menerbitkan UU Minerba. Dengan diberlakukannya UU Minerba, dapat menimbulkan risiko seperti ketiadaan pembeli dalam negeri untuk produk-produk hasil tambang tertentu terkait dengan adanya kewajiban untuk memasok pasar dalam negeri, berkurangnya cadangan karena adanya batasan luas kegiatan eksplorasi dan operasi produksi pertambangan, dan kesiapan Grup dalam memenuhi kewajiban pembangunan fasilitas pengolahan dan pemurnian di dalam negeri dalam jangka waktu lima tahun atau sampai dengan tahun 2014. Pada tanggal 1 Februari 2010, Pemerintah Republik Indonesia telah menerbitkan Peraturan Pemerintah No. 22 Tahun 2010 tentang "Wilayah Pertambangan" ("PP No. 22") dan Peraturan Pemerintah No. 23 Tahun 2010 tentang "Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara" ("PP No. 23"). PP No. 22 mengatur ketentuan lebih lanjut mengenai batas, luas, dan mekanisme penetapan wilayah pertambangan, tata cara penugasan penyelidikan, penelitian dan pengelolaan data. PP No. 23 mengatur ketentuan lebih lanjut mengenai pengutamaan mineral dan/atau batubara untuk kepentingan dalam negeri; tata cara pemberian IUP, Izin Usaha Pertambangan Khusus ("IUPK") dan Izin Pertambangan Rakyat ("IPR"); pelaksanaan pengembangan dan pemberdayaan masyarakat; tata cara penyampaian laporan hasil eksplorasi dan operasi produksi dan divestasi saham pemegang IUP dan IUPK yang sahamnya dimiliki pemegang saham asing. PP No. 23 juga mewajibkan agar KP diubah menjadi IUP dalam jangka waktu tiga bulan sejak diterbitkannya PP No. 23, akan tetapi tata laksananya masih perlu diperjelas oleh Pemerintah.

Pada tanggal 5 Januari 2018, Menteri Energi dan Sumber Daya Mineral menerbitkan Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No.23K/30/MEM/2018 tentang Penetapan Persentasi Minimal Penjualan Batubara Untuk Kepentingan Dalam Negeri Tahun 2018 ("KEPMEN No.23/2018"). Surat Keputusan ini menetapkan 25% dari penjualan batubara perusahaan pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara dan Ijin Usaha Pertambangan Operasi Produksi Batubara diperuntukan bagi kepentingan dalam negeri, pelaksanaan atas KEPMEN No.23/2018 ini sedang diamati untuk menghitung dampaknya kepada perusahaan-perusahaan batubara.

36. MINING REGULATIONS

Law on Mineral and Coal Mining ("UU Minerba") and the related government regulations

On January 12, 2009, the Government of the Republic of Indonesia issued UU Minerba. The application of UU Minerba might create such risks as the lack of domestic buyers for certain mining products related to the obligation to supply the domestic markets, the decrease of mining reserves due to limitation in the mining exploration area and production activities, and Group's capability to build processing and refinery facilities within five years or up to 2014. On February 1, 2010, the Government of the Republic of Indonesia issued Government Regulation No. 22 Year 2010 regarding "Mining Areas" ("PP No. 22") and Government Regulation No. 23 Year 2010 regarding "The Implementation of Coal and Mineral Mining Operations" ("PP No. 23"). PP No. 22 regulates further provisions concerning the boundary, area, and mechanism in determining the mine area, assignment procedures for investigation, research and data processing. PP No. 23 regulates further provisions concerning preferential treatment of minerals and/or coal for domestic purposes; procedures for granting the IUP, Special Mining Right ("IUPK") and People Mining Right ("IPR"); implementation of community development and empowerment; the procedures for reporting the results of exploration and production operations and the share divestment of IUP holder and IUPK holder whose shares are owned by foreign shareholders. PP No. 23 also requires a KP to be converted into an IUP within three months of the issue of PP No. 23, however, the details of procedures remain to be specified by the Government.

On January 5, 2018, the Minister of Energy and Mineral Resources issued Decision No.23 K/30/MEM/2018 regarding Determination of Percentage of Domestic Market Obligation ("KEPMEN No.23/2018"). This decision letter stated that 25% of coal sales of a company with Coal Contract of Works and/ or Coal Mining Permit for Operation and Production is allocated for domestic market, the implementation of this KEPMEN No.23/2018 is still being observed to measure the impact to coal mining companies.

37. JAMINAN REKLAMASI

Pada tanggal 28 Februari 2014, Menteri Energi dan Sumber Daya Mineral mengeluarkan Peraturan Menteri No. 7/2014 ("Permen ESDM 07/2014") mengenai pelaksanaan reklamasi dan pascatambang pada kegiatan usaha pertambangan mineral dan batubara. Pada saat Peraturan Menteri ini berlaku, Peraturan Menteri Energi dan Sumber Daya Mineral No. 18/2008 tentang reklamasi dan penutupan tambang dicabut dan dinyatakan tidak berlaku.

Dalam Permen ESDM 7/2014 ditetapkan bahwa suatu perusahaan disyaratkan untuk menyediakan jaminan untuk reklamasi tambang dan pasca tambang yang dapat berupa deposito berjangka, jaminan bank atau cadangan akuntansi yang jangka waktunya sesuai dengan jadwal reklamasi.

Pada tanggal 20 Maret 2010, Pemerintah mengumumkan peraturan pelaksanaan bagi UU Pertambangan Mineral dan Batubara No. 4/2009 ("UU Pertambangan 2009"), yaitu Peraturan Pemerintah No. 78/2010 ("PP No. 78") yang mengatur reklamasi dan kegiatan pasca penambangan baik untuk pemegang Ijin Usaha Pertambangan-Eksplorasi ("IUP-Eksplorasi") maupun Ijin Usaha Pertambangan-Operasi Produksi ("IUP-Operasi Produksi").

Pemegang IUP-Operasi Produksi diwajibkan antara lain untuk mempersiapkan (1) rencana reklamasi lima tahun; (2) rencana pasca tambang; (3) jaminan reklamasi yang dapat dalam bentuk rekening bersama atau deposito berjangka yang ditempatkan pada bank pemerintah, bank garansi atau cadangan akuntansi (jika memenuhi syarat); dan (4) garansi pasca tambang dalam bentuk deposito berjangka pada bank milik pemerintah. Kewajiban untuk menyediakan jaminan reklamasi dan jaminan pasca tambang tidak membebaskan pemegang IUP dari kewajiban untuk melakukan reklamasi dan kegiatan pasca tambang.

37. RECLAMATION GUARANTEE

On February 28, 2014, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 7/2014 ("Permen ESDM 07/2014") regarding mine reclamation and post-mining activities in the mineral and coal mining activities. As at the effective date of this regulation, Ministerial Regulation No. 18/2008 regarding mine reclamation and mine closure was revoked and was no longer valid.

Permen ESDM 7/2014 states that a company is required to provide mine reclamation and post-mining guarantees which may be in the form of a time deposit, bank guarantee, or accounting reserve, all of which have a duration corresponding to the reclamation schedule.

On March 20, 2010, the Government released an implementing regulation for Law No. 4/2009 on Mineral and Coal Mining ("2009 Mining Law"), which is Government Regulation No. 78/2010 ("PP No. 78") that deals with reclamation and post-mining activities for both Ijin Usaha Pertambangan-Exploration ("IUP-Exploration") and Ijin Usaha Pertambangan-Production Operation ("IUP-Production Operation") holders.

An IUP-Production Operation holder, among other requirements, must (1) prepare a five-year reclamation plan; (2) prepare a post-mining plan; (3) provide a reclamation guarantee which may be in the form of a joint account or time deposit placed at a state-owned bank, a bank guarantee or an accounting reserve (if eligible); and (4) provide a post-mine guarantee in the form of a time deposit at a state-owned bank. The requirement to provide reclamation and post-mining guarantees does not release the IUP holder from the requirement to perform reclamation and post-mining activities.

37. JAMINAN REKLAMASI (lanjutan)

Perusahaan, TIA, MIFA dan BEL menyediakan Jaminan Reklamasi dalam bentuk rekening bersama, deposito berjangka dan bank garansi. Jaminan Reklamasi yang telah ditempatkan oleh Perusahaan, TIA, MIFA dan BEL sebesar Rp19,32 miliar (setara dengan AS$1.390.316) untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan Rp18,12 miliar (setara dengan AS$1.251.727) untuk tahun yang berakhir pada tanggal 31 Desember 2018.

Selain itu, TIA, MIFA dan BEL menyediakan jaminan pasca tambang dalam bentuk rekening bersama di bank pemerintah. Pada tanggal 31 Desember 2019 dan 2018, TIA telah menempatkan jaminan pasca tambang masing-masing adalah sebesar AS$433.483 dan AS$283.345. Pada tanggal 31 Desember 2019 dan 2018, MIFA dan BEL telah menempatkan jaminan pasca tambang masing-masing adalah sebesar Rp1,67 miliar (setara AS$134.326) dan Rp2,37 miliar (setara AS$163.936).

37. RECLAMATION GUARANTEE (continued)

The Company, TIA, MIFA and BEL provided Reclamation and Post Mining Activities Guarantee in the form of joint account, time deposit and bank guarantee. The guarantee, which has been placed by the Company TIA, MIFA and BEL, totaling to Rp19.32 billion (equivalent to US$1,390,316) for the year ended December 31, 2019 and Rp18.12 billion (equivalent to US$1,251,727) for the year ended December 31, 2018.

In addition, TIA, MIFA and BEL provided a post-mining activities guarantee in the form of joint account at state-owned bank. As of December 31, 2019 and 2018, TIA has placed post-mining activities guarantee amounted to US$433,483 and US$283,345, respectively. As of December 31, 2019 and 2018, MIFA and BEL has placed post-mining activities guarantee amounted to Rp1.67 billion (equivalent to US$134,326) and Rp2.37 billion (equivalent to US$163,936).

38. TAMBAHAN INFORMASI ARUS KAS

38. SUPPLEMENTARY CASH FLOWS INFORMATION

Transaksi non-kas yang signifikan:

Significant non-cash transactions:

	31 Desember 2019/ *December 31, 2019*	**31 Desember 2018/ *December 31, 2018***	
Reklasifikasi aset tetap ke aset tidak lancar lainnya - neto	23.896.465	-	*Reclassification of fixed assets to other non-current assets - net*
Perolehan aset takberwujud melalui utang	13.265.848	1.146.506	*Acquisition of intangible asset through payables*
Perolehan aset tetap melalui:			*Acquisition of fixed assets through*:
Utang	7.949.767	968.614	*Payables*
Uang muka pembelian aset tetap	684.812	-	*Advance for purchase of fixed assets*
Penjualan aset tetap melalui Piutang	1.221.514	-	*Sale of fixed assets through receivables*

39. REKLASIFIKASI AKUN

Akun tertentu dalam laporan keuangan konsolidasian tahun 2018 telah direklasifikasi agar sesuai dengan penyajian akun dalam laporan keuangan konsolidasian tahun 2019. Rincian akun tersebut adalah sebagai berikut:

39. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2018 consolidated financial statements has been reclassified to conform with the presentation of accounts in the 2019 consolidated financial statements. The account details are as follows:

	Dilaporkan Sebelumnya/ *As Previously Reported*	**Penyesuaian Reklasifikasi/ *Reclassification Adjustments***	**Diklasifikasikan Kembali/ *As Reclassified***	
Laporan Posisi Keuangan Konsolidasian				*Consolidated Statement of Financial Position*
Aset tidak lancar lainnya - neto	13.334.591	(3.310.972)	10.023.619	*Other non-current asset - net*
Aset takberwujud - neto	-	3.171.492	3.171.492	*Intangible assets - net*
Investasi pada saham	-	139.480	139.480	*Investments in shares*

40. PERISTIWA SETELAH PERIODE PELAPORAN

Ketidakpastian Makroekonomi

Operasi Grup telah dan mungkin terus dipengaruhi oleh penyebaran virus Covid-19 yang dimulai di Tiongkok dan kemudian menyebar ke negara-negara lain termasuk Indonesia. Efek virus Covid-19 terhadap ekonomi global dan Indonesia termasuk efek terhadap pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, depresiasi nilai tukar mata uang asing dan gangguan operasi bisnis. Efek masa depan dari virus Covid-19 terhadap Indonesia dan Grup masih belum dapat ditentukan saat ini. Peningkatan jumlah infeksi Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan Grup.

Sampai dengan tanggal laporan keuangan konsolidasian ini, telah terjadi penurunan Indeks Harga Saham Gabungan ("IHSG"), Indeks Harga Obligasi Gabungan ("ICBI"), dan nilai tukar mata uang Rupiah terhadap mata uang asing yang sebagian disebabkan oleh dampak virus Covid-19.

Perubahan Tarif Pajak

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.

Tarif pajak yang baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tangguhan mulai sejak tanggal berlakunya peraturan tersebut yaitu 31 Maret 2020.

40. EVENTS AFTER THE REPORTING PERIOD

Macroeconomic Uncertainty

The Group operation has and may continue to be impacted by the outbreak of Covid-19 virus which started in China and subsequently spread to other countries including Indonesia. The effects of Covid-19 virus to the global and Indonesian economy include effect to economic growth, decline in capital markets, increase in credit risk, depreciation of foreign currency exchange rates and disruption of business operation. The future effects of the outbreak of Covid-19 virus to Indonesia and the Group are unclear at this time. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group.

As of the date of these consolidated financial statements, there has been decline in the Indonesia Stock Exchange Composite Index ("IHSG"), Indonesian Composite Bond Index ("ICBI") and Rupiah foreign currency exchange rates which partially due to impact of Covid-19 virus.

Changes in Tax Rates

On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfill certain criteria.

The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.

40. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Sammitr

Berdasarkan Pernyataan Keputusan Para Pemegang Saham Sammitr yang telah diaktakan dengan Akta Notaris Bayu Nirwana Sari, S.H., M.Kn., No. 5 tanggal 16 Januari 2020, para pemegang saham Sammitr menyetujui untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp5.000.000.000 menjadi Rp7.500.000.000 dimana peningkatan modal ditempatkan dan disetor penuh sebesar Rp2.500.000.000 tersebut seluruhnya diambil oleh PT Sammitr Motor Indonesia, pihak ketiga. Perubahan Anggaran Dasar tersebut telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0037577 tanggal 22 Januari 2020.

Transaksi ini menyebabkan kepemilikan saham SSB terdilusi dari 60% menjadi 40% sehingga terjadi peralihan pengendalian dari SSB ke PT Sammitr Motor Indonesia. Oleh karena itu, efektif sejak tanggal 13 Januari 2020, SSB tidak mengkonsolidasi Sammitr.

Kontrak Sewa Pembangkit Listrik

Berdasarkan Perjanjian Penyelesaian Akhir antara PT Agincourt Resources ("AR") dengan SS pada tanggal 27 Februari 2020, AR akan melakukan pembayaran sejumlah AS$6.948.644 kepada SS atas kesepakatan pembagian kerugian yang dialami SS akibat pengakhiran dari kontrak HFO.

Berdasarkan Perjanjian Penyelesaian Akhir ini, AR juga mengesampingkan tagihan penalti kepada SS yang timbul dari pelaksanaan kontrak sejumlah Rp29.386.163.465 (atau setara dengan AS$2.113.960).

Berdasarkan Surat Penunjukkan Penerima Manfaat Pembayaran dan Pernyataan Jaminan yang dikirimkan oleh SS kepada AR dan ditandatangani oleh kedua belah pihak pada tanggal 27 Februari 2020, SS menunjuk ACE sebagai penerima manfaat dari pembayaran sejumlah AS$6.948.644 sebagaimana disebutkan dalam Perjanjian Penyelesaian Akhir.

40. EVENTS AFTER THE REPORTING PERIOD (continued)

Sammitr

Based on the Sammitr's Statement of Shareholders Resolution which has been notarized by the Notarial Deed No. 5 of of Bayu Nirwana Sari, S.H., M.Kn., dated January 16, 2020, the shareholders of Sammitr agreed to increase the issued and fully paid capital from Rp5,000,000,000 to become Rp7,500,000,000 whereby the increase in issued and fully paid capital amounting to Rp2,500,000,000 has been subscribed by PT Sammitr Motor Indonesia, a third party. The latest amendment of the Articles of Association was acknowledged and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Letter No. AHU-AH.01.03-0037577 dated January 22, 2020.

This transaction caused SSB' share ownership to be diluted from 60% to 40%, resulting in a shift of control from SSB to PT Sammitr Motor Indonesia. Accordingly, effective as of January 13, 2020, SSB has deconsolidated Sammitr.

Power Plant Rental Contract

Based on Final Settlement Agreement between PT Agincourt Resources ("AR") with SS dated February 27, 2020, AR will make payment in the amount of US$6,948,644 to SS as the payments of AR's share of the loss due to SS resulting from termination of the HFO contract.

By this Final Settlement Agreement, AR also waives the unpaid invoice for penalty to SS arising from implementation of the HFO contract amounting Rp29,386,163,465 (or equivalent to US$2,113,960).

Based on the Appointment of Beneficiary of Payment and Statement of Undertaking Letter sent by the SS to AR and signed by both parties on February 27, 2020, SS appoints ACE as the beneficiary of the payment amounting US$6,948,644 as stated in the Final Settlement Agreement.

40. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Perusahaan

Pajak Penghasilan Badan Tahun 2018

Pada tanggal 22 April 2020, Perusahaan menerima SKPLB atas pajak penghasilan badan tahun 2018 sebesar AS$1.995.794, sama dengan yang dilaporkan oleh Perusahaan sebelumnya.

Berdasarkan SKPLB tersebut, rugi fiskal Perusahaan untuk tahun 2018 dikoreksi sebesar AS$3.786.174 menjadi AS$11.336.506 dari rugi fiskal yang dilaporkan sebelumnya sebesar AS$15.122.680.

Perusahaan tidak mengajukan Surat Keberatan atas SKPLB tersebut.

MIFA

Pajak Penghasilan Badan Tahun 2018

Pada tanggal 14 April 2020, MIFA telah melakukan pembahasan akhir atas pajak penghasilan badan tahun 2018.

Berdasarkan pembahasan tersebut, laba fiskal MIFA untuk tahun 2018 dikoreksi sebesar AS$4.455.324 menjadi AS$38.644.409 dari laba fiskal yang dilaporkan sebelumnya sebesar AS$34.189.085.

MIFA berencana untuk mengajukan Surat Permohonan Keberatan atas SKPN tersebut.

Pajak Penghasilan Badan Tahun 2015

Pada tanggal 28 Februari 2020, MIFA menerima SKPN atas pajak penghasilan badan tahun 2015

Berdasarkan SKPN tersebut, rugi fiskal MIFA tahun 2015 dikoreksi sebesar AS$1.001.030 menjadi AS$23.974.053 dari rugi fiskal yang dilaporkan sebelumnya sebesar AS$24.975.083.

MIFA berencana untuk mengajukan Surat Permohonan Keberatan atas SKPN tersebut.

40. EVENTS AFTER THE REPORTING PERIOD (continued)

The Company

2018 Corporate Income Tax

On April 22, 2020, the Company received SKPLB for 2018 corporate income tax amounting to US$1,995,794, same as previously reported by the Company.

In accordance to the SKPLB, the Company's tax loss for 2018 was corrected amounting to US$3,786,174 to become US$11,336,506 from previously reported tax loss of US$15,122,680.

The Company did not submit an Objection Letter to the SKPLB.

MIFA

2018 Corporate Income Tax

On April 14, 2020, MIFA has conducted a final discussion for 2018 corporate income tax.

Based on discussion, MIFA's taxable income for 2018 was corrected amounting to US$4.455.324 to become US$38,644,409 from previously reported fiscal taxable income of US$34,189,085.

MIFA is planning to submit an Objection Letter to DGT on the SKPN.

2015 Corporate Income Tax

On February 28, 2020, MIFA received SKPN for 2015 corporate income tax.

Based on the SKPN, MIFA's tax loss for 2015 was corrected amounting to US$1,001,030 to become US$23,974,053 from previously reported tax loss of US$24,975,083.

MIFA is planning to submit an Objection Letter to DGT on the SKPN.

40. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

TIA

Pajak Penghasilan Badan Tahun 2016

Pada tanggal 7 April 2020, TIA menerima SKPKB atas pajak penghasilan badan tahun 2016.

Berdasarkan SKPKB tersebut, laba fiskal TIA tahun 2016 dikoreksi sebesar AS$533.853 menjadi AS$31.830.981 dari laba fiskal yang dilaporkan sebelumnya sebesar AS$31.297.128.

TIA berencana untuk mengajukan Surat Permohonan Keberatan atas SKPKB tersebut.

CK

Berdasarkan surat antara CK dan MAS, dengan nomor surat 008/DIR-MAS/LEG/I/2020 tanggal 15 Januari 2020 dan 006/CK-LO/FS/I/2020 tanggal 21 Januari 2020, CK dan MAS sepakat untuk mengakhiri Kontrak Jasa Pertambangan nomor 01/CK-MAS/KONT-TAMB/II/2019 efektif sejak tanggal 16 Februari 2020.

40. EVENTS AFTER THE REPORTING PERIOD (continued)

TIA

2016 Corporate Income Tax

On April 7, 2020, TIA received SKPKB for 2016 corporate income tax.

Based on the SKPKB, TIA's taxable income for 2016 was corrected amounting to US$533,853 to become US$31,830,981 from previously reported taxable income of US$31,297,128.

TIA is planning to submit an Objection Letter to DGT on the SKPKB.

CK

Based on letter between CK and MAS, with letter number 008/DIR-MAS/LEG/I/2020 dated January 15, 2020 and 006/CK-LO/FS/I/2020 dated January 21, 2020, CK and MAS agreed to terminate Mining Services Contract number 01/CK-MAS/KONT-TAMB/II/2019 effective on February 16, 2020.

2019

LAPORAN TAHUNAN
ANNUAL REPORT

PT ABM Investama Tbk.

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