



J I H D

PT Jakarta International Hotels & Development Tbk



2020

Laporan Tahunan
Annual Report

MATURITY IN OVERCOMING CHALLENGES

Kemampuan dalam Mengatasi Tantangan



MATURITY IN OVERCOMING CHALLENGES

Kemampuan dalam Mengatasi Tantangan

Pada tahun 2020, penyebaran pandemi Covid-19 yang mendunia telah memaksa seluruh negara, termasuk Indonesia, untuk menerapkan karantina wilayah (*lockdown*) maupun Pembatasan Sosial Berskala Besar (PSBB), yang mana sangat berdampak pada penurunan aktivitas ekonomi seiring dengan menurunnya permintaan barang dan jasa. Hal ini tentu menjadi tantangan luar biasa bagi sebagian besar bidang usaha, terlebih pada sektor pariwisata dan *hospitality*. Oleh karenanya, PT Jakarta International Hotels and Development Tbk (Perseroan), sebagai pelaku usaha di bidang industri perhotelan, real estat, dan properti, gigih menunjukkan kemampuannya dengan menerapkan berbagai strategi guna mengatasi tantangan akibat pandemi. Selain memaksimalkan efisiensi di segala lini, Perseroan juga menerapkan *flexible rate* hingga mengoptimalkan pemasaran digital dan pemesanan via daring. Di tengah upayanya, Perseroan juga senantiasa mengedepankan protokol kesehatan yang ketat untuk melindungi para tamu dan segenap karyawannya.

In 2020, the global spread of the Covid-19 pandemic forced all countries worldwide, including Indonesia, to implement lockdowns or Large-Scale Social Restrictions (PSBB), which significantly impacts the decline in economic activities along with the drastically reduced demand for goods and services. This led to unprecedented challenges for the majority of businesses, especially in the tourism and hospitality sectors. Therefore, PT Jakarta International Hotels and Development Tbk (the Company), which is engaged in the hotel, real estate, and property industry, has unwaveringly demonstrated its maturity by implementing various strategies to overcome the challenges triggered by the pandemic. Besides maximizing efficiency in all lines, the Company also applied a flexible rate and optimized its digital marketing as well as online ordering. To make the most of its endeavor, the Company constantly prioritizes strict health protocols to help protect guests and employees.

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07

LAPORAN KEUANGAN KONSOLIDASIAN 2020 *Consolidated Financial Statements 2020*





01

**KILAS
KINERJA 2020**

Performance Highlights 2020

IKHTISAR KEUANGAN

Financial Highlights

Laporan Laba Rugi Komprehensif Konsolidasian

Consolidated Statements of Comprehensive Profit or Loss

dalam jutaan Rupiah
in million Rupiah

Keterangan	2020	2019	2018	Description
Pendapatan Usaha	906.264	1.447.915	1.457.372	Revenues
Laba Kotor	643.310	1.064.378	1.068.643	Gross Profit
Laba (Rugi) Usaha	(243.654)	(61.541)	55.428	Profit (Loss) from Operations
Laba (Rugi) Tahun Berjalan	(62.541)	144.145	158.379	Profit (Loss) for the Year
Jumlah Penghasilan (Rugi) Komprehensif	(51.603)	146.563	168.177	Total Comprehensive Income (Loss)
Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk	(32.549)	8.215	14.781	Profit (Loss) of The Year Attributable to Owners of The Parent Company
Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Non-Pengendali	(29.992)	135.930	143.598	Profit (Loss) for The Year Attributable to Non-Controlling Interests
Jumlah Penghasilan (Rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Entitas Induk	(21.844)	7.028	20.930	Total Comprehensive Income (Loss) Attributable to Owners of the Parent Company
Jumlah Penghasilan (Rugi) Komprehensif yang Dapat Diatribusikan kepada kepentingan Non-Pengendali	(29.759)	139.535	147.247	Total Comprehensive Income (Loss) Attributable to Non-Controlling Interests
Laba (Rugi) per Saham (dalam Rupiah penuh)	(13,98)	3,53	6,35	Earnings (Loss) per Share (in full amount of Rupiah)

Laporan Posisi Keuangan Konsolidasian

Consolidated Statements Of Financial Position

dalam jutaan Rupiah
in million Rupiah

Keterangan	2020	2019	2018	Description
Aset Lancar	401.738	670.603	663.853	Current Assets
Aset Tidak Lancar	6.317.635	6.173.899	5.942.836	Non-Current Assets
Jumlah Aset	6.719.373	6.844.502	6.606.689	Total Assets
Liabilitas Jangka Pendek	742.373	940.547	761.652	Current Liabilities
Liabilitas Jangka Panjang	1.098.562	914.030	845.715	Non-Current Liabilities
Jumlah Liabilitas	1.840.935	1.854.577	1.607.367	Total Liabilities
Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk	3.605.078	3.641.307	3.634.279	Equity Attributable to Owners of the Parent Company
Kepentingan Non-Pengendali	1.273.360	1.348.618	1.365.043	Non-Controlling Interests
Jumlah Ekuitas	4.878.438	4.989.925	4.999.322	Total Equity
Jumlah Liabilitas dan Ekuitas	6.719.373	6.844.502	6.606.689	Total Liabilities and Equity

Laporan Laba Rugi Komprehensif Konsolidasian

Consolidated Statements of Comprehensive Profit or Loss

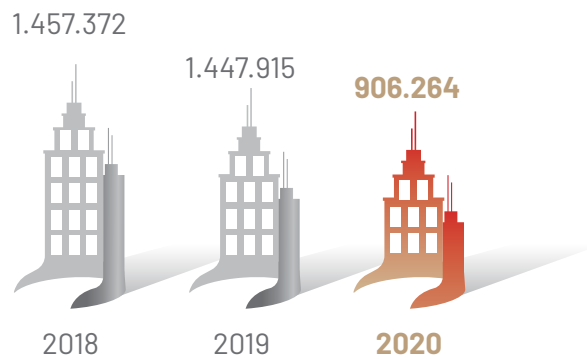
dalam jutaan Rupiah
in million Rupiah

Keterangan	2020	2019	2018	Description
Laba Tahun Berjalan terhadap Aset	(0,9)	2,1	2,4	Return on Assets
Laba Tahun Berjalan terhadap Ekuitas	(1,3)	2,9	3,2	Return on Equity
Laba Tahun Berjalan terhadap Pendapatan Usaha	(6,9)	10,0	10,9	Profit for the Year to Revenues
Rasio Lancar	54,1	71,3	87,2	Current Ratio
Liabilitas terhadap Aset	27,4	27,1	24,3	Liabilities to Assets
Liabilitas terhadap Ekuitas	37,7	37,2	32,2	Liabilities to Equity

Pendapatan Usaha

Revenues

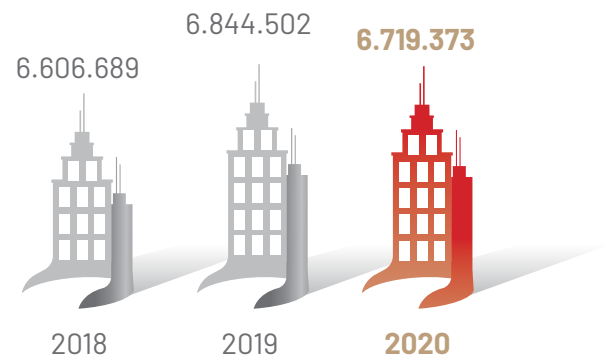
dalam jutaan Rupiah
in million Rupiah



Total Aset

Total Assets

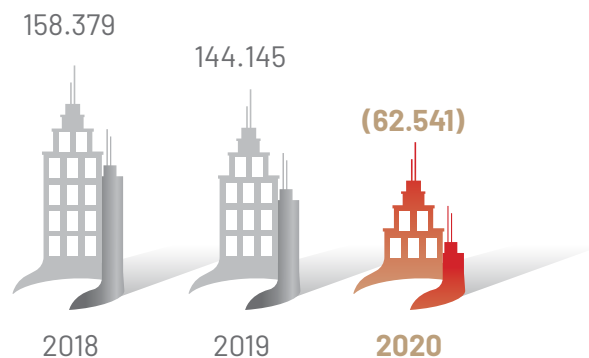
dalam jutaan Rupiah
in million Rupiah



Laba Tahun Berjalan

Profit For The Year

dalam jutaan Rupiah
in million Rupiah



IKHTISAR SAHAM

Stock Highlights

Tabel Ikhtisar Saham 2019-2020

Tabel of Stock Highlights 2019-2020

Triwulan Quarter	Jumlah Saham Beredar (Lembar Saham) Number of Outstanding Shares (Shares)	Kapitalisasi Pasar (Rp Juta) Market Capitalizations (Million Rp)	Harga Saham (Rp) Shares Price (Rp)			Volume Perdagangan (Lembar Saham) Trading Volume (Shares)
			Tertinggi Highest	Terendah Lowest	Penutupan Closing	
2020						
Q1 (Mar)	2.329.040.482	1.187.810	675	394	510	18.796.300
Q2 (Jun)	2.329.040.482	1.234.391	695	412	530	1.582.300
Q3 (Sep)	2.329.040.482	1.020.119	700	428	438	775.100
Q4 (Des/Dec)	2.329.040.482	1.038.752	498	414	446	731.800
2019						
Q1 (Mar)	2.329.040.482	1.122.597	620	452	482	441.400
Q2 (Jun)	2.329.040.482	1.089.990	500	438	468	412.700
Q3 (Sep)	2.329.040.482	1.211.101	655	468	520	2.946.000
Q4 (Des/Dec)	2.329.040.482	1.280.972	670	478	550	1.520.900

Keterangan
Note

- Tidak terjadi aksi korporasi, pemecahan saham, penggabungan saham, dividen saham, saham bonus, dan penurunan nilai nominal saham dalam dua tahun terakhir.
There was no corporate action, stock split, reverse stock, stock dividends, bonus shares, and reduction of par value in the last two years.
- Tidak terjadi penghentian sementara perdagangan saham perusahaan dalam tahun buku.
There was no temporary suspension of trading of the Company's shares during the fiscal year

Grafik Pergerakan Harga Penutupan Saham dan Volume Perdagangan

Graph of Movement of Closing Price and Trading Volume



PERISTIWA PENTING

Event Highlights



1. Organisasi Kesehatan Dunia (WHO) mengumumkan Covid-19 sebagai pandemi pada 11 Maret 2020. Penyakit yang disebabkan oleh virus SARS-CoV-2 ini pada umumnya menyerang sistem pernapasan manusia dengan gejala demam, sulit bernapas, dan lesu pada paru-paru. Pada tanggal 2 Maret 2020, Presiden Joko Widodo mengumumkan kasus Covid-19 pertama di Tanah Air.

Pandemi ini memang memberikan pengaruh yang signifikan terhadap perekonomian dan berbagai industri secara global, terlebih bagi industri pariwisata sebagai salah satu sektor yang paling terdampak. Karenanya, penurunan kinerja keuangan Perseroan yang terjadi di tahun 2020 tidak dapat dihindarkan. Kendati demikian, Perseroan terus memaksimalkan langkah efisiensi di setiap aktivitas usaha yang dimiliki.

2. PT Danayasa Arthatama (DA), Entitas Anak, telah mendapatkan persetujuan dari pemegang saham untuk melakukan *delisting* secara sukarela dan melakukan perubahan status perusahaan dari terbuka menjadi perusahaan tertutup dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 11 Desember 2019 di Hotel Borobudur Jakarta. Sejak 20 April 2020, PT DA efektif tidak lagi tercatat di Bursa Efek Indonesia dan sejak 1 Juli 2020 efektif kembali sebagai perusahaan tertutup.

1. The World Health Organization (WHO) declared Covid-19 as a pandemic on March 11, 2020. The disease caused by the SARS-CoV-2 virus generally attacks the human respiratory system with symptoms of fever, difficulty breathing, and lethargy in the lungs. On March 2, 2020, President Joko Widodo announced the first Covid-19 case in Indonesia.

The pandemic has given a significant impact to the economy and various industries globally, especially tourism industry which has been impacted the most. Consequently, weakened financial performance of the Company in 2020 was inevitable. However, the Company continues to optimize efficiency in a business activities.

2. PT Danayasa Arthatama (DA), the Subsidiary, obtained approval from the shareholders to conduct *delisting* voluntarily and change the company's status from a public company to a private company at the Extraordinary General Meeting of Shareholders (EGMS) on December 11, 2019 at Hotel Borobudur Jakarta. Since April 20, 2020, PT DA is effectively no longer listed on the Indonesia Stock Exchange and since July 1, 2020, PT DA is again effective as a private company.



02

LAPORAN
MANAJEMEN

Management Report



LAPORAN DEWAN KOMISARIS

Board of Commissioners' Report

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Kita panjatkan puji dan syukur atas berkat dan rahmat dari Tuhan Yang Maha Esa, karena atas karunia-Nya Perseroan mampu melalui tahun 2020 dengan baik. Mewakili Dewan Komisaris, saya ingin menyampaikan laporan pelaksanaan fungsi pengawasan, serta membuka Laporan Tahunan PT Jakarta International Hotels and Development Tbk, (selanjutnya disebut dengan Perseroan) untuk tahun yang berakhir pada 31 Desember 2020.

Pada tahun 2020, kondisi perekonomian dunia termasuk di Indonesia terdampak pandemi Covid-19 yang mewabah secara global. Pandemi ini telah memaksa sebagian besar negara di dunia untuk menerapkan berbagai kebijakan guna memutus rantai penyebaran Covid-19, mulai dari pembatasan sosial hingga karantina wilayah (*lockdown*).

Imbasnya terhadap perekonomian global adalah terjadinya penurunan signifikan pada permintaan barang dan jasa, terganggunya rantai pasokan, penurunan harga komoditas secara drastis, dan melambungkan volatilitas pasar.

Perekonomian Indonesia sepanjang tahun 2020 berkontraksi hingga -2,19 (yoy), merosot tajam dibanding capaian 5,02% dari tahun 2019. Laju inflasi tahun 2020 hanya mencapai 1,68%, lebih rendah dibanding tahun 2019 yang tercatat 2,72%, dan ini menjadi yang terendah sejak krisis 1997/1998.

Sektor real estat, di mana di dalamnya terdapat mal, apartemen dan gedung perkantoran masih mampu tumbuh 2,32%, berkurang lebih dari setengah pertumbuhan di tahun 2019 yang tercatat 5,76%.

Sektor perhotelan yang menjadi bagian dari sektor akomodasi dan makan minum yang mengalami penurunan drastis hingga minus 10,22%, padahal di tahun sebelumnya tercatat tumbuh 5,79%.

Sementara, sektor jasa telekomunikasi yang menjadi bagian dalam sektor informasi dan komunikasi tumbuh 10,58%, kedua terbesar setelah jasa kesehatan dan kegiatan sosial yang mencatatkan pertumbuhan hingga 11,6%.

Dear Our Respected Shareholders and Stakeholders,

We would like to express our praise and gratitude for the blessing and grace of The One Almighty God in a way that the Company was able to get through 2020 favorably. On behalf of the Board of Commissioners, I would like to submit a report on supervisory function, as well as open the Annual Report of PT Jakarta International Hotels and Development Tbk, (hereinafter referred to as the Company) for the year that ended on December 31, 2020.

In 2020, the world economy condition, including Indonesia, was affected by Covid-19 pandemic. This pandemic has forced most countries to implement various policies to prevent the spread of Covid-19, ranging from social restrictions to lockdowns.

The impacts to global economy were a significant decline in the demand for goods and services, a disruption of supply chains, the drastic lowering of commodity prices, and increased market volatility.

The Indonesian economy throughout 2020 had a contraction to -2.19% (yoy), a sharp decline compared to 5.02% growth in 2019. The inflation rate in 2020 only reached 1.68%, a decrease compared to 2.72% in 2019. It is lowest since the 1997/1998 crisis.

The real estate sector, which includes malls, apartments and office buildings, managed to grow 2.32%, less than half growth in 2019 which was recorded at 5.76%.

The hotel sector, which is part of the accommodation and food and beverage sector, had a drastic decline to minus 10.22% even though in the previous year it grew by 5.79%.

Meanwhile, the telecommunications services sector, which is part of the information and communication sector, grew by 10.58%. It is the second largest growth after health services and social activities, which recorded growth of up to 11.6%.

Penilaian terhadap Kinerja Direksi atas Pengelolaan Perseroan

Di tengah situasi dan kondisi yang tidak kondusif, Dewan Komisaris menilai bahwa Direksi telah bekerja keras memberikan yang terbaik dalam mengurus dan mengelola Perseroan sepanjang tahun 2020. Direksi telah melakukan berbagai upaya dan strategi pengurusan dan pengelolaan yang efektif dan efisien untuk tetap dapat mempertahankan keberlanjutan Perseroan selama masa pandemi.

Dewan Komisaris mendukung upaya-upaya yang dilakukan oleh Direksi untuk kelangsungan operasional Perseroan. Seperti pada penerapan *flexible rate* dan menawarkan menu makanan yang lebih bervariasi, menjual makanan siap saji yang dapat diantar, hingga menjual makanan *frozen* di sektor perhotelan dan pemberian potongan harga sewa yang relatif besar kepada tenant di sektor real estat pusat perbelanjaan.

Namun demikian, kinerja Perseroan tetap terimbas pandemi Covid-19. Dari hasil operasionalnya selama setahun, Perseroan hanya mampu membukukan pendapatan sebesar Rp906,26 miliar, lebih rendah dari tahun 2019 yang mencapai Rp1,45 triliun.

Dua dari tiga segmen usaha Perseroan, yakni hotel dan real estat terimbas pandemi Covid-19 sehingga mengalami penurunan perolehan pendapatan sepanjang tahun 2020. Segmen hotel turun hingga 54,8%, sedangkan segmen real estat merosot hingga 30,9%. Hanya segmen telekomunikasi yang bertahan dengan perolehan pendapatan Rp211,92 miliar, bertambah 0,6% dari tahun 2019 yang tercatat dari Rp210,74 miliar.

Melihat pencapaian tahun 2020, Dewan Komisaris berharap bahwa Direksi dan seluruh manajemen tetap semangat, bertahan dan bersatu, bekerja keras dan cerdas untuk dapat memperbaiki dan meningkatkan kinerja pada tahun mendatang.

Pengawasan terhadap Implementasi Strategi Perseroan

Dewan Komisaris senantiasa melaksanakan fungsi pengawasan terhadap implementasi strategi Perseroan yang dilaksanakan Direksi, termasuk memantau pengelolaan Entitas Anak.

Diharapkan pula dalam implementasi strategi Perseroan, Direksi tetap berkomitmen patuh terhadap segala peraturan yang berlaku, memenuhi apa yang diwajibkan dan menerapkan Tata Kelola Perusahaan yang Baik (manajemen risiko, sistem pengendalian internal, audit internal dan eksternal) dengan benar.

Assessment of Board of Directors Performance in Managing Company

In the midst of unfavorable circumstances, the Board of Commissioners is of the view that the Board of Directors has performed their best in managing the Company throughout 2020. The Board of Directors made various efforts and strategies for effective and efficient management to maintain the sustainability of the Company during the pandemic.

The Board of Commissioners supports the Board of Directors' efforts for the continuity of the Company's operations. For example, the Company applied a flexible rate and offered a more varied food menu, sold ready-to-eat foods that could be delivered, sold frozen food, and provided tenants with a sizeable discount on rental rates in the shopping center real estate sector.

However, the Company's performance was still affected by the Covid-19 pandemic. From the results of its operations for a year, the Company only managed to record revenue of Rp906.26 billion, lower than 2019 which reached Rp1.45 trillion.

Two of the three business segments of the Company, namely hotels and real estate, were affected by the Covid-19 pandemic, resulting in a decline in revenue throughout 2020. The hotel segment fell by 54.8%, while the real estate segment fell by 30.9%. Only the telecommunications segment survived with revenue of Rp211.92 billion, an increase of 0.6% from 2019, which was recorded from Rp210.74 billion.

Looking at the results of 2020, the Board of Commissioners hopes that the Board of Directors and all management can continue to be motivated, persevere and unite, work hard and smart to be able to improve the Company's performance in the coming year.

Supervision of Company Strategy Implementation

The Board of Commissioners always carries out its function of supervising the Company's strategies executed by the Board of Directors, including monitoring the management of Subsidiaries.

In implementing the Company's strategy, the Board of Directors is expected to remain committed to complying with all applicable regulations, fulfilling the requirement and implementing Good Corporate Governance (risk management, internal control system, internal and external audit) properly.

Terhadap perkembangan kinerja Perseroan, Dewan Komisaris telah meninjaunya secara berkala melalui laporan-laporan yang disampaikan Direksi.

The Board of Commissioners constantly reviews the progress of the Company's performance regularly through reports submitted by the Board of Directors.

Prospek Usaha Tahun 2021

Pemberlakuan kebijakan-kebijakan pembatasan aktivitas massa selama masa pandemi Covid-19 sangat berdampak terhadap kinerja Perseroan secara keseluruhan.

Business Prospects for 2021

The implementation of policies to limit mass activity during the Covid-19 pandemic greatly affected the Company's overall performance.

Seiring waktu, pemulihan perekonomian mulai terlihat. Dana Pemulihan Ekonomi Nasional (PEN) yang diberikan oleh Pemerintah telah menjadi salah satu stimulus untuk tetap dapat bertahannya sebagian besar industri di Indonesia, termasuk sektor-sektor industri yang menjadi segmen usaha Perseroan.

Over time, the economic recovery began to show. The National Economic Recovery Fund (PEN) provided by the Government has become one of the stimuli for the survival of most industries in Indonesia, including industrial sectors that become the Company's business segments.

Selain ini, proses vaksinasi yang dicanangkan Pemerintah juga menjadi bagian untuk memperkuat optimisme pemulihan perekonomian dan kebangkitan kembali industri di Indonesia.

In addition, the mass vaccination process launched by the government has further strengthened optimism for economic recovery and the revival of the industries in Indonesia.

Dewan Komisaris menilai bahwa potensi pemulihan ekonomi dan kebangkitan kembali industri di Indonesia harus dimanfaatkan secara optimal oleh Perseroan guna kembali meningkatkan kinerjanya.

The Board of Commissioners considers that the Company must utilize the potential for economic recovery and industrial revival in Indonesia optimally in order to again improve its performance.

Frekuensi dan Cara Pemberian Nasihat kepada Direksi

Sepanjang tahun 2020, Dewan Komisaris telah menghadiri 6 kali rapat gabungan dengan Direksi. Pada rapat tersebut, Dewan Komisaris dan Direksi membahas berbagai hal, di antaranya evaluasi Dewan Komisaris terhadap kegiatan bisnis Perseroan yang dijalankan dan dikelola oleh Direksi, serta arahan dan masukan Dewan Komisaris terkait kinerja Perseroan.

Frequency and Methods of Administering Advice to Board of Directors

Throughout 2020, the Board of Commissioners attended six joint meetings with the Board of Directors. At these meetings, the Board of Commissioners and the Board of Directors discussed various matters, including the Board of Commissioners evaluation to the Company's business activities conducted and managed by the Board of Directors, and director and suggestion of the Board of Commissioners towards the Company's performance.

Penilaian atas Penerapan Tata Kelola Perusahaan

Perseroan senantiasa berupaya meningkatkan Penerapan GCG yang sesuai dengan praktik terbaik, senantiasa diupayakan ditingkatkan penerapannya dalam lingkup Perseroan.

Assessments on Implementation of Good Corporate Governance

The Company always strives to improve the implementation of GCG in accordance with best practices. The Company always strives to improve its implementation within the scope of the Company.

Dewan Komisaris bertanggung jawab memastikan praktik GCG telah dan terus diterapkan di seluruh level jabatan dan operasional dengan benar dan konsisten.

The Board of Commissioners is responsible for ensuring that GCG practices have been and continue to be implemented at all levels of positions and operations properly and consistently.

Penerapan dan pemenuhan GCG secara benar menjadi salah satu bentuk pertanggungjawaban kepada seluruh pemangku kepentingan.

The implementation and fulfillment of appropriate GCG acts as an accountability to all stakeholders.

Selama tahun 2020, implementasi GCG di Perseroan terlihat terdapat peningkatan, terutama dalam sistem tata kelola perusahaan, seperti di bidang pengelolaan dan pengembangan sumber daya manusia.

During 2020, the implementation of GCG in the Company saw an improvement, especially in the corporate governance system, such as in human resource management and development.

Diharapkan pada tahun-tahun mendatang, komitmen untuk terus meningkatkan implementasi GCG dapat direalisasikan dengan lebih benar dan baik. Karena dengan penerapan GCG yang benar, kesuksesan dan keberlanjutan perusahaan akan tetap ada.

In the upcoming years, the commitment to continuously improve the implementation of GCG is expected to be realized better and more appropriate. Through the proper GCG implementation, the success and sustainability of the company will be well maintained

Penilaian atas Kinerja Komite Audit

Dalam menjalankan tugas pengawasan, Dewan Komisaris dibantu dan didukung oleh Komite Audit.

Assessment of Audit Committee Performance

In carrying out its supervisory duties, the Board of Commissioners is assisted and supported by the Audit Committee.

Pada tahun 2020, Komite Audit berupaya melakukan perbaikan dan peningkatan sistem manajemen risiko dan pengendalian internal Perseroan dengan baik. Langkah ini bertujuan sebagai penegasan bahwa Perseroan senantiasa menerapkan secara maksimal tata kelola perusahaan yang baik dengan prinsip keberlanjutan.

In 2020, the Audit Committee sought to favorably improve and boost the Company's risk management system and internal controls. This step aims to affirm that the Company would consistently implement good corporate governance at best while also maintaining the principle of sustainability.

Perubahan Komposisi Dewan Komisaris

Pada tahun 2020, terdapat perubahan atas komposisi Dewan Komisaris. Berdasarkan RUPS yang diselenggarakan pada tanggal 7 Oktober 2020, susunan Dewan Komisaris Perseroan per tanggal 31 Desember 2020 adalah sebagai berikut:

Changes in Board of Commissioners Composition

The Company made changes to the composition of the Board of Commissioners in 2020. Pursuant to the GMS held on October 7, 2020, the composition of the Company's Board of Commissioners as of December 31, 2020, is as follows:

Jabatan Position	Nama Name
Presiden Komisaris President Commissioner	Sugianto Kusuma
Wakil Presiden Komisaris Vice President Commissioner	Tomy Winata
Wakil Presiden Komisaris Vice President Commissioner	Hartono Tjahjadi Adiwina
Komisaris Commissioner	Santoso Gunara
Komisaris Commissioner	Teuku Ashikin Husein
Komisaris Independen Independent Commissioner	Elizawatie Simon
Komisaris Independen Independent Commissioner	Ku Siew Kuan

Penutup

Sebagai penutup, kami ingin menyampaikan terima kasih kepada seluruh pemangku kepentingan, investor dan pemegang saham atas dukungan dan kepercayaan yang telah diberikan selama ini. Terima kasih dan apresiasi, juga kami sampaikan kepada jajaran Direksi atas segala upaya dan dedikasinya untuk kemajuan Perseroan.

Apresiasi kebanggaan terhadap segenap karyawan atas kerja keras, komitmen dan loyalitas yang didedikasikan selama ini. Kami percaya dengan ini semua, Perseroan dapat terus bertahan, tumbuh dan berkembang, berkesinambungan, menggapai prestasi dan pencapaian yang lebih baik tahun ke tahun.

Closing

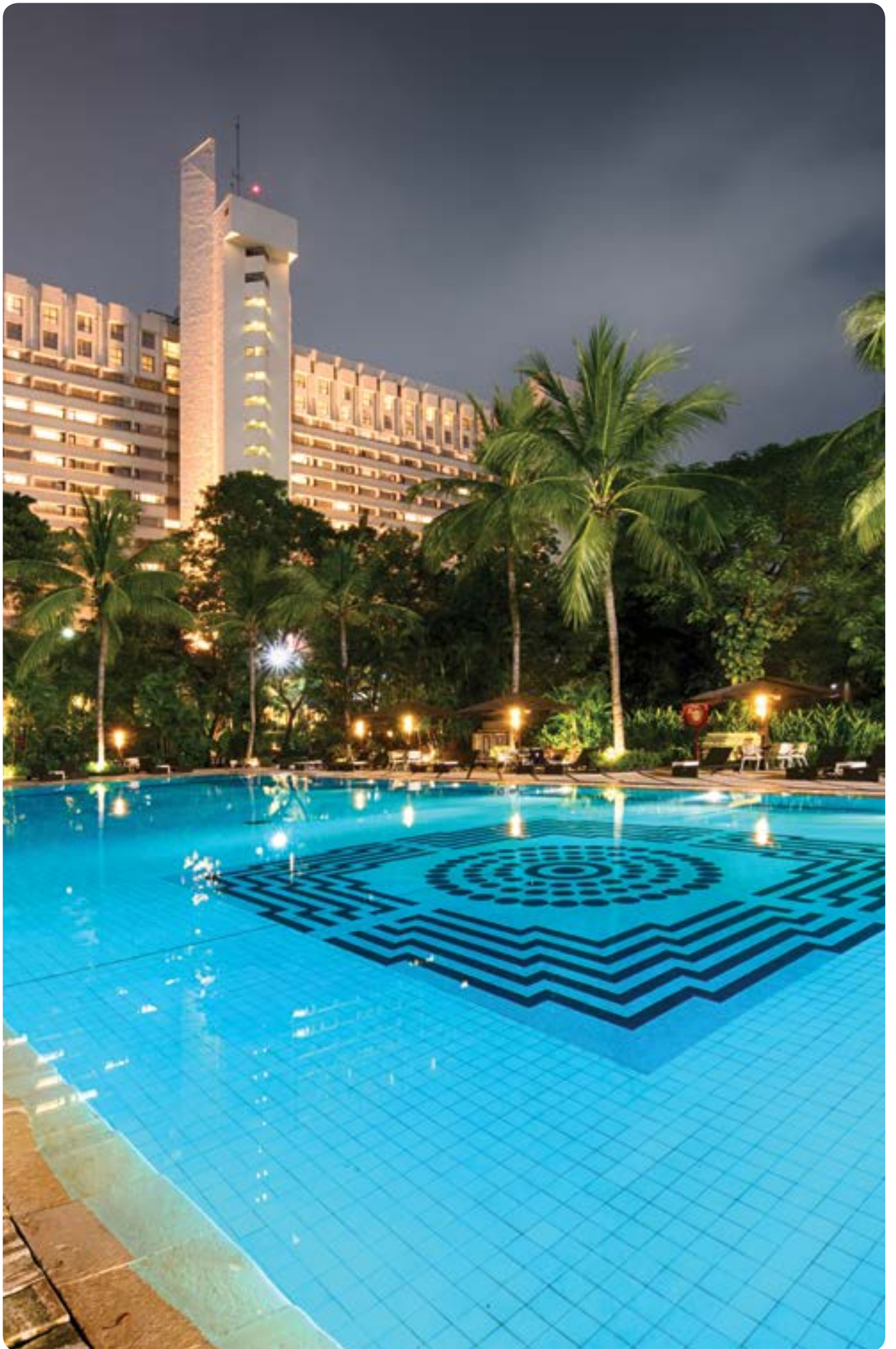
As a closing statement, we would like to express our gratitude to all stakeholders, investors, and shareholders for the support and trust that they have given us so far. We also would like to give our gratitude and appreciation to the Board of Directors for all the efforts and dedication for the Company's business progress.

Appreciation and pride are also given to all employees for their hard work, commitment and loyalty so far. We believe by doing so, the Company can continue to survive, grow and develop, be sustainable, and achieve better achievements from year to year.

Atas nama Dewan Komisaris,
On behalf of the Board of Commissioners,

Sugianto Kusuma

Presiden Komisaris
President Commissioner



LAPORAN DIREKSI

Board of Directors Report

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Puji dan syukur kehadiran Tuhan Yang Maha Esa karena atas karunia-Nya, Perseroan mampu mengarungi tahun 2020 yang penuh tantangan dan kendala, sekaligus harapan.

Pada tahun 2020, Indonesia dan negara-negara lain dihadapkan dengan tantangan yang sama. Penyebaran pandemi Covid-19 yang mendunia memaksa seluruh negara di dunia, termasuk Indonesia, untuk menerapkan karantina wilayah (*lockdown*) maupun Pembatasan Sosial Berskala Besar (PSBB). Implikasi dari karantina dan pembatasan sosial telah berdampak terjadinya penurunan drastis pada permintaan barang dan jasa, terganggunya rantai pasokan global, penurunan harga komoditas dan melambungkan volatilitas pasar.

Perekonomian Indonesia mengalami kontraksi pada tahun 2020. Badan Pusat Statistik (BPS) mengumumkan PDB Indonesia tahun 2020 minus 2,19% (yoy), merosot tajam dibanding tahun 2019 yang mencapai 5,02%. Sementara, laju inflasi sepanjang tahun 2020 hanya 1,68%, lebih rendah dibanding tahun 2019 yang berada di level 2,72% (yoy).

Sementara itu, industri pariwisata menjadi salah satu sektor yang paling terdampak oleh pandemi Covid-19. Terjadi penurunan jumlah wisatawan yang cukup signifikan. Jumlah wisatawan mancanegara ke Indonesia pada tahun 2020 hanya 4,02 juta kunjungan, merosot hingga 75,03% dibanding tahun 2019. Jumlah wisatawan lokal juga merosot hingga 61% dari tahun sebelumnya.

Penurunan yang signifikan cukup berimbas terhadap perekonomian dikarenakan adanya peranan penting dalam peningkatan pendapatan negara, penerimaan devisa, dan penciptaan lapangan pekerjaan. Pandemi Covid-19 telah mengancam 13 juta pekerja di sektor pariwisata dan 32,5 juta pekerja yang secara tidak langsung terkait dengan sektor pariwisata.

Penerimaan devisa negara dari sektor pariwisata mengalami penurunan berkisar 4-7 miliar dolar AS, padahal sebelum masa pandemi, diproyeksikan dapat mencapai US\$19-21 miliar. Merosot tajam dibanding dengan tahun 2019 yang mencapai US\$20 miliar.

Dear Our Respected Shareholders and Stakeholders,

We would like to give our praise and gratitude for the presence of God Almighty. For His blessing, the Company was able to get through 2020, a year filled with as many challenges, obstacles and hope.

The year 2020 saw Indonesia and other countries around the globe facing the same challenges. The global spread of the Covid-19 pandemic forced all countries worldwide, including Indonesia, to implement lockdowns and Large-Scale Social Restrictions (locally referred as "PSBB"). The implication of these quarantines and social restrictions led to drastically reduced demand for goods and services, disrupting global supply chains, plummeting commodity prices and inflating market volatility.

The Indonesian economy experienced a contraction in 2020. The Central Statistics Agency (BPS) announced that Indonesia's GDP in 2020 was minus 2.19% (yoy), which marked a sharp decline compared to 5.02% documented in 2019. Meanwhile, the inflation rate throughout 2020 was only 1.68% lower compared to 2019's level of 2.72% (yoy).

The tourism industry was one of the sectors most affected by the Covid-19 pandemic. There was a significant decrease in the number of tourists. Total foreign tourist visits to Indonesia in 2020 only reached 4.02 million. This figure represented a decrease of 75.03% compared to 2019. The number of local tourists also decreased by 61% compared to the previous year.

This significant decline has sufficiently impacted economic conditions due to a vital role in increasing state income, foreign exchange and employment. The pandemic threatened the livelihoods of 13 million workers in the tourism sector and 32.5 million additional workers indirectly related to the tourism sector.

The contribution of the tourism sector to the country's foreign exchange earnings decreased approximately 4-7 US\$ billion even though prior to the pandemic, the projections for tourism foreign exchange earnings in 2020 were between US\$19-21 billion. It dropped significantly compared to 2019's foreign exchange earnings of US\$20 billion.

Kebijakan Strategis dan Pencapaian Tahun 2020

Perseroan menerapkan berbagai strategi demi bertahan di tengah pandemi yang tidak kondusif untuk para pelaku bisnis. Pemberlakuan PSBB di Jakarta sejak awal masa pandemi, membuat kunjungan tamu hotel semakin merosot, yang berimbas pada penurunan pendapatan.

Di bidang perhotelan, Perseroan menerapkan *flexible rate* dan menu makanan yang lebih bervariasi, mengoptimalkan penggunaan pemesanan via daring, menawarkan jasa antar makanan dari restoran yang ada di hotel baik makanan masak maupun *frozen*, dan juga berupaya memaksimalkan pemasaran digital dan sosial media guna tetap menjalin *engagement* kuat dengan para *customer*.

Guna mengurangi beban di bidang perhotelan, Perseroan memutuskan menutup sebagian operasional hotel dan mengurangi jumlah karyawan yang masuk bekerja dengan cara penggunaan sisa cuti pada jumlah tertentu. Sementara, di sektor mall, Perseroan memberikan *discount* harga sewa yang besar kepada *tenant*.

Perseroan juga menerapkan protokol kesehatan yang ketat untuk turut melindungi para tamu dan karyawan dari ancaman Covid-19, dengan memberikan imbauan untuk senantiasa mengenakan masker, menjaga jarak, mencuci tangan, menerapkan pengecekan suhu tubuh, hingga melaksanakan tes Covid-19 secara rutin.

Meskipun demikian, Perseroan tetap berharap pandemi akan segera berakhir dan perekonomian secara keseluruhan, termasuk industri pariwisata dan *hospitality* akan kembali semarak seperti sedia kala.

Perbandingan antara Target dan Hasil yang Dicapai

Perseroan mencatatkan pendapatan sebesar Rp906,26 miliar, turun 37,4% atau Rp541,65 miliar dibanding dengan perolehan tahun 2019 yang mencapai Rp1,45 triliun. Kontribusi terbesar berasal dari segmen real estat, mencapai 43,2% dari keseluruhan pendapatan.

Dalam pencapaian laba tahun berjalan, Perseroan mengalami penurunan hingga 143,39% menjadi minus Rp62,54 miliar, dibanding dengan perolehan tahun 2019 yang mencapai Rp144,15 miliar.

Strategic Policies and Achievements in 2020

The Company implemented various strategies to survive during the pandemic that led to unfavorable situation for business participants. The implementation of the PSBB in Jakarta since the beginning of the pandemic has caused the number of hotel guest visits to drop, which resulted in a decline in income.

In the hospitality sector, the Company applied more flexible rates and varied food menus. JIHD has also optimized online ordering and offered food delivery services from restaurants in its hotel, both cooked and frozen foods and has strived to maximize its digital marketing and social media endeavors to maintain strong engagement with customers.

In order to reduce the burden on the hospitality sector, the Company decided to close most of its hotel operations and reduce the number of employees who came to work using a certain amount of remaining employee vacations. Meanwhile, in the mall sector, the Company provided a large discount on rental prices to tenants.

The Company has also implemented strict health protocols to help protect guests and employees from the threat of Covid-19 by advising everyone always to wear masks, maintain social distancing, wash their hands, apply body temperature checks and carry out regular Covid-19 tests.

Yet, the Company remains hopeful that the pandemic will soon end and the overall economy including the tourism and hospitality industry will return to run as usual.

Comparison between Targeted Results and Achieved Results

The Company managed to record revenue at Rp906.26 billion. It decreased by 37.4% or Rp541.65 billion compared to 2019's revenue at Rp1.45 trillion. The largest contribution to the Company's revenue came from the real estate segment, reaching 43.2%.

The Company recorded a decrease in profits for the year by 143.39% to minus Rp62.54 billion when compared to the Company's profits in 2019 at Rp144.15 billion.

Kendala yang Dihadapi

Pandemi Covid-19 telah membatasi mobilitas masyarakat, mengurangi bahkan menghindarkan pertemuan tatap muka. Implikasi kebijakan tersebut sangat berdampak bagi industri-industri yang sangat tergantung dengan kehadiran manusia secara fisik.

Pandemi beserta dampaknya telah berimbas terhadap kinerja Perseroan selama tahun 2020. Pendapatan hotel, sewa mall, dan perkantoran Perseroan mengalami penurunan. Pandemi juga meningkatkan biaya untuk *Guest Supplies* berupa peralatan untuk menghindari Covid-19, dan meningkatkan biaya keamanan.

Efektivitas dan efisiensi terus diterapkan Perseroan guna meminimalkan dampak pandemi terhadap kinerja operasional dan keuangan. Perseroan juga terus mengoptimalkan strategi pemasaran dengan mengaplikasikan sarana *e-commerce*, situs hotel, *digital marketing*, dan media sosial untuk meningkatkan peluang dari pangsa pasar *Online Booking*.

Terlepas dari tantangan yang begitu masif sepanjang 2020, Perseroan memiliki keyakinan yang kuat bahwa perekonomian (termasuk industri pariwisata), akan kembali pulih.

Keyakinan ini menguat paralel dengan upaya pemerintah yang menganggarkan dana APBN 2021 sebesar Rp14,4 triliun yang akan didistribusikan untuk pembangunan kembali sektor pariwisata. Pemerintah juga berupaya untuk mengembangkan aspek atraksi, aksesibilitas, dan amenities, serta melakukan peningkatan promosi dan partisipasi pelaku usaha swasta untuk dapat menarik wisatawan domestik maupun mancanegara.

Selain itu, keberhasilan Perseroan mendapatkan sertifikasi CHSE (*Cleanliness, Health, Safety, and Environment*) dari Kementerian Pariwisata dan Ekonomi Kreatif di tengah pandemi, membantu memupuk percaya diri Perseroan dalam menyongsong masa depan industri yang semakin baik.

Prospek Usaha di Masa Depan

Sepanjang 2020, hampir seluruh sektor industri yang ada di Indonesia terimbas dampak pandemi Covid-19.

Kendati demikian, seiring dengan perjalanan waktu, sektor-sektor industri yang ada terus menunjukkan perbaikan dan pemulihan paralel dengan mulai mengeliatnya perlahan perekonomian Indonesia.

Obstacles Encountered

The Covid-19 pandemic has limited public mobility from one area to another and has reduced or even led to complete avoidance of face-to-face meetings. The implication of the policy is very impactful for industries that are highly dependent on the physical presence of humans.

The pandemic and its impact also affected JIHD's performance throughout 2020. the Company's hotel, mall and office rental revenues decreased. The pandemic has also increased costs for Guest Supplies and medical equipment to prevent Covid-19 and increased security costs.

The Company has endeavored to implement effectiveness and efficiency to minimize the pandemic's impact on the Company's operational and financial performance. The Company also continuously optimizes its marketing strategies by using e-commerce facilities, hotel sites, digital marketing, and social media to boost opportunities from the Online Booking market share.

Despite these unprecedented challenges throughout 2020, the Company has strong confidence that the economy (including the tourism industry) will recover.

This belief is in line with the government's efforts to allocate Rp14.4 trillion in its 2021 State Budget, which will be distributed to reconstruct the tourism sector. The government has also sought to develop the various aspects of the country's attractions, accessibility, and amenities. It has also boosted its efforts at promotions and invited the participation of private business actors to help attract domestic and foreign tourists.

In addition, the Company's success in obtaining a CHSE (Cleanliness, Health, Safety, and Environment) certification from the Ministry of Tourism and Creative Economic during this pandemic has helped boost the Company's confidence in welcoming a better future for the industry.

Future Business Prospects

Throughout 2020, almost all industrial sectors in Indonesia have been affected by the Covid-19 pandemic.

However, over time, the existing industrial sectors continually has shown improvement and recovery as the Indonesian economy begin to slowly improve.

Optimisme pemulihan perekonomian Indonesia juga didorong oleh upaya pemerintah dalam hal vaksinasi massal.

The optimism for Indonesia's economic recovery is also driven by the government's efforts in mass vaccination.

Dengan prospek pemulihan perekonomian Indonesia ke depan, Perseroan berupaya untuk memanfaatkan peluang ini dengan mempersiapkan strategi khusus terukur untuk dapat kembali meningkatkan kinerja Perseroan menjadi lebih baik.

With the prospect of Indonesia's economic recovery, the Company strives to seize this opportunity by preparing specific measurable strategies to be able to improve the Company's performance.

Penerapan Tata Kelola Perusahaan yang Baik

Perseroan meyakini penerapan tata kelola perusahaan yang baik secara konsisten dan berkelanjutan sebagai upaya mempertahankan keberlanjutan kesuksesan usaha Perseroan dalam jangka panjang.

Implementation of Good Corporate Governance

The Company believes that good corporate governance that is applied consistently and sustainably is an effort to maintain the sustainability of the Company's business success in the long term.

Penerapan Tata kelola perusahaan yang baik akan membantu Perseroan dalam mengelola aset dan sumber daya secara benar dan optimal.

Good corporate governance will assist the Company in managing assets and resources optimally.

Perseroan berkomitmen untuk secara konsisten mematuhi semua peraturan dan perundang-undangan yang berlaku dan menjalankan usahanya berdasarkan nilai-nilai moral dan bisnis.

The Company is committed to consistently complying with all applicable laws and regulations and running its business based on moral and business values.

Perseroan juga menjunjung tinggi integritas yang menjadi dasar dari semua kegiatannya, sehingga seluruh insan Perseroan dapat menghasilkan suatu kolaborasi dan kerja sama yang apik, bahkan dengan pemangku kepentingan dan masyarakat luas.

The Company also upholds its integrity, which becomes the basis of its activities. This is so that all the Company's personnel can produce suitable forms of collaboration and cooperation, even with stakeholders and the wider community.

Fokus pada Pengembangan Human Capital

Pengembangan *Human Capital* merupakan salah satu upaya untuk mencapai visi dan misi Perseroan. Oleh karenanya, Perseroan senantiasa berfokus pada pengembangan kompetensi dan kualitas *Human Capital*. Perseroan percaya bahwa pengembangan kompetensi *Human Capital* yang baik dapat meningkatkan performa layanan yang prima dan berkualitas.

Focus on Human Capital Development

Human Capital development is part of the Company's efforts to achieve its vision and mission. Towards this end, the Company always has focused on developing the competence and quality of its Human Capital. The Company believes that the development of good Human Capital competencies can improve the delivery of quality services.

Sepanjang tahun 2020, Perseroan telah memberikan berbagai pelatihan dan program kaderisasi yang diharapkan dapat berdampak positif terhadap pertumbuhan Perseroan, dan membantu dalam pengembangan kompetensi karyawan secara keseluruhan.

Accordingly, throughout 2020, the Company has carried out various training and regeneration programs that are expected to positively impact the Company's growth and assist in the development of employee competencies as a whole.

Komitmen terhadap Tanggung Jawab Sosial Perusahaan

Perseroan juga selalu mengedepankan komitmennya untuk melestarikan lingkungan dan memajukan masyarakat di sekitar tempat operasional Perseroan.

Commitment to Corporate Social Responsibility

The Company has also always put forward its commitment to preserving the environment and advancing the communities located around the Company's areas of operations.

Hal tersebut diwujudkan melalui tanggung jawab sosial perusahaan yang mencakup 4 (empat) aspek, yaitu lingkungan hidup; ketenagakerjaan, keselamatan dan kesehatan kerja bagi karyawan; pengembangan sosial kemasyarakatan; serta tanggung jawab terhadap produk dan jasa serta konsumen. Program tanggung jawab sosial perusahaan *Corporate Social Responsibility (CSR)* yang telah dijalankan memiliki tujuan yang sejalan dengan visi dan misi Perseroan.

This goal has been manifested through corporate social responsibility, which includes 4 (four) aspects: the environment, employment, occupational safety and health towards employees; social development; and responsibility towards products and services and consumers. The Corporate Social Responsibility (CSR) program that has been implemented has objectives that align with the Company's vision and mission.

Perseroan telah melakukan sejumlah kegiatan dan program CSR yang meliputi aspek lingkungan hidup, sosial dan kemasyarakatan, yang diharapkan akan memberikan dampak positif kepada masyarakat sekitar serta mendukung Perseroan dalam mengembangkan usaha untuk mencapai pertumbuhan yang berkelanjutan.

The Company has carried out several CSR activities and programs covering environmental and social and community aspects, all of which are expected to positively impact the surrounding community and support the Company in developing its business to achieve sustainable growth.

Perubahan Komposisi Direksi

Berdasarkan keputusan RUPS Tahunan tanggal 7 Oktober 2020, pemegang saham Perseroan telah memutuskan untuk melakukan penggantian pada susunan Direksi.

Changes in Board of Directors Composition

Pursuant to resolutions made at the Annual GMS held on October 7, 2020, the Company's shareholders have decided to change the composition of the Board of Directors.

Dengan demikian, susunan Direksi per tanggal 31 Desember 2020 adalah sebagai berikut:

Accordingly, the composition of the Board of Directors as of December 31, 2020, is as follows:

Jabatan Position	Nama Name
Presiden Direktur <i>President Director</i>	Arpin Wiradisastra
Direktur <i>Director</i>	Lanny Pujilestari Liga
Direktur <i>Director</i>	Agung Rin Prabowo
Direktur <i>Director</i>	Hendi Lukman
Direktur <i>Director</i>	Ronny Leonard Hamid Diana Andi
Direktur <i>Director</i>	Tony Soesanto
Direktur <i>Director</i>	Hendra Kurniawan
Direktur <i>Director</i>	Renate Purnama Sari

Apresiasi

Akhir kata, mewakili segenap jajaran Direksi, saya mengucapkan terima kasih kepada para pemegang saham atas dukungan dan kepercayaan yang telah diberikan selama ini. Terima kasih dan apresiasi tertinggi juga saya sampaikan kepada Dewan Komisaris atas segala arahan dan bimbingan yang diberikan. Tidak lupa, apresiasi tertinggi juga kami sematkan kepada manajemen, karyawan, dan segenap insan Perseroan atas dedikasi dan kerja keras sepanjang tahun 2020. Semoga semangat dan kerja sama ini dapat terus kita wujudkan untuk menggapai pertumbuhan Perseroan yang lebih membanggakan di masa depan.

Appreciation

Finally, on behalf of the entire Board of Directors, I would like to thank all shareholders for the support and trust that they have given us thus far. I would also like to convey my highest gratitude and appreciation to the Board of Commissioners for all the direction and guidance they have given us. I also would like to give our highest appreciation to the management, employees, and all of the Company's personnel for their dedication and hard work throughout 2020. We hope that this sense of spirit and cooperation can continue to be realized to create even more praiseworthy Company growth in the future.

Atas nama Direksi,
On behalf of the Board of Directors,

Arpin Wiradisastra

Presiden Direktur
President Director





03

**PROFIL
PERSEROAN**

Company Profile

PROFIL PERSEROAN

Company Profile

Nama Perseroan <i>Name of the Company</i>	PT Jakarta International Hotels and Development Tbk
Tanggal Berdiri <i>Date of Establishment</i>	7 November 1969 <i>November 7, 1969</i>
Tahun Pelaksanaan Kegiatan Komersial Perseroan <i>Year of Commercial Operations</i>	1974
Dasar Hukum Pembentukan <i>Legal Basis for Establishment</i>	Akta No. 5 tanggal 7 November 1969 dari Soetrono Prawiroatmodjo, S.H., notaris di Jakarta, yang kemudian diubah dengan Akta No. 42 tanggal 27 Januari 1970 dari notaris yang sama. Akta tersebut telah diumumkan dalam Berita Negara Republik Indonesia No. 54 tanggal 7 Juli 1970, Tambahan No. 214. <i>Deed No. 5 dated November 7, 1969 notarized by Soetrono Prawiroatmodjo, S.H., in Jakarta, which was amended by Deed No. 42 dated January 27, 1970 from the same notary. The Deed was published in State Gazette of the Republic of Indonesia No. 54 dated July 7, 1970, Supplement No. 214.</i>
Bidang Usaha Utama <i>Main Business</i>	Perhotelan, Pariwisata, Real Estat, dan Konstruksi <i>Hotel, Tourism, Real Estate, and Construction</i>
Sektor <i>Sector</i>	Perdagangan, Pelayanan, dan Investasi <i>Trade, Services and Investment</i>
Sub Sektor <i>Sub Sector</i>	Restoran, Hotel, dan Pariwisata <i>Restaurant, Hotel, and Tourism</i>
Kepemilikan <i>Ownership</i>	PT Kresna Aji Sembada: 40,03% Tomy Winata: 13,15% PT Catur Kusuma Abadi Sejahtera: 7,07% Sukardi Tandijono Tang: 6,05% Publik masing-masing di bawah 5 (Lima) Persen: 33,70% <i>Public, each less than five percent: 33.70%</i>
Modal Dasar <i>Authorized Capital</i>	Rp1.500.000.000.000 (satu triliun lima ratus miliar rupiah) <i>Rp1,500,000,000,000 (one trillion five hundred billion rupiah)</i>
Modal Ditempatkan <i>Issued and Paid-up Capital</i>	Rp1.164.520.241.000 (satu triliun seratus enam puluh empat miliar lima ratus dua puluh juta dua ratus empat puluh satu ribu rupiah) <i>Rp1,164,520,241,000 (one trillion one hundred and sixty-four billion five hundred and twenty million two hundred and forty-one thousand rupiah)</i>
Hubungan Investor <i>Investor Relations</i>	Lanny Pujilestari Liga (Sekretaris Perusahaan) <i>Lanny Pujilestari Liga (Corporate Secretary)</i>
Pencatatan Di Bursa Saham <i>Listing on Stock Exchange</i>	Bursa Efek Indonesia (BEI) <i>Indonesia Stock Exchange (IDX)</i>
Kode Saham <i>Stock Code</i>	JIHD
Alamat <i>Address</i>	Gedung Artha Graha Lantai 15, Sudirman Central Business District Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 – Indonesia T. (+62 21) 515 2555 F. (+62 21) 515 2526 E. jihd@jihd.co.id www.jihd.co.id

RIWAYAT SINGKAT JIHD

JIHD in Brief



PT Jakarta International Hotels & Development Tbk, yang selanjutnya disebut "JIHD" atau "Perseroan" telah berdiri selama lebih dari 50 tahun sebagai perusahaan yang bergerak di bidang industri perhotelan, real estat dan properti. JIHD mulai beroperasi pada tahun 1969 dengan nama PT Djakarta International Hotel berdasarkan akta Pendirian No. 5 tanggal 7 November 1969, kemudian diubah dengan akta Perubahan Anggaran Dasar No. 42 tanggal 27 Januari 1970. Akta Pendirian dan akta Perubahan Anggaran Dasar tersebut dibuat di hadapan Soetrono Prawiroatmodjo, S.H., seorang Notaris yang berkedudukan di Jakarta. Menteri Kehakiman Republik Indonesia telah mengesahkan kedua akta tersebut melalui Surat Keputusan No. J.A.5/23/2 tanggal 3 Maret 1970 serta telah diumumkan dalam Berita Negara Republik Indonesia No. 54 tanggal 7 Juli 1970, Tambahan No. 214.

PT Jakarta International Hotels & Development Tbk, hereinafter referred to as "JIHD" or "the Company" has been established for more than 50 years as a company engaged in the hotel, real estate and property industry. JIHD started operating in 1969 under the name PT Djakarta International Hotel based on the deed of establishment No. 5 dated November 7, 1969, and amended by the deed of Amendment to Articles of Association No. 42 dated January 27, 1970. The Deed of Establishment and the deed of Amendment to the Articles of Association were made before Soetrono Prawiroatmodjo, S.H., a Notary based in Jakarta. The Minister of Justice of the Republic of Indonesia has ratified the two deeds through Decree No. J.A.5/23/2 dated March 3, 1970 and has been published in the State Gazette of the Republic of Indonesia No. 54 dated July 7, 1970, Supplement No. 214.

Anggaran Dasar JIHD telah mengalami beberapa kali perubahan, perubahan terakhir adalah akta No. 57 tanggal 28 Juni 2019 tentang Pernyataan Keputusan Rapat dan Perubahan Anggaran Dasar yang dibuat di hadapan Mochamad Nova Faisal, S.H., M.Kn., Notaris yang berkedudukan di Jakarta Selatan. Menteri Hukum dan Hak Asasi Manusia Republik Indonesia telah menyetujui perubahan tersebut melalui Surat Keputusan No. AHU - 0036372.AH.01.02 TAHUN 2019.

The Articles of Association of JIHD have been amended several times, the last amendment was deed No. 57 dated June 28, 2019 regarding the Statement of Meeting Resolutions and Amendments to the Articles of Association made before Mochamad Nova Faisal, S.H., M.Kn., Notary domiciled in South Jakarta. The Minister of Law and Human Rights of the Republic of Indonesia has approved the amendment through Decree No. AHU - 0036372.AH.01.02 TAHUN 2019.

Komposisi terakhir Dewan Komisaris dan Direksi telah ditetapkan dalam akta Pernyataan Keputusan Rapat No. 20 tanggal 9 Oktober 2020 dibuat di hadapan Mochamad Nova Faisal, S.H., M.Kn., Notaris yang berkedudukan di Jakarta Selatan. Susunan Dewan Komisaris dan Direksi tersebut telah diterima dan dicatat dalam *database* Sistem Administrasi Badan Hukum oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.06.03-0404497 tanggal 05 November 2020.

The latest composition of the Board of Commissioners and the Board of Directors has been stipulated in the Meeting Statement No. 20 dated October 9, 2020 made before Mochamad Nova Faisal, S.H., M.Kn., Notary domiciled in South Jakarta. The composition of the Board of Commissioners and Directors has been received and recorded in the Legal Entity Administration System database by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.06.03-0404497 dated 05 November 2020.

Sepanjang perjalanannya mengarungi industri properti dan perhotelan di Indonesia, Perseroan secara berkelanjutan menghadirkan berbagai produk yang inovatif dan solutif. Perjalanan bisnis Perseroan dimulai pada tahun 1970, dengan mendirikan Hotel Borobudur Jakarta, sebuah hotel bintang 5 yang mencakup hunian apartemen seluas 70 ribu m², dengan taman tropis seluas 23 ribu m², yang berlokasi sangat strategis di Jakarta dan kerap menjadi pilihan para *public figure* lokal maupun mancanegara. Hotel Borobudur Jakarta semakin memantapkan reputasinya sebagai salah satu hotel dengan fasilitas *Meeting, Incentives, Convention and Exhibition* (MICE) berkualitas terbaik di Jakarta. Selain itu, Perseroan menambah prestasi gemilang dengan kesuksesan dalam menyelenggarakan berbagai event nasional dan internasional di Hotel Borobudur Jakarta.

Throughout its journey through the property and hospitality industry in Indonesia, the Company has continually presented a variety of innovative and solution products. The Company's business journey began in 1970, with the construction of Hotel Borobudur Jakarta, a 5-star hotel which includes a residential apartment area of 70 thousand sqm, with a tropical garden of 23 thousand sqm, which is strategically located in Jakarta and is often becoming the choice of local and international public figures. Hotel Borobudur Jakarta has further built its reputation as one of the hotels with the best quality Meeting, Incentives, Convention and Exhibition (MICE) facilities in Jakarta. In addition, the Company managed to add glorious achievement by successfully holding various national and international events at Hotel Borobudur Jakarta.

Perseroan secara konsisten menunjukkan deretan prestasi dan pengalaman dengan tetap gigih melebarkan sayapnya melalui beberapa Entitas Anak usaha, yaitu PT Danayasa Arthatama (DA) dan PT Dharma Harapan Raya (DHR). Kedua perusahaan ini menjadi citra terdepan JIHD dalam mengarungi peta persaingan industri properti dan perhotelan Indonesia. Dalam hal portofolio proyek, JIHD selalu mengukuhkan komitmennya dalam membuktikan kinerja sebagai Perseroan yang ekspansif dan inovatif. JIHD memandang bahwa strategi yang kuat dan berbeda, manajemen andal serta Sumber Daya Manusia yang profesional dapat meningkatkan performa Perseroan demi memperkuat posisinya sebagai pengembang properti dengan reputasi yang prestisius di Indonesia.

The Company has consistently demonstrated a series of achievements and experiences by continuing to diligently expand its business through several subsidiaries, namely PT Danayasa Arthatama (DA) and PT Dharma Harapan Raya (DHR). These two companies have become JIHD's leading image to get involved in the Indonesian competitive property and hospitality industry. In terms of project portfolios, JIHD has always reinforced its commitment in proving its performance as an expansive and innovative Company. JIHD values that a strong and different strategy, reliable management and professional Human Resources can improve performance in order to strengthen its position as a property developer with a prestigious reputation in Indonesia.

VISI DAN MISI

Vision and Mission



Menjadi Pengembang dan Pengelola Properti Terkemuka dan Terpercaya Secara Nasional dan Internasional.
Be the Leader and Trusted Property Developer and Management Both Nationally and Internationally.



Mementingkan penambahan nilai dari setiap pengembangan dan pengelolaan properti untuk meningkatkan kualitas.
To prioritize adding value from each property development and management to improve quality.

Meningkatkan kualitas Sumber Daya Manusia yang merupakan Modal Utama Perusahaan dengan memberikan lingkungan kerja yang nyaman dan kompetitif.
To improve the quality of Human Resources, as the Company's Main Capital by providing a comfortable and competitive work environment.

Memberikan pelayanan yang prima dan berkesinambungan kepada seluruh pemangku kepentingan.
To provide excellent and continuous services to all stakeholders.

Memaksimalkan hasil yang diperoleh investor pemegang saham dan pemangku kepentingan lainnya.
To maximize the results obtained by shareholders and other stakeholders.

Memperhatikan dan menerapkan inovasi serta kreativitas yang ramah lingkungan.
To observe and implement environmentally friendly innovation and creativity.

BIDANG USAHA

Line of Business



JIHD memulai operasi komersialnya sejak tahun 1974 dengan menjalankan kegiatan usaha yang mencakup pembangunan hotel dan penyelenggaraan jasa perhotelan, pembangunan real estat dan properti, gedung perkantoran, pusat perbelanjaan dan niaga beserta fasilitasnya. Hal tersebut sesuai dengan pasal 3 Anggaran Dasar Perseroan. JIHD berupaya untuk memperluas usahanya dengan memiliki 4 (empat) Entitas Anak dengan kepemilikan secara langsung dan 1 (satu) penyertaan saham serta 22 Entitas Anak dengan kepemilikan tidak langsung.

JIHD commenced its commercial operations in 1974 by carrying out business activities that include hotel construction and hotel services provision, real estate and property development, office buildings, shopping and commercial centers and their facilities. JIHD business is in line with Article 3 of the Company's Articles of Association. JIHD seeks to expand its business by operating 4 (four) Subsidiaries with direct ownership and 1 (one) share investment and 22 Subsidiaries with indirect ownership.

WILAYAH OPERASIONAL

Operational Area



Hotel Borobudur Jakarta

Jl. Lapangan Banteng Selatan No.1, Pasar Baru,
Sawah Besar, Kota Jakarta Pusat, DKI Jakarta 10710



Sudirman Central Business District

Jl. Jend. Sudirman No.52-53, Senayan, Kebayoran Baru,
Kota Jakarta Selatan, DKI Jakarta 12190

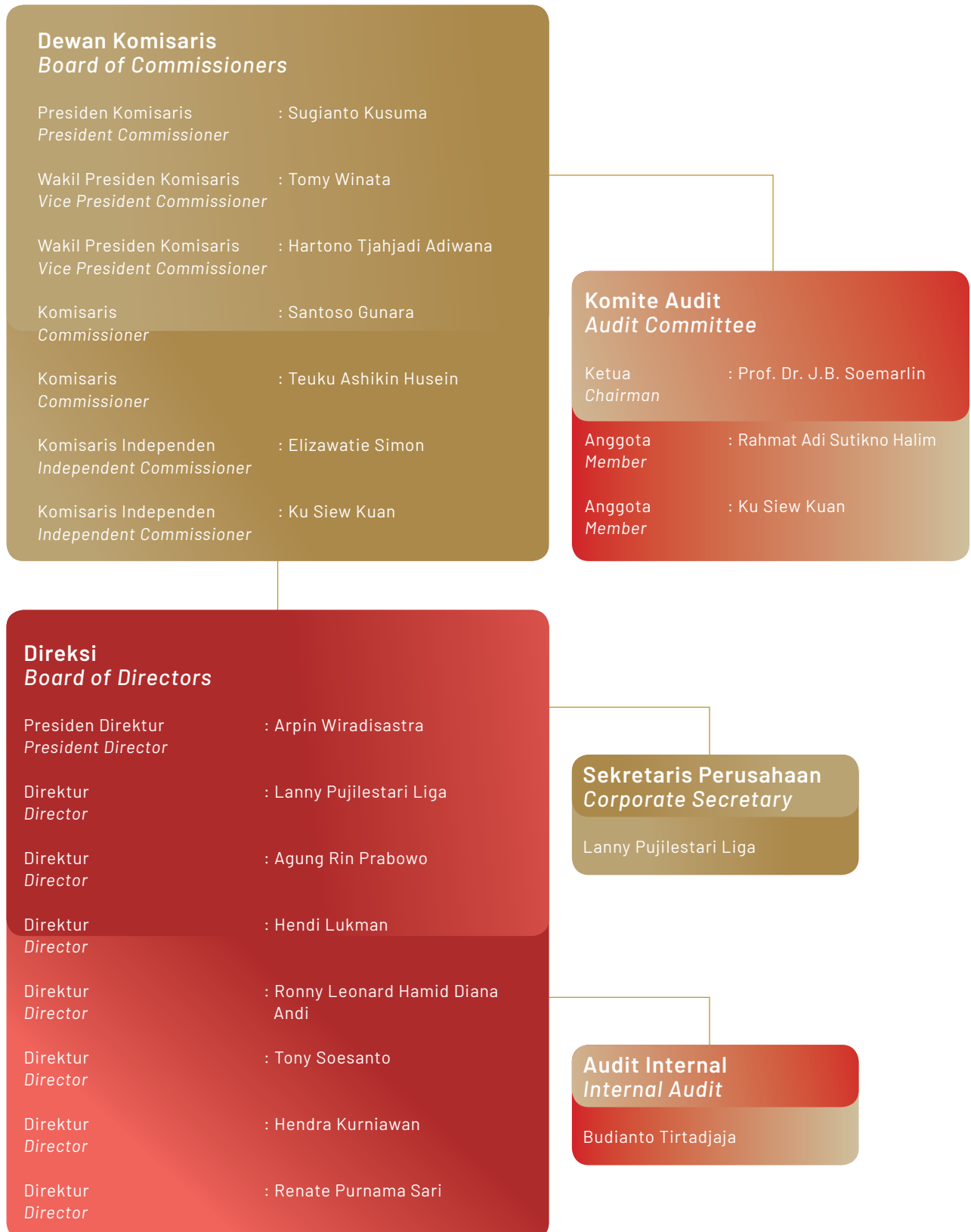
STRUKTUR PERSEROAN

Corporate Structure



STRUKTUR ORGANISASI

Organization Structure



JEJAK LANGKAH

Milestones



Didirikan dengan nama PT Djakarta International Hotel.
Established under the name of PT Djakarta International Hotel.



Mulai melakukan kegiatan komersial dengan pembukaan Hotel Borobudur Inter-Continental.
Began to conduct commercial activities with the opening of Hotel Borobudur Inter-Continental.



Merenovasi Gedung Hotel Borobudur Inter-Continental secara keseluruhan kecuali bagian apartemen.
Renovated the entire building of Hotel Borobudur Inter-Continental except the apartment area.



- Berhasil mengakuisisi PT Danayasa Arthatama
Successfully acquired PT Danayasa Arthatama.
- Peletakan batu pertama dalam rangka pembangunan Kawasan Niaga Terpadu Sudirman (KNTS)
Ground breaking for the construction of Sudirman Central Business District (SCBD).



Melakukan Penawaran Umum Terbatas I.
Conducted Right Issue I.



Pembukaan kembali Hotel Borobudur Inter-Continental setelah melakukan renovasi.
Reopening of Hotel Borobudur Inter-Continental after the renovation.



1984

Melakukan pencatatan saham untuk pertama kalinya di Bursa Efek Jakarta.
Conducted initial public offering and enlisted shares in Jakarta Stock Exchange.



1986

Pembukaan dan peresmian apartemen Garden Wing untuk meningkatkan fasilitas Hotel Borobudur Inter-Continental.
Opened and inaugurated Garden Wing apartment to increase the facility of Hotel Borobudur Inter-Continental.



1991

Nama Perseroan berubah menjadi PT Jakarta International Hotels & Development Tbk.
Changed the Company's name into PT Jakarta International Hotels & Development Tbk.



1988

Melaksanakan pencatatan saham kedua.
Conducted second public offering.



1999

Hotel Borobudur Inter-Continental berubah nama menjadi Hotel Borobudur Jakarta dan dikelola oleh Entitas Anak, PT Dharma Harapan Raya.
Hotel Borobudur Inter-Continental changed its name into Hotel Borobudur Jakarta which is managed by its subsidiary, PT Dharma Harapan Raya.



2011

Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu.
Conducted the Additional Capital Stock without Pre-emptive Right.

PROFIL DEWAN KOMISARIS

Board of Commissioners Profile



Sugianto Kusuma

Presiden Komisaris/President Commissioner

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

69 Tahun
69 Years Old

Riwayat Jabatan Position History

Pengalaman Kerja Working Experience

- Presiden Komisaris PT First Jakarta International (1992-2013)
- Komisaris Utama PT Graha Sampoerna (1996-2002)

- *President Commissioner of PT First Jakarta International (1992-2013)*
- *President Commissioner of PT Graha Sampoerna (1996-2002)*

Karier di Perseroan Career in the Company

- Direktur (1992-1994)
- Wakil Presiden Direktur (1994-1998)
- Wakil Presiden Komisaris (1998-2007)
- Presiden Komisaris (2007-2009)
- Wakil Presiden Komisaris (2009-2020)
- Presiden Komisaris (2020-sekarang)

- *Director (1992-1994)*
- *Vice President Director (1994-1998)*
- *Vice President Commissioner (1998-2007)*
- *President Commissioner (2007-2009)*
- *Vice President Commissioner (2009-2020)*
- *President Commissioner (2020-present)*

Dasar Pengangkatan Terakhir Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan Share in the Company

-



Tomy Winata

Wakil Presiden Komisaris/Vice President Commissioner

Kewarganegaraan

Citizenship

Indonesia

Indonesian

Domisili

Domicile

Jakarta

Jakarta

Usia per 31 Desember 2020

Age as of December 31, 2020

62 Tahun

62 Years Old

Riwayat Jabatan

Position History

Pengalaman Kerja

Working Experience

- Wakil Komisaris Utama PT Bank Artha Graha International Tbk (1990-2005)
- Komisaris Utama PT Danayasa Arthatama Tbk (2013-2020)

- Vice President Commissioner of PT Bank Artha Graha International (1990-2005)
- President Commissioner of PT Danayasa Arthatama Tbk (2013-2020)

Karier di Perseroan

Career in the Company

- Direktur (1990-1996)
- Wakil Presiden Komisaris (1996-1998)
- Komisaris (1998-2007)
- Wakil Presiden Komisaris (2007-sekarang)

- Director (1990-1996)
- Vice President Commissioner (1996-1998)
- Commissioner (1998-2007)
- Vice President Commissioner (2007-present)

Dasar Pengangkatan Terakhir

Latest of Appointment

RUPST 21 Juni 2019

AGMS on June 21, 2019

Hubungan Afiliasi

Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan

Share in the Company

306.243.700 saham/shares



Hartono Tjahjadi Adiwana

Wakil Presiden Komisaris/Vice President Commissioner

Kewarganegaraan <i>Citizenship</i>	Indonesia <i>Indonesian</i>
Domisili <i>Domicile</i>	Jakarta <i>Jakarta</i>
Usia per 31 Desember 2020 <i>Age as of December 31, 2020</i>	51 Tahun <i>51 Years Old</i>

Riwayat Jabatan

Position History

Pengalaman Kerja

Working Experience

- | | |
|--|---|
| <ul style="list-style-type: none"> Wakil Direktur Utama PT Danayasa Arthatama Tbk (1998-2012) Komisaris Utama PT Artha Telekomindo (1998-2006) Direktur Utama PT Citra Wiradaya (2000-2008) Komisaris PT Electronic City Indonesia (2002-2006) Komisaris PT Danayasa Arthatama (2012-2020) Komisaris PT Dharma Harapan Raya (1998-2018) Komisaris Utama PT Dharma Harapan Raya (2018-sekarang) Komisaris Utama PT Electronic City Indonesia Tbk (2006-sekarang) Komisaris PT Pacific Place Jakarta (2007-sekarang) Komisaris PT Danayasa Arthatama (2020-sekarang) | <ul style="list-style-type: none"> Vice President Commissioner of PT Danayasa Arthatama Tbk (1998-2012) President Commissioner of PT Artha Telekomindo (1998-2006) President Director of PT Citra Wiradaya (2000-2008) Commissioner of PT Electronic City Indonesia (2002-2006) Commissioner of PT Danayasa Arthatama (2012-2020) Commissioner of PT Dharma Harapan Raya (1998-2018) President Commissioner of PT Dharma Harapan Raya (2018-present) President Commissioner of PT Electronic City Indonesia Tbk (2006-present) Commissioner of PT Pacific Place Jakarta (2007-present) Commissioner of PT Danayasa Arthatama (2020-present) |
|--|---|

Karier di Perseroan

Career in the Company

- | | |
|--|---|
| <ul style="list-style-type: none"> Direktur (1998-2013) Wakil Presiden Direktur (2013-2017) Presiden Direktur (2017-2020) Wakil Presiden Komisaris (2020-sekarang) | <ul style="list-style-type: none"> Director (1998-2013) Vice President Director (2013-2017) President Commissioner (2017-2020) Vice President Commissioner (2020-present) |
|--|---|

Dasar Pengangkatan Terakhir

Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi

Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan

Share in the Company

-



Santoso Gunara
Komisaris/Commissioner

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

62 Tahun
62 Years Old

Latar Belakang
Background

- Bachelor of Science (BSc.), California State University
- Magister Administrasi Bisnis, Golden Gate University
- Bachelor of Science (BSc.), California State University
- Master of Business Administration (MBA), Golden Gate University

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- Komisaris PT Danayasa Arthatama Tbk (1999-2002)
- Wakil Komisaris Utama PT Danayasa Arthatama Tbk (2002-2010)
- Komisaris Utama PT Danayasa Arthatama Tbk (2010-2013)
- Direktur Utama PT Danayasa Arthatama Tbk (2013-2020)
- Direktur Utama PT First Jakarta International (1992-sekarang)
- Direktur Utama PT Pacific Place Jakarta (2008-sekarang)
- Direktur Utama PT Graha Sampoerna (2008-sekarang)
- Direktur Utama PT Grahamas Adisentosa (2013-sekarang)
- Direktur Utama PT Danayasa Arthatama (2020-sekarang)
- Commissioner of PT Danayasa Arthatama Tbk (1999-2002)
- Vice President Commissioner of PT Danayasa Arthatama Tbk (2002-2010)
- President Commissioner of PT Danayasa Arthatama Tbk (2010-2013)
- President Director of PT Danayasa Arthatama Tbk (2013-2020)
- President Director of PT First Jakarta International (1992-present)
- President Director of PT Pacific Place Jakarta (2008-present)
- President Director of PT Graha Sampoerna (2008-present)
- President Director of PT Grahamas Adisentosa (2013-present)
- President Director of PT Danayasa Arthatama (2020-present)

Karier di Perseroan
Career in the Company

- Direktur (1996-1998)
- Wakil Presiden Direktur (1998-2013)
- Komisaris (2020-2021)
- Director (1996-1998)
- Vice President Director (1998-2013)
- Commissioner (2020-2021)

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-

Berdasarkan RUPSLB pada tanggal 23 Februari 2021, Bapak Santoso Gunara tidak lagi menjabat sebagai Komisaris.
Based on the EGMS on February 23, 2021, Mr. Santoso Gunara no longer serves as a Commissioner.



Teuku Ashikin Husein
Komisaris/Commissioner

Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Tangerang Tangerang
Usia per 31 Desember 2020 Age as of December 31, 2020	69 Tahun 69 Years Old

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- | | |
|--|--|
| <ul style="list-style-type: none"> • Sarajevo IPTF Regional Commander UNMIBH/UN (1997-1998) • Kasubdit Jatanras & Vice Control Koserse Polri (1998-1999) • Wakapolda NAD pada tahun 2000 • Direktur Keamanan Baintelkam Polri (2001-2003) • Kapolda Sultra (2003-2005) • Waka Baintelkam Polri (2005-2006) • Gubernur Akpol (2006-2008) • Kapolda Bali (2008-2009) | <ul style="list-style-type: none"> • Sarajevo IPTF Regional Commander UNMIBH/UN (1997-1998) • Head of Sub Directorate of Jatanras & Vice Control of Koserse Polri (1998-1999) • Deputy Chief of Police NAD in 2000 • Director of Security for the National Police of the Republic of Indonesia (2001-2003) • Head of the Southeast Sulawesi Police (2003-2005) • Waka Baintelkam of Indonesian Police (2005-2006) • Governor of the Police Academy (2006-2008) • Bali Police Chief (2008-2009) |
|--|--|

Karier di Perseroan
Career in the Company

- | | |
|---|---|
| <ul style="list-style-type: none"> • Komisaris Independen (2012-2019) • Komisaris (2019-sekarang) | <ul style="list-style-type: none"> • Independent Commissioner (2012-2019) • Commissioner (2019-present) |
|---|---|

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 21 Juni 2019	AGMS on June 21, 2019
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Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.	Unaffiliated with members of Board of Commissioners and Board of Directors.
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Jumlah Saham Perseroan
Share in the Company

-



Elizawatie Simon

Komisaris Independen/*Independent Commissioner*

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

59 Tahun
59 Years Old

Latar Belakang
Background

Sarjana Hukum, Universitas Trisakti

Bachelor of Law, Trisakti University

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- Kepala Biro Hukum PT Bank Danamon Indonesia Tbk (1985-1990)
- Kepala Bagian Hukum PT Danayasa Arthatama Tbk (1990-1999)
- Kepala Biro Hukum PT Bank Artha Graha International Tbk (1999-2013)

- *Head of Legal Bureau of PT Bank Danamon Indonesia Tbk (1985-1990)*
- *Head of Legal Division of PT Danayasa Arthatama Tbk (1990-1999)*
- *Head of Legal Bureau of PT Bank Artha Graha International Tbk (1999-2013)*

Karier di Perseroan
Career in the Company

- Komisaris (2018-2020)
- Komisaris Independen (2020-2021)

- *Commissioner (2018-2020)*
- *Independent Commissioner (2020-2021)*

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-

Berdasarkan RUPSLB pada tanggal 23 Februari 2021, Ibu Elizawatie Simon tidak lagi menjabat sebagai Komisaris Independen.
Based on the EGMS on February 23, 2021, Mrs. Elizawatie Simon no longer serves as a Independent Commissioner.



Ku Siew Kuan

Komisaris Independen/*Independent Commissioner*

Kewarganegaraan
Citizenship

Singapura
Singapore

Domisili
Domicile

Singapura
Singapore

Usia per 31 Desember 2020
Age as of December 31, 2020

49 Tahun
49 Years Old

Latar Belakang *Background*

- Sarjana Ekonomi, University of London
- Master Administrasi Bisnis, University of Hull
- *Bachelor of Economics, University of London*
- *Masters of Business Administration, University of Hull*

Riwayat Jabatan *Position History*

Pengalaman Kerja *Working Experience*

- Direktur di Penggerang Private Ltd., Singapura (1995-2008)
- Advisor di PT Dharma Harapan Raya (2008-2017).
- *Director at Penggerang Private Ltd., Singapore (1995-2008)*
- *Advisor at PT Dharma Harapan Raya (2008-2017).*

Karier di Perseroan *Career in the Company*

Komisaris Independen (2017-sekarang) *Independent Commissioner (2017-present)*

Dasar Pengangkatan Terakhir *Latest of Appointment*

RUPST 16 Juni 2017

AGMS on June 16, 2017

Hubungan Afiliasi *Affiliated Relationships*

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan *Share in the Company*

-

PROFIL DIREKSI

Board of Commissioners Profile



Arpin Wiradisastra

Presiden Direktur/President Director

Kewarganegaraan

Citizenship

Indonesia

Indonesian

Domisili

Domicile

Jakarta

Jakarta

Usia per 31 Desember 2020

Age as of December 31, 2020

59 Tahun

59 Years Old

Latar Belakang

Background

- Sarjana Ekonomi jurusan Akuntansi, Universitas Katholik Parahyangan

- Bachelor of Economics Majoring in Accounting, Parahyangan Catholic University

Riwayat Jabatan

Position History

Pengalaman Kerja

Working Experience

- Direktur PT Danayasa Arthatama Tbk (1995-1999)
- Direktur Utama PT Danayasa Arthatama Tbk (1999-2013)
- Komisaris Utama PT Citra Wiradaya (2001-2009)
- Komisaris Utama PT Artha Telekomindo (2009)
- Direktur Utama PT Grahama Adisentosa (2010-2013)
- Direktur PT Kharisma Arya Paksi (1998-sekarang)
- Komisaris PT Citra Wiradaya (2009-sekarang)
- Komisaris PT Adinusa Puripratama (2018-sekarang)

- Director of PT Danayasa Arthatama Tbk (1995-1999)
- President Director of PT Danayasa Arthatama Tbk (1999-2013)
- President Commissioner of PT Citra Wiradaya (2001-2009)
- President Commissioner of PT Artha Telekomindo (2009)
- President Director of PT Grahama Adisentosa (2010-2013)
- Director of PT Kharisma Arya Paksi (1998-present)
- Commissioner of PT Citra Wiradaya (2009-present)
- Commissioner of PT Adinusa Puripratama (2018-present)

Karier di Perseroan

Career in the Company

- Komisaris (2013-2018)
- Direktur (2018-2020)
- Presiden Direktur (2020-sekarang)

- Commissioner (2013-2018)
- Director (2018-2020)
- President Director (2020-present)

Dasar Pengangkatan Terakhir

Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi

Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan

Share in the Company

-



Lanny Pujilestari Liga
Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

56 Tahun
56 Years Old

Latar Belakang
Background

Sarjana Ekonomi jurusan Akuntansi,
Universitas Trisakti, Jakarta

*Bachelor of Economics Majoring in
Accounting, Trisakti University Jakarta*

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- SC Manager KAP Prasetio Utomo & Co (Arthur Andersen, Jakarta)(1989-1999)
- Financial Controller Hotel Borobudur Jakarta (1999-2013)

- SC Manager of KAP Prasetio Utomo & Co (Arthur Andersen, Jakarta)(1989-1999)
- Financial Controller of Hotel Borobudur Jakarta (1999-2013)

Karier di Perseroan
Career in the Company

- Senior Finance & Accounting Manager (2013-2014)
- Sekretaris Perusahaan (2014-2017)
- Direktur (2017-2018)
- Wakil Presiden Direktur (2018-2020)
- Direktur (2018-sekarang)

- Senior Finance & Accounting Manager (2013-2014)
- Corporate Secretary (2014-2017)
- Director (2017-2018)
- Vice President Director of JIHD (2018-2020).
- Director (2018-present)

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-



Agung Rin Prabowo
Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Tangerang
Tangerang

Usia per 31 Desember 2020
Age as of December 31, 2020

60 Tahun
60 Years Old

Latar Belakang
Background

- Sarjana Teknik Sipil, Institut Teknologi Bandung
- Master of Science (Msc), University of Collage London
- Bachelor of Civil Engineering, Institut Teknologi Bandung
- Master of Science (Msc), University of Collage London

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- Civil Engineer PT APARC (1984-1985)
- Project Manager PT Bandung Raya Utama (1985-1986)
- Business Development Officer PT Citra Patenindo Nusa Pratama (1989-1991)
- Project Manager PT Danayasa Arthatama (1995-1997)
- Kepala Departemen Infrastruktur PT Danayasa Arthatama (1997-1999)
- Kepala Departemen Pengelola Kawasan PT Danayasa Arthatama (1999-2007)
- Direktur PT Danayasa Arthatama (2007-2020)
- Direktur PT Adinusa Puripratama (2009-sekarang)
- Direktur PT Grahamas Adisentosa (2010-sekarang)
- Komisaris PT Panduneka Abadi (2018-sekarang)
- Civil Engineer of PT APARC (1984-1985)
- Project Manager of PT Bandung Raya Utama (1985-1986)
- Business Development Officer of PT Citra Patenindo Nusa Pratama (1989-1991)
- Project Manager of PT Danayasa Arthatama (1995-1997)
- Head of the Infrastructure Department of PT Danayasa Arthatama (1997-1999)
- Head of the Area Management Department of PT Danayasa Arthatama (1999-2007)
- Director of PT Danayasa Arthatama (2007-2020)
- Director of PT Adinusa Puripratama (2009-present)
- Director of PT Grahamas Adisentosa (2010-present)
- Commissioner of PT Panduneka Abadi (2018-present)

Karier di Perseroan
Career in the Company

Direktur (2020-sekarang)

- Director (2007-2020).

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-



Hendi Lukman
Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

38 Tahun
38 Years Old

Latar Belakang
Background

- Sarjana Teknik Industri, Universitas Pelita Harapan
- Master Manajemen, Universitas Bina Nusantara Jakarta, Indonesia
- Bachelor of Industrial Engineering, Pelita Harapan University
- Master of Management, Bina Nusantara University Jakarta, Indonesia

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- Direktur Utama PT Harta Larasindo (2006-2017)
- Direktur Utama PT Konsep Cipta Cemerlang (2009-2017)
- Direktur Utama PT Tirta Wahana Bali International (2012-2013)
- Komisaris PT Harta Larasindo (2017-sekarang)
- Direktur PT Permata Kharisma Indah (2017-sekarang)
- President Director of PT Harta Larasindo (2006-2017)
- President Director of PT Konsep Cipta Cemerlang (2009-2017)
- President Director of PT Tirta Wahana Bali International (2012-2013)
- Commissioner of PT Harta Larasindo (2017-present)
- Director of PT Permata Kharisma Indah (2017-present)

Karier di Perseroan
Career in the Company

- Sekretaris Perusahaan (2018-2020)
- Direktur (2012-sekarang)
- Corporate Secretary (2018-2020)
- Director (2012-present)

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 28 Juni 2019

AGMS on June 28, 2019

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-



Ronny Leonard Hamid Diana Andi

Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

60 Tahun
60 Years Old

Latar Belakang Background

- Sarjana Teknik Geologi, UPN Veteran Yogyakarta, Indonesia
- Master Administrasi Bisnis, Universitas San Fransisco
- Bachelor of Geological Engineering, UPN Veteran Yogyakarta, Indonesia
- Masters in Business Administration, University of San Francisco

Riwayat Jabatan Position History

Pengalaman Kerja Working Experience

- Assistant Director of Sales Club the Hyatt Surabaya (1986-1991)
- Assistant General Manager Operational PT Pandawalima Halim Bersama (2005-2007)
- General Manager Operational & Commercial PT Pandega Citraniaga (2007-2013)
- Kepala Departemen SDM & Umum PT Danayasa Arthatama Tbk (2015-2018)
- Direktur PT Samudera Indo Sejahtera (2015-sekarang)
- Direktur Utama PT Bakti Artha Reksa Sejahtera (2016-sekarang)
- Direktur PT Graha Karya Investama (2016-sekarang)
- Assistant Director of Sales Club the Hyatt Surabaya (1986-1991)
- Assistant General Manager Operational PT Pandawalima Halim Bersama (2005-2007)
- General Manager of Operational & Commercial of PT Pandega Citraniaga (2007-2013)
- Head of Human Resources & General Affairs Department of PT Danayasa Arthatama Tbk (2015-2018)
- Director of PT Samudera Indo Sejahtera (2015-present)
- President Director of PT Bakti Artha Reksa Sejahtera (2016-present)
- Director of PT Graha Karya Investama (2016-present)

Karier di Perseroan Career in the Company

Direktur (2018-2021)

Director (2018-2021)

Dasar Pengangkatan Terakhir Latest of Appointment

RUPST 21 Juni 2018

AGMS on June 21, 2018

Hubungan Afiliasi Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan Share in the Company

-

Berdasarkan RUPSLB pada tanggal 23 Februari 2021, Bapak Ronny Leonard Hamid Diana Andi tidak lagi menjabat sebagai Direktur
Based on the EGMS on February 23, 2021, Mr. Ronny Leonard Hamid Diana Andi no longer serves as a Director



Tony Soesanto
Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

42 Tahun
42 Years Old

Latar Belakang
Background

- Sarjana Administrasi Bisnis, Universitas Teknologi Sydney, Australia
- *Bachelor of Business Administration, University of Technology Sydney, Australia*
- Master of Science (Msc.), Universitas Pertahanan Indonesia
- *Master of Science (Msc.), Indonesian Defense University*

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- Direktur PT Danayasa Arthatama Tbk (2014-2019)
- *Director of PT Danayasa Arthatama Tbk (2014-2019)*
- Direktur PT Grahamas Adisentosa (2013-sekarang)
- *Director of PT Grahamas Adisentosa (2013-present)*
- Direktur PT Citra Wiradaya (2013-sekarang)
- *Director of PT Citra Wiradaya (2013-present)*

Karier di Perseroan
Career in the Company

Direktur (2019-sekarang)

Director (2019-present)

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 28 Juni 2019

AGMS on June 28, 2019

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-



Hendra Kurniawan
Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

46 Tahun
46 Years Old

Latar Belakang
Background

Sarjana Ekonomi jurusan Akuntansi,
Universitas Tarumanagara

*Bachelor of Economics, Tarumanagara
University*

Riwayat Jabatan
Position History

Pengalaman Kerja
Working Experience

- Supervisor KAP Prasetio Utomo & Co. - Andersen Indonesia (1997-2001)
- Financial Controller PT Techking Enterprises (2001-2014)
- Kepala Departemen Akunting PT Danayasa Arthatama Tbk (2015-2020).

- Supervisor of KAP Prasetio Utomo & Co. - Andersen Indonesia (1997-2001)
- Financial Controller of PT Techking Enterprises (2001-2014)
- Head of the Accounting Department of PT Danayasa Arthatama Tbk (2015-2020)

Karier di Perseroan
Career in the Company

- Manajer Akuntansi (2014-2015)
- Direktur (2020-sekarang)

- Accounting Manager (2014-2015)
- Director (2020-sekarang/present)

Dasar Pengangkatan Terakhir
Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi
Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan
Share in the Company

-



Renate Purnama Sari

Direktur/Director

Kewarganegaraan
Citizenship

Indonesia
Indonesian

Domisili
Domicile

Jakarta
Jakarta

Usia per 31 Desember 2020
Age as of December 31, 2020

36 Tahun
36 Years Old

Latar Belakang

Background

Sarjana Desain Interior, Universitas Pelita Harapan

Bachelor of Interior Design from Pelita Harapan University

Riwayat Jabatan

Position History

Pengalaman Kerja

Working Experience

- Project Executive PT Invals Tata Prima (2006-2007)
- Project Coordinator PT Timur Cipta Prestasi (2007-2012)
- Staff Arsitektur PT Danayasa Arthatama Tbk (2012-2016)
- Kepala Seksi Pelaksanaan Proyek PT Danayasa Arthatama Tbk (2016-2019)
- Kepala Seksi Perencanaan & Pengawasan Proyek PT Danayasa Arthatama Tbk (2019-2020)

- *Project Executive of PT Invals Tata Prima (2006-2007)*
- *Project Coordinator of PT Timur Cipta Prestasi (2007-2012)*
- *Staff of Architecture of PT Danayasa Arthatama Tbk (2012-2016)*
- *Head of PT Danayasa Arthatama Project Implementation Section Tbk (2016-2019)*
- *Head of Project Planning & Supervision Section PT Danayasa Arthatama Tbk (2019-2020)*

Karier di Perseroan

Career in the Company

Direktur (2020-2021)

Director (2020-2021)

Dasar Pengangkatan Terakhir

Latest of Appointment

RUPST 7 Oktober 2020

AGMS on October 7, 2020

Hubungan Afiliasi

Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris dan Direksi.

Unaffiliated with members of Board of Commissioners and Board of Directors.

Jumlah Saham Perseroan

Share in the Company

-

Berdasarkan RUPSLB pada tanggal 23 Februari 2021, Ibu Renate Purnama Sari tidak lagi menjabat sebagai Direktur.
Based on the EGMS on February 23, 2021, Mrs. Renate Purnama Sari no longer serves as a Director.





SUMBER DAYA MANUSIA

Human Capital

Per tanggal 31 Desember 2020, JIHD dan Entitas Anak mempekerjakan 1.715 karyawan, dibandingkan dengan tahun 2019 sebanyak 1.937 karyawan.

As of December 31, 2020, JIHD and its Subsidiaries employed 1,715 employees, compared to 2019 of 1,937 employees.

Tabel berikut menjelaskan komposisi karyawan berdasarkan tingkat jabatan, latar belakang pendidikan, status karyawan, usia, dan jenis kelamin:

The following table describes the composition of employees based on position level, educational background, employee status, age, and gender:

Komposisi Karyawan Berdasarkan Tingkat Jabatan

Employee Composition Based on Position Level

Keterangan Description	2020	2019
Manajer Manager	229	279
Supervisor	312	317
Staf Staff	1.174	1.341
Total	1.715	1.937

Komposisi Karyawan Berdasarkan Pendidikan

Employee Composition Based on Education

Keterangan Description	2020	2019
S2 Master's Degree	50	47
S1/D4 Bachelor's Degree	463	513
D1-D3 Diploma 1 - Diploma 3	257	508
< SMA < Senior High School	945	869
Total	1.715	1.937

Komposisi Karyawan Berdasarkan Usia

Employee Composition Based on Age

Keterangan Description	2020	2019
> 55	50	51
46 - 55	251	236
36 - 45	564	630
< 35	850	1.040
Total	1.715	1.937

Komposisi Karyawan Berdasarkan Jenis Kelamin

Employee Composition Based on Gender

Keterangan Description	2020	2019
Laki - laki Male	1.248	1.417
Perempuan Female	467	520
Total	1.715	1.937

STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM

Structure and Composition of Shareholders

Komposisi Pemegang Saham per Desember 2020 Composition of Shareholders as of December 2020

Pemegang Saham Shareholders	Jumlah Saham (lembar) Number of Shares (shares)	Persentase Kepemilikan (%) Percentage of Ownership (%)
PT Kresna Aji Sembada	932.401.192	40,03
Tomy Winata	306.243.700	13,15
PT Catur Kusuma Abadi Sejahtera	164.604.361	7,07
Sukardi Tandjono Tang	140.880.000	6,05
Pemegang saham lainnya (masing-masing dengan kepemilikan kurang dari 5%) Other shareholders (each with ownership of less than 5%)	784.911.229	33,7
Total	2.329.040.482	100

Komposisi Kepemilikan Saham Domestik dan Asing per Desember Tahun 2020 Komposisi Kepemilikan Saham Domestik dan Asing per Desember Tahun 2020

Pemegang Saham Shareholders	Jumlah Pemegang Saham (akun) Number of Shareholders (account)	Jumlah Saham (lembar) Number of Shares (shares)	Persentase Kepemilikan (%) Percentage of Ownership (%)
Pemegang Saham Lokal Local Shareholders	771	1.937.574.527	83,19
Pemegang Saham Asing Foreign Shareholders	104	391.465.955	16,81
Total	875	2.329.040.482	100

Kepemilikan Saham oleh Manajemen

Share Ownership by Management

Perseroan tidak memiliki kebijakan Program Opsi Saham untuk Manajemen, atau *Management Stock Option Program (MSOP)*. Meski demikian, terdapat seorang anggota Manajemen Perseroan yang memiliki saham Perseroan. Kepemilikan saham oleh Manajemen dapat dilihat pada tabel berikut ini:

The Company does not have a Management Stock Option Program (MSOP) policy. However, there is a member of the Company's Management who owns the Company's shares. Share ownership by management is presented in the following table:

Pemegang Saham Shareholders	Jabatan Position	Jumlah Saham (lembar) Number of Shares (shares)	Persentase Kepemilikan (%) Percentage of Ownership (%)
Tomy Winata	Wakil Presiden Komisaris Vice President Commissioner	306.243.700	13,15

Komposisi Kepemilikan Saham Domestik dan Asing per Desember Tahun 2020

Komposisi Kepemilikan Saham Domestik dan Asing per Desember Tahun 2020

Pemegang Saham Shareholders	Persentase Kepemilikan (%) Percentage of Ownership (%)
PT Kresna Aji Sembada	40,03
Tomy Winata	13,15
PT Catur Kusuma Abadi Sejahtera	7,07
Sukardi Tandjono Tang	6,05
Pemegang Saham < 5% Shareholders < 5%	33,70

ENTITAS ANAK PERSEROAN Subsidiaries

Entitas Anak Subsidiaries	Domisili Domicile	Bidang Usaha Line of Business	Tahun Berdiri Year of Establishment	Persentase Kepemilikan (%) Percentage of Ownership (%)
Kepemilikan Langsung Direct Ownership				
PT Danayasa Arthatama (DA)	Jakarta	Real estat Real estate	1987	82,41
PT Panduneka Sejahtera (PS)	Jakarta	Pembangunan dan pengelolaan gedung perkantoran Office building construction and management	1995	99,99
PT Dharma Harapan Raya (DHR)	Jakarta	Jasa manajemen perhotelan Hotel management services	1998	60,00
PT Jakarta International Hotels Management (JIHM)	Jakarta	Jasa manajemen perhotelan Hotel management services	1992	90,00

Kepemilikan Melalui DA
Ownership Through DA

PT Artharaya Bintang Semesta (ABS)	Jakarta	Penyertaan Saham <i>Holding Company</i>	2016	63,64
PT Adinusa Puripratama (AP)	Jakarta	Pembangunan dan pengelolaan gedung serta kegiatan yang berkaitan <i>Building construction and management and related activities</i>	1995	99,99
PT Citra Adisarana (CA)	Jakarta	Pembangunan & pengelolaan hotel serta gedung perkantoran <i>Development and management of hotel and offices building</i>	1995	99,99
PT Grahamas Adisentosa (GA)	Jakarta	Pembangunan dan pengelolaan gedung serta kegiatan yang berkaitan <i>Building construction and management and related activities</i>	1995	99,99
PT Intigraha Arthayasa (IA)	Jakarta	Perhotelan, pariwisata dan kegiatan yang berkaitan <i>Hotel, tourism and related activities</i>	1995	99,99
PT Artha Telekomindo (AT)	Jakarta	Telekomunikasi <i>Telecommunication</i>	1993	99,99
PT Citra Wiradaya (CW)	Jakarta	Pembangunan dan pengelolaan gedung serta kegiatan yang berkaitan <i>Building construction and management and related activities</i>	1995	99,99
PT Artharaya Unggul Abadi (AUA)	Jakarta	Pembangunan dan pengelolaan gedung serta kegiatan yang berkaitan <i>Building construction and management and related activities</i>	1995	99,99
PT Majumakmur Arthasentosa (MAS)	Jakarta	Pengembangan hotel & apartemen <i>Hotel & apartment development</i>	1995	51,00
PT Nusagraha Adicitra (NA)	Jakarta	Pembangunan & pengelolaan hotel serta gedung perkantoran <i>Development and management of hotel and offices building</i>	1995	99,99
PT Pandugraha Sejahtera (PGS)	Jakarta	Pembangunan & pengelolaan hotel serta gedung perkantoran <i>Development and management of hotel and offices building</i>	1995	99,99
PT Panduneka Abadi (PA)	Jakarta	Pembangunan & pengelolaan hotel serta gedung perkantoran <i>Development and management of hotel and offices building</i>	1995	99,99
PT Grahaputra Sentosa (GPS)	Jakarta	Pembangunan & pengelolaan hotel serta gedung perkantoran <i>Development and management of hotel and offices building</i>	1995	99,99
PT Andana Utamagraha (AU)	Jakarta	Pengembangan hotel & apartemen <i>Hotel & apartment development</i>	1995	51,00

PT Esagraha Puripratama (EP)	Jakarta	Perdagangan <i>Trading</i>	1995	99,92
Ace Equity Holdings Limited (ACE)	British Virgin	Penyertaan saham <i>Holdings Company</i>	2012	100,00
PT Primagraha Majumakmur (PGMM)	Jakarta	Pengembangan real estat dan agen pemasaran apartemen <i>Real estate development and apartment marketing agent</i>	1993	99,99
PT Pusat Graha Makmur (PGM)	Jakarta	Perdagangan <i>Trading</i>	1994	99,60
PT Adimas Utama (AMU)	Jakarta	Perdagangan <i>Trading</i>	1995	99,20
PT Trinusa Wiragraha (TW)	Jakarta	Perdagangan <i>Trading</i>	1995	99,20
Kepemilikan Melalui PT Artharaya Bintang Semesta <i>Ownership Through PT Artharaya Bintang Semesta</i>				
PT Pacific Place Jakarta (PPJ)	Jakarta	Pengembangan dan pengelolaan hotel, mal, apartemen dan gedung perkantoran <i>Development and management of hotel, mall, apartment and office building</i>	1995	55,00
Kepemilikan Melalui PPJ <i>Ownership Through PP</i>				
PT Graha Sampoerna (GS)	Jakarta	Pembangunan dan pengelolaan gedung serta kegiatan yang berkaitan <i>Building construction and management and related activities</i>	1995	99,67



PT DANAYASA ARTHATAMA (PT DA)

PT DA merupakan perusahaan yang bergerak di bidang properti yang menjalankan usaha dalam bidang real estat, konstruksi, hotel dan jasa telekomunikasi. PT DA sebagai pengembang dan pengelola kawasan telah berhasil melakukan transformasi lahan kumuh seluas 45 ha menjadi Kawasan Niaga Terpadu Sudirman (SCBD). Sebuah pusat bisnis premium dan prestisius dengan gedung perkantoran, hunian eksklusif, pusat perbelanjaan modern, dan hotel bintang lima, yang didukung dan dilengkapi dengan keberadaan sarana dan prasarana yang terintegrasi.

PT DA telah berdiri sejak 1 April 1987 dengan akta Pendirian No. 9 tanggal 1 April 1987 yang dibuat oleh Misahardi Wilamarta, S.H., Notaris yang berkedudukan di Jakarta. Akta Pendirian tersebut telah disahkan Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-7255.HT.01.01.Th.87 tanggal 13 November 1987 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 27 tanggal 3 April 1990, Tambahan No. 1260.

Anggaran Dasar PT DA telah mengalami beberapa kali perubahan. Perubahan Anggaran dasar terbaru berhubungan dengan perubahan status perusahaan dari perusahaan terbuka menjadi perusahaan tertutup yang tertuang dalam Akta Pernyataan Keputusan Rapat dan Perubahan Anggaran Dasar No. 01 tanggal 1 Juli 2020 yang dibuat di hadapan Mochamad Nova Faisal, S.H., M.Kn., Notaris di Jakarta Selatan, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0271611 tanggal 2 Juli 2020.

PT DA telah mendapatkan persetujuan dari pemegang saham untuk melakukan delisting secara sukarela dan melakukan perubahan status perusahaan dari terbuka menjadi perusahaan tertutup dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 11 Desember 2019 di Hotel Borobudur Jakarta. Sejak 20 April 2020, PT DA efektif tidak lagi tercatat di Bursa Efek Indonesia dan sejak 1 Juli 2020 efektif kembali sebagai perusahaan tertutup.

Susunan terakhir Dewan Komisaris dan Direksi dinyatakan dalam akta Pernyataan Keputusan Rapat No. 19 tanggal 9 Oktober 2020 yang dibuat di hadapan Mochamad Nova Faisal, S.H., M.Kn., Notaris di Jakarta Selatan. Akta tersebut juga telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0402181 tanggal 27 Oktober 2020.

Perseroan saat ini memiliki 82,41% saham PT DA.

PT DA is a company engaged in the property (real estate & hotel) sector that provides real estate investment and telecommunications services. Through these two business segments, As a developer and manager of the area, PT DA has succeeded in transforming a slum area into an integrated commercial area with a prestigious reputation, commonly known as the Sudirman Central Business District (SCBD) with a land area of approximately 45 hectares. It is a premium and prestigious business center with office building, exclusive residence, modern shopping center, and a 5-star hotel supported and equipped with integrated facilities and infrastructures.

PT DA was established on April 1, 1987 based on the deed of establishment No. 9 dated April 1, 1987 made before Misahardi Wilamarta, S.H., a Notary domiciled in Jakarta. The Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia through Decree No. C2-7255.HT.01.01.Th.87 dated November 13, 1987 and has been published in the State Gazette of the Republic of Indonesia No. 27 dated April 3, 1990, Supplement No. 1260.

PT DA's Articles of Association have been amended several times. The latest amendment to the Articles of Association relates to the change in the company's status from a public company to a private company as stated in the Deed of Statement of Meeting Resolutions and Amendments to the Articles of Association No. 01 dated July 1, 2020 made before Mochamad Nova Faisal, S.H., M.Kn., Notary in South Jakarta, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0271611 on July 2, 2020.

PT DA has obtained approval from the shareholders to conduct delisting voluntarily and change the company's status from a public company to a private company at the Extraordinary General Meeting of Shareholders (EGMS) on December 11, 2019 at Hotel Borobudur Jakarta. Since April 20, 2020, PT DA is effectively no longer listed on the Indonesia Stock Exchange and since July 1, 2020. It is effective as a private company.

The final composition of the Board of Commissioners and Board of Directors is stated in the Deed of Statement of Meeting Resolutions No. 19 dated October 9, 2020 made before Mochamad Nova Faisal, S.H., M.Kn., Notary in South Jakarta. The deed has also been received and recorded in the Legal Entity Administration System database by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0402181 October 27, 2020.

The Company currently owns 82.41% of PT DA's shares.



Alamat/Address

Gedung Artha Graha Lantai 12/12th Floor
Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190-Indonesia

PT DHARMA HARAPAN RAYA (PT DHR)

Sebagai anak perusahaan dari JIHD, PT DHR bergerak di bidang usaha manajemen perhotelan. Hingga saat ini, PT DHR bertanggung jawab dalam pengelolaan aktivitas operasional Hotel Borobudur Jakarta (Jakarta), Discovery Kartika Plaza Hotel (Bali), Palace Hotel (Cipanas), dan Discovery Ancol (Jakarta).

PT DHR didirikan berdasarkan akta Pendirian No. 52 tanggal 6 November 1998 di hadapan Rachmat Santoso, S.H., Notaris di Jakarta. Menteri Kehakiman Republik Indonesia telah menyetujui Akta Pendirian tersebut melalui Surat Keputusan No. C2-28134 HT.01.01.Th.98 tanggal 16 Desember 1998 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 55 tanggal 9 Juli 1999, Tambahan No. 4138.

Anggaran Dasar PT DHR telah mengalami beberapa kali perubahan. Perubahan terakhir adalah mengenai maksud dan tujuan serta kegiatan usaha PT DHR. Perubahan tersebut dinyatakan dalam akta Pernyataan Keputusan Pemegang Saham di Luar Rapat No. 23 tanggal 20 Desember 2019 yang dibuat di hadapan Mochamad Nova Faisal, S.H., M.Kn., Notaris di Jakarta Selatan. Akta tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0004152.AH.01.02.TAHUN 2020 tanggal 17 Januari 2020.

Struktur Dewan Komisaris dan Direksi PT DHR dinyatakan dalam Keputusan Sirkuler Pemegang Saham Sebagai Pengganti Rapat Umum Pemegang Saham tanggal 21 Januari 2020.

Perseroan memiliki kepemilikan saham PT DHR sebesar 60,00%.

As a subsidiary of JIHD, PT DHR is engaged in the hotel management business. As of today, PT DHR is responsible for managing the operational activities of Hotel Borobudur Jakarta (Jakarta), Discovery Kartika Plaza Hotel (Bali), Palace Hotel (Cipanas), and Discovery Ancol (Jakarta).

The establishment of PT DHR was based on the deed of establishment No. 52 dated November 6, 1998 before Rachmat Santoso, S.H., Notary in Jakarta. The Minister of Justice of the Republic of Indonesia has approved the Deed of Establishment through Decree No. C2-28134 HT.01.01.Th.98 dated December 16, 1998 and has been published in the State Gazette of the Republic of Indonesia No. 55 dated July 9, 1999, Supplement No. 4138.

PT DHR's Articles of Association have been amended several times. The latest amendment is regarding the aims, objectives and business activities of PT DHR. The changes are stated in the deed No. 23 dated December 20, 2019 made before Mochamad Nova Faisal, S.H., M.Kn., a Notary in South Jakarta. The deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0004152.AH.01.02. TAHUN 2020 dated January 17, 2020.

The structure of the Board of Commissioners and Board of Directors of PT DHR is stated in the Circular Decision of the Shareholders in Lieu of the General Meeting of Shareholders dated January 21, 2020.

The Company has 60.00% ownership of shares in PT DHR.

PT PANDUNEKA SEJAHTERA (PT PS)

Berdasarkan isi pasal 3 Anggaran Dasar PT PS, PT PS merupakan perusahaan yang bergerak di bidang real estat yang dimiliki sendiri atau disewa. Hingga saat ini, PT PS belum melakukan pengembangan yang signifikan atas usaha maupun lahan yang dimiliki. PT PS didirikan pada tanggal 25 Oktober 1995 berdasarkan Akta No. 193 dibuat di hadapan Soekaimi, S.H., Notaris di Jakarta, yang telah mendapatkan pengesahan dari Menteri Kehakiman Republik Indonesia tertanggal 4 Maret 1996 No. C2 3599.HT.01.01TH.96, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 77 tanggal 24 September 1996, Tambahan No. 8206.

Anggaran Dasar PT PS telah mengalami beberapa kali perubahan. Perubahan terakhir adalah mengenai maksud dan tujuan serta kegiatan usaha PT PS. Perubahan tersebut dinyatakan dalam akta Pernyataan Keputusan Pemegang Saham di Luar Rapat No. 07 tanggal 08 Juli 2020 yang dibuat di hadapan Chandra Lim, S.H., LL.M., Notaris di Jakarta Utara. Akta tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0047419.AH.01.02. TAHUN 2020 tanggal 13 Juli 2020.

Struktur Dewan Komisaris dan Direksi terakhir telah dinyatakan dalam akta Pernyataan Keputusan Para Pemegang Saham No. 57 tanggal 20 September 2019 yang dibuat di hadapan Chandra Lim, S.H., LL.M., Notaris di Jakarta Utara. Akta tersebut telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0335794 tanggal 23 September 2019.

Perseroan merupakan pemegang saham mayoritas PT PS dengan persentase kepemilikan sebesar 99,99%.

Alamat/Address

Gedung Artha Graha Lantai 15/15th Floor
Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190-Indonesia

Based on the contents of article 3 of the Articles of Association of PT PS, PT PS is a company engaged in real estate industry that is owned or leased. As of now, PT PS has not made significant development of its business or land. PT PS was established on October 25, 1995 based on Deed No. 193 made before Soekaimi, S.H., a Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia dated March 4, 1996 No. C2 3599.HT.01.01TH.96, and has been announced in the State Gazette of the Republic of Indonesia No. 77 dated September 24, 1996, Supplement No. 8206.

PT PS's Articles of Association have been amended several times. The last change is regarding the aims, objectives and the business activities of PT PS. The changes are stated in the deed of Statement of Shareholders' Decisions outside the Meeting No. 07 dated July 08, 2020 made before Chandra Lim, S.H., LL.M., a Notary based in North Jakarta. The deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0047419.AH.01.02. TAHUN 2020 dated July 13, 2020.

The latest structure of the Board of Commissioners and Directors has been stated in the deed of Shareholders Decree No. 57 dated September 20, 2019 made before Chandra Lim, S.H., LL.M., a Notary in North Jakarta. The deed has been received and recorded in the database of the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0335794 dated September 23, 2019.

The Company is the majority shareholder of PT PS with an ownership percentage of 99.99%.

PT JAKARTA INTERNATIONAL HOTELS MANAGEMENT (PT JIHM)

Berdasarkan isi pasal 3 Anggaran Dasar, PT JIHM bergerak di bidang yang mencakup jasa manajemen yang berhubungan dengan perhotelan. Sejak tanggal 2 Juli 1999 hingga saat ini, PT JIHM berstatus tidak aktif.

PT JIHM didirikan pada tanggal 27 Januari 1992 berdasarkan Akta No. 120 di hadapan Agus Madjid S.H., notaris di Jakarta, yang telah mendapatkan pengesahan dari Menteri Kehakiman Republik Indonesia tertanggal 23 Februari 1996 No. C2-2394 HT.01.01.Th.96, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 41 tanggal 21 Mei 1996, Tambahan No. 4644. Anggaran Dasar PT JIHM telah beberapa kali mengalami perubahan. Perubahan terakhir kali melalui Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa PT JIHM No. 45 tanggal 10 Februari 2010 dibuat di hadapan Afryanti Latuconsina, S.H., M.Kn., notaris di Jakarta, sehubungan dengan penurunan modal dan penyesuaian Anggaran Dasar terhadap Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas. Perubahan Anggaran Dasar tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-26386.AH.01.02.Tahun 2010 tanggal 24 Mei 2010.

Perseroan menjadi pemilik saham mayoritas PT JIHM, yaitu sebesar 90,00%.

Alamat/Address

Gedung Artha Graha Lantai 15/15th Floor
Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190-Indonesia

Based on the contents of article 3 of the Articles of Association, PT JIHM is engaged in a business field that includes management services related to hospitality. PT JIHM has been inactive since July 2, 1999.

PT JIHM was established on January 27, 1992 based on Deed No. 120 before Agus Madjid S.H., a notary in Jakarta, who was approved by the Minister of Justice of the Republic of Indonesia dated February 23, 1996 No. C2-2394 HT.01.01.Th.96, and has been published in the State Gazette of the Republic of Indonesia No. 41 dated May 21, 1996, Supplement No. 4644. PT JIHM's Articles of Association have been amended several times. The last amendment was through the Deed of Decision of the Extraordinary General Meeting of Shareholders of PT JIHM No. 45 dated February 10, 2010 made before Afryanti Latuconsina, S.H., M.Kn., a notary in Jakarta, in connection with a decrease in capital and an adjustment to the Articles of Association to the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies. The amendments to the Articles of Association were approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-26386.AH.01.02. Year 2010 dated May 24, 2010.

The Company becomes the majority shareholder of PT JIHM, which is 90.00%.

KRONOLOGI PENCATATAN SAHAM

Chronology of Share Listing

Aksi Korporasi Corporate Action	Tahun Pencatatan Recording Year	Penambahan Jumlah Saham (lembar) Number of Shares (Shares)	Akumulasi Saham (lembar) Accumulation of Shares (Shares)	Nama Bursa Efek Percentage of Name of Stock Exchange
Penawaran Umum Saham Perdana <i>Initial Public Offering</i>	1984	6.618.600	6.618.600	BEI IDX
Penawaran Umum Saham Kedua <i>Second Public Offering</i>	1988	6.633.700	13.252.300	BEI IDX
Pencatatan Saham Pendiri <i>Listing of Founder's Shares</i>	1989	11.315.700	24.568.000	BEI IDX
Pencatatan Saham <i>Share Listing</i>	1991	432.000	25.000.000	BEI IDX
Pencatatan Saham Pendiri <i>Listing of Founder's Shares</i>	1992	56.869.280	81.869.280	BEI IDX
Pencatatan Saham yang Berasal dari Penukaran Waran <i>Listing of Shares Converted from Warrants</i>	1992	46.800.000	128.669.280	BEI IDX
Pencatatan Saham Bonus <i>Listing of Bonus Shares</i>	1994	257.338.560	386.007.840	BEI IDX
Penawaran Umum Terbatas 1 <i>Right Issue</i>	1996	579.011.760	965.019.600	BEI IDX
Pemecahan Nilai Nominal Saham <i>Stock Split</i>	2004	965.019.600	1.930.039.200	BEI IDX
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu <i>Additional Capital Stock Without Pre-emptive Right</i>	2011	399.001.282	2.329.040.482	BEI IDX

Aksi Korporasi 2020

Corporate Action 2020

Selama tahun 2020, Perseroan tidak melakukan aksi korporasi dalam bentuk apa pun.

During 2020, the Company carried did not carry out corporate actions in any form.

KRONOLOGI PENCATATAN EFEK LAINNYA

Chronology of Other Stock Listing

Selain yang terdapat di dalam kronologi pencatatan saham di atas, Perseroan tidak melakukan pencatatan efek lainnya. *Apart from what is stated in the chronology of share listing above, the Company does not record any other securities.*

LEMBAGA DAN PROFESI PENUNJANG PASAR MODAL

Capital Market Supporting and Institutions

Daftar Lembaga dan Profesi Penunjang

List of Supporting Professional and Institutions

Nama & Alamat Lembaga & Profesi Penunjang <i>Name and Address of Supporting Professional and Institutions</i>		Jenis & bentuk Jasa <i>Type and Form of Services</i>
Biro Administrasi Efek <i>Shares Registrar</i>	PT Raya Saham Registra Gedung Plaza Sentral Lantai 2 Jl. Jenderal Sudirman 47-48, 12930 Telp +6221 252 5666 Faks +6221 252 5028	Pencatatan Daftar Pemegang Saham Perseroan <i>Listing of Company's Shareholders</i>
Akuntan Publik <i>Public Accountant</i>	Mirawati Sensi Idris Gedung Intiland lantai 7 Jl. Jendral Sudirman Kav 32, Jakarta 10220 Telp +6221 570 8111 Faks +6221 572 2737	Audit atas Laporan Keuangan Tahun Buku 2020 <i>Audit on Consolidated Financial Statements for the 2020 fiscal year</i>
Notaris <i>Notary</i>	M. Nova Faisal S.H., M.Kn. Gedung Cyber II Jl HR Rasuna Said Blok X5/13, Jakarta Selatan 12950 Email: novafaisal@indo.net.id Telp (+6221) 2902 1312 Faks (+6221) 2902 1314	Pembuatan Akta RUPS Perseroan <i>Administer GMS Deed of the Company</i>

Daftar Penting Lainnya

Other Important List

Pencatatan Saham & Informasi Perdagangan <i>Share Listing and Trading Information</i>	Bursa Efek Indonesia Indonesia Stock Exchange Gedung Bursa Efek Indonesia Jl. Jend. Sudirman Kav 52-53, Jakarta 12190 Telp (+6221) 515 0515 callcenter@idx.co.id www.idx.co.id
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PENGHARGAAN DAN SERTIFIKASI 2020

Awards and Certifications in 2020



Hotel Borobudur Jakarta mendapatkan sertifikasi CHSE Standards (*Cleanliness, Health, Safety, and Environmental Sustainability*) tahun 2020 dari Kementerian Pariwisata dan Ekonomi Kreatif/Badan Pariwisata dan Ekonomi Kreatif Republik Indonesia.

Hotel Borobudur Jakarta received the CHSE Standards (Cleanliness, Health, Safety, and Environmental Sustainability) certification in 2020 from the Ministry of Tourism and Creative Economy/the Tourism and Creative Economy Agency of the Republic of Indonesia.



Hotel Borobudur Jakarta mendapatkan sertifikasi CHSE Standards dengan kategori penilaian “Memuaskan” dari Sucofindo, TÜV Rheiland, dan Mutu Certification International pada tahun 2020.

Sertifikasi CHSE merupakan upaya manajemen dalam menerapkan protokol kesehatan dan kebersihan serta memberikan rasa aman kepada para pelanggan yang menginap di Hotel Borobudur Jakarta, utamanya di masa pandemi Covid-19

Hotel Borobudur Jakarta was certified with CHSE Standards certification with the category of “Satisfactory” from Sucofindo, TÜV Rheiland, and Quality Certification International in 2020.

CHSE certification is a management effort in implementing health and hygiene protocols and providing security to customers staying at Hotel Borobudur Jakarta, especially during the Covid-19 pandemic.



04

**ANALISIS
DAN PEMBAHASAN
MANAJEMEN**

*Management Discussion
and Analysis*





TINJAUAN PEREKONOMIAN

Economic Review

Analisis Perekonomian Global

Global Economic Analysis

Perekonomian global 2020 sebenarnya belum sepenuhnya lepas dari ancaman resesi yang dipicu oleh perang dagang Amerika Serikat (AS) dan Tiongkok yang belum mereda. Ketidakharmonisan hubungan AS dan Tiongkok berpengaruh pada perekonomian global, karena kedua negara adidaya ekonomi ini masing-masing berkontribusi 25% dan 15% terhadap ekonomi dunia.

Situasi global yang kurang kondusif, diperparah dengan teridentifikasinya virus Corona baru (Covid-19) pada November 2019. Akhir Januari 2020, wabah Covid-19 oleh WHO ditetapkan sebagai global health emergency. Pada awalnya dampak epidemi virus ini terhadap ekonomi global diperkirakan bersifat ringan dan hanya temporer. Ekonomi global akan pulih cepat mulai semester kedua tahun 2020, karena skenarionya penyebaran virus ini akan dapat diatasi di April-Mei 2020.

Epidemi Covid-19 telah menyebar cepat, yang dari hari ke hari tidak hanya mengancam kesehatan manusia, tapi telah menjadi penyebab kontraksi perekonomian global. Pandemi Covid-19 telah menjadi fenomena *black swan*, yaitu peristiwa langka yang sulit diprediksi, namun saat terjadi dampaknya besar sekali dan di luar perkiraan umum. Wabah virus Corona tidak lagi sekedar sebagai penghambat,

2020 global economy is still endangered by recession generated by trade war between United States (US) and China which has not subsided. The disharmony between the US and China affects the global economy, because these two economic superpowers contribute 25% and 15% respectively to the world economy.

Coronavirus (Covid-19) outbreak has worsened the already unstable global economic situation in November 2019. At the end of January 2020, WHO officially announced the Covid-19 pandemic as global health emergency. The pandemic was expected to not significantly affect the global economy and predicted to be recovered as of second quarter of 2020. The projection was due to the virus outbreak scenario that can be contained in April-May 2020.

Covid-19 epidemic has spread rapidly. This virus is not only threats for human health, but it is also the one to blame for global economic contraction. Covid-19 pandemic is a black swan phenomenon, a rare event that is difficult to predict, but when it occurs, the impact is enormous and beyond general expectations. The Coronavirus outbreak is no longer just an obstacle, but at the same time has reduced global economic

tapi sekaligus telah menyusutkan pertumbuhan ekonomi global (hanya akan mengalami penyusutan 0,1%-0,2%, apabila dapat diatasi pada semester pertama 2020).

Laporan Bank Dunia yang dirilis pada 30 Maret 2020 menyatakan bahwa pandemi Covid-19 akan melambatkan pertumbuhan ekonomi di negara-negara berkembang di Asia Timur, dan Pasifik, serta Tiongkok. Namun, kenyataannya pandemi Covid-19 telah meredam aktivitas perekonomian global yang diperkirakan akan berlangsung sepanjang 2020, dan banyak negara (tidak hanya di Asia Timur dan Pacific) mulai jatuh dalam resesi sejak di kuartal I-2020.

Tren pertumbuhan ekonomi yang terkontraksi tiap kuartal menjadi pertimbangan untuk memprediksi pertumbuhan ekonomi sepanjang 2020. Pembatasan mobilitas demi menekan risiko kesehatan telah melemahkan laju pertumbuhan ekonomi global karena menekan permintaan domestik terutama terhadap aktivitas konsumsi dan investasi. Perkiraan pertumbuhan ekonomi global 2020 berulang kali direvisi. Akhirnya untuk 2020, Organisasi Kerja Sama dan Pembangunan Ekonomi (OECD) memperkirakan pertumbuhan ekonomi global akan terkontraksi 6% hingga 7,6% dan Bank Dunia memprediksi kontraksi hingga 5%.

growth (it will only shrink 0.1%-0.2%, if it can be overcome in the first half of 2020).

The World Bank reported on March 30, 2020 that the Covid-19 pandemic will slacken the economic growth in East Asia and Pacific developing countries, including China. In fact, the pandemic has muted global economic activities throughout 2020. As a result, there are considerable amount of countries starting to fall into recession (not only East Asian and Pacific countries) since first quarter of 2020.

Contracted economic growth trend in each quarter is a consideration to predict economic growth throughout 2020. Mobility restriction policy enforced to minimize the health risks has reduced domestic demand, especially on consumption and investing activities. 2020 global economic growth projection has been revised several times. Organisation for Economic Co-operation and Development OECD has predicted that the global economic growth in 2020 has fallen into deep contraction, reaching 6% to 7.6%, while the World Bank's prediction reached contraction of 5%.

Analisis Perekonomian Nasional National Economic Analysis

Perekonomian Indonesia sepanjang tahun 2019 tumbuh sebesar 5,02% atau lebih lambat dari 2018 yang tumbuh 5,17%. Indonesia mulai terjebak pertumbuhan ekonomi rendah. Namun, saat memasuki 2020, keoptimisan tetap dikumandangkan terhadap perekonomian Indonesia yang bakal lebih baik dari 2019 yang penuh tidak ketidaktentuan.

Pemerintah optimis ekonomi Indonesia masih akan tumbuh karena tidak terlalu terkena dampak dari kondisi perlambatan ekonomi global. Indonesia memiliki pasar domestik yang terjaga kuat dengan topangan sektor konsumsi rumah tangga yang berperan sampai 56-57% terhadap total PDB. Ditambah lagi dengan stabilitas ekonomi dan politik yang terjadi pasca pelantikan Presiden dan Wakil Presiden pada bulan Oktober 2019 yang akan bertahan pada tahun 2020, iklim ekonomi Indonesia akan semakin membaik.

Pemerintah memprediksikan bahwa perekonomian Indonesia akan tumbuh 5,3% sepanjang tahun 2020. Lembaga-lembaga keuangan internasional juga memperkirakan pertumbuhan ekonomi Indonesia yang tidak jauh berbeda dengan prediksi Pemerintah. OECD memprediksikan tumbuh 5%, Dana Moneter Internasional IMF dan Bank Dunia masing-masing dengan 5,1%, serta ADB sebesar 5,2%.

Throughout 2019, Indonesian economic growth reached 5.02% or lower than 2018 acquisition of 5.17%. Indonesia started to get stuck in low economic growth. However, in early 2020, Indonesian economy has seen optimism and was projected to record better growth in uncertain 2019.

The government was optimistic that Indonesian economy would grow as it has not been significantly exposed by the weakened global economic growth. Indonesia has a sustainable domestic market, supported by household consumption sector that has contributed 56%-57% to GDP. Indonesian economy climate was predicted to improve as inauguration of president and Vice President in October 2019 has stabilized the economy and politics.

The government predicted that the Indonesian economy would grow by 5.3% throughout 2020. International financial institutions also prediction similar figures. OECD predicted that the Indonesian economy would grow by 5%, IMF and the World Bank's prediction was 5.1%, International Monetary Fund while ADB predicted a growth of 5.2%.

Namun, apabila dicermati secara riil, perekonomian Indonesia sebenarnya tengah berada pada situasi perlambatan yang terjadi sejak kuartal IV-2019, yang hanya tumbuh 4,97% di bawah kuartal III yang masih mampu tumbuh 5,02%. Perlambatan diperkirakan berlanjut hingga kuartal I-2020, sehingga berisiko tumbuh di bawah 5%.

Dampak pandemi Covid-19 yang merebak dari Tiongkok ternyata telah berimplikasi pula pada perekonomian Indonesia. Kebijakan *lockdown* yang diterapkan oleh Pemerintah Tiongkok untuk mengatasi dan memotong rantai penyebaran Covid-19 telah membuat angka pertumbuhan ekonominya berkontraksi hingga 6,8% di kuartal I-2020. Pelambatan ekonomi Tiongkok telah menjadi tekanan global berdampak ke hampir semua negara berkembang, termasuk Indonesia.

Perekonomian Indonesia kuartal I-2020 hanya tumbuh 2,97%. Penyebabnya bisa saja merupakan kelanjutan perlambatan perekonomian Indonesia sejak kuartal IV-2019, tapi bisa pula karena situasi kondisi perekonomian global yang mulai terdampak dengan pandemi Covid-19 yang menyebar ke seluruh dunia. Dibanding dengan Malaysia yang hanya mampu tumbuh 1%, Singapura dan India yang masing-masing 0,7%, pertumbuhan ekonomi pada kuartal I-2020 tidak terlalu buruk. Karena belum ada pembatasan sosial berskala besar (PSBB), yang mulai diterapkan sejak 10 April hingga 4 Juni 2020.

Perekonomian Indonesia memasuki fase parah pada kuartal II-2020, dan puncak dari dampak Covid-19 terhadap ekonomi terjadi di Mei 2020. Aktivitas perdagangan lumpuh disertai daya beli masyarakat yang merosot. Ekonomi Indonesia berkontraksi 5,32% pada kuartal II-2020.

Pertumbuhan konsumsi rumah tangga, yang selama ini menjadi penopang pertumbuhan mengalami penurunan 5,52% dan 4,04% di kuartal II dan III-2020. Perubahan ini seiring dengan restriksi pergerakan manusia untuk menekan penyebaran virus Corona. Pertumbuhan ekonomi di kuartal III-2020 berkontraksi 3,49%, lebih baik dari kuartal II-2020 yang 5,32%.

Kinerja perekonomian Indonesia di kuartal IV-2020 gagal mendorong pertumbuhan kembali ke zona positif. Laju ekonomi pada Oktober-Desember 2020 masih terdampak pandemi Covid-19. Pada kuartal IV-2020 konsumsi rumah tangga yang menjadi katalis utama ekonomi Indonesia masih berada di kisaran 3,6% hingga 2,6%. Pertumbuhan ekonomi pada kuartal IV masih berkontraksi 2,19% sehingga secara keseluruhan berada di zona negatif 2,07%. Pertumbuhan negatif pertama sejak 1998.

However, if carefully observed, the Indonesian economy is actually slowing since the fourth quarter of 2019, which only grew 4.97% below the third quarter, which was still able to grow by 5.02%. The slowdown is expected to continue into the first quarter of 2020, so there is a risk of growth below 5%.

The impact of the Covid-19 pandemic that was initially spread from China has also had implications for the Indonesian economy. The lockdown policy imposed by the Chinese Government to overcome and halt the spread of Covid-19 has made its economic growth rate contracted to 6.8% in the first quarter of 2020. The slowdown in China's economy has become a global pressure affecting almost all developing countries, including Indonesia.

The Indonesian economy in the first quarter of 2020 only grew 2.97%. This was due to Indonesia's continuous economic slowdown since the fourth quarter of 2019, but it could also be due to the global economic situation, which has begun to be affected by the Covid-19 pandemic spreading throughout the world. Compared to Malaysia, which was only able to grow 1%, Singapore and India with 0.7% each, Indonesian economic growth in the first quarter of 2020 was not too bad, since there were no large-scale social restrictions (PSBB), which began to be imposed from April 10 to June 4, 2020.

The Indonesian economy entered a severe phase in the second quarter of 2020, and the peak of the impact of Covid-19 on the economy occurred in May 2020. Trade activity was paralyzed along with declining people's purchasing power. Indonesia's economy was contracted to 5.32% in the second quarter of 2020.

The growth of household consumption, which is the main contributor to the growth, decreased to 5.52% and 4.04% in the second and third quarters of 2020. This change is in line with restrictions on human movement to suppress the spread of the Coronavirus. Economic growth in the third quarter of 2020 contracted to 3.49%, improving than the second quarter of 2020 which was 5.32%.

Indonesia's economic performance in the fourth quarter of 2020 failed to push growth back into the positive zone. The economic rate in October-December 2020 was still affected by the Covid-19 pandemic. In the fourth quarter of 2020, household consumption which is the main catalyst for the Indonesian economy was still in the range of minus 3.6% to 2.6%. Economic growth in the fourth quarter was still contracted to 2.19%. The overall growth reached 2.07%, which is the first negative growth since 1998.

TINJAUAN INDUSTRI DAN OPERASIONAL

Industrial and Operational Review

Tinjauan Industri

Industrial Review

Pertumbuhan Ekonomi Indonesia Menurut Lapangan Usaha 2019-2020 (%)

Indonesia Economic Growth Based on Business Field in 2019-2020 (%)

Sumber: BPS
Source: BPS

No.	Keterangan Description	2019	2020
1.	Industri pengolahan Processing Industry	3,80	-2,93
2.	Pertanian, Kehutanan dan Perikanan Agriculture, Forestry and Fishery	3,61	1,75
3.	Perdagangan Trade	4,60	-3,72
4.	Konstruksi Construction	5,76	-3,26
5.	Pertambangan dan Penggalian Mining and Excavation	1,22	-1,95
6.	Jasa Keuangan dan Asuransi Financial and Insurance Service	6,61	3,25
7.	Informasi dan Komunikasi Information and Communication	9,42	10,58
8.	Transportasi dan Pergudangan Transportation and Warehouse	6,39	-15,04
9.	Administrasi Pemerintahan Government Administration	4,65	-0,03
10.	Jasa Pendidikan Education Service	6,30	2,63
11.	Real Estat Real Estate	5,76	2,32
12.	Akomodasi dan Makan Minum Accommodation and Food & Beverages	5,79	-10,22
13.	Jasa Lainnya Other Services	10,57	-4,10
14.	Jasa Perusahaan Corporate Service	10,25	-5,44
15.	Jasa Kesehatan dan Kegiatan Sosial Health and Social Activity Service	8,69	11,60
16.	Pengadaan Listrik dan Gas Electricity and Gas Procurement	4,04	-2,34
17.	Pengadaan Air Water Procurement	6,83	4,94

Pandemi Covid-19 telah menjadi awan gelap yang berpengaruh pada aktivitas perekonomian di seluruh Indonesia. Aktivitas ekonomi berjalan di bawah kapasitas, nyaris tidak bergerak,

The Covid-19 pandemic has affected economic activity throughout Indonesia. Economic activity was running below capacity, barely moving, especially when the strict large-

terutama pada saat diterapkannya kebijakan pembatasan sosial berskala besar (PSBB) I dan II yang ketat di Jakarta. Kebijakan tersebut diberlakukan untuk memutuskan mata rantai dan menekan laju penyebaran wabah Covid-19, tapi di sisi lain menjadi kendala utama bagi sektor-sektor usaha yang sangat bergantung pada pergerakan massa.

Laporan Badan Pusat Statistik (BPS) terbaru perihal pertumbuhan ekonomi Indonesia 2020 menyebutkan dari 17 sektor lapangan usaha pendorong pertumbuhan ekonomi, hanya tujuh yang tumbuh positif, yaitu pertanian, kehutanan, perikanan; informasi dan komunikasi; keuangan dan asuransi; jasa pendidikan; real estat; jasa kesehatan dan kegiatan sosial; serta pengadaan air.

Perseroan bersama Entitas Anak dan Cucu mengelola tiga sektor usaha, yaitu hotel, real estat dan jasa telekomunikasi. Sektor jasa telekomunikasi yang menjadi bagian dalam sektor informasi dan komunikasi tumbuh 10,58%, kedua terbesar setelah jasa kesehatan dan kegiatan sosial yang mencatatkan pertumbuhan hingga 11,6%. Sektor real estat, di mana di dalamnya terdapat mal, apartemen dan gedung perkantoran masih mampu tumbuh 2,32%, berkurang lebih dari setengah pertumbuhan di tahun 2019 yang tercatat 5,76%. Hanya di sektor perhotelan yang menjadi bagian dari sektor akomodasi dan makan minum yang mengalami penurunan drastis hingga minus 10,22%, padahal di tahun sebelumnya tercatat tumbuh 5,79%.

Perhotelan

Perkembangan dan kelangsungan industri perhotelan berhubungan erat dengan industri pariwisata yang sangat bergantung pada pergerakan massa. Sektor pariwisata, transportasi dan perdagangan menjadi yang paling terpukul dengan dampak wabah virus Corona yang menyebar ke seluruh dunia.

Tahun 2020 menjadi tahun terburuk dalam industri pariwisata dunia. Tingkat kunjungan wisatawan dunia anjlok hingga 74%. Diperkirakan oleh Organisasi Pariwisata Dunia (UNWTO), pendapatan sektor pariwisata yang hilang akibat pandemi Covid-19 sekitar US\$1,3 triliun, lebih dari 11 kali lipat kerugian akibat krisis ekonomi global pada 2009. Di semester pertama 2020, industri pariwisata Indonesia telah mengalami potensi hilang devisa sebesar US\$6 miliar.

Sepanjang 2020, kunjungan wisatawan mancanegara ke Indonesia tercatat hanya 4,02 juta kunjungan, anjlok 75,03% dari 2019 yang mencapai 16,1 juta kunjungan. Terendah kedua setelah 2003 yang tercatat 4,46 juta kunjungan. Sebagian wisman yang datang pada 2020 lebih pada perjalanan bisnis, tugas dan misi tertentu berkaitan dengan pandemi Covid-19.

scale social restrictions (PSBB) I and II were implemented in Jakarta. The policy was implemented to break the infection and suppress the spread of the Covid-19 outbreak, but on the other hand it became a major obstacle for business sectors that depended heavily on mass movement.

The latest Statistics Indonesia (BPS's) report stated that regarding the Indonesian economic growth in 2020, out of 17 business fields supporting the economy, there were only seven that recorded a positive growth, namely agriculture, forestry, fishery; information and communication; financial and insurance; education service; real estate; health and social activity service; and water procurement.

Along with Subsidiaries and Sub-Subsidiaries, the Company manages three business sectors, namely hotel, real estate, and telecommunication. Telecommunication service sector, which is part of information and communication sectors, has recorded a growth of 10.58%, the second highest after health and social activity service recording a growth of 11.6%. Real estate sector, which includes malls, apartments and office buildings managed to record a growth of 2.32%, reduced by more than half growth in 2019 of 5.76%. Hospitality sector has become the only one from accomodation and food & beverages sector that experienced a significant decline to minus 10.22%, previously recording a growth of 5.79%.

Hospitality

The development and continuity of the hospitality industry is closely related to the tourism industry which is highly dependent on mass movement. The tourism, transportation and trade sectors have received the hardest hit of the Coronavirus outbreak that has spread throughout the world.

2020 was the worst year in the world tourism industry. The rate of world tourist arrivals fell by 74%. World Tourism Organization (UNWTO) predicted that tourism sector loss due to the Covid-19 pandemic is US\$1.3 trillion, 11 times bigger than the loss due to global economic crisis in 2009. In the first quarter of 2020, Indonesian tourism industry has encountered potential loss of foreign exchange of US\$6 billion.

Throughout 2020, Foreign tourist visits to Indonesia were recorded at only 4.02 million visits, decreasing by 75.03% from 2019 which reached 16.1 million visit, the second lowest after 2003 recorded 4.46 million visits. In 2020, some visiting tourists were on business trips, certain duties and missions related to the Covid-19 pandemic.

Perkembangan Jumlah Kunjungan Wisatawan Mancanegara ke Indonesia (2018-2020)

Total International Tourist Visit to Indonesia (2018-2020)

Sumber: BPS
Source: BPS

Tahun Year	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agu	Sep	Okt	Nov	Des
2020	1.272,1	864,0	471,0	158,7	163,6	158,3	157,9	163,2	151,3	153,9	144,5	164,1
2019	1.201,7	1.244,0	1.311,9	1.274,2	1.249,5	1.434,1	1.488,1	1.511,0	1.370,9	1.346,4	1.280,8	1.377,1
2018	1.097,8	1.197,5	1.363,4	1.302,3	1.242,7	1.322,7	1.547,2	1.530,3	1.388,7	1.291,6	1.157,5	1.405,6

Pertumbuhan bulanan (Des - Nov 2020) - 13,58%, Pertumbuhan Tahunan (2020 - 2019) - 88,08%
Monthly growth (Dec-Nov) 13.58%, Annual Growth (2020-2019) - 88.08%

Merosotnya kunjungan wisatawan mancanegara berdampak pada tingkat penghunian hotel yang menurun sejak awal 2020. Tingkat penghunian kamar hotel mulai turun drastis menjadi 32,34% setelah diumumkan kasus Covid-19 pertama di Indonesia pada 2 Maret 2020. Kebijakan pembatasan sosial berskala besar (PSBB) yang diberlakukan pada April 2020 telah merosotkan tingkat penghunian kamar hotel hanya mencapai 12,67%. Kebijakan Pemerintah yang membatasi pergerakan massa telah berpengaruh terhadap tingkat keterisian hotel di Indonesia. Sepanjang tahun 2020, tingkat hunian hanya bisa mencapai di bawah 50%.

The decline in foreign tourist arrivals has had an impact on hotel occupancy rates which have declined since early 2020. After the Covid-19 case was first announced in Indonesia on March 2, 2020, the hotel room occupancy rate began to drop drastically to 32.34%. PSBB policy imposed in April 2020 has contributed to the decline in the hotel room occupancy rate, which only reached 12.67%. Government policies that restrict mass movement have affected the occupancy rate of hotels in Indonesia. Throughout 2020, the occupancy rate can only reach less than 50%.

Kinerja bisnis hotel secara bertahap mulai membaik pada akhir tahun 2020 dan diperkirakan akan terus berlanjut hingga 2021. Di tahun 2020, seiring dengan meningkatnya kasus Covid-19 yang terkonfirmasi dan terbatasnya ketersediaan fasilitas kesehatan, semakin banyak hotel yang diubah

The hotel business performance gradually began to improve at the end of 2020 and is expected to continue until 2021. In 2020, more hotels are converted into emergency hospital facilities as the Covid-19 confirmed cases increased and available health facilities were getting limited.

Tingkat Penghunian Kamar Hotel Berbintang di Indonesia (%)

Room Occupancy Rate for Star Hotels in Indonesia (%)

Sumber: BPS
Source: BPS

Tahun Year	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agu	Sep	Okt	Nov	Des
2020	49,17	49,22	32,24	12,67	14,45	19,70	28,07	32,93	32,12	37,48	40,14	40,79
2019	51,47	52,44	52,89	53,90	43,53	52,27	56,73	54,14	53,52	56,77	58,58	59,39
2018	51,91	56,21	57,10	57,43	53,86	52,27	59,30	60,01	58,95	58,84	60,19	59,57

Real Estat

Mal

Properti ritel menjadi salah satu yang terdampak besar dengan pemberlakuan pembatasan sosial berskala besar (PSBB) per 10 April 2020. Operasional mal harus ditutup, kecuali gerai yang menyediakan kebutuhan bahan pokok dan produk-produk kesehatan. Pemprov DKI Jakarta membuka kembali mal dan pusat perbelanjaan per 15 Juni 2020. Bisnis pusat perbelanjaan di Jakarta selama masa PSBB mengalami kerugian sekitar Rp1,8 triliun per bulan.

Real Estate

Mall

Retail properties are one of the most affected by the implementation of PSBB as of April 10, 2020. Mall operations must be closed, except for outlets that provide basic necessities and health products. The DKI Jakarta Provincial Government reopened malls and shopping centers as of June 15, 2020. The shopping center business in Jakarta during the PSBB period experienced a loss of around Rp1.8 trillion per month.

Akibat wabah korona, tingkat pengunjung pusat perbelanjaan menjadi sepi, membuat penyewa (tenant) banyak pula yang tutup. Tingkat keterisian merosot hingga 70-80%, turun 10%-20% dari sebelumnya 80%-90%. Di kuartal I-2020, tingkat keterisian pusat perbelanjaan di Jakarta masih mencapai 91%, kedua terbesar setelah Bandung (93,3%).

Pandemi Covid-19 berdampak pada pasokan ruang ritel di Jakarta dan sekitarnya. Secara akumulatif, jumlah ruang ritel di Jakarta dan sekitarnya tercatat 4,74 juta m². Di tahun 2020, rencananya akan ada 10 proyek baru dengan 285.000 m², tapi sebagian besar ditunda, salah satunya adalah Pondok Indah Mall III. 39% pasokan ruang ritel anyar berada di kawasan pusat bisnis dan umumnya terintegrasi di dalam proyek properti terpadu. Sepanjang semester II-2020 hanya terdapat dua pusat perbelanjaan baru di Jakarta, yaitu Astha District 8 Mall dan Senayan Park. Keduanya berkonsep *life style*.

Industri ritel yang menjadi penunjang aktivitas mal dan pusat perbelanjaan mengalami tekanan yang dalam sepanjang 2020. Dalam kondisi seperti ini, pelaku bisnis ritel hanya menjalankan strategi bertahan untuk tetap beroperasi. Sepanjang PSBB pertama hanya 10% operasional yang terpakai. Berganti-ganti istilah dan kebijakan yang intinya membatasi pergerakan massa telah menjelma sebagai iklim bisnis yang tidak kondusif bagi industri ritel.

Situasi ini tercermin pada Indeks Penjualan Ritel (IPR) dan Survei Penjualan Eceran (SPE) Bank Indonesia. IPR pada Desember 2020 masih kontraksi minus 13,4% dibanding tahun sebelumnya, setelah bulan sebelumnya di November dan Oktober terkontraksi masing-masing minus 16,3% dan minus 14,9%. SPE sepanjang 2020 memperlihatkan adanya penurunan dari 217,93 di kuartal I menjadi 183,77 di kuartal IV. Momentum Natal dan Tahun Baru (Nataru) belum mampu mendongkrak konsumsi rumah tangga kuartal IV-2020 yang hanya tumbuh 0,49% dari kuartal sebelumnya, sehingga masih terkontraksi minus 3,61%.

Akibat pandemi Covid-19 dan pembatasan operasional, omzet bisnis ritel turun 20% menjadi Rp205 triliun sepanjang 2020, dari sebelumnya tercatat Rp257 triliun di 2019.

Apartemen

Hingga akhir tahun 2020 dijadwalkan sebanyak 13.887 unit apartemen strata selesai dibangun. Di semester I-2020, terdapat tambahan 5.120 unit (meningkat 2,4%) sehingga pasokan eksisting menjadi 217.845 unit, sekitar 41,9% di kelas menengah.

Penjualan hunian vertikal atau apartemen strata (kondominium) hingga semester I-2020 diperkirakan stagnan dan relatif sama dengan akhir tahun lalu di kisaran

Due to the pandemic, the level of foot traffic to shopping centers has decreased, causing many tenants to close. The occupancy rate fell to 70-80%, decreasing 10%-20% from the previous 80%-90%. In the first quarter of 2020, the occupancy rate of shopping centers in Jakarta still reached 91%, the second largest after Bandung (93.3%).

The Covid-19 pandemic has impacted the supply of retail space in Jakarta and its surroundings. Cumulatively, the total retail space in Jakarta and its surroundings is 4.74 million m². In 2020, there were plans to build 10 new projects with an area of 285,000 m², but most of them have to be postponed, one of which is Pondok Indah Mall III. 39% of the supply of new retail space is located in the central business district and is generally integrated within integrated property projects. During semester II-2020, there are only two new shopping centers in Jakarta, namely Astha District 8 Mall and Senayan Park. Both have a lifestyle concept.

The retail industry, which supports mall and shopping center activities, was under deep pressure throughout 2020. Under these conditions, retail business players only carry out a survival strategy to keep operating. During the first PSBB, only 10% of operations were used. The continuously changing terms and policies that essentially limit the movement of the masses has become an unsuitable business climate for the retail industry.

This situation is reflected in the Real Sales Index (IPR) and the Retail Sales Survey (SPE) of Bank Indonesia. IPR in December 2020 still contracted to minus 13.4% compared to the previous year, and in November and October it contracted minus 16.3% and minus 14.9%, respectively. Throughout 2020, SPE showed a decline from 217.93 in the first quarter to 183.77 in the fourth quarter. Christmas and New Year (Nataru) were unable to boost household consumption in the fourth quarter of 2020, which only grew by 0.49% from the previous quarter, so it was still contracted to minus 3.61%.

Due to the Covid-19 pandemic and operational restrictions, retail business turnover fell by 20% to Rp205 trillion throughout 2020, from previously recorded Rp257 trillion in 2019.

Apartment

By the end of 2020, the construction of 13,887 strata apartment units was estimated to be completed. In the first semester of 2020, there were an additional 5,120 units (an increase of 2.4%) so that the existing supply became 217,845 units, around 41.9% in the middle class.

Sales of vertical residential or strata apartment (condo) until the first semester of 2020 are estimated to be stagnant and relatively the same as the end of last year at around 95.4%,

95,4%, sejalan dengan pelemahan daya beli di tengah pandemi Covid-19. Pertumbuhannya masih positif pada awal tahun karena para pembeli secara umum merupakan pengguna (*end user*). Permintaan hingga semester I-2020 secara kumulatif meningkat menjadi 207.825 unit dari sebelumnya 203.285 unit.

Harga rata-rata apartemen strata masih belum berubah selama tahun 2020, yakni sekitar Rp34,47 juta per m², kecuali yang berada di area CBD berada di rerata Rp52,1 juta per m².

Sementara pada apartemen sewa telah mengalami penurunan tingkat hunian sejak kuartal I-2020 menjadi rata-rata 61,4%, turun 6,5% dari periode sebelumnya. Wabah Covid-19 berdampak buruk pada kegiatan bisnis dan liburan jangka pendek, yang berakibat pembatalan pemesanan apartemen sewa. Situasi berlanjut pada kuartal ke kuartal sepanjang 2020. Pada akhir semester II-2020, tingkat hunian apartemen sewa hanya mencapai 60,7%, dengan tarif sewa menurun sebesar 5% per-kuartal.

Gedung Perkantoran

Sektor perkantoran juga terpuak pandemi Covid-19. Permintaan perkantoran sewa menurun di seluruh Asia Pacific termasuk Indonesia. Pandemi Covid-19 telah memengaruhi semua sektor bisnis, memicu perampingan (mengurangi besaran ruangan), relokasi ke gedung dengan pelayanan yang lebih baik, merger dengan kantor pusat dan penutupan kantor.

Di sisi lain, sektor perkantoran sewa di Indonesia (khususnya di Jakarta) sudah kelebihan persediaan sejak tiga tahun terakhir. Di kuartal I-2020, terdapat empat gedung beroperasi secara bersamaan seluas 212.247 m², sehingga menambah total pasokan kumulatif sebesar 6,87 juta m² (tumbuh 3,2%) di CBD. Selanjutnya di kuartal IV-2020, ada tiga gedung baru beroperasi seluas 85.000 m², menambah pasokan menjadi 3,58 juta m² (tumbuh 2,4%) di luar CBD. Total sekitar 300.000 m² ruang perkantoran baru telah memasuki pasar selama 2020.

Okupansi perkantoran di Jakarta pada 2020 berkisar 80-81%. Rerata tingkat hunian merosot tajam sejak kuartal III-2020 di CBD dan luar CBD. Adanya pasokan baru di luar CBD, membuat rerata tingkat hunian terus menukik pada kuartal IV-2020. Bisnis ruang perkantoran di Jakarta butuh keseimbangan antara pasokan dan permintaan. Tanpa keseimbangan, tingkat hunian perkantoran terus merosot. Serapan ruang perkantoran di Jakarta pada 2020 hanya 22.314 m², anjlok dibandingkan dengan 2019 seluas 118.822 m². Kondisi serapan terendah kedua setelah tahun 2014 yang hanya 6.614 m².

in line with the weakening purchasing power in the midst of the Covid-19 pandemic. The growth was still positive at the beginning of the year because buyers were generally end users. As of the first semester of 2020, the apartment demand cumulatively increased to 207,825 units from the previous 203,285 units.

The average price for strata apartments has not changed during 2020, which is around Rp34.47 million per m², except for those in the CBD area, which is at an average of Rp52.1 million per m².

Meanwhile, rental apartments have experienced a decline in occupancy rates since the first quarter of 2020 with an average of 61.4%, decreasing 6.5% from the previous period. The Covid-19 outbreak had a negative impact on business activities and short-term vacations, which resulted in the cancellation of rental apartment bookings. The situation continued in quarter to quarter throughout 2020. At the end of semester II-2020, the occupancy rate for rental apartments only reached 60.7%, with rental rates decreasing by 5% per quarter.

Office Building

The office sector has also been hit hard by the Covid-19 pandemic. Demand for office rentals declined throughout Asia Pacific, including Indonesia. The Covid-19 pandemic has affected all business sectors, triggering downsizing (reducing room size), relocation to buildings with better services, mergers with headquarters and office closures.

On the other hand, the rental office sector in Indonesia (especially in Jakarta) has been in excess of inventory for the last three years. In the first quarter of 2020, there were four buildings operating simultaneously with an area of 212,247 m², thus increasing the total cumulative supply of 6.87 million m² (growing 3.2%) in the CBD. Furthermore, in the fourth quarter of 2020, there are three new buildings operating with an area of 85,000 m², increasing supply to 3.58 million m² (growing 2.4%) outside the CBD. A total of approximately 300,000 m² of new office space have entered the market during 2020.

Office occupancy in Jakarta in 2020 is around 80-81%. The average occupancy rate has fallen sharply since the third quarter of 2020 in the CBD and outside the CBD. The existence of new supplies outside the CBD, made the average occupancy rate continue to dip in the fourth quarter of 2020. The office space business in Jakarta needs a balance between supply and demand. Without balance, the office occupancy rate continues to decline. The absorption of office space in Jakarta in 2020 was only 22,314 m², a decrease compared to 2019's area of 118,822 m². The second lowest absorption condition after 2014 was only 6,614 m².

Tarif sewa semakin menurun sejalan dengan penurunan tingkat hunian pasar selama tahun 2020. Harga sewa turun sebesar 1% (3% year on year) pada semester kedua 2020. Harga sewa untuk Premium Grade A, Grade A, Grade B dan Grade C masing-masing sebesar Rp432.762, Rp344.430, Rp276.514 dan Rp204.302 per meter persegi per bulan. Rerata tarif sewa perkantoran di CBD turun 7% menjadi sebesar Rp257.532, sedang di luar CBD tercatat turun 2,5% menjadi sebesar Rp190.047.

Jasa Komunikasi

Entitas Anak PT Artha Telekomindo yang bergerak dalam bidang telekomunikasi dan teknologi informasi (ICT) tetap berupaya mengembangkan dan memberikan solusi dan pelayanan terbaik untuk pelanggan perusahaan sepanjang 2020. Perseroan memiliki dan terus mengembangkan *Points of Presence* (PoP) di berbagai gedung perkantoran di Jakarta, Bandung, Medan, Batam, Yogyakarta, Semarang, Surabaya, Bali, Balikpapan, Makassar, dan kota besar lainnya agar dapat memberikan layanan konektivitas terbaik untuk pelanggan.

Dalam situasi pandemi Covid-19 Entitas Anak Perseroan beradaptasi dan menyesuaikan strategi pemasaran dengan keadaan situasi bisnis, retail, dan perkantoran di Indonesia pada tahun 2020. Kegiatan pemasaran lebih banyak difokuskan pada pengembangan *digital marketing* strategi untuk meningkatkan peluang bisnis dan efisiensi biaya dilakukan terhadap aktivitas pemasaran yang biasa dilakukan dalam tahun kondisi normal. Banyaknya tantangan di tahun 2020 berdampak signifikan terhadap kegiatan pemasaran dan penjualan perusahaan akibat dari pandemi, di mana bekerja dari rumah (WFH) dan kosongnya mal serta perkantoran membuat penurunan aktivitas dan kegiatan komersial berdampak secara keseluruhan.

Pengembangan digital media mencakup *website* perusahaan, penambahan *content* pada *Managed Services*, dan pengembangan *website* SCBD Data Center yang disiapkan ke depan. Entitas perusahaan juga melakukan optimalisasi melalui *digital analytics* untuk meningkatkan relevansi, *website traffic*, dan *online queries* agar dapat meningkatkan *equity*, *awareness*, dan penjualan perusahaan.

Strategi pemasaran juga dilakukan entitas dengan melakukan beberapa kegiatan promosi seperti AT *Managed Services* dan AT *Managed IT Operations Support packages* sebagai bagian dari strategi promosi perusahaan. Selain promosi di atas perusahaan juga melakukan penyesuaian harga retail dan *bandwidth* untuk pelanggan residensial agar produk yang ditawarkan perusahaan tetap kompetitif di pasar.

Rental rates are decreasing in line with the decline in market occupancy rates during 2020. Rent rates decreased by 1% (3% year on year) in the second half of 2020. Rental rates for Premium Grade A, Grade A, Grade B and Grade C respectively amounting to Rp432,762, Rp344,430, Rp276,514 and Rp204,302 per square meter per month. The average office rental rate in the CBD decreased by 7% to Rp257,532, while outside the CBD, it decreased 2.5% to Rp190,047.

Telecommunication Service

PT Artha Telekomindo, as a Subsidiary engaged in telecommunication and information technology (ICT), continues to develop and provide solution as well as the best services for customers throughout 2020. The Company has and continuously develops *Points of Presence* (PoP) in various office buildings in Jakarta, Bandung, Medan, Batam, Yogyakarta, Semarang, Surabaya, Bali, Balikpapan, Makassar, and other major cities in order to provide the best connectivity services for customers.

In the midst of the Covid-19 pandemic, the Company's Subsidiaries adapted and adjusted their marketing strategy with the business, retail and office conditions in Indonesia throughout 2020. The marketing aspects was focused on development of *digital marketing* strategy to improve business opportunities and cost efficiency which are implemented in the marketing activities during normal period. Considerable amount of challenges in 2020, including the pandemic, has had significant impacts to the Company's marketing and sales activities. Not to mention, working from home (WFH) policy and abandoned malls and office buildings have led to the decline in commercial activities which have an overall impact.

Digital media development includes the company website, additional content on *Managed Services*, and SCBD Data Center website development that is prepared for the future. Subsidiaries also carried out optimization through *digital analytics* to improve relevance, *website traffic*, and *online queries* so as to improve equity, awareness, and company sales.

Subsidiaries also implemented marketing strategy by conducting numerous promotional activities, such as AT *Managed Services* and AT *Managed IT Operations Support packages*. In addition, the company also adjusted retail prices and *bandwidth* for residential customers so that the products offered by the company remain competitive in the market.

Tinjauan Operasional

Operational Review

Perhotelan

Saat ini terdapat dua hotel yang menjadi kontributor utama segmen usaha perhotelan Perseroan, yaitu Hotel Borobudur Jakarta (HBJ) dan The Ritz-Carlton Pacific Place (RCPP). HBJ dikelola langsung di bawah Perseroan, sedang RCPP ditangani oleh PT Pacific Place Jakarta, Entitas Anak dari PT Danayasa Arthatama (Entitas Anak Perseroan).

HBJ sebuah hotel bintang lima terletak di Jalan Lapangan Banteng Selatan, Jakarta Pusat. Lokasi yang sangat ideal di jantung Kota Jakarta karena dikelilingi oleh jalan protokol yang menghubungkannya ke berbagai pusat bisnis, kantor pemerintahan, serta beragam spot dan destinasi pariwisata Jakarta yang ikonis. Fasilitas-fasilitas yang ada meliputi helipad, 695 unit kamar (224 Superior Rooms, 179 Premiere Deluxe Rooms, 123 Executive Rooms, 19 Junior Suites, 4 Executive Suites, 5 Deluxe Suites, 8 Club Deluxe Rooms, 44 Club Suites yang terletak di lantai Club Discovery, 1 Borobudur Suite, 1 Presidential Suite, dan 87 Garden Wing Suites), 28 ruang pertemuan, fasilitas kebugaran eksklusif, jogging track, 8 lapangan tenis, kolam renang ukuran olimpiade, didukung oleh taman yang luas dan hijau. HBJ terus memperbaiki fasilitas-fasilitas yang ada, untuk dapat memberikan kenyamanan dan pengalaman yang berbeda terhadap para tamunya, serta menampilkan nilai tambah yang berbeda dalam tingkat kompetisi bisnis perhotelan yang sengit di Jakarta.

RCPP yang terintegrasi dengan Mal Pacific Place Jakarta dan Gedung Perkantoran One Pacific Place yang berlokasi di Lot 3 dari Kawasan Niaga Terpadu Sudirman yang dikembangkan dan dikelola Entitas Anak PT Danayasa Arthatama. RCPP juga merupakan hotel bintang lima dengan fasilitas antara lain 62 unit kamar (43 Deluxe Grand Club Rooms, 8 Executive Grand Club Rooms, 7 Mayfair Club Suites, 2 Mayfair Club Spa Suites, 1 The Ritz Carlton Suite and 1 Presidential Suite), 3,284sqm ball room yang mampu menampung tamu: 2.000 round table/2.000 classroom/4.000 theater/8.000 reception, The Club Lounge (business center, meeting room), Pasola Restaurant.

Kinerja usaha perhotelan Perseroan untuk tahun 2020, tidak luput pula terkena dampak pandemi Covid-19. Berbagai kebijakan dari Pemerintah yang berhubungan dengan upaya penanganan pandemi Covid-19, terutama dalam hal membatasi pergerakan massa untuk menginap dan melakukan aktivitas meetings, incentives, conventions, and exhibitions (MICE) telah berdampak pada penurunan tingkat keterisian dari kedua hotel tersebut.

Hospitality

Currently, there are two hotels that are mainly contributing to the Company's hospitality business segment, namely Hotel Borobudur Jakarta (HBJ) and The Ritz-Carlton Pacific Place (RCPP). HBJ is managed directly by the Company, while RCPP is managed by PT Pacific Place Jakarta, a Subsidiary of PT Danayasa Arthatama (a Subsidiary of the Company).

HBJ is a five-star hotel located on Jalan Lapangan Banteng Selatan, Central Jakarta, A strategic location in the heart of Jakarta because it is surrounded by protocol roads connecting it to many business centers, government offices, as well as various iconic Jakarta tourism spots and destinations. Existing facilities include a helipad, 695 rooms (224 Superior Rooms, 179 Premiere Deluxe Rooms, 123 Executive Rooms, 19 Junior Suites, 4 Executive Suites, 5 Deluxe Suites, 8 Club Deluxe Rooms, 44 Club Suites located on the Discovery Club, 1 Borobudur Suite, 1 Presidential Suite, and 87 Garden Wing Suites), 28 meeting rooms, exclusive fitness facilities, jogging track, 8 tennis courts, Olympic-sized swimming pool, supported by a large and green garden. HBJ continues to update its existing facilities, to be able to provide comfort and a different experience to its guests, as well as display different added values in the fierce competition level of the hospitality business in Jakarta.

RCPP is integrated with Pacific Place Mall Jakarta and One Pacific Place Office Building located at Lot 3 of Sudirman Integrated Commercial Area which is developed and managed by the Subsidiary PT Danayasa Arthatama. RCPP is also a five-star hotel with facilities including 62 rooms (43 Deluxe Grand Club Rooms, 8 Executive Grand Club Rooms, 7 Mayfair Club Suites, 2 Mayfair Club Spa Suites, 1 The Ritz Carlton Suite and 1 Presidential Suite), 3,284sqm ball room that can accommodate guests: 2,000 round table/2,000 classroom/4,000 theater/8,000 reception, The Club Lounge (business center, meeting room), Pasola Restaurant.

The performance of the Company's hospitality business in 2020 has also been affected by the Covid-19 pandemic. Various policies from the Government related to efforts to deal with the Covid-19 pandemic, especially in terms of limiting mass movement to stay and conduct meetings, incentives, conventions, and exhibitions (MICE) activities that have had an impact on reducing the occupancy rate of the two hotels.

Real Estate

Pengembang dan Pengelola Kawasan

Entitas Anak PT Danayasa Arthatama mengembangkan dan mengelola Kawasan Niaga Terpadu Sudirman (SCBD), sebuah kawasan niaga terpadu seluas ± 45 ha yang berlokasi di daerah segitiga emas Jakarta di antara Jalan Jenderal Sudirman, Jalan Jenderal Gatot Subroto dan Jembatan Semanggi.

Sebagai sebuah kawasan niaga terpadu – yang sekarang telah berdiri 13 gedung perkantoran, 5 hunian eksklusif, 3 pusat perbelanjaan modern, 2 hotel bintang lima, yang didukung dan dilengkapi dengan keberadaan sarana dan prasarana yang terintegrasi – pada waktu normal, ada sekitar 101.853 orang beraktivitas di dalamnya setiap harinya dan sebanyak 86.300 kendaraan keluar masuk selama 24 jam.

Di kawasan SCBD pada tahun 2020 telah bertambah semarak dengan mulai beroperasinya Astha District 8 Mall, sebuah pusat perbelanjaan yang berkonsep *lifestyle*. Revitalisasi fasilitas kawasan terbaru yang diselesaikan adalah proyek *realignment* jalan Lot 13, *ramp* dan *bollard* tahap 1 dan perbaikan lampu LED pagar markas Polda.

Mal

Dari dua buah mal yang beroperasi di kawasan SCBD, hanya Mal Pacific Place Jakarta yang berkontribusi terhadap pendapatan Perseroan. Mal yang dikembangkan dan dikelola oleh entitas cucu PT Pacific Place Jakarta.

Selama masa pandemi Covid-19, Mal Pacific Place Jakarta yang sangat mengharapkan *captive market* dari para pekerja kantor dan penghuni kawasan SCBD, telah mengalami penyusutan kunjungan yang relatif besar sehubungan dengan pemberlakuan pembatasan sosial berskala besar (PSBB). Kebijakan PSBB yang menutup operasional mal selama 2 bulan (April-Mei 2020), membatasi waktu operasional dan jumlah pengunjung telah membatasi pergerakan massa untuk berkunjung ke mal, melakukan aktivitas sosial dan bisnis di ruang-ruang pertemuan yang ada.

Hingga akhir 2020 tercatat sebanyak 6.675.923 orang yang berkunjung ke Mal Pacific Place Jakarta, menyusut minus 53,6% dari tahun 2019 yang mencatatkan kenaikan pengunjung sebesar 26,3% dari 11.389.834 orang menjadi 14.386.995 orang. Kendaraan yang masuk parkir tercatat hanya mencapai 765.839 unit, turun minus 49,17% dari tahun 2019 yang mencatatkan sebanyak 1.506.658 unit.

Real Estate

Area Developer and Manager

A Subsidiary, PT Danayasa Arthatama, develops and manages Sudirman Integrated Commercial Area (SCBD), an integrated commercial area of ± 45 ha located in the golden triangle area of Jakarta between Jalan Jenderal Sudirman, Jalan Jenderal Gatot Subroto and the Semanggi Bridge.

As an integrated commercial area which now has 13 office buildings, 5 exclusive residences, 3 modern shopping centers, 2 five-star hotels, which are supported and equipped with integrated facilities and infrastructure at normal times, there are around 101,853 people working in it day in day out and as many as 86,300 vehicles in and out for 24 hours.

The SCBD area in 2020 has become more lively with the operation of Astha District 8 Mall, a shopping center with a lifestyle concept. The latest revitalization of regional facilities that was completed was the Lot 13 road realignment project, stage 1 ramp and bollard and repair of LED lights on the Polda headquarters.

Mall

Of the two malls operating in the SCBD area, only Pacific Place Jakarta Mall contributes to the Company's revenue. A mall developed and managed by a sub-subsidiary of PT Pacific Place Jakarta.

During the Covid-19 pandemic, Pacific Place Mall Jakarta really expects a *captive market* from office workers and residents of the SCBD area and has experienced a relatively large decrease in visits due to the implementation of large-scale social restrictions (PSBB). The PSBB policy, which closed mall operations for 2 months (April – May 2020), limited operational time and the number of visitors, had limited mass movement to visit the mall, conduct social and business activities in the existing meeting rooms.

As of the end of 2020, there were 6,675,923 people who visited Pacific Place Mall Jakarta, decreasing to minus 53.6% from 2019 which recorded an increase of 26.3% in visitors from 11,389,834 people to 14,386,995 people. Vehicles entering the parking lot were recorded at only 765,839 units, decreasing to minus 49.17% from 2019 which recorded 1,506,658 units.

Gedung Perkantoran

Dari 13 gedung perkantoran yang beroperasi di kawasan SCBD, terdapat dua gedung perkantoran yang berkontribusi bagi Perseroan, yaitu One Pacific Place yang dikelola oleh PT Pacific Place Jakarta dan Revenue Tower yang dikelola oleh PT Adinusa Puripratama.

One Pacific Place yang berlokasi terintegrasi dengan The Ritz-Carlton Pacific Place memiliki tingkat keterisian sekitar 58%, turun 2% dari 2019. Revenue Tower yang mulai beroperasi pada 2019 memiliki tingkat keterisian sebesar 88% pada 2020.

Kestrategisan lokasi dan prestius sebagai barometer keuangan Indonesia membuat harga sewa gedung-gedung perkantoran di kawasan SCBD relatif stabil dengan kisaran Rp401.000 dan *service charge* Rp79.500 per-m² per bulan.

Jasa Telekomunikasi

Entitas cucu dari Perseroan, yaitu PT Artha Telekomindo bertanggung jawab pada kelancaran seluruh aktivitas telekomunikasi di kawasan SCBD yang meliputi pelayanan untuk produk-produk: *telephony, internet, lease circuit, managed services* dan *TV Cable* (produk dari pihak ketiga).

Office Building

Of the 13 office buildings operating in the SCBD area, there are two office buildings that contribute to the Company, namely One Pacific Place managed by PT Pacific Place Jakarta and Revenue Tower managed by PT Adinusa Puripratama.

One Pacific Place location which is integrated with The Ritz-Carlton Pacific Place has an occupancy rate of around 58%, down by 2% from 2019. The Revenue Tower which started operating in 2019 has an occupancy rate of 88% in 2020.

The strategic and prestigious location as a barometer of Indonesia's finances has made the rental price for office buildings in the SCBD area relatively stable at around Rp401,000 and a service charge of Rp79,500 per m² per month.

Telecommunication Service

PT Artha Telekomindo, a sub-subsidiary of the Company, is responsible for the smooth running of all telecommunications activities in the SCBD area which includes services for products: telephone, internet, leased circuits, managed services and TV Cable (products from third parties).



KINERJA KEUANGAN PERSEROAN

Company Financial Performance

Laporan Posisi Keuangan Konsolidasian

Consolidated Statement of Financial Position

Keterangan	2020	2019	Description
	dalam jutaan / in million Rupiah		
Aset Lancar	401.738	670.603	Current Assets
Aset Tidak Lancar	6.317.635	6.173.899	Noncurrent Assets
Jumlah Aset	6.719.373	6.844.502	Total Assets
Liabilitas Jangka Pendek	742.373	940.547	Current liabilities
Liabilitas Jangka Panjang	1.098.562	914.030	Noncurrent Liabilities
Jumlah Liabilitas	1.840.935	1.854.577	Total Liabilities
Ekuitas yang Dapat Diatribusikan Kepada			Equity Attributable to
• Pemilik Entitas Induk	3.605.078	3.641.307	• Owners of the Parent Company
• Kepentingan Nonpengendali	1.273.360	1.348.618	• Non-controlling interests
Jumlah Ekuitas	4.878.438	4.989.925	Total Equity
Jumlah Liabilitas dan Ekuitas	6.719.373	6.844.502	Total Liabilities and Equity

Jumlah Aset

Perseroan mencatatkan penurunan jumlah aset pada akhir 2020 sebesar Rp125,13 miliar atau 1,8% dari tahun sebelumnya sebesar Rp6.84 triliun. Penurunan tersebut disebabkan oleh turunnya aset lancar sebesar Rp268,86 miliar atau 40,1%, sedangkan aset tidak lancar naik sebesar Rp143,74 miliar atau 2,3%.

Aset Lancar

Terdapat penurunan sebesar Rp268,86 miliar atau 40,1% pada aset lancar Perseroan tahun 2020 menjadi Rp401,74 miliar, dari sebelumnya Rp670,60 miliar pada akhir 2019. Sebagian besar penurunan ini disebabkan oleh berkurangnya kas dan setara kas Rp153,52 miliar, deposito berjangka Rp6,9 miliar, piutang usaha pihak ketiga sebesar Rp15,26 miliar, pajak dibayar dimuka sebesar Rp9,02 miliar serta biaya dibayar di muka dan aset lancar lain-lain yang masing masing mengalami penurunan sebesar Rp6,95 miliar dan Rp70,45 miliar.

Total Asset

The Company recorded a decrease in total assets at the end of 2020 of Rp125.13 billion or 1.8% from the previous year of Rp6.84 trillion. The decrease was due to a decrease in current assets by Rp268.86 billion or 40.1%, while non-current assets increased by Rp143.74 billion or 2.3%.

Current Asset

There was a decrease of Rp268.86 billion or 40.1% in the Company's current assets in 2020 to Rp401.74 billion, from the previous record of Rp670.60 billion at the end of 2019. Most of this decrease was due to a decrease in cash and cash equivalents of Rp153.52 billion, time deposits of Rp6.9 billion, third party trade receivables of Rp15.26 billion, prepaid taxes of Rp9.02 billion and prepaid expenses and other current assets which decreased by Rp6.95 billion and Rp70.45 billion, respectively.

Aset Tidak Lancar

Di sisi aset tidak lancar Perseroan tahun 2020 terdapat kenaikan sebesar Rp143,74 miliar atau 2,3% menjadi Rp6,32 triliun dari tahun 2019 yang berjumlah Rp6,17 triliun. Kenaikan ini antara lain disebabkan oleh meningkatnya piutang lain-lain Rp12,17 miliar, investasi saham Rp61,53 miliar, properti investasi Rp6,24 miliar, dan aset tetap sebesar Rp61,67 miliar.

Jumlah Liabilitas

Jumlah liabilitas tahun 2020 terakumulasi sebesar Rp1,84 triliun, turun Rp13,64 miliar atau 0,7 % dibandingkan tahun 2019 yang tercatat sebesar Rp1,85 triliun. Penurunan tersebut dikarenakan oleh turunnya liabilitas jangka pendek sebesar Rp198,17 miliar atau 21,1%, sedangkan liabilitas jangka panjang naik sebesar Rp184,53 miliar atau 20,2%.

Liabilitas Jangka Pendek

Liabilitas jangka pendek tahun 2020 tercatat sebesar Rp742,37 miliar. Terdapat penurunan Rp198,17 miliar atau 21,1% dari tahun 2019 yang dibukukan sebesar Rp940,55 miliar. Penurunan pada liabilitas jangka pendek disebabkan oleh berkurangnya utang bank jangka pendek Rp138,97 miliar, beban akrual Rp12,48 miliar, dan pendapatan diterima dimuka Rp72,85 miliar.

Liabilitas Jangka Panjang

Perseroan mencatatkan peningkatan liabilitas jangka panjang sebesar Rp184,53 miliar atau 20,2 % dari tahun 2019 sebesar Rp914,03 miliar. Kenaikan ini disebabkan oleh bertambahnya utang bank jangka panjang sebesar Rp207,65 miliar.

Jumlah Ekuitas

Realisasi jumlah ekuitas Perseroan di akhir 2020 tercatat sebesar Rp4,88 triliun. Terdapat penurunan sebesar Rp111,49 miliar atau 2,2% dari tahun 2019 yang tercatat Rp4,99 triliun. Penurunan ini terutama berasal dari penurunan ekuitas yang dapat diatribusikan kepada pemilik entitas induk sebesar 0,9% dan kepada kepentingan nonpengendali sebesar 5,6%.

Non-Current Asset

The Company's non-current assets in 2020 increased by Rp143.74 billion or 2.3% to Rp6.32 trillion from 2019 which amounted to Rp6.17 trillion. This increase was partly due to an increase in other receivables of Rp12.17 billion, investment in shares of Rp61.53 billion, investment properties of Rp6.24 billion and fixed assets of Rp61.67 billion.

Total Liability

In 2020, the Company's total liabilities amounted to Rp1.84 trillion, decreasing by Rp13.64 billion or 0.7% compared to 2019 which was recorded at Rp1.85 trillion. The decrease was due to a decrease in current liabilities by Rp198.17 billion or 21.1%, while long-term liabilities increased by Rp184.53 billion or 20.2%.

Current Liabilities

Short-term liabilities in 2020 were recorded at Rp742.37 billion. There was a decrease of Rp198.17 billion or 21.1% from 2019 which was recorded at Rp940.55 billion. The decrease in current liabilities was due to a decrease in short-term bank loans of Rp138.97 billion, accrued expenses of Rp12.48 billion, and unearned income of Rp72.85 billion.

Non-Current Liabilities

The Company recorded an increase in long-term liabilities of Rp184.53 billion or 20.2% from 2019 of Rp914.03 billion. This increase was due to an increase in long-term bank loans of Rp207.65 billion.

Total Equity

The realization of the Company's total equity at the end of 2020 was recorded at Rp4.88 trillion. There was a decrease of Rp111.49 billion or 2.2% from 2019 which was recorded at Rp4.99 trillion. This decrease was mainly due to a decrease in equity attributable to owners of the parent entity by 0.9% and to non-controlling interests by 5.6%.

Laporan Laba Rugi Komprehensif Konsolidasian

Consolidated Statement of Comprehensive Profit or Loss

Keterangan	2020	2019	Description
	dalam jutaan / in million Rupiah		
Pendapatan Usaha	906.264	1.447.915	Revenues
Beban Pokok Penjualan	262.954	383.536	Cost of Revenues
Beban Usaha	886.964	1.125.920	Operating Expenses
Rugi Usaha	(243.654)	(61.541)	Loss from Operations
Laba (Rugi) Tahun Berjalan	(62.541)	144.145	Profit (Loss) for the Year
Penghasilan Komprehensif Lain Setelah Pajak	10.938	2.417	Other Comprehensive Income - Net of Tax
Jumlah Penghasilan (Rugi) Komprehensif	(51.603)	146.563	Total Comprehensive Income (Loss)
Laba (Rugi) Tahun Berjalan Yang Dapat Diatribusikan Kepada:			Profit (Loss) for the Year Attributable to:
• Pemilik Entitas Induk	(32.549)	8.215	• Owners of the Parent Company
• Kepentingan Nonpengendali	(29.992)	135.930	• Non-controlling interests
Jumlah Penghasilan (Rugi) Komprehensif yang Diatribusikan Kepada:			Total Comprehensive Income (Loss) Attributable to:
• Pemilik Entitas Induk	(21.844)	7.028	• Owners of the Parent Company
• Kepentingan Nonpengendali	(29.759)	139.535	• Non-controlling interests
Laba (Rugi) per Saham (dalam Rupiah Penuh)	(13,98)	3,53	Earnings (Loss) per Share (in Rupiah)

Pendapatan Usaha

Perseroan membukukan pendapatan usaha sebesar Rp906,26 miliar sepanjang 2020. Pendapatan tersebut merosot 37,4% dari yang dicapai pada 2019 sebesar Rp1,45 triliun. Tiga segmen usaha Perseroan mengalami penurunan dibanding dengan 2019.

Revenues

The Company posted operating revenues of Rp906.26 billion throughout 2020. This revenue decreased by 37.4% from 2019 of Rp1.45 trillion. The Company's three business segments experienced a decline compared to 2019.

Keterangan	2020	2019	Description
	dalam jutaan / in million Rupiah		
Usaha hotel	301.589	667.302	Hotel
Real estat	391.183	565.809	Real estate
Jasa telekomunikasi	211.923	210.744	Telecommunication services
Jasa Manajemen perhotelan	1.569	4.060	Hotel management services
Total	906.264	1.447.915	Total

Industri Perhotelan

Pendapatan usaha segmen usaha hotel berasal dari Hotel Borobudur Jakarta, Hotel Ritz Carlton Pacific Place. Segmen usaha ini mengalami penurunan di semua aktivitasnya sehubungan dengan pandemi Covid-19. Pendapatan yang diperoleh sepanjang 2020 menyusut hingga 54,8% menjadi Rp301,59 miliar dari sebelumnya sebesar Rp667,30 miliar.

Pendapatan Hotel Borobudur Jakarta hanya mencapai Rp169 miliar, sedang Hotel Ritz Carlton Pacific Place juga turun dari Rp325,43 miliar menjadi Rp132,58 miliar.

Real Estat

Pendapatan segmen usaha real estat berasal dari aktivitas Mal Pacific Place Jakarta, gedung perkantoran One Pacific Place dan gedung perkantoran Revenue Tower. Segmen usaha ini berkontribusi sekitar 40% dari keseluruhan pendapatan Perseroan. Dari segmen ini hanya berkontribusi sebesar Rp391,18 miliar sepanjang 2020, merosot hingga 30,9% dari 2019 yang tercatat Rp565,81 miliar.

Jasa Telekomunikasi

Segmen usaha jasa telekomunikasi yang dikembangkan dan dikelola oleh entitas cucu PT Artha Telekomindo memberikan kontribusi ketiga terbesar bagi Perseroan. Di tahun 2020 berhasil dibukukan pendapatan sebesar Rp211,92 miliar atau 23,4% dari keseluruhan pendapatan Perseroan. Terdapat kenaikan sebesar Rp1,18 miliar atau 0,6% dari tahun 2019 yang tercatat Rp210,74 miliar.

Jasa Manajemen Perhotelan

Discovery Hotel & Resort adalah merk jasa manajemen operasional hotel yang dikembangkan dan dikelola melalui Entitas Anak PT Dharma Harapan Raya di beberapa daerah di Indonesia. Realisasi jasa manajemen perhotelan untuk 2020 sebesar Rp1,57 miliar, turun 61,4% dari 2019 sebesar Rp4,06 miliar.

Beban Pokok Penjualan

Beban Pokok Penjualan Perseroan turun 31,4% dari Rp383,54 miliar menjadi Rp262,95 miliar pada tahun 2020. Hal ini sejalan dengan turunnya pendapatan usaha.

Beban Usaha

Beban usaha Perseroan berhasil ditekan menjadi Rp886,96 miliar, lebih kecil 21,2% dari sebelumnya Rp1,13 triliun di 2019. Beban penjualan menyusut 44,6% menjadi Rp18,48 miliar,

Hospitality Industry

Revenue from the hotel business segment comes from Hotel Borobudur Jakarta, Hotel Ritz Carlton Pacific Place. This business segment experienced a decline in all its activities in connection with the Covid-19 pandemic. Revenues earned throughout 2020 shrank by 54.8% to Rp301.59 billion from the previous Rp667.30 billion.

Hotel Borobudur Jakarta's revenue only reached Rp169 billion, while Hotel Ritz Carlton Pacific Place also fell from Rp325.43 billion to Rp132.58 billion.

Real Estate

Revenue from the real estate business segment comes from the Pacific Place Mall Jakarta, One Pacific Place office building and Revenue Tower office building. This business segment contributes about 40% to the Company's total revenue. This segment only contributed Rp391.18 billion throughout 2020, a decline of 30.9% from 2019 which was recorded at Rp565.81 billion.

Telecommunication Service

The telecommunication services business segment which is developed and managed by the sub-subsidiary PT Artha Telekomindo provides the third largest contribution to the Company. In 2020, revenue of Rp211.92 billion or 23.4% of the Company's total revenue was recorded. There was an increase of Rp1.18 billion or 0.6% from 2019 which was recorded at Rp210.74 billion.

Hospitality Management Service

Discovery Hotel & Resort is a hotel operational management service brand that is developed and managed by the Company's Subsidiary PT Dharma Harapan Raya in several regions in Indonesia. The realization of hospitality management services in 2020 was Rp1.57 billion, decreasing 61.4% from 2019 of Rp4.06 billion.

Cost of Revenues

The Company's Cost of Revenues decreased by 31.4% from Rp383.54 billion to Rp262.95 billion in 2020. This was in line with the decline in operating revenues.

Operating Expense

The Company's operating expenses were successfully reduced to Rp886.96 billion, 21.2% smaller than the previous Rp1.13 trillion in 2019. Selling expenses decreased 44.6% to Rp18.48

beban umum dan administrasi turun 20,2% menjadi Rp817,67 miliar, juga beban pajak final yang disetor turun hingga 25,7% dari Rp68,39 miliar menjadi Rp50,81 miliar.

billion, general and administrative expenses decreased by 20.2% to Rp817.67 billion, as well as the final tax expense paid down by 25.7% from Rp68.39 billion to Rp50.81 billion.

Rugi Usaha

Perseroan membukukan rugi usaha sebesar Rp243,65 miliar pada 2020. Meningkat 295,9% dibanding rugi usaha tahun 2019 yang tercatat Rp61,54 miliar. Beban usaha sepanjang tahun 2020 tidak mampu ditutupi dengan pendapatan usaha tahun 2020 yang mengalami penurunan.

Loss from Operation

The Company recorded a loss from operations of Rp243.65 billion in 2020, an increase of 295.9% compared to an operating loss in 2019 which was recorded at Rp61.54 billion. Operating expenses throughout 2020 could not be covered by operating revenues in 2020 which experienced a decline.

Laba (Rugi) Tahun Berjalan

Perseroan mengalami kerugian tahun berjalan hingga Rp62,54 miliar, setelah sebelumnya pada tahun 2019 membukukan laba tahun berjalan sebesar Rp144,15 miliar.

Profit (Loss) for the Year

The Company experienced a loss for the year of up to Rp62.54 billion, after previously posting a profit for the year of Rp144.15 billion.

Jumlah Penghasilan (Rugi) Komprehensif

Perseroan membukukan rugi komprehensif sebesar Rp51,6 miliar di 2020. Sebelumnya Perseroan membukukan penghasilan komprehensif sebesar Rp146,56 miliar pada tahun 2019.

Total Comprehensive Income (Loss)

The Company posted a comprehensive loss of Rp51.6 billion in 2020. Previously, the Company recorded comprehensive income of Rp146.56 billion in 2019.

Laporan Arus Kas Konsolidasian

Consolidated Statement of Cash Flow

Keterangan	2020	2019	Description
	dalam jutaan / in million Rupiah		
Kas Bersih Diperoleh dari Aktivitas Operasi	46.255	303.743	Net Cash Provided by Operating Activities
Kas Bersih Digunakan untuk Aktivitas Investasi	(207.427)	(153.857)	Net Cash Used in Investing Activities
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	6.845	(189.588)	Net Cash Provided by (Used in) Financing Activities
Penurunan Bersih Kas dan Setara Kas	(154.327)	(39.702)	Net Decrease in Cash and Cash Equivalents
Kas dan Setara Kas Awal Tahun	356.818	398.827	Cash and Cash Equivalents at the Beginning of the Year
Pengaruh Perubahan Kurs Mata Uang Asing	811	(2.307)	Effect of Foreign Exchange Rate Changes
Kas dan Setara Kas Akhir Tahun	203.302	356.818	Cash and Cash Equivalents at the End of the Year

Saldo akhir kas dan setara kas yang dibukukan oleh Perseroan pada akhir 2020 sebesar Rp203,3 miliar, turun sebesar Rp153,52 miliar atau 43% dari tahun 2019 sebesar Rp356,82 miliar. Penurunan ini terutama dipengaruhi oleh arus kas dari aktivitas operasi yang turun 84,8% dan kenaikan arus kas untuk aktivitas investasi sebesar 34,8%, serta kenaikan arus kas untuk aktivitas pendanaan hingga 103,6%.

The final balance of cash and cash equivalents recorded by the Company at the end of 2020 was Rp203.3 billion, a decrease of Rp153.52 billion or 43% from Rp356.82 billion in 2019. This decrease was mainly influenced by cash flows from operating activities which fell by 84.8% and an increase in cash flows from investing activities by 34.8%, as well as an increase in cash flows from financing activities by 103.6%.

Arus Kas Operasi

Perseroan memperoleh kas bersih sebesar Rp46,26 miliar dari aktivitas operasi sepanjang 2020. Capaian di tahun 2020 tersebut lebih kecil Rp257,49 miliar atau 84,8% dari tahun sebelumnya. Penurunan ini terutama berasal dari turunnya penerimaan dari pelanggan sebesar Rp654,04 miliar atau 39,8% dari sebelumnya Rp1,64 triliun menjadi Rp988,07 miliar. Di sisi lain terdapat penurunan pembayaran kas kepada pemasok, karyawan dan lainnya sebesar Rp390,39 miliar atau 30,3% dan penurunan pembayaran pajak penghasilan sebesar Rp8,05 miliar atau 32,59%.

Cash Flow from Operating Activity

The Company obtained net cash of Rp46.26 billion from operating activities throughout 2020. The achievement in 2020 was Rp257.49 billion or 84.8% lower than the previous year. This decrease was mainly due to a decrease in receipts from customers by Rp654.04 billion or 39.8% from the previous Rp1.64 trillion to Rp988.07 billion. On the other hand, there was a decrease in cash payments to suppliers, employees and others by Rp390.39 billion or 30.3% and a decrease in income tax payments by Rp8.05 billion or 32.59%.

Arus Kas Investasi

Kas neto yang digunakan untuk aktivitas investasi mencapai Rp207,43 miliar sepanjang 2020, kenaikan ini terutama disebabkan oleh peningkatan perolehan aset tetap dan properti investasi.

Cash Flow from Investing Activity

Net cash used for investing activities reached Rp207.43 billion throughout 2020, this increase was mainly due to an increase in acquisitions of fixed assets and investment properties.

Arus Kas Pendanaan

Kas neto diperoleh untuk aktivitas pendanaan naik sebesar Rp196,43 miliar atau 103,6%, dari -Rp189,59 miliar menjadi Rp6,85 miliar di 2020. Kenaikan tersebut terutama disebabkan adanya penurunan pembayaran utang bank jangka panjang sebesar Rp58,58 miliar (setelah relaksasi hutang bank). Selain itu terdapat penurunan pembayaran dividen sebesar Rp110,46 miliar.

Cash Flow from Financing Activity

Net cash obtained for financing activities increased by Rp196.43 billion, or 103.6%, from -Rp189.59 billion to Rp6.85 billion in 2020. The increase was mainly due to a decrease in payment of long-term bank loans of Rp58.58 billion (after relaxation of bank loans). In addition, there was a decrease in dividend payments of Rp110.46 billion.

Rasio Keuangan

Rasio Keuangan

Imbal Hasil

Perseroan menggunakan 3 (tiga) rasio rentabilitas untuk mengukur kemampuan Perseroan dalam menghasilkan keuntungan dalam satu periode, yaitu profit margin, imbal hasil aset (Return on Investment) dan imbal hasil ekuitas (Return on Equity). Capaian Perseroan untuk ketiga rasio masing-masing sebesar -6,9%, -0,9% dan -1,3%, sedikit turun dibanding tahun 2019 yang tercatat masing-masing sebesar 10%, 2,1% dan 2,9%.

Yield

The Company uses 3 (three) profitability ratios to measure the Company's ability to generate profits in one period, namely profit margin, return on investment and return on equity. The Company's achievements for the three ratios were -6.9%, -0.9% and -1.3%, respectively, a slight decrease compared to 2019 which were recorded at 10%, 2.1% and 2.9%, respectively.

Kemampuan Membayar Pinjaman dan Kolektibilitas Piutang

Kemampuan Membayar Pinjaman

Kemampuan Perseroan dalam memenuhi seluruh kewajiban – baik kewajiban jangka pendek maupun jangka panjang – diukur dengan beberapa rasio, yang dapat merefleksikan tingkat likuiditas dan solvabilitas-nya. Dua rasio likuiditas digunakan untuk mengukur kemampuan melunasi kewajiban jangka pendek, yaitu rasio lancar dan rasio kas. Untuk mengukur kemampuan Perseroan dalam memenuhi seluruh kewajibannya digunakan dua rasio, yaitu solvabilitas aset dan solvabilitas ekuitas.

Solvency and Collectibility of Account Receivable

Solvency

The Company's ability to meet all of its obligations – both short-term and long-term – is measured by several ratios, which reflect the level of liquidity and solvency. Two liquidity ratios are used to measure the ability to pay off short-term obligations, namely the current ratio and the cash ratio. To measure the Company's ability to meet all of its obligations, two ratios are used, namely the solvency of assets and solvency of equity.

Rasio lancar menurun dari 71,3% menjadi 54,1% di tahun 2020, demikian pula dengan rasio kas dari 53,2% di tahun 2019 menjadi 50,6% di tahun 2020. Kemampuan Perseroan dalam membayar utang di tahun 2020 masih relatif baik mengacu pada indikasi rasio lancar.

The current ratio decreased from 71.3% to 54.1% in 2020, as well as the cash ratio from 53.2% in 2019 to 50.6% in 2020. The Company's solvency in 2020 was still relatively good refers to an indication of the current ratio.

Dua rasio solvabilitas mengalami penyesuaian berkaitan dengan menurunnya jumlah liabilitas Perseroan sebesar 0,7% dari Rp1,85 triliun menjadi Rp1,84 triliun di tahun 2020. Solvabilitas aset mengalami peningkatan dari 27,1% menjadi 27,4%, demikian pula halnya dengan solvabilitas ekuitas naik dari 37,2% menjadi 37,7%.

Two solvency ratios were adjusted due to a decrease in the Company's total liabilities by 0.7% from Rp1.85 trillion to Rp1.84 trillion in 2020. Solvency of assets increased from 27.1% to 27.4%, as well as solvency of equity rose from 37.2% to 37.7%.

Tingkat Kolektibilitas Piutang

Kolektibilitas piutang menunjukkan seberapa cepat piutang dapat tertagih melalui pengukuran analisis umur piutang. Akun penyisihan digunakan ketika terdapat bukti yang objektif, Perseroan tidak dapat menagih seluruh nilai terutang sesuai dengan persyaratan awal piutang.

Collectibility of Account Receivables

The collectibility of account receivables shows how quickly the receivables can be collected through the measurement of the age of the receivables analysis. An allowance account is used when there is objective evidence that the Company cannot collect the entire amount owed in accordance with the initial terms of the receivables.

Umur piutang Perseroan pada 2020 adalah 23 hari, tidak sebaik dibandingkan tahun 2019 selama 17 hari. Perseroan dan Entitas Anak telah mencadangkan kerugian nilai piutang sebesar Rp32,89 miliar untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang tersebut.

The Company's receivable in 2020 was 23 days, not as good as compared to 2019 of 17 days. The Company and Subsidiaries have provided allowance for losses on receivables amounting to Rp32.89 billion to cover possible losses from uncollectible accounts.

Struktur Modal dan Kebijakan Manajemen atas Struktur Modal

Capital Structure and Management Policy on Capital Structure

Perseroan mengelola struktur modal disesuaikan dengan situasi kondisi perekonomian. Struktur permodalan Perseroan secara berkala dikaji untuk memastikan struktur modal dan imbal hasil bagi pemegang saham pada tingkat yang optimal. Diupayakan tetap terjaga dengan mempertimbangkan kebutuhan modal di masa depan dengan tidak membahayakan peringkat kredit dan keleluasaan dalam pengembangan bisnisnya.

The Company manages the capital structure according to the economic conditions. The Company's capital structure is regularly reviewed to ensure that the capital structure and returns for shareholders are at an optimal level. The Company is committed to maintaining the capital structure by considering future capital requirements without jeopardizing credit ratings and flexibility in business development.

Perseroan memantau modalnya dengan menggunakan analisa *gearing ratio* (rasio utang terhadap modal), yakni membagi utang bersih (terdiri dari utang bank) terhadap jumlah ekuitas.

The Company monitors its capital by using gearing ratio analysis (debt to equity ratio), which is dividing net debt (consisting of bank debt) to the total equity attributable to the owners of the Company.

Keterangan	2020	2019	Description
	dalam jutaan / in million Rupiah		
Jumlah pinjaman dan utang	265.349	195.814	Total loans and payables
Dikurangi: kas dan setara kas	203.302	356.818	Less: cash and cash equivalents
Utang bersih (Kas dan Setara Kas)	62.047	(161.004)	Net debt (Cash and Cash Equivalents)
Jumlah Ekuitas	4.878.438	4.989.925	Total Equity
Rasio / Ratio			
Pinjaman dan utang bersih terhadap modal	1,27	-	Net Debt-to-Equity Ratio

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Material Bonds for Capital Goods Investment

Dikarenakan tidak terdapat ikatan material untuk investasi barang modal selama tahun 2020, Perseroan tidak menyajikan informasi mengenai nama pihak yang melakukan ikatan, tujuan ikatan, sumber dana yang diharapkan untuk memenuhi ikatan, mata uang yang menjadi denominasi dan langkah-langkah yang direncanakan untuk melindungi risiko dari posisi mata uang asing.

In 2020, the Company did not make any material commitment for capital goods investment, so there was no information regarding the names of the parties to the bonds, the purpose of the bonds, the source of funds expected to fulfill the commitments, the currency to be denominated and the steps planned to protect the risks foreign currency position.

Investasi Barang Modal Tahun 2020

2020 Capital Expenditures

Perseroan telah merealisasikan sebesar Rp169 miliar atau 96,2% dari rencana belanja modal tahun 2020 sebesar Rp176 miliar. Dana tersebut digunakan untuk berbagai investasi barang modal yang digunakan untuk: peremajaan berbagai fasilitas beserta peralatan operasional hotel; peningkatan kualitas fasilitas dan peralatan operasional dalam properti komersial; pembangunan gedung tambahan di Lot 25; penambahan berbagai fasilitas di SCBD; dan menambah dan meningkatkan kapasitas perangkat dan jasa telekomunikasi.

The Company has realized Rp169 billion or 96.2% of the planned 2020 capital expenditure of Rp176 billion. The funds are used for various capital goods investment, such as: rejuvenation of various facilities and hotel operational equipment; improving the quality of operational facilities and equipment in commercial properties; construction of an additional building in Lot 25; addition of various facilities in SCBD; and adding and increasing the capacity of telecommunications equipment and services.

Rencana Investasi Barang Modal Tahun 2021

2021 Capital Expenditures Plan

Perseroan merencanakan dana sekitar Rp83 miliar untuk investasi barang modal di 2021. Sebagian besar digunakan untuk mendukung operasional seperti peralatan operasional hotel, peningkatan kualitas fasilitas dan peralatan operasional dalam properti komersial; revitalisasi: berbagai fasilitas di SCBD, perangkat dan jasa telekomunikasi, serta untuk penyelesaian gedung tambahan di Lot 25.

The Company plans to fund around Rp83 billion for capital goods investment in 2021. Most of it will be used to support operations such as hotel operational equipment, facility quality improvement and operational equipment in commercial properties; revitalization: various facilities in SCBD, telecommunication equipment and services, as well as for the completion of additional buildings in Lot 25.

Dalam penyusunan rencana investasi barang modal untuk tahun 2021, Perseroan telah mempertimbangkan berbagai faktor yang berhubungan dengan situasi perekonomian dan bisnis yang masih belum pulih dari pandemi Covid-19. Di dalam pelaksanaan nantinya sesuai kondisi pasar ataupun karena alasan lainnya, alokasi realisasi pelaksanaannya dapat lebih besar atau lebih kecil atau ditunda waktunya.

During the preparation of the capital goods investment plan for 2021, the Company has considered various factors related to the economic and business situation which has not yet recovered from the Covid-19 pandemic. Practically, the allocation might be bigger or lower or delayed, according to market conditions or for other reasons.

PROSPEK USAHA

Business Prospect



Pencapaian Target Tahun 2020

Achievement of Targets in 2020

Operasional Perseroan selama masa pandemi Covid-19 tidak dapat berlangsung dengan normal. Kebijakan-kebijakan yang membatasi pergerakan massa sebagai upaya kesehatan penanganan pandemi Covid-19 sangat berpengaruh pada perolehan pendapatan Perseroan selama 2020. Pendapatan Perseroan hanya mencapai Rp906,26 miliar, turun 37,4% dari realisasi perolehan pendapatan tahun 2019 yang mencapai Rp1,45 triliun. Pendapatan di akhir 2020 hanya mencapai 75,2% dari target yang telah ditetapkan di awal tahun, yaitu sebesar Rp1,2 triliun.

Perseroan akan senantiasa mengevaluasi pelaksanaan strategi yang telah ditetapkan dan mengupayakan strategi-strategi baru yang antisipatif dan akomodatif terhadap iklim, situasi dan tantangan dari dinamika perekonomian dan bisnis yang mudah berubah dan penuh dengan tidak ketidaktentuan.

During the pandemic, the Company's operations cannot take place normally. The Company's revenue generation during 2020 has been affected by various policies that limit mass movement as a measure to tackle the pandemic. The Company's revenue only reached Rp906.26 billion, decreasing 37.4% from the realization of revenue in 2019 which reached Rp1.45 trillion. At the end of 2020, the Company's revenue only reached 75.2% of the target set at the beginning of the year, which was Rp1.2 trillion.

The Company will continuously evaluate the implementation of the strategies that have been determined and seek new strategies can adapt with and accommodate the climate, situation and challenges of the dynamic economy and business which is a subject to volatility and uncertainty.

Prospek Perekonomian Tahun 2021

Economic Outlook in 2021

Pertumbuhan ekonomi pada tahun 2021 diyakini membaik, setelah sebelumnya pertumbuhan ekonomi tahun 2020 telah tertekan akibat pandemi. Dunia optimisme dengan vaksin baru mampu mengendalikan pandemi Covid-19, ekonomi diharapkan kembali menggeliat. Selain ini akan terdorong pula adanya stimulus di negara ekonomi besar, seperti Tiongkok yang mampu meraih pertumbuhan ekonomi 2,3% di 2020. Namun, ini masih dibayangi dengan oleh ketidakpastian yang tinggi. Ketidakpastian ini berhubungan dengan munculnya varian baru virus korona di Inggris di akhir 2020.

Bank Dunia dalam laporannya *Global Economic Prospects 2021* memperkirakan pertumbuhan ekonomi global bakal menyentuh 4,4% pada 2021. Terdapat faktor efek membaiknya ekonomi kawasan Asia Timur dan Pasifik yang menembus 7,4%. Sementara, kawasan-kawasan lainnya seperti Eropa dan Asia Tengah tumbuh 3,3%. Amerika Latin dan Karibia tumbuh 3,7%, Timur Tengah dan Afrika Utara 2,1% dan Asia Selatan 3,3%.

Pertumbuhan ekonomi Indonesia untuk 2021, masih akan dibayang-bayangi dampak pandemi Covid-19 yang belum menampakkan tanda-tanda akan mereda. Keberhasilan pelaksanaan vaksinasi (dimulai sejak 13 Januari 2021 hingga 2022) guna pengendalian Covid-19 menjadi penentu pemulihan ekonomi jangka pendek, karena bisa mengembalikan kepercayaan konsumen dan mendorong belanja. APBN 2021 bakal membelanjakan Rp2.750 triliun untuk mempercepat pemulihan ekonomi (melanjutkan program penanganan Covid-19: vaksinasi, perlindungan sosial dan program sektoral).

Target pertumbuhan ekonomi untuk 2021 dipatok pada kisaran 4,5%-5,5%, terbilang tinggi mengingat ekonomi global dan nasional tengah menghadapi tekanan pandemi. Pemerintah cukup optimis akan mencapainya, dengan memperhatikan tren pertumbuhan ekonomi global (terutama negara maju dan mitra dagang utama: Tiongkok, AS dan Jepang), dimulainya pelaksanaan vaksin Covid-19, serta reformasi investasi dan anggaran.

Lembaga-lembaga internasional juga memperkirakan pertumbuhan ekonomi Indonesia untuk 2021 berada pada kisaran 4%. Bank Dunia, dengan tetap memperhatikan risiko-risiko dari pandemi Covid-19, imbas jangka panjang dari resesi ekonomi, serta risiko kesulitan pengadaan dan distribusi pada proses vaksinasi, meramalkan ekonomi

Economic growth in 2021 is believed to improve, after previously economic growth in 2020 had been depressed due to the pandemic. The world is optimistic that the economy will recover thanks to the new vaccine that will be hopefully able to control the pandemic. Moreover, the recovery is expected to be realized thanks to stimulus in powerful economies, such as China, which was able to achieve 2.3% economic growth in 2020. However, this expectation is still uncertain as the new variants of the virus has emerged in England in the late 2020.

Global Economic Prospects 2021 report released by the World Bank estimates that global economic growth will reach 4.4% in 2021. The economic improvement in East Asia and Pacific reaching 7.4% will be encouraged by certain factors. Meanwhile, other regions such as Europe and Central Asia grew by 3.3%. Latin America and the Caribbean grew by 3.7%, the Middle East and North Africa by 2.1% and South Asia by 3.3%.

Indonesia's economic growth for 2021 will still be overshadowed by the impact of the Covid-19 pandemic, which has yet to show signs of abating. The successful implementation of vaccination (starting from January 13, 2021 to 2022) to control Covid-19 is a determinant of short-term economic recovery, because it can restore consumer confidence and encourage spending. The 2021 APBN will spend Rp2,750 trillion to accelerate economic recovery (continuing the Covid-19 handling program: vaccination, social protection and sectoral programs).

The economic growth target for 2021 is set at 4.5%-5.5%, which is quite high considering that the global and national economies are facing pandemic pressures. The government is quite optimistic that it will achieve the target by considering the trend of global economic growth (especially developed countries and major trading partners: China, the US and Japan), the commencement of the Covid-19 vaccination, as well as investment and budget reforms.

International institutions also estimate Indonesia's economic growth for 2021 to be in the range of 4%. The World Bank, keeping in view the risks from the Covid-19 pandemic, the long-term impact of the economic recession, as well as the risk of procurement and distribution difficulties in the vaccination process, predicts that the Indonesian economy will only grow

Indonesia hanya akan tumbuh 4,4%. OECD *Economic Outlook* yang bertajuk *Coronavirus Turning Hope Into Reality* memprediksi pertumbuhan ekonomi Indonesia pada 2021 sebesar 4%. (sebelumnya sebesar 5,5%). IMF dengan melihat kebijakan makroekonomi yang akomodatif dari Pemerintah, memperkirakan ekonomi Indonesia akan tumbuh 4,8% pada 2021 (koreksi dari 6,1% di Oktober 2020).

Dukungan kebijakan yang memadai sangat penting dan diharapkan untuk pemulihan ekonomi Indonesia yang telah tertekan di 2020. Kebijakan Pemerintah seperti UU No. 11 Tahun 2020 tentang Cipta Kerja yang akan sangat membantu dalam mengurangi hambatan bagi investasi, menciptakan lapangan kerja baru, dan meningkatkan produktivitas sepanjang 2021.

by 4.4%. The OECD *Economic Outlook*, entitled *Coronavirus Turning Hope Into Reality*, predicts Indonesia's economic growth in 2021 at 4% (previously 5.5%). The IMF, looking at the accommodative macroeconomic policies of the Government, estimates that the Indonesian economy will grow by 4.8% in 2021 (correction from 6.1% in October 2020).

Adequate policy support is very critical and is expected to recover Indonesia's economy which has been depressed in 2020. Government policies such as Law No. 11 of 2020 concerning Omnibus Law which will help reducing barriers to investment, creating new jobs, and increasing productivity throughout 2021.

Proyeksi Usaha Tahun 2021

Business Projection in 2021

Manajemen Perseroan dengan mempertimbangkan kondisi ekonomi saat ini dan proyeksi perekonomian baik dari sisi makro maupun mikro, telah menyusun rencana kerja untuk tahun 2021. Perseroan menetapkan untuk pendapatan usaha yang akan diperoleh meningkat 5% dari capaian tahun 2020.

The Company's management has prepared a work plan for 2021, by considering current economic situation and both macro and microeconomic projection. The Company has projected that the operating income for 2021 will increase by 5% compared to 2020.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL PELAPORAN AKUNTAN

Information and Material Facts Occuring after Accountant Statement Date

Sepanjang tahun 2020, tidak terdapat informasi dan fakta material yang terjadi setelah tanggal pelaporan akuntan.

Throughout 2020, there was no material information and facts that occurred after the accountant's reporting date.

ASPEK PEMASARAN

Marketing Aspect

Uraian aspek pemasaran meliputi pangsa pasar serta strategi pemasaran atas produk dan jasa Perseroan. Strategi pemasaran yang tepat akan mendorong peningkatan pangsa produk dan jasa.

The description of the marketing aspects includes market share and marketing strategies for the Company's products and services. The right marketing strategy will encourage an increase in the share of products and services.

Pangsa Pasar Market share

Eksistensi Hotel Borobudur Jakarta sebagai sebuah hotel bintang lima harus bersaing ketat dengan hotel-hotel baru yang ada di Jakarta. Namun, letak lokasinya yang strategis dan mudah dijangkau, serta tidak terkena kebijakan yang berkaitan dengan kemacetan lalu lintas Jakarta, ditambah pula dengan citra rasa klasik dari Sup Buntut dari Bogor Cafe membuat Hotel Borobudur Jakarta tetap menjadi perhatian untuk kembali menginap dan makan dari para pelanggannya.

Saat ini, Perseroan melalui Entitas Anak PT Danayasa Arthatama memiliki dan mengelola kawasan niaga premium seluas ± 45 ha yang berlokasi di wilayah Segitiga Emas Jakarta (Jendral Sudirman, Gatot Subroto dan Senopati). Kedepannya, Perseroan akan merencanakan pengembangan bisnis di luar SCBD dalam rangka memperluas portofolio properti Perseroan.

PT Danayasa Arthatama telah menjadi salah satu *market leader* di sektor real estate properti: pengelolaan kawasan. SCBD telah dikembangkan dan dikelola menjadi pusat bisnis premium dengan gedung perkantoran, hunian eksklusif, pusat perbelanjaan modern dan hotel bintang lima, yang didukung dan dilengkapi dengan sarana dan prasarana yang terintegrasi.

Dinamika pengembangan dan pengelolaan terus dilaksanakan melalui pendirian bangunan komersial, pemanfaatan lahan kosong sebagai sebagai *nursery* dan tempat media reklame/promosi yang produktif, serta merevitalisasi sarana dan prasarana sesuai standar kawasan niaga modern.

Melalui afiliasi dari salah satu Entitas Anak PT Danayasa Arthatama, saat ini sedang dilakukan pembangunan The Langham Hotel yang ditargetkan akan dibuka pada akhir tahun 2021.

As a five-star hotel, Hotel Borobudur Jakarta must embrace competition in order to maintain its presence among other hotels in Jakarta. Moreover, Hotel Borobudur Jakarta boasts an easily accessible strategic location which is not a subject to policies related to traffic congestion in Jakarta, and presents the classic Oxtail Soup from Bogor Cafe, making the Hotel customers' #1 hotel to stay and dine.

Through its Subsidiary PT Danayasa Arthatama, the Company currently owns and manages a premium commercial area of ±45 ha located in the Golden Triangle area of Jakarta (General Sudirman, Gatot Subroto and Senopati). In the future, the Company will plan business development outside SCBD in order to expand the Company's property portfolio.

PT Danayasa Arthatama has become one of the market leaders in the property real estate sector: area management. SCBD has been developed and managed to become a premium business center with office buildings, exclusive residences, modern shopping centers and five-star hotels, which are supported and equipped with integrated facilities and infrastructure.

The Company continues to carry out dynamic development and management through the establishment of commercial buildings, the use of vacant land as a nursery and a place for productive advertising/promotional media, as well as revitalizing facilities and infrastructure according to modern commercial area standards.

The Langham Hotel is under construction through affiliation with one of Subsidiaries of PT Danayasa Arthatama. The hotel is projected to open in late 2021.



Strategi dan Kegiatan Pemasaran

Marketing Strategy and Activities

Konsentrasi daerah pemasaran produk Perseroan adalah kota Jakarta. Sedangkan Entitas Anak PT Danayasa Arthatama beserta subsidiarinya adalah kawasan SCBD. Kecuali PT Artha Telekomindo yang bergerak di jasa telekomunikasi, daerah operasinya tidak hanya di kawasan SCBD. Perusahaan ini memiliki berbagai *Points of Presence* (PoP) bekerja sama dengan mitra lokal di berbagai gedung-gedung tinggi di Jakarta dan kota lainnya seperti Batam, Medan, Cilegon, Cikarang, Bandung, Yogyakarta, Semarang, Solo, Surabaya, Bali, Balikpapan dan Makassar untuk membantu pelanggan mengirimkan suara, video dan data melalui jaringan yang terlindungi dan andal.

Beberapa strategi pemasaran yang dikembangkan Perseroan adalah dengan pemanfaatan dan pengoptimalan *digital marketing* (Website, Apps, dll), melakukan pemasaran *Business to Business* (B-to-B), melakukan diversifikasi pemasaran (*cashback program, rental guarantee, dll*), serta menyelenggarakan dan mengikuti event pameran.

The Company's product marketing area is focused in the city of Jakarta, while its Subsidiary PT Danayasa Arthatama and its subsidiaries focuses on SCBD area. PT Artha Telekomindo engaged in telecommunication services, focuses its operating area on the SCBD area. This company has various Points of Presence (PoP) in collaboration with local partners in various high-rise buildings in Jakarta and other cities such as Batam, Medan, Cilegon, Cikarang, Bandung, Yogyakarta, Semarang, Solo, Surabaya, Bali, Balikpapan and Makassar to help customers deliver voice, video and data over a secured and reliable network.

The Company has developed some marketing strategies, namely utilizing and optimizing digital marketing (Websites, Apps, etc.), conducting Business to Business (B-to-B) marketing, diversifying marketing (cashback programs, rental guarantees, etc.), as well as organizing and attend exhibition events.

KEBIJAKAN DIVIDEN

Dividend Policy

Pembagian dividen di Perseroan harus mendapat persetujuan Pemegang Saham melalui RUPS. Direksi dapat mengubah kebijakan pembagian dividen tersebut sewaktu-waktu dengan tetap memperhatikan posisi keuangan (kemampuan finansial dan tingkat kesehatan) Perseroan dan ketentuan perundang-undangan yang berlaku.

Melihat kerugian yang dialami oleh Perseroan pada tahun 2020, maka Perseroan memutuskan untuk tidak melakukan pembagian dividen pada tahun buku yang berakhir tanggal 31 Desember 2020.

The distribution of dividends in the Company must be approved by the Shareholders through the GMS. The Board of Directors may change the dividend distribution policy at any time by taking into account the Company's financial position (financial ability and level of soundness) and the prevailing laws and regulations.

Considering the losses that the Company gained in 2020, the Company decided not to distribute dividends in the fiscal year ending December 31, 2020.

PROGRAM KEPEMILIKAN SAHAM

Stock Ownership Program

Perseroan belum melaksanakan Program Kepemilikan Saham baik untuk Manajemen (MSOP) maupun untuk Karyawan (ESOP) hingga akhir tahun 2020. Dengan demikian, tidak terdapat informasi tentang jumlah saham ESOP/MSOP dan realisasinya, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak, dan harga exercise.

The Company has not implemented the Share Ownership Program for both Management (MSOP) and for Employees (ESOP) until the end of 2020. Thus, there is no information on the number of ESOP/MSOP shares and their realization, time period, requirements for eligible employees and/or management, and exercise price.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Realization of Use of Proceeds from Public Offerings

Tidak terdapat laporan realisasi penggunaan dana hasil penawaran umum yang masih menjadi kewajiban untuk dilaporkan oleh Perseroan.

There is no report on realization of use of proceeds from public offerings that the Company is still to obliged to report.

INFOMASI MATERIAL

Material Information

Sepanjang tahun 2020, tidak terdapat informasi material mengenai aktivitas yang terkait dengan investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi dan restrukturisasi utang/modal.

Throughout 2020, there was no material information regarding activities related to investment, expansion, divestment, business merger/consolidation, acquisition and debt/capital restructuring.

INFOMASI TRANSAKSI

Transaction Information

Transaksi dengan pihak afiliasi, transaksi yang bersifat material dan mengandung benturan kepentingan tidak terdapat di lingkungan Perseroan untuk tahun 2020.

Transactions with affiliated parties that are material and contain conflicts of interest do not exist within the Company for 2020.

Perusahaan melakukan transaksi dengan pihak-pihak berelasi dalam transaksi keuangan. Informasi lebih lanjut mengenai transaksi dengan pihak berelasi diungkapkan pada Catatan 39 dari Laporan Keuangan Konsolidasian yang diaudit untuk tahun yang berakhir pada 31 Desember 2020.

The Company conducts transactions with related parties in financial transactions. Further information regarding transactions with related parties is disclosed in Note 39 of the audited Consolidated Financial Statements for the year ending on December 31, 2020.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Amendments in Legislation

Berbagai peraturan dan kebijakan dari Pemerintah yang berkaitan dengan penanganan Pandemi Covid-19 sepanjang 2020, seperti pembatasan sosial berskala besar (PSBB) yang membatasi pergerakan massa, yang melarang dan membatasi operasional usaha telah berpengaruh signifikan terhadap kinerja Perseroan sejak akhir kuartal I-2020 hingga akhir tahun 2020.

Throughout 2020, the Company's performance was affected by the Government's various regulations and policies related to the handling of the Covid-19 Pandemic, such as large-scale social restrictions (PSBB), which prohibit and restrict business operations and mass movement.

PERUBAHAN KEBIJAKAN AKUNTANSI

Changes in Accounting Policies

Berlaku efektif 1 Januari 2020 <i>Berlaku efektif 1 Januari 2020</i>			
No	ISAK/PSAK	Status dan Perihal <i>Status and Subject</i>	
1.	PSAK No. 1	amandemen <i>amendment</i>	Penyajian Laporan Keuangan tentang Definisi Material <i>Presentation of Financial Statements regarding Definition of Material</i>
2.	PSAK No. 15	amandemen <i>amendment</i>	Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama <i>Investment in Associates and Joint Ventures: Long-Term Interests in Associates and Joint Ventures</i>
3.	PSAK No. 25	amandemen <i>amendment</i>	Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan tentang Definisi Material. <i>Accounting Policies, Change in Accounting Estimates, and Errors regarding Definition of Material</i>
4.	PSAK No. 71		Instrumen Keuangan <i>Financial Instruments</i>
5.	PSAK No. 71	amandemen <i>amendment</i>	Instrumen Keuangan: Fitur Percepatan Pelunasan dengan Kompensasi Negatif <i>Financial Instruments: Prepayment Features with Negative Compensation</i>
6.	PSAK No. 72		Pendapatan dari Kontrak dengan Pelanggan <i>Revenues from Contracts with Customers</i>
7.	PSAK No. 73		Sewa <i>Leases</i>

Penerapan amendemen dan interpretasi PSAK yang mulai berlaku efektif 1 Januari 2020 tersebut tidak menimbulkan dampak material terhadap pengungkapan atau jumlah yang diakui dalam laporan keuangan konsolidasian tahun berjalan dan tahun sebelumnya.

The adoption of the amendments and interpretations of PSAK which came into effect on January 1, 2020 did not have a material impact on the disclosures or amounts recognized in the current and previous year's consolidated financial statements.

Beberapa akun dalam laporan posisi keuangan pada tanggal 1 Januari 2020 telah disesuaikan dengan penyajian laporan posisi keuangan pada tanggal dan untuk periode yang berakhir 31 Desember 2020, terkait penerapan PSAK 71: Instrumen Keuangan, PSAK 72: Pendapatan dari Kontrak dengan Pelanggan dan PSAK 73: Sewa.

Several accounts in the statement of financial position as of January 1, 2020 have been adjusted to conform to the presentation of the statement of financial position as of and for the period ending on December 31, 2020, in connection with the application of PSAK 71: Financial Instruments, PSAK 72: Revenue from Contracts with Customers and PSAK 73: Leases.

Terhadap penerapan PSAK baru dan amandemen yang berlaku efektif 1 Januari 2021, Perseroan masih mengevaluasi dampak penerapannya. Diperkirakan bahwa penerapan tersebut tidak berdampak signifikan terhadap laporan keuangan konsolidasian.

The Company is still evaluating the impact of the implementation of the new PSAK and amendments, which will be effective on January 1, 2021. It is estimated that the adoption will not have a significant impact on the consolidated financial statements.

DAMPAK PERUBAHAN NILAI TUKAR MATA UANG ASING

Impact of Changes in Foreign Exchange

Risiko nilai tukar mata uang asing berdampak pada Perseroan, terutama yang timbul dari berbagai eksposur mata uang seperti dolar Amerika Serikat. Transaksi komersial di masa mendatang merupakan penyebab dari Risiko nilai tukar mata uang, serta aset dan liabilitas yang diakui. Selain itu, risiko nilai tukar juga memberikan dampak pada eksposur Perseroan terutama yang terkait dengan utang bank jangka panjang dan liabilitas lain-lain. Perseroan menggunakan mata uang rupiah dalam melakukan sebagian besar transaksi umum (seperti penjualan, pembelian dan beban usaha). Perseroan, melalui Manajemennya, telah melakukan penelaahan eksposur terhadap mata uang asing. Pada 31 Desember 2020, jika mata uang Rupiah melemah/menguat sebesar 5% terhadap Dolar Amerika Serikat dengan variabel lain tetap konstan, maka laba sebelum pajak untuk tahun-tahun yang berakhir pada tanggal tersebut akan lebih tinggi/rendah masing-masing sebesar Rp462,44 juta dan Rp813,18 juta.

The risk of foreign exchange rates has an impact on the Company, especially those arising from various currency exposures such as the United States dollar. Future commercial transactions are the cause of currency exchange risk, as well as recognized assets and liabilities. In addition, exchange rate risk also has an impact on the Company's exposure, especially those related to long-term bank loans and other liabilities. The Company uses rupiah currency in conducting most of the general transactions (such as sales, purchases and operating expenses). The Company, through its Management, has conducted a review of its exposure to foreign currencies. As of December 31, 2020, if the Rupiah weakened/strengthened by 5% against the United States Dollar with all other variables held constant, the profit before tax for the years then ended would have been Rp462.44 million, and Rp813.18 million higher/lower, respectively.

HUMAN CAPITAL DAN PENGEMBANGAN KOMPETENSI

Human Capital and Competency Development

Misi Perseroan

Company Mission

Salah satu dari tiga misi Perseroan yang berhubungan dengan *Human Capital* dan pengembangan kompetensi adalah mengembangkan dan membangun sumber daya yang profesional, berdedikasi dan berintegritas tinggi. Melalui misi ini terlihat kesadaran memandang dan memahami ada kestrategisan peran dari para karyawan terhadap pertumbuhan, perkembangan dan keberlanjutan usaha perusahaan.

The Company has three missions related to Human Capital and competency development, one of which is to develop and build professional, dedicated and high-integrity human resources. This mission is expected to gain awareness of seeing and understanding the strategic role of employees in the growth, development and sustainability of the company's business.

Human Capital Human Capital

Perseroan mengutamakan sumber daya manusia (SDM) sebagai salah satu faktor terpenting yang menggerakkan perusahaan untuk dapat berkembang dan berkompetisi meraih kesuksesan target bisnis yang telah dicanangkan oleh Pemegang Saham dan disetujui pemangku kepentingan.

SDM harus menjadi *Human Capital*, sebagai aset berharga yang keberadaannya dapat menjadi mitra strategis yang positif dan berkontribusi nyata terhadap keberhasilan dan keberlanjutan perusahaan.

Sebagai *Human Capital* yang handal, nilai karyawan ditentukan dari kemampuan mengaplikasikan keterampilan dan keahlian, serta mengkreasiannya sesuai dengan tugas, tanggung jawab dan wewenangnya dalam *output* yang bernilai. Dari kontribusi *output* yang bernilai tersebut dapat disatukan menjadi kemampuan berkompetisi perusahaan dalam menghasilkan kinerja yang lebih baik dan berkelanjutan.

Dengan demikian dalam melihat penilaian kinerja Perseroan dan Entitas Anak harus lebih obyektif, tidak semata sekedar capaian yang tersurat dalam angka-angka yang naik atau turun dan positif atau negatif. Sebagian dari keberhasilan perusahaan harus diterjemahkan dalam nilai *intangible Human Capital* yang ada.

Perseroan berkomitmen untuk mengelola dan mengembangkan *Human Capital* yang ada secara efektif, memberikan perhatian khusus, baik dalam bentuk pengembangan kompetensi maupun tingkat kesejahteraannya.

The Company puts forward human resources (HR) as one of the most important factors that drive the Company, so that it will be able to develop and compete to achieve the success of business targets that have been set by the Shareholders and approved by the stakeholders.

HR must become Human Capital, as a valuable asset whose existence can be a positive strategic partner and contribute significantly to the success and sustainability of the company.

As reliable Human Capital, the value of employees is determined by the ability to apply skills and expertise, and conceive them according to their duties, responsibilities and authority in valuable output. Valuable contribution can be combined into the the company's competitive ability in generating better and sustainable performance.

Thus, assessing the performance of the Company and its Subsidiaries must be carried out objectively, in spite of written achievements in numbers that go up or down and positive or negative. Some of the Company's success must be implemented into the intangible value of existing Human Capital.

The Company is committed to managing and developing existing Human Capital effectively, paying special attention to competency development and level of welfare.

Sistem Manajemen Management System

Menyongsong transformasi dan digital, karyawan sebagai *Human Capital* didorong untuk terus meningkatkan kualitas dan kompetensi individu agar mampu beradaptasi dengan tantangan untuk mencapai kinerja yang optimal. Dengan kemampuan inilah, Perseroan dapat melaju dengan baik dan mampu menghadapi berbagai perubahan di era yang serba kompetitif.

Sistem Manajemen SDM berbasis kinerja diberlakukan sejak tahap perekrutan, pengembangan, hingga pemberian penghargaan terhadap kontribusi dan kinerjanya. Pencapaian nilai-nilai *Human Capital* turut berkontribusi sebagai indikator keberhasilan pertumbuhan perusahaan, yang tidak lagi semata melihat dari pembukuan angka-angka yang positif.

Welcoming transformation and digitalization, employees as Human Capital are encouraged to continuously improve the quality and competence of individuals in order to be able to adapt to challenges to achieve optimal performance. With this capability, the Company can progress well and be able to face various changes in an all-competitive era.

The performance-based HR Management System is implemented since the early phase of recruitment, development, and awarding stages for contributions and performance. The achievement of Human Capital values also contributes as an indicator of the success of the company's growth, which is no longer only seen from the bookkeeping of positive numbers.

Perseroan menerapkan sistem manajemen SDM yang transparan, terukur, dan dapat dipertanggungjawabkan dengan tugas dan tanggung jawab dalam perencanaan strategis, pengelolaan, pengawasan, evaluasi dan pengembangan seluruh aspek yang terkait dengan pengelolaan SDM.

The Company implements a transparent, measurable and accountable HR management system with duties and responsibilities in strategic planning, management, supervision, evaluation and development of all aspects related to HR management.

Fungsi pengelolaan SDM yang dilaksanakan meliputi fungsi perencanaan, pengembangan, pendidikan dan pelatihan, administrasi kepegawaian dan hubungan industrial. Perseroan melalui berbagai fungsi tersebut, berupaya mewujudkan misi untuk menyediakan SDM dan sistem manajemen SDM terbaik guna menunjang pengembangan *Human Capital* Perseroan.

The implemented HR management functions include planning, development, education and training functions, personnel administration and industrial relations. Through these functions, the Company strives to realize its mission to provide the best human resources and HR management system to support the development of the Company's Human Capital.

Pengelolaan dan Pengembangan SDM

HR Management and Development

Proses Rekrutmen

Rekrutmen karyawan merupakan aplikasi tindakan yang berawal dari proses identifikasi kebutuhan SDM, jangka pendek, menengah, dan panjang, yang kemudian dilanjutkan dengan menyusun rencana pemenuhan kebutuhan untuk tahun berjalan, untuk menunjang proses bisnis, mempersiapkan kader dan regenerasi. Perseroan dan Entitas Anak menerapkan sistem rekrutmen secara desentralisasi dalam memenuhi kebutuhan karyawan baik, yang berasal dari kalangan internal maupun eksternal.

Recruitment Process

Employee recruitment is a series of actions that begins with the identification of HR needs, short, medium, and long term, which is followed by preparing a plan to meet the needs for the current year, to support business processes, prepare cadres and regeneration. The Company and its Subsidiaries implement a decentralized recruitment system to meet the needs of both internal and external employees.

Proses internal melalui mutasi-promosi lebih diutamakan sebagai upaya persiapan kader dan regenerasi untuk mengisi posisi kepemimpinan dengan memenuhi persyaratan terbaik, berpengalaman (situasi dan kondisi), serta telah memahami budaya dan mekanisme kerja di Perseroan. Melalui proses mutasi-promosi, karyawan internal diberi kesempatan untuk terus memperkaya pengalaman, meningkatkan ketrampilan dan kompetensinya.

The internal process through mutation-promotion is prioritized as an effort to prepare cadres and regeneration to fill leadership positions by meeting the best requirements, having experience (situations and conditions), and understanding the culture and work mechanism in the Company. Through the transfer-promotion process, internal employees are given the opportunity to continue to enrich their experiences, improve their skills and competencies.

Proses eksternal dilakukan melalui pengumuman lowongan pekerjaan di situs web Perseroan (www.jihd.co.id). Perseroan juga menjalin kerja sama dengan vendor jasa iklan lowongan kerja online, dan berbagai lembaga pendidikan guna didapatkan kandidat karyawan yang potensial, unggul dan kompeten.

The external process is carried out through the announcement of job vacancies on the Company's website (www.jihd.co.id). The Company also cooperates with online job advertisement service vendors, and various educational institutions in order to obtain potential, excellent and competent employee candidates.

Kriteria Kompetensi dan Karakter menjadi perhatian utama dalam proses seleksi yang selektif dan kompetitif. Kompetensi terkait dengan kriteria teknis kebutuhan karyawan di unit kerja Perseroan dan Entitas Anak. Karakter berhubungan dengan perilaku yang sejalan nilai-nilai budaya Perseroan, dan nilai-nilai dari Artha Graha Network dan Artha Graha Peduli.

Proses rekrutmen dilakukan secara terbuka dan adil, dengan cara memberikan kesempatan yang setara kepada siapapun agar dapat berkarier. Penolakan atau penerimaan dilakukan berdasarkan hasil evaluasi atas kesehatan, kompetensi keilmuan, kemampuan teknis, aktivitasnya dan kepribadian calon karyawan.

Kandidat yang berhasil melalui semua tahapan seleksi di atas akan diterima sebagai karyawan dan menerima orientasi serta pelatihan.

Pelatihan dan Pengembangan

Program pelatihan dan pengembangan dilaksanakan oleh Perseroan sebagai bagian program untuk meningkatkan keprofesionalan karyawan menjadi lebih kompeten, handal dan adaptif terhadap dinamika faktor eksternal dan internal yang akan mempengaruhi bisnis Perseroan. Pelaksanaannya dilakukan secara berkala dari Januari hingga Desember, setiap tahun terus menerus selaras dengan pertumbuhan dan perkembangan bisnis yang dinamis, dengan melibatkan seluruh jenjang karyawan.

Jenis program pelatihan dan pengembangan SDM dirancang secara terstruktur, komprehensif dan berjenjang sejak awal karyawan bergabung dengan perusahaan, dengan metode pengembangan yang disesuaikan dengan kebutuhan yang ada (teknis yang berhubungan dengan bidang usaha Perseroan, tingkah laku, kepemimpinan, dan lain-lain). Perseroan dan Entitas Anak memberikan kesempatan kepada karyawan memilih berbagai program pelatihan dan pengembangan tersebut sebagai sarana untuk peningkatan kompetensi, ketrampilan dan karier. Keseluruhan sistem pelatihan pengembangan yang dilaksanakan Perseroan bertujuan untuk membentuk sosok karyawan yang tumbuh dengan keseimbangan kompetensi dan karakter yang tepat dan memadai untuk berbagai unit kerja.

Competency and Character Criteria are the main concerns in a selective and competitive selection process. Competence is related to the technical criteria for employee needs in the work units of the Company and its Subsidiaries. Character is related to behavior that is in line with the Company's cultural values, and the values of Artha Graha Network and Artha Graha Peduli.

The recruitment process is carried out in an open and fair manner, by providing equal opportunities to anyone to have a career. Rejection or acceptance is made based on the results of the evaluation of health, scientific competence, technical ability, activities and personality of the prospective employee.

Candidates who successfully pass all the selection stages above will be accepted as employees and get orientation training.

Training and Development

Training and development programs are implemented by the Company as part of a program to improve the professionalism of employees to become more competent, reliable and adaptive to the dynamics of external and internal factors that will affect the Company's business. The implementation is carried out regularly from January to December, every year continuously in line with dynamic business growth and development, involving all levels of employees.

This type of HR training and development program is designed in a structured, comprehensive and tiered manner since the beginning of employees joining the company, with development methods that are tailored to existing needs (technical related to the Company's business fields, behavior, leadership, and others). The Company and its Subsidiaries provide opportunities for employees to choose from these various training and development programs as a means to increase competence, skills and careers. The entire development training system implemented by the Company aims to form an employee figure who grows with the right and adequate balance of competence and character for various work units.

Jenis dan Tujuan Pelatihan dan Pengembangan Type and Objective of Training and Development		
Tujuan	Jenis	Purpose
Memperkenalkan dan menanamkan nilai-nilai organisasi dan hal-hal umum baru agar memahami tugas dan tanggung jawabnya sehingga dapat bekerja mandiri dan tim secara efektif, serta memberikan nilai tambah bagi perusahaan.	Umum General	Introducing and instilling organizational values and new general things in order to understand their duties and responsibilities so that they can work independently and as a team effectively, as well as provide value added to the company.
Meningkatkan tingkat keahlian (materi) karyawan mengenai suatu fungsi/pekerjaan yang dapat mendukung terciptanya kinerja yang lebih efektif, efisien dan produktif.	Teknikal Profesional Professional Technical	Increase the level of expertise (material) of employees regarding a function/job that can support the creation of a more effective, efficient and productive performance.
Memberikan satu tolok ukur pengakuan atas pengetahuan, kemampuan, keterampilan serta sikap kerja yang sesuai dengan standar kompetensi yang berlaku.	Sertifikasi Certification	Provide a benchmark for recognition of knowledge, abilities, skills and work attitudes in accordance with applicable competency standards.
Mempersiapkan karyawan menjadi pemimpin yang handal melalui peningkatan keahlian memimpin organisasi dan memimpin tim dalam menerapkan rencana strategis perusahaan untuk mencapai visi dan misi organisasi.	Kepemimpinan Leadership	Preparing employees to become reliable leaders through increasing organizational leadership skills and leading teams in implementing the company's strategic plans to achieve the organization's vision and mission.
Meningkatkan keahlian dan kompetensi lainnya untuk pembentukan karakter ataupun pengembangan karier karyawan dimasa yang akan datang.	Lainnya Other	Improve skills and other competencies for character building or employee career development in the future.

Pada tahun 2020, Perseroan juga telah mengadakan dan mengikuti sejumlah aktivitas yang bertujuan untuk meningkatkan pengetahuan dan kompetensi karyawan mengenai berbagai topik yang berkaitan erat dengan dunia usaha Perseroan. Berikut adalah daftar kegiatannya:

In 2020, the Company also carried out and joined several activities aiming at improving the employees' knowledge and competency concerning various topics related to the Company's business field. The following is the activity list:

No.	Nama Kegiatan	Activity
1.	First Aid Advance	First Aid Advance
2.	Eco Hotel Management System Awareness	Eco Hotel Management System Awareness
3.	How to Avoid Covid-19 in the Office Areas	How to Avoid Covid-19 in the Office Areas
4.	Procedure Protocol for Guest Coming	Procedure Protocol for Guest Coming
5.	Health Protocol for Spa Treatment	Health Protocol for Spa Treatment
6.	Sosialisasi Terpadu Bersama Kejaksaan Negeri Jakarta Pusat dan Suku Dinas Tenaga Kerja, Transmigrasi, dan Energi Kota Administrasi Jakarta Pusat	Integrated Dissemination with Attorney of Central Jakarta and Manpower, Transmigration, and Energy Office of Central Jakarta Administration
7.	Audit CHSE Certification	Audit CHSE Certification
8.	Revisi Pedoman Pencegahan dan Penanggulangan Covid-19	Revision of Covid-19 Prevention and Control Guidelines
9.	Kesehatan Jiwa di Masa Pandemi Covid-19	Mental Health during the Covid-19 Pandemic
10.	Metode Pencegahan Kebakaran (Smart Fire Prevention & Monitoring System)	Fire Preventive Method (Smart Fire Prevention & Monitoring System)

No.	Nama Kegiatan	Activity
11.	<i>The Perfect Secretary and Personal Assistant</i>	<i>The Perfect Secretary and Personal Assistant</i>
12.	Konsep Desain Perkantoran di Era New Normal	<i>Office Design Concept during New Normal Era</i>
13.	Mengurangi Resiko Penyebaran Covid-19 dengan Desinfektan Udara dan Permukaan Menggunakan Lampu UVC	<i>Reducing the Risk of Covid-19 Infection with Air and Surface Disinfectant Using UVC Light</i>
14.	Penataran Keprofesional Strata I & II	<i>Professional Upgrade for Bachelor's and Master's Degree</i>
15.	<i>Training World Class Service</i>	<i>Training World Class Service</i>
16.	Webinar Klaster Ketenagakerjaan dan Klaster Perizinan Sektoral (Pariwisata, Perdagangan dan Perindustrian)	<i>Webinar on Employment Clusters and Sectoral Licensing Clusters (Tourism, Trade and Industry)</i>
17.	Seminar Nasional "Arah Kebijakan Pengembangan <i>Soft Skills</i> Bagi Pekerja Dalam Menghadapi Tantangan Industri 4.0"	<i>National Seminar on "Policy Direction for Soft Skills Development for Workers in Facing Industry 4.0 Challenges"</i>
18.	Substansi UU Cipta Kerja	<i>Substance of Omnibus Law</i>
19.	Penetapan Upah Minimum 2021 dan Implementasinya di Masa Pandemi Covid-19	<i>Determination of the 2021 Minimum Wage and Its Implementation during the Covid-19 Pandemic</i>
20.	<i>Social Security Outlook 2021</i>	<i>Social Security Outlook 2021</i>
21.	<i>PSBB Regulation & Solution be Safe from Covid-19 in the Building</i>	<i>PSBB Regulation & Solution to be Safe from Covid-19 in the Building</i>
22.	Webinar <i>ED Primary Financial Statements & Draft Eksposur (DE) Amandemen PSAK 73 Sewa</i>	<i>Webinar on ED Primary Financial Statements & Exposure Draft (DE) Amendment to PSAK 73 Leases</i>
23.	Sosialisasi Buku Pedoman Standard Pengadaan Barang/ Jasa	<i>Socialization of the Standard Guidebook for the Procurement of Goods/Services</i>
24.	Kedudukan Hukum Tanda Tangan Elektronik Dalam Satu Perjanjian	<i>Legality of Electronic Signature in One Agreement</i>
25.	Keberlakuan UU ITE Bagi Pencuri Data Bank (<i>Skimmer</i>) Berstatus WNA	<i>Implementation of the ITE Law for Foreign Bank Data Skimmers</i>
26.	Prosedur Pemindehan Hak Atas Saham Karena Pewarisan	<i>Procedure for Transfer of Rights to Shares Due to Inheritance</i>
27.	Perlindungan Kreditur dalam Fiducia	<i>Creditor Protection in Fiduciary</i>
28.	Tata Cara dan Negosiasi Dalam Penyelesaian Kredit Bermasalah	<i>Procedures and Negotiations in the Settlement of Non-Performing Loans</i>
29.	<i>Planning dan Cost Control</i>	<i>Planning and Cost Control</i>
30.	<i>Empowering Leadership</i>	<i>Empowering Leadership</i>
31.	Webinar Peluncuran Aplikasi Kinerja Pengelolaan Limbah B3 Terintegrasi	<i>Webinar on Launching Integrated Hazardous Waste Management Performance Application</i>
32.	Perlindungan Hukum Bagi Bank sebagai Kreditor Terkait Debitor yang Menolak Eksekusi Terhadap Jaminan yang telah dibebani Hak Tanggungan	<i>Legal Protection for Banks as Creditors Regarding Debtors who Refuse Execution of Collaterals Encumbered with Collateral Rights</i>
33.	Mempertahankan Imunitas di Era New Normal	<i>Maintaining Immunity during New Normal Era</i>
34.	Sosialisasi Vaksinasi Covid-19	<i>Dissemination of Covid-19 Vaccination</i>
35.	<i>Team Building & Training Character Building</i>	<i>Team Building & Training Character Building</i>
36.	<i>Training Customer Satisfaction & Employee Relation</i>	<i>Customer Satisfaction & Employee Relation Training</i>
37.	Pelaksanaan Pelatihan Internal Audit ISO 9001	<i>Implementation of ISO 9001 Internal Audit Training</i>
38.	Pelatihan & Konsultasi Pengembangan & Penerapan Sistem Manajemen Mutu ISO 9001:2008	<i>Training & Consulting Development & Implementation of ISO 9001:2008 Quality Management System</i>

Khusus untuk unit usaha perhotelan, Perseroan dengan bekerja sama dengan Politeknik Jakarta Internasional Hotels memberikan kesempatan kepada para karyawan dapat mengikuti pendidikan dari Diploma 1 sampai 3, yang nantinya berguna menambah kepercayaan diri, menaikkan nilai, serta mendorong semangat kerja, yang pada akhirnya menjadi potensi berkontribusi pada peningkatan kinerja Perseroan.

Specifically for the hotel business unit, the Company collaborated with Jakarta International Hotel School to provide opportunities for employees to take education from Diploma 1 to 3. This endeavor is expected to increase self-confidence, increasing value, and encouraging work spirit, which in turn becomes the potential to contribute to improve the Company's performance.

Evaluasi Manajemen Kinerja

Penilaian kinerja dilakukan secara obyektif berkala setiap akhir tahun. Perseroan melakukan penilaian secara spesifik, terukur dan objektif yang ditentukan bersama oleh Perseroan dan karyawan di awal tahun, yang meliputi kinerja pekerjaan (tugas dan tanggung jawab), tingkah laku dan pemahaman terhadap kinerja Perseroan). Bagi pimpinan yang memiliki staf, proses penilaian juga melihat kemampuannya dalam mengelola tim (*people management*).

Performance Management Evaluation

Performance evaluation is carried out on an objective basis at the end of each year. The Company conducts a specific, measurable and objective assessment that is determined jointly by the Company and employees at the beginning of the year, which includes job performance (duties and responsibilities), behavior and understanding of the Company's performance). The assessment on superiors leading the staff is conducted by evaluating their ability to manage a team (people management).

Penilaian kerja dilakukan berjenjang dengan minimum 2 (dua) level atasan karyawan. Pihak atasan harus aktif memberikan pengarahan, bimbingan dan evaluasi sebagai masukan bagi pencapaian kinerja karyawan. Para karyawan juga diberikan kesempatan untuk dapat memberikan masukan berkaitan kinerjanya guna perbaikan dan kemajuan perusahaan. Penilaian untuk staf dan kepala seksi meminta persetujuan kepada kepala departemen. Selanjutnya untuk penilaian kepala departemen meminta persetujuan Direktur departemen terkait.

Work assessment is carried out in stages with a minimum of 2 (two) levels of employee superiors. The superiors must actively provide direction, guidance and evaluation as input for the achievement of employee performance. Employees are also given the opportunity to be able to provide input regarding their performance for the improvement and progress of the company. Assessments for staff and section heads require approval from the department head. The assessment on the head of departments requires approval from the Director of the relevant department.

Penilaian terhadap seluruh karyawan selanjutnya dibuat rekapitulasi sebagai bahan evaluasi untuk penilaian kinerja dan kompetensi karyawan, serta sebagai tolak ukur penyesuaian perolehan remunerasi, tunjangan dan manfaat bagi karyawan untuk tahun berikutnya.

The evaluation of all employees is recapitulated as an evaluation material for evaluating employee performance and competence, as well as a benchmark for adjusting the acquisition of remuneration, allowances and benefits for employees for the following year.

Peningkatan Kesejahteraan dan Kebijakan Remunerasi

Perseroan akan berupaya untuk dapat memberikan peningkatan kesejahteraan karyawan setiap tahunnya. Kesejahteraan karyawan berupa gaji, tunjangan dan *service charge* (diterima dari tamu hotel) diberikan dengan memperhatikan pemenuhan terhadap ketentuan ketenagakerjaan yang berlaku (tertuang dalam Perjanjian Kerja Bersama), tingkat penyesuaian kebutuhan hidup, perbandingan di industri sejenis, serta kemampuan Perseroan. Lingkungan kerja

Welfare Improvement and Remuneration Policy

The Company will strive to be able to provide an increase in employee welfare every year. Salary, allowances and service charge (received from hotel guests) are provided by considering the fulfillment of the applicable employment provisions (as stated in the Collective Labor Agreement), level of adjustment to living needs, comparisons in similar industries, as well as the Company's capabilities. In order to set up safety and comfort at work, a favorable work environment, which is supported by

yang kondusif disertai fasilitas Kesehatan dan Keselamatan Kerja (K3) sesuai standar operasional yang berlaku, diberikan dan diberlakukan dengan ketat kepada para karyawan di semua tempat operasional Perseroan, guna keamanan dan kenyamanan bekerja.

Occupational Health and Safety (K3) facilities in accordance with applicable operational standards, is provided and strictly enforced to employees in all operational areas of the Company.

Skema peningkatan kesejahteraan SDM direalisasikan melalui penentuan remunerasi karyawan berdasarkan penilaian dan kenaikan gaji diusahakan secara berkala setiap tahunnya tergantung kinerja Perseroan. Perseroan juga menerapkan skema mekanisme bonus dan tunjangan serta pemberian kesejahteraan dalam bentuk lainnya, seperti fasilitas asuransi kesehatan, iuran jaminan sosial ketenagakerjaan dan kesehatan (BPJS) serta iuran dana pensiun.

The HR welfare improvement scheme is realized through the determination of employee remuneration based on assessments and annual salary increases are sought, depending on the Company's performance. The Company also implements a bonus and allowance mechanism scheme as well as providing welfare in other forms, such as health insurance facilities, employment and health social security contributions (BPJS) and pension fund contributions.

Terjadinya pandemi Covid-19 pada tahun 2020, karyawan diberi pengetahuan dan pelatihan untuk mengikuti protokol kesehatan dalam rangka pencegahan penularan dan penyebaran. Di samping itu, Perseroan juga melakukan testing, tracing dan treatment terhadap karyawan yang terpapar serta keluarganya. Fasilitas ini diberikan atas kerja sama dengan klinik dan rumah sakit lapangan Artha Graha Peduli.

Due to the Covid-19 pandemic in 2020, employees were given knowledge and training to follow health protocols in order to prevent transmission and spread. In addition, the Company also conducts testing and tracing and treatment of exposed employees and their families. This facility is provided in collaboration with the Artha Graha Peduli field clinic and hospital.



Fokus Pengembangan SDM Tahun 2021

Focus on HR Development in 2021

Perseroan akan tetap mengupayakan meningkatkan pengelolaan SDM-nya. Turn over karyawan diupayakan seminimal mungkin. Karyawan didorong untuk bekerja maksimal sesuai kompetensi dan *talent*-nya di lingkungan kerja yang harmonis, akomodatif dan kompetitif. Pengembangan kompetensi sesuai jenis dan tujuannya kembali akan diberikan lebih terarah kepada karyawan yang disesuaikan dengan kebutuhan Perseroan. Metode penilaian kinerja karyawan secara objektif akan dievaluasi untuk lebih baik dalam hal penetapan basis-basis penilaiannya.

The Company will continue to strive to improve its HR management. Employee turnover is kept to a minimum. Employees are encouraged to work optimally according to their competencies and talents in a harmonious, accommodating and competitive work environment. Competency development according to its type and purpose will be provided more directed to employees in accordance with the needs of the Company. The method of evaluating employee performance will be evaluated objectively to be better in terms of determining the basis of the assessment.

Kaderisasi

Keberhasilan pencapaian Perseroan hingga kini merupakan hasil kerja bersama dari manajemen yang *professional* dan handal, serta kontribusi dari karyawan yang adaptif, kompeten, berdedikasi dan loyal.

Dalam upayanya untuk dapat tumbuh, berkembang dan berkelanjutan yang harus dilakukan oleh perusahaan adalah terus mempersiapkan keberadaan yang tidak terputus dari para karyawan yang berintegritas, berdedikasi, kompeten dan loyal. Mempersiapkan keberadaan yang tidak terputus merupakan kebijakan kaderisasi sekaligus terkait dengan karier yang harus diimplementasikan, agar terdapat kesiapan melanjutkan perjuangan perusahaan di masa yang akan datang.

Terhadap karyawan yang dipersiapkan menjadi kader, terus dilakukan pendampingan dan pemberian pembelajaran segala hal yang berhubungan dengan operasional pengelolaan, *tour of duty* dari dan ke unit-unit usaha selama waktu tertentu, sehingga nantinya diharapkan dapat menjadi kader yang terampil, kompeten dan adaptif, yang siap berkompetisi melanjutkan estafet kepemimpinan, kepengurusan dan pengelolaan di segala bidang guna kepastian keberlanjutan usaha Perseroan di masa depan.

Pada tahun 2020, sebanyak 128 karyawan telah dipersiapkan oleh Perseroan untuk menjadi kader.

Regeneration

The success of the Company's achievements to date is the result of the joint work of professional and reliable management, as well as the contribution of adaptive, competent, dedicated and loyal employees.

In order to grow, develop and be sustainable, the Company must continue to prepare for an uninterrupted existence of employees with integrity, dedication, competence and loyalty. Preparing for an uninterrupted existence of employees is a part of regeneration policy, which prepares the employees regeneration to sustain the Company in the future.

Potential employees are continuously guided and educated with all matters related to operation management, tours of duty from and to business units for certain period of time. Hence, they are expected to become skilled, competent and adaptive cadres to compete and continue the leadership and management in all fields and ensure the sustainability of the Company's business in the future.

In 2020, the Company prepared 128 employees to become cadres.







05

TATA KELOLA
PERUSAHAAN

Corporate Governance

KEBIJAKAN DAN IMPLEMENTASI TATA KELOLA PERUSAHAAN

Corporate Governance Policy and Implementation

Persaingan bisnis yang semakin ketat mendorong Perseroan untuk menerapkan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/"GCG") di seluruh level organisasi dan lini bisnis Perseroan demi menjaga keberlangsungan usaha Perseroan. Dalam menjawab tantangan tersebut, Perseroan berkomitmen untuk selalu menerapkan praktik bisnis yang sehat dengan mengedepankan prinsip-prinsip GCG saat menjalankan kegiatan bisnis maupun operasionalnya guna meningkatkan kualitas pengelolaan Perseroan sejalan dengan lima prinsip dasar GCG yaitu transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran. Ke depannya, hal ini diharapkan dapat memberikan nilai tambah untuk Perseroan di mata para pemegang saham dan pemangku kepentingan. Selain itu, GCG juga berperan menjadi salah satu pilar utama dalam membangun dan menjaga kepercayaan publik kepada entitas usaha serta meningkatkan iklim investasi yang baik.

The increasingly challenging business competition encourages the Company to implement Good Corporate Governance ("GCG") at all levels of the organization and the Company's business lines to maintain business continuity. In responding to these challenges, the Company is committed to always implementing sound business practices by prioritizing GCG principles when carrying out business and operational activities. The goal is to improve the quality of the Company's management that is in line with the five basic principles of GCG, namely transparency, accountability, responsibility, independence, and fairness. In the future, this is expected to provide added value for the Company in the eyes of shareholders and stakeholders. In addition, GCG also plays a role as one of the main pillars in building and maintaining public trust in business entities and enhancing a good investment climate.

Peningkatan kepercayaan para pemegang saham serta para pemangku kepentingan diharapkan dapat membawa dampak positif terhadap pertumbuhan kinerja Perseroan yang berkelanjutan di masa mendatang.

It is expected that increasing the trust of shareholders and stakeholders will have a positive impact on the sustainable growth of the Company's performance in the future.

Kepatuhan Terhadap Peraturan Perundang-Undangan yang Berlaku

Compliance with Applicable Laws and Regulations

Perseroan berpedoman pada ketentuan dan peraturan perundang-undangan yang berlaku dalam menerapkan tata kelola perusahaan agar sesuai dengan praktik-praktik terbaik dan asas-asas yang berlaku universal. Landasan hukum implementasi GCG diatur dalam perundang-undangan sebagai berikut:

The Company is guided by the prevailing laws and regulations in implementing corporate governance to comply with best practices and universally accepted principles. The following are laws and regulations that have become the legal basis for GCG implementation:

1. Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal.
2. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
3. Peraturan Bapepam-LK.
4. Peraturan Otoritas Jasa Keuangan.
5. Peraturan Bursa Efek Indonesia.
6. Pedoman Umum GCG Indonesia yang dirilis oleh Komite Nasional Kebijakan Governance (KNKG).

1. Law No. 8 of 1995 concerning Capital Market.
2. Law No. 40 of 2007 concerning Limited Liability Companies.
3. Regulation of the Bapepam-LK.
4. Regulation of the Financial Services Authority.
5. Regulation of the Indonesian Stock Exchange.
6. General Guidelines for Indonesian GCG released by the National Committee on Governance Policy (KNKG).

PRINSIP-PRINSIP PELAKSANAAN TATA KELOLA PERUSAHAAN

Principles of Corporate Governance Implementation

Implementasi GCG yang konsisten menjadi hal yang krusial di lingkungan Perseroan. GCG yang diimplementasikan dengan baik nantinya akan memberikan manfaat bagi Perseroan dan juga seluruh pemegang saham dan pemangku kepentingan lainnya. Oleh karenanya, secara terintegrasi Perseroan senantiasa menerapkan kelima prinsip GCG yaitu keterbukaan, pertanggungjawaban, tanggung jawab, kemandirian, dan kewajaran di lingkup kegiatan operasional Perseroan dan Entitas Anak. Dalam menerapkan prinsip-prinsip GCG, Perseroan berpedoman pada Pedoman Umum GCG dari Komite Nasional Kebijakan Governance (KNKG) dengan 5 (lima) asas utama yang disebutkan di atas.

Lima asas utama ini menjadi landasan dari pengelolaan suatu organisasi, kegiatan dan usaha sehingga dapat dilaksanakan secara akuntabel, transparan dan dengan memegang prinsip kehati-hatian, yang dapat dijelaskan sebagai berikut:

1. Transparansi (Keterbukaan)

Keterbukaan adalah prinsip yang sangat vital dalam pengambilan keputusan dan pengungkapan informasi material yang relevan secara akurat dan tepat waktu kepada seluruh pemegang saham dan pemangku kepentingan guna menjamin terpenuhinya hak-hak seluruh pemegang saham dan pemangku kepentingan.

2. Akuntabilitas (Pertanggungjawaban)

Prinsip akuntabilitas tidak bisa dihilangkan dalam mencapai efektivitas dan efisiensi kegiatan operasional Perseroan. Prinsip ini mengatur kejelasan fungsi, struktur, sistem, dan pertanggungjawaban masing-masing organ Perseroan.

3. Responsibilitas (Tanggung Jawab)

Prinsip responsibilitas atau tanggung jawab berfungsi menjaga kepatuhan Perseroan terhadap peraturan perundang-undangan yang berlaku demi menciptakan iklim bisnis yang sehat dan kondusif.

4. Independensi (Kemandirian)

Independensi berfungsi menjalankan pelaksanaan tugas, kewajiban serta wewenang dari masing-masing organ Perseroan tanpa keterlibatan organ-organ lainnya yang tidak sesuai dengan peraturan perundang-undangan yang berlaku. Prinsip ini memegang peran penting dalam

Consistent GCG implementation is crucial in the Company's environment. A well-implemented GCG will later provide benefits to the Company as well as all shareholders and other stakeholders. Therefore, in an integrated manner, the Company always applies the five principles of GCG, namely transparency, accountability, responsibility, independence, and fairness (TARIF) within the scope of the Company's and its Subsidiaries' operational activities. In applying the principles of GCG, the Company is guided by the General Guidelines of GCG from the National Committee on Governance (KNKG) that also follows the aforementioned 5 (five) main principles.

These 5 (five) main principles form the basis of the management of an organization, activities and business so that they can be carried out in an accountable, transparent and prudent manner, which can be explained as follows:

1. Transparency

Transparency is a very vital principle in making decisions and disclosing relevant material information accurately and promptly to all shareholders and stakeholders to ensure the fulfillment of the rights of all shareholders and stakeholders.

2. Accountability

The principle of accountability cannot be eliminated in achieving the effectiveness and efficiency of the Company's operational activities. This principle regulates the clarity of functions, structure, systems and responsibilities of each organ of the Company.

3. Responsibility

The principle of responsibility serves to maintain the Company's compliance with applicable laws and regulations in order to create a sound and conducive business climate.

4. Independency

Independence has the function of carrying out the implementation of duties, obligations and authority of each of the Company's organs without the involvement of other organs that are not in accordance with the prevailing laws and regulations. This principle plays an important role

pengambilan keputusan atau kebijakan manajemen agar keputusan yang dihasilkan bersifat objektif dan bebas dari konflik kepentingan atau pengaruh pihak mana pun.

in making decisions or management policies so that the decisive resolutions are objective and free from conflicts of interest or influence of any party.

5. Fairness (Kewajaran)

Kewajaran diwujudkan dengan perlakuan yang adil dan setara di dalam memenuhi hak-hak para pemegang saham maupun pemangku kepentingan yang timbul berdasarkan perjanjian serta peraturan perundangan yang berlaku, tanpa melakukan tindakan diskriminatif apa pun dalam pelaksanaan prinsip tersebut.

5. Fairness

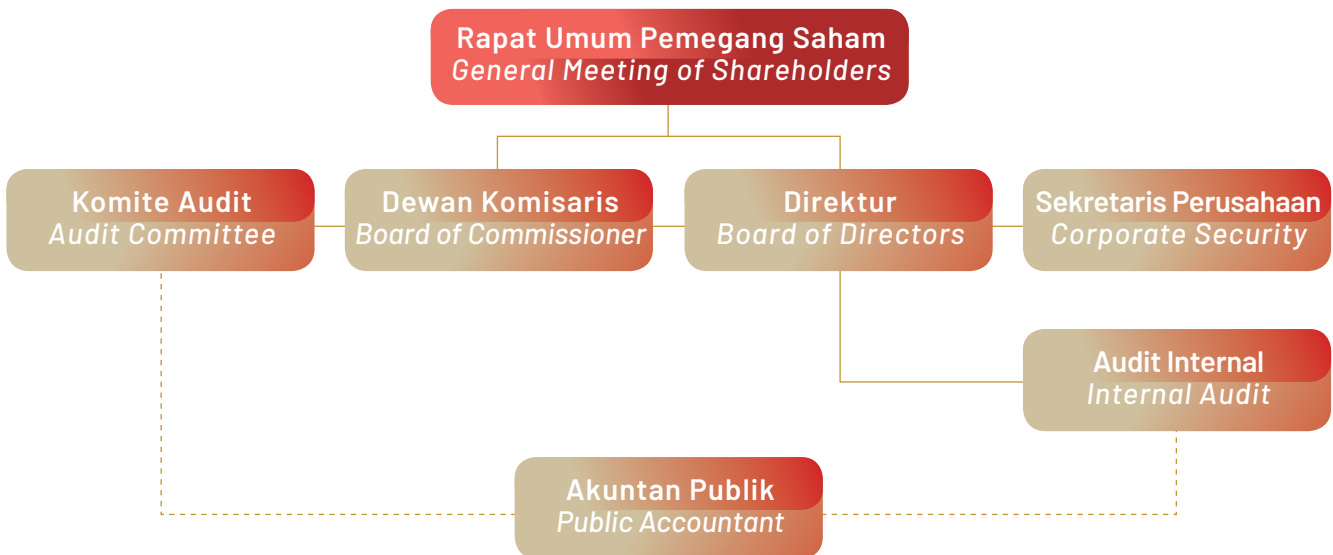
Fairness is manifested by fair and equal treatment in fulfilling the rights of shareholders and stakeholders that arise based on agreements and prevailing laws and regulations, without taking any discriminatory action in the implementation of these principles.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Structure and Corporate Governance Mechanism

Berdasarkan struktur organisasi Perseroan, Organ GCG Perseroan terdiri dari Rapat Umum Pemegang Saham, Dewan Komisaris, dan Direksi, seperti yang tercantum dalam Undang-Undang No. 40 tahun 2007 Bab I mengenai Ketentuan Umum Pasal 1. Perseroan selalu berusaha memegang prinsip-prinsip GCG tersebut dengan menerapkan hal ini dalam struktur organ Tata Kelola Perusahaan.

Based on the organization structure of the Company, the Company's GCG organs consist of the General Meeting of Shareholders, the Board of Commissioners and the Board of Directors, as stated in Law No. 40 of 2007 Chapter I regarding General Provisions Article 1. The Company always strives to uphold the GCG principles by implementing this in the structure of the organs of Corporate Governance.



RAPAT UMUM PEMEGANG SAHAM

General Meeting of Shareholders

Dalam struktur tata kelola Perseroan, Rapat Umum Pemegang Saham (RUPS) merupakan forum pengambilan keputusan struktur tertinggi yang memiliki kewenangan eksklusif, di antaranya:

- Meminta laporan pengawasan terhadap pengelolaan Perseroan dan laporan pertanggungjawaban atas pengelolaan Perseroan sebagai bentuk pertanggungjawaban Dewan Komisaris dan Direksi;
 - Menunjuk Kantor Akuntan Publik untuk melakukan audit terhadap seluruh laporan keuangan Perseroan;
 - Menyetujui berbagai hal seperti usulan paket remunerasi bagi Dewan Komisaris dan Direksi, penggunaan laba bersih Perseroan, pengangkatan dan pemberhentian anggota Dewan Komisaris maupun Direksi.
- *To request monitoring reports on the management of the Company and accountability reports for the management of the Company as a form of accountability of the Board of Commissioners and the Board of Directors;*
 - *To appoint the Public Accountant to audit all of the Company's financial statements;*
 - *To approve various matters such as the proposed remuneration package for the Board of Commissioners and the Board of Directors, the use of the Company's net profit, the appointment and dismissal of members of the Board of Commissioners and Directors.*

Berdasarkan peraturan perundang-undangan yang berlaku di Indonesia, Perseroan memiliki kewajiban dalam melaksanakan Rapat Umum Pemegang Saham Tahunan (RUPST) paling lambat dalam kurun waktu 6 (enam) bulan setelah berakhirnya tahun buku. Selain itu, Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) dapat diadakan sewaktu-waktu sesuai dengan kebutuhan Perseroan. Melalui penyelenggaraan RUPS, Perseroan bertanggung jawab untuk melindungi hak-hak para pemegang saham dalam menyampaikan pendapat serta persetujuannya terhadap mata acara yang dibahas dalam RUPS.

In the governance structure of the Company, the General Meeting of Shareholders (GMS) is the highest structural decision-making forum that has exclusive authority, including:

According to the prevailing laws and regulations in Indonesia, the Company is obliged to organize an Annual General Meeting of Shareholders (AGMS) no later than 6 (six) months after the end of the fiscal year. In addition, an Extraordinary General Meeting of Shareholders (EGMS) can be held at any time according to the needs of the Company. Through the holding of the GMS, the Company is responsible for protecting the rights of the shareholders in expressing their opinions and their approval of the agenda items discussed in the GMS.

Mekanisme Pengambilan Keputusan

Mechanism of Taking Resolution

Pengambilan keputusan dalam RUPS selalu dilakukan secara musyawarah untuk mufakat. Jika musyawarah untuk mufakat tidak mencapai keputusan, maka langkah pemungutan suara diambil berdasarkan kuorum pengambilan keputusan yang diatur dalam Anggaran Dasar Perseroan.

Resolutions made in the GMS are always carried out by deliberation for consensus. If the decision based on deliberation to reach consensus is not reached, the decision is taken by voting in accordance with the resolution-taking quorum as stipulated in the Company's Articles of Association.

RUPS Tahun 2019 dan Realisasinya *2019 GMS and Its Resolution*

Perseroan menyelenggarakan 1 (satu) kali RUPS Tahunan dan RUPS Luar Biasa di tahun 2019 yang dilakukan secara bersamaan pada tanggal 21 Juni 2019 bertempat di Ruang Singosari, Hotel Borobudur Jakarta. Adapun risalah rapat telah dituangkan dalam Akta Risalah Rapat Umum Pemegang Saham Tahunan No. 30 dan Akta Risalah Rapat Umum Pemegang Saham Luar Biasa No. 31, kedua akta tersebut dibuat di hadapan M. Nova Faisal, S.H., M.Kn., Notaris di Jakarta. Hasil keputusan RUPS juga telah diumumkan melalui surat kabar Harian Ekonomi Neraca, situs Bursa Efek Indonesia dan situs Perseroan. Realisasi hasil RUPS tahun 2019 juga telah dilaksanakan sepanjang tahun 2019 dan 2020.

The Company held 1 (one) Annual GMS and Extraordinary GMS in 2019 which were held simultaneously on June 21, 2019 at the Singosari Room, Hotel Borobudur Jakarta. The minutes of the meeting have been stated in the Deed of the Minutes of the Annual General Meeting of Shareholders No. 30 and Deed of Minutes of Extraordinary General Meeting of Shareholders No. 31. The two deeds were drawn up before M. Nova Faisal, S.H., M.Kn., Notary in Jakarta. The resolutions of the GMS have also been announced through the Ekonomi Neraca daily newspaper, the Indonesia Stock Exchange website and the Company's website. The realization of the results of the 2019 GMS has also been held throughout 2019 and 2020.

Penyelenggaraan RUPS Tahun 2020 *2020 General Meeting of Shareholders*

Pada tahun 2020, Perseroan secara bersamaan menyelenggarakan RUPS Tahunan dan RUPS Luar Biasa pada tanggal 18 September 2020 bertempat di Ruang Flores, Hotel Borobudur Jakarta. Namun Rapat tersebut tidak mencapai kuorum kehadiran sehingga tidak dapat mengambil keputusan yang sah dan mengikat.

In 2020, the Company simultaneously held Annual GMS and an Extraordinary GMS on September 18, 2020 at the Flores Room, Hotel Borobudur Jakarta. However, the Meeting did not reach the attendance quorum so that it was unable to make a legal and binding decision.

Kemudian Perseroan kembali menyelenggarakan RUPS Tahunan dan RUPS Luar Biasa kedua yang juga dilakukan secara bersamaan pada tanggal 07 Oktober 2020 bertempat di Ruang Flores, Hotel Borobudur Jakarta. RUPS kedua tersebut dihadiri oleh para Pemegang Saham dan/atau kuasa para Pemegang Saham Perseroan yang sah berjumlah 1.987.265.569 (satu miliar sembilan ratus delapan puluh tujuh juta dua ratus enam puluh lima ribu lima ratus enam puluh sembilan) saham atau mewakili 85,32% (delapan puluh lima koma tiga puluh dua persen) saham dari 2.329.040.482 (dua miliar tiga ratus dua puluh sembilan juta empat puluh ribu empat ratus delapan puluh dua) saham, yang merupakan seluruh saham yang dikeluarkan Perseroan yang memiliki hak suara yang sah serta dituangkan dalam Akta Risalah Rapat Umum Pemegang Saham Tahunan Kedua No. 12 dan Akta Risalah Pemegang Saham Luar Biasa No.13 Kedua, dibuat di hadapan M.Nova Faisal, S.H., M.Kn., Notaris di Jakarta pada tanggal 07 Oktober 2020.

The Company again held the second Annual GMS and Extraordinary GMS which were also held simultaneously on October 7, 2020 at the Flores Room, Hotel Borobudur Jakarta. The second GMS was attended by the Shareholders and/or proxies of the Company's shareholders, which were valid, totalling 1,987,265,569 (one billion nine hundred eighty seven million two hundred sixty five thousand five hundred sixty nine) shares or representing 85.32% (eighty five point thirty two percent) shares of 2,329,040,482 (two billion three hundred twenty nine million forty thousand four hundred and eighty two) shares, which are all shares issued by the Company which have valid voting rights and set forth in Deed of Minutes of Second Annual General Meeting of Shareholders No. 12 and the Minutes of Extraordinary Shareholders' Deed No.13 Second, drawn up before M.Nova Faisal, S.H., M.Kn., Notary in Jakarta on October 7, 2020.

RUPS tahun 2020 telah menghasilkan beberapa keputusan penting, antara lain adalah:

The 2020 GMS has produced several important decisions, including:

1. Menyetujui seluruh laba bersih yang diatribusikan kepada Pemilik Perseroan untuk tahun buku 2019 sebesar Rp8,2 miliar (delapan koma dua miliar rupiah) dipergunakan untuk pengembangan bisnis Perseroan, sehingga tidak ada pembagian dividen untuk tahun buku 2019.
2. Menyetujui pemberhentian Bapak Hartono Tjahjadi Adiwana, Bapak Arpin Wiradisastra dan Ibu Lanny Pujilestari Liga sebagai Direksi Perseroan; menyetujui mengangkat Bapak Sugianto Kusuma sebagai Presiden Komisaris Perseroan; dan menyetujui mengangkat Bapak Hartono Tjahjadi Adiwana, Bapak Santoso Gunara, Bapak Arpin Wiradisastra, Ibu Lanny Pujilestari Liga, Bapak Agung Rin Prabowo, Bapak Hendra Kurniawan dan Ibu Renate Purnama Sari sebagai anggota Dewan Komisaris dan Direksi Perseroan yang baru. Sehingga susunan Dewan Komisaris dan Perseroan adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris	: Sugianto Kusuma
Wakil Presiden Komisaris	: Tomy Winata
Wakil Presiden Komisaris	: Hartono Tjahjadi Adiwana
Komisaris	: Santoso Gunara
Komisaris	: Teuku Ashikin Husein
Komisaris Independen	: Elizawatie Simon
Komisaris Independen	: Ku Siew Kuan

Direksi:

Presiden Direktur	: Arpin Wiradisastra
Direktur	: Lanny Pujilestari Liga
Direktur	: Agung Rin Prabowo
Direktur	: Hendi Lukman
Direktur	: Tony Soesanto
Direktur	: Ronny Leonard Hamid Diana Andi
Direktur	: Hendra Kurniawan
Direktur	: Renate Purnama Sari

Board of Commissioners:

President Commissioner	: Sugianto Kusuma
Vice President Commissioner	: Tomy Winata
Vice President Commissioner	: Hartono Tjahjadi Adiwana
Commissioner	: Santoso Gunara
Commissioner	: Teuku Ashikin Husein
Independent Commissioner	: Elizawatie Simon
Independent Commissioner	: Ku Siew Kuan

Board of Directors: :

President Director	: Arpin Wiradisastra
Director	: Lanny Pujilestari Liga
Director	: Agung Rin Prabowo
Director	: Hendi Lukman
Director	: Tony Soesanto
Director	: Ronny Leonard Hamid Diana Andi
Director	: Hendra Kurniawan
Director	: Renate Purnama Sari

Penyelenggaraan RUPSLB Tahun 2021

Implementation of 2021 EGMS

Pada tahun 2021, Perseroan menyelenggarakan RUPSLB pada tanggal 23 Februari 2021 bertempat di Ruang Flores, Hotel Borobudur Jakarta. RUPSLB tersebut dihadiri oleh para Pemegang Saham dan/atau kuasa para Pemegang Saham Perseroan yang sah berjumlah 1.987.265.569 (satu miliar sembilan ratus delapan puluh tujuh juta dua ratus enam puluh lima ribu lima ratus enam puluh sembilan) saham atau mewakili 85,692% (delapan puluh lima koma enam sembilan dua persen) saham dari 2.329.040.482 (dua miliar tiga ratus dua puluh sembilan juta empat puluh ribu empat ratus delapan puluh dua) saham, yang merupakan seluruh saham

In 2021, the Company held an EGMS on February 23, 2021 at the Flores Room, Hotel Borobudur Jakarta. The EGMS was attended by the Shareholders and/or their proxies of the Company's legitimate Shareholders of 1,987,265,569 (one billion nine hundred eighty seven million two hundred sixty five thousand five hundred sixty nine) shares or representing 85.32% (eight five point three two percent) shares of 2,329,040,482 shares or representing 85.692% (eighty five point six nine two percent) shares of 2,329,040,482 (two billion three hundred twenty nine million forty thousand four hundred eighty two) shares, which are all issued by the Company and have valid

yang dikeluarkan Perseroan yang memiliki hak suara yang sah serta dituangkan dalam Akta Risalah Rapat Umum Pemegang Saham Luar Biasa No. 350, dibuat di hadapan Humbert Lie, S.H., S.E., M.Kn., Notaris di Jakarta pada tanggal 23 Februari 2021.

RUPS tahun 2021 telah menghasilkan beberapa keputusan penting, yaitu:

1. Menyetujui memberhentikan dengan hormat anggota Dewan Komisaris dan anggota Direksi Perseroan yang menjabat, efektif sejak ditutupnya RUPSLB 2021 dengan ucapan terima kasih atas kontribusinya selama menjabat.
2. Menyetujui dan mengangkat Dewan Komisaris dan Direksi dengan susunan yang baru, pengangkatan tersebut terhitung sejak ditutupnya RUPSLB pada tanggal 23 Februari 2021. Sehingga susunan Dewan Komisaris dan Direksi Perseroan adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris : Sugianto Kusuma
Wakil Presiden Komisaris : Tomy Winata
Wakil Presiden Komisaris : Hartono Tjahjadi Adiwana
Komisaris : Teuku Ashikin Husein
Komisaris Independen : Ku Siew Kuan
Komisaris Independen : Lidwina Ong

Direksi:

Presiden Direktur : Arpin Wiradisastra
Direktur : Lanny Pujilestari Liga
Direktur : Agung Rin Prabowo
Direktur : Hendi Lukman
Direktur : Tony Soesanto
Direktur : Hendra Kurniawan

voting rights and are stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 350, made before Humbert Lie, S.H., S.E., M.Kn., M.Kn., Notary in Jakarta on 23 February 2021.

The 2021 GMS has resulted in several important decisions, namely:

1. *Approved to honorably dismiss the members of the Board of Commissioners and Board of Directors of the Company, effective as of the closing of the 2021 EGMS with gratitude for their contribution during their tenure.*
2. *Approved and appointed the Board of Commissioners and Board of Directors with a new composition, the appointment was effective as of the closing of the EGMS on February 23, 2021. Thus, the composition of the Board of Commissioners and Board of Directors of the Company is as follows:*

Board of Commissioners:

President Commissioner : Sugianto Kusuma
Vice President Commissioner : Tomy Winata
Vice President Commissioner : Hartono Tjahjadi Adiwana
Commissioner : Teuku Ashikin Husein
Independent Commissioner : Ku Siew Kuan
Independent Commissioner : Lidwina Ong

Board of Directors:

President Director : Arpin Wiradisastra
Director : Lanny Pujilestari Liga
Director : Agung Rin Prabowo
Director : Hendi Lukman
Director : Tony Soesanto
Director : Hendra Kurniawan

DEWAN KOMISARIS

Board of Commissioners

Dewan Komisaris memiliki tugas utama untuk menjalankan fungsi pengawasan atas manajemen usaha oleh Direksi. Tugas utama tersebut direalisasikan dengan memberikan saran dan rekomendasi atas pengelolaan usaha serta berbagai inisiatif strategis kepada Direksi. Dengan menjalin sinergi bersama Direksi, Dewan Komisaris menjalankan fungsi pengawasan dan fungsi pengelolaan masing-masing, sebagaimana tercantum dalam Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

The Board of Commissioners has the main task of carrying out the supervisory function of business management by the Board of Directors. This main task is realized by providing advice and recommendations on business management as well as various strategic initiatives to the Board of Directors. By forging synergies with the Board of Directors, the Board of Commissioners carries out their respective supervisory and management functions, as stated in the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

Keberadaan dan pelaksanaan fungsi Dewan Komisaris Perseroan diatur oleh Anggaran Dasar Perseroan, yang mencakup jumlah dan komposisi Dewan Komisaris; kriteria anggota Dewan Komisaris; kriteria dan independensi Komisaris Independen; pengangkatan dan pemberhentian; ketentuan rangkap jabatan pada perusahaan lain; tugas dan wewenang; serta rapat dan mekanismenya.

Tidak hanya itu, Dewan Komisaris bersama Direksi juga memiliki Pakta Integritas sebagai perwujudan komitmen Dewan Komisaris dan seluruh organ pendukung dalam penerapan prinsip GCG yang berkelanjutan di lingkungan Perseroan.

The existence and implementation of the functions of the Company's Board of Commissioners are regulated by the Company's Articles of Association, which includes the number and composition of the Board of Commissioners; criteria for members of the Board of Commissioners; Independent Commissioner criteria and independence; appointment and dismissal; provisions for concurrent positions at other companies; duties and authorities; as well as meetings and mechanisms.

Moreover, the Board of Commissioners together with the Board of Directors also have an Integrity Pact as a manifestation of the commitment of the Board of Commissioners and all supporting organs in implementing sustainable GCG principles within the Company.

Pedoman Dewan Komisaris

Board of Commissioners Charter

Perseroan senantiasa berupaya untuk mendukung implementasi tugas dan tanggung jawab serta wewenang Dewan Komisaris dalam mengelola bisnis Perseroan. Adapun penyusunan Pedoman Dewan Komisaris Perseroan merujuk pada Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, Surat Keputusan Direksi PT Bursa Efek Indonesia No. Kep-00183/BEI/12-2018 tentang Perubahan Peraturan No. I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat, dan Anggaran Dasar Perseroan serta prinsip-prinsip *Good Corporate Governance* (GCG).

The Company always strives to support the implementation of the duties and responsibilities as well as the authority of the Board of Commissioners in managing the Company's business. The preparation of the Company's Board of Commissioners Guidelines refers to Law No. 40 of 2007 regarding Limited Liability Companies, Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, Decree of the Directors of PT Bursa Efek Indonesia No. Kep-00183/BEI/12-2018 concerning Amendment to Regulation No. I-A regarding the Listing of Shares and Equity Securities Other Than Shares issued by Listed Companies, and the Articles of Association of the Company and the principles of Good Corporate Governance (GCG).

Pedoman Dewan Komisaris memuat tugas, tanggung jawab dan wewenang Dewan Komisaris, persyaratan Dewan Komisaris, rapat Dewan Komisaris serta pelaporan dan tanggung jawab Dewan Komisaris. Pedoman Dewan Komisaris ini dapat dilihat dan diunduh secara lengkap pada website resmi Perseroan.

The Board of Commissioners Guidelines contains the duties, responsibilities and authorities of the Board of Commissioners, requirements of the Board of Commissioners, Board of Commissioners meetings and reports and responsibilities of the Board of Commissioners. This Board of Commissioners Charter can be viewed and downloaded in full on the Company's official website.

Tugas dan Tanggung Jawab Dewan Komisaris *Duties and Responsibilities of Board of Commissioners*

Berdasarkan Anggaran Dasar Perseroan, Dewan Komisaris menjalankan tugas dan tanggung jawab sebagai berikut:

1. Mengawasi kebijakan Direksi dalam mengelola dan mengoperasikan jalannya Perseroan yang mencakup tindakan pencegahan, pemberian nasihat hingga pemberhentian sementara dari anggota Direksi;
2. Mengawasi risiko usaha Perseroan serta upaya manajemen dalam melakukan pengendalian internal;
3. Mengawasi atas kegiatan pelaksanaan Tata Kelola yang Baik dalam semua kegiatan usaha Perseroan;
4. Memberi nasihat kepada Direksi yang berhubungan dengan tugas dan kewajiban Direksi;
5. Memberikan rekomendasi serta tanggapan atas usulan dan inisiatif strategis Perseroan yang telah diajukan oleh Direksi.

Based on the Company's Articles of Association, the Board of Commissioners carries out the following duties and responsibilities:

1. *Supervise the Board of Directors policies in managing and operating the Company which include preventive actions, giving advice and temporary dismissals of the Board of Directors members;*
2. *Supervise the Company's business risks and management's efforts in conducting internal controls;*
3. *Supervise the implementation of Good Governance activities in the Company's business activities;*
4. *Provide advice to the Board of Directors concerning the duties and obligations of Board of Directors;*
5. *Provide recommendations and responses on the Company's proposals and strategic initiatives submitted by the Board of Directors.*

Komposisi dan Masa Jabatan Dewan Komisaris *Board of Commissioners Composition and Term of Office*

Pada tahun 2020, Perseroan melakukan perubahan atas komposisi Dewan Komisaris, sehingga susunannya menjadi:

In 2020, the Company made changes to the composition of the Board of Commissioners, so that the composition is as follows:

Jabatan <i>Position</i>	Nama <i>Name</i>
Presiden Komisaris <i>President Commissioner</i>	Sugianto Kusuma
Wakil Presiden Komisaris <i>Vice President Commissioner</i>	Tomy Winata
Wakil Presiden Komisaris <i>Vice President Commissioner</i>	Hartono Tjahjadi Adiwina
Komisaris <i>Commissioner</i>	Santoso Gunara
Komisaris <i>Commissioner</i>	Teuku Ashikin Husein
Komisaris Independen <i>Independent Commissioner</i>	Elizawatie Simon
Komisaris Independen <i>Independent Commissioner</i>	Ku Siew Kuan

Kebijakan Remunerasi Dewan Komisaris

Remuneration Policy of Board of Commissioner

Setiap anggota Dewan Komisaris Perseroan berhak menerima remunerasi dan tunjangan lainnya dengan besaran yang ditentukan oleh Pemegang Saham melalui RUPS. Remunerasi diberikan dengan mempertimbangkan berbagai hal, yaitu berdasarkan kinerja dari setiap anggota Dewan Komisaris, kondisi dan kinerja Perseroan setiap tahunnya, besaran usulan berdasarkan pembahasan kinerja yang ada serta peraturan perundang-undangan yang berlaku.

Secara berkala, Perseroan juga mengevaluasi kebijakan, besaran dan struktur remunerasi.

Struktur remunerasi Dewan Komisaris terdiri dari:

1. Gaji atau honorarium
2. Tunjangan
3. Fasilitas
4. Bonus (apabila ada).

Each member of the Board of Commissioners of the Company is entitled to receive remuneration and other benefits in an amount determined by the Shareholders through the GMS. Remuneration is given by considering various matters, such as based on the performance of each member of the Board of Commissioners, the condition and performance of the Company each year, the amount of the proposal based on discussion of existing performance and applicable laws and regulations.

Periodically, the Company also evaluates the remuneration policy, amount and structure.

The remuneration structure for the Board of Commissioners consists of:

1. Salary or honorarium
2. Allowances
3. Facilities
4. Bonus (if any)

Rapat Dewan Komisaris

Board of Commissioner Meeting

Rapat Dewan Komisaris wajib dilakukan sekurang-kurangnya 1 (satu) kali dalam 2 (dua) bulan, dan rapat gabungan dengan Direksi dilakukan secara wajib setidaknya 1 (satu) kali dalam 4 (empat) bulan. Rapat Dewan Komisaris menghasilkan keputusan yang diambil berdasarkan azas musyawarah untuk mufakat. Apabila langkah musyawarah untuk mufakat tidak tercapai, maka keputusan rapat akan diambil melalui pemungutan suara dengan berdasarkan suara setuju lebih dari $\frac{1}{2}$ (satu per dua) bagian dari jumlah anggota Dewan Komisaris yang sedang menjabat dan hadir atau diwakili dalam rapat. Selain itu, pemimpin rapat juga harus menunjuk individu untuk membuat risalah rapat di setiap rapat.

Sepanjang 2020, Dewan Komisaris telah menggelar rapat sebanyak 9 kali, yang terdiri dari 6 kali rapat internal Dewan Komisaris dan 3 kali rapat gabungan bersama Direksi. Selain itu, Dewan Komisaris juga menghadiri rapat atas undangan Direksi sebanyak 3 kali. Persentase tingkat kehadiran Dewan Komisaris pada rapat tahun 2020 adalah sebesar 66%.

The Board of Commissioners Meeting must be held at least 1 (one) time in 2 (two) months, and joint meetings with the Board of Directors must be held compulsorily at least 1 (one) time in 4 (four) months. The meetings produce decisions based on the principle of deliberation to reach consensus. If the deliberation to reach a consensus are not reached, then the decision of the meeting will be taken by voting based on a vote of approval of more than $\frac{1}{2}$ (one half) of the number of members of the Board of Commissioners who are currently serving and are present or represented at the meeting. Moreover, the meeting leader must appoint an individual to prepare the minutes of the meeting at each meeting.

Throughout 2020, the Board of Commissioners held 9 meetings, consisting of 6 internal meetings of the Board of Commissioners and 3 joint meetings with the Board of Directors. In addition, the Board of Commissioners also attended meetings at the invitation of the Board of Directors 3 times. The percentage of the Board of Commissioners attendance at the 2020 meeting is 66%.

Program Pengembangan Kompetensi Dewan Komisaris 2020

Board of Commissioners Competency Development Program in 2020

Sepanjang tahun 2020, Dewan Komisaris tidak mengikuti kegiatan program pengembangan kompetensi secara formal. Meskipun demikian, Dewan Komisaris senantiasa mengembangkan kompetensinya secara informal dengan cara berbagi pengetahuan dan pengalaman.

Throughout 2020, the Board of Commissioners did not participate in formal competency development program activities. However, the Board of Commissioners continues to develop its competence informally through sharing knowledge and experience activities.

Penilaian Terhadap Kinerja Komite yang Mendukung Pelaksanaan Tugas Dewan Komisaris

Assessment of Committee Performance that Supports Implementation of Board of Commissioners Duties

Pada tahun 2020, Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik dalam mendukung kinerja Dewan Komisaris. Perseroan tetap menunjukkan kinerja yang baik di tahun ini berkat peran Komite Audit yang mengawasi laporan kondisi keuangan, audit internal, manajemen risiko, dan kepatuhan terhadap peraturan perundang-undangan yang material secara independen.

In 2020, the Audit Committee carried out its duties and responsibilities properly in supporting the performance of the Board of Commissioners. The Company has demonstrated favorable performance, with the Audit Committee overseeing reports on financial conditions, internal audit, risk management, and compliance with material laws and regulations independently.

Fungsi Nominasi dan Remunerasi

Nomination and Remuneration Function

Perseroan tidak memiliki Komite Nominasi dan Remunerasi. Meski demikian, fungsi nominasi dan remunerasi Perseroan tetap dijalankan oleh Dewan Komisaris. Berikut adalah kewenangan Komite Nominasi dan Remunerasi:

The Company does not have a Nomination and Remuneration Committee. Nevertheless, the functions of the Company's nomination and remuneration are still carried out by the Board of Commissioners. Following are the authorities of the Nomination and Remuneration Committee:

Fungsi Nominasi:

- Menyusun komposisi dan proses nominasi anggota Dewan Komisaris dan Direksi.
- Menyusun kebijakan dan kriteria yang dibutuhkan dalam proses nominasi.
- Melaksanakan evaluasi atas kinerja anggota Dewan Komisaris dan Direksi.
- Menyusun program pengembangan kemampuan anggota Dewan Komisaris dan Direksi.

Nomination Function:

- To set up the composition and nominating process of the Board of Commissioners and the Board of Directors.
- To develop policies and criteria required in the nomination process.
- To evaluate on the performance of the Board of Commissioners and the Board of Directors.
- To set up development programs for the Board of Commissioners and the Board of Directors.

e. Menelaah dan mengusulkan calon yang memenuhi syarat sebagai anggota Dewan Komisaris dan Direksi untuk disampaikan kepada RUPS.

Fungsi Remunerasi:

a. Menyusun struktur remunerasi bagi anggota Dewan Komisaris dan Direksi. Struktur remunerasi ini terdiri dari gaji/honorarium dan tunjangan lainnya.

b. Menyusun kebijakan dan besaran atas remunerasi bagi anggota Dewan Komisaris dan Direksi.

Penyusunan kebijakan Dewan Komisaris dilakukan oleh Dewan Komisaris dengan mengacu kepada remunerasi yang berlaku sesuai dengan kegiatan usaha Perseroan, serta tugas, tanggung jawab, dan wewenang anggota Dewan Komisaris dan Direksi yang terkait dengan pencapaian tujuan dan target dari kinerja Perseroan. Setiap 1 (satu) kali dalam setahun, Dewan Komisaris akan melakukan evaluasi terhadap struktur, kebijakan dan besaran ini.

e. To review and propose candidates who fulfill the requirement as the Board of Commissioners and the Board of Directors to be submitted to GMS.

Remuneration Functions:

a. To set up the remuneration structure for the Board of Commissioners and the Board of Directors. This remuneration structure consists of salary/honorarium and other benefits.

b. To set up policies and remuneration amount for members of the Board of Commissioners and Directors.

The Board of Commissioners' policies are formulated by the Board of Commissioners with reference to the applicable remuneration in accordance with the Company's business activities, as well as the duties, responsibilities and authorities of the members of the Board of Commissioners and Directors related to the achievement of the goals and targets of the Company's performance. Once a year, the Board of Commissioners will evaluate this structure, policy and amount.

DIREKSI

Board of Directors

Direksi merupakan salah satu organ Perseroan yang memiliki tanggung jawab dalam memastikan pengelolaan Perseroan, baik dalam kegiatan operasional maupun usaha. Pelaksanaan tugas Direksi dibantu oleh beberapa organ, di antaranya Audit Internal dan Sekretaris Perusahaan.

Direksi menjalankan tugasnya dengan senantiasa mengacu kepada Anggaran Dasar Perseroan yang juga menjadi landasan atas kehadiran fungsi Direksi. Anggaran Dasar Perseroan mengelola berbagai hal seperti pengangkatan dan pemberhentian, ketentuan rangkap jabatan pada perusahaan lain, mekanisme penentuan gaji dan/atau tunjangan, tugas dan wewenang, serta ketentuan rapat Direksi.

Sebagai tambahan, Direksi bersama Dewan Komisaris berupaya mewujudkan komitmen mereka dalam menjalankan prinsip Tata Kelola Perusahaan yang Baik di lingkungan Perseroan dengan memiliki Pakta Integritas Perseroan.

The Board of Directors is one of the Company's organs that has the responsibility for ensuring the management of the Company, both in operational and business activities. The implementation of the duties of the Board of Directors is assisted by several organs, including Internal Audit and the Corporate Secretary.

The Board of Directors carries out its duties by always referring to the Articles of Association of the Company which is also the basis for the functions of the Board of Directors. The Articles of Association of the Company manage various matters such as appointments and dismissals, provisions for concurrent positions at other companies, mechanisms for determining salaries and/or allowances, duties and authorities, as well as provisions for Board of Directors meetings.

In addition, the Board of Directors together with the Board of Commissioners strive to realize their commitment in implementing the principles of Good Corporate Governance within the Company by having the Company's Integrity Pact.

Pedoman Direksi *Board of Directors Charter*

Arahan bagi Direksi dalam melaksanakan tugas kepengurusan diatur oleh Perseroan melalui Pedoman Direksi. Pedoman Direksi disusun dengan merujuk pada Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, Surat Keputusan Direksi PT Bursa Efek Indonesia No. Kep-00183/BEI/12-2018 tentang Perubahan Peraturan No. I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Terdaftar, dan Anggaran Dasar Perseroan serta prinsip-prinsip *Good Corporate Governance* (GCG).

In organizing the management duties, the direction for the Board of Directors is regulated by the Company through the Board of Directors Charter. The Board of Directors Charter is prepared by referring to Law No. 40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, Decree of the Directors of PT Bursa Efek Indonesia No. Kep-00183/BEI/12-2018 concerning Amendment to Regulation No. I-A regarding the Listing of Shares and Equity Securities Other Than Shares issued by Listed Companies, and the Company's Articles of Association and the principles of Good Corporate Governance (GCG).

Pedoman Direksi mencakup tugas, tanggung jawab dan wewenang Direksi, persyaratan Direksi, rapat Direksi serta pelaporan dan tanggung jawab Direksi. Pedoman Direksi ini dapat dilihat dan diunduh secara lengkap pada website resmi Perseroan.

The Board of Directors Charter covers the duties, responsibilities and authorities of the Board of Directors, requirements of the Board of Directors, Board of Directors meetings as well as reports and responsibilities of the Board of Directors. This Board of Directors Charter can be accessed and downloaded in full on the Company's official website

Tugas, Tanggung Jawab dan Wewenang Direksi *Duties and Responsibilities of Directors*

Secara umum, seluruh Direksi memiliki tugas dan tanggung jawab sebagai berikut:

In general, all Directors have the following duties and responsibilities:

1. Memimpin, mengelola dan mengusahakan Perseroan sesuai dengan tujuan Perseroan dengan mengendalikan, mengurus dan mengembangkan kekayaan Perseroan.
2. Melaksanakan tugas dan tanggung jawabnya dengan itikad baik untuk kepentingan Perseroan serta memastikan Perseroan melaksanakan tanggung jawab sosial.
3. Menerapkan Tata Kelola Perusahaan yang Baik dan memonitor penerapannya di Perseroan dan Entitas Anak.
4. Menyelenggarakan sistem pengendalian internal yang efektif untuk mengamankan dan mengendalikan harta dan investasi Perseroan.
5. Mengembangkan dan menerapkan program manajemen risiko bisnis di Perseroan dan Entitas anak.

1. *Lead, manage, and operate the Company in accordance with the Company objectives by controlling, maintaining, and developing the Company valuation.*
2. *Conduct its duties and responsibilities in good faith for the benefit of the Company and ensure that the Company conducts social responsibility.*
3. *Implement Good Corporate Governance and monitor the implementation within the Company and its subsidiaries.*
4. *Conduct an effective internal control system to secure and control the Company's assets and investments.*
5. *Develop and implement a business risk management program in the Company and its subsidiaries.*

Secara umum, wewenang Direksi meliputi antara lain:

1. Mewakili Perseroan secara sah dan secara langsung baik di dalam maupun di luar pengadilan tentang segala hal dan dalam segala kejadian mengikat Perseroan dengan pihak lain dan pihak lain kepada Perseroan serta menjalankan segala tindakan, baik yang mengenai kepengurusan maupun kepemilikan, akan tetapi dengan pembatasan tertentu sesuai dengan Anggaran Dasar Perseroan dan memperhatikan peraturan perundang-undangan yang berlaku.
2. Tanpa mengurangi tanggung jawabnya, Direksi berhak untuk mengangkat seorang kuasa untuk bertindak atas nama Direksi untuk melakukan tindakan-tindakan tertentu sesuai dengan isi surat kuasa tersebut.

Adapun pembagian tugas dan tanggung jawab masing-masing Direksi adalah sebagai berikut:

Arpin Wiradisastra Presiden Direktur/President Director

Sebagai Presiden Direktur, Arpin Wiradisastra bertugas mengelola Perseroan demi tercapainya target dengan tetap berpegang pada pedoman. Selain itu, beliau juga memiliki tanggung jawab dalam menjaga dan mengembangkan nilai-nilai serta reputasi Perseroan bersama dengan seluruh karyawan, pelanggan, mitra kerja dan Pemerintahan.

Beliau juga mengemban peran dan tanggung jawab sebagai wakil Perseroan untuk mengkoordinasikan tugas setiap anggota Direksi, sesuai dengan Anggaran Dasar Perseroan. Beliau selalu memprioritaskan sinergi demi memastikan efektivitas dan efisiensi anggota Direksi dalam melaksanakan tugas fungsional mereka, sesuai peraturan perundang-undangan yang berlaku dengan berdasar kepada prinsip Tata Kelola Perusahaan yang Baik.

Presiden Direktur memiliki berbagai tanggung jawab di antaranya menentukan arah dan strategi dari pengembangan Perseroan serta memastikan pertumbuhan usaha dan sumber daya manusia telah berjalan sesuai dengan strategi yang telah dicanangkan. Selain itu, beliau juga bertugas memberikan arahan kepada setiap Direktur sesuai dengan ruang lingkup masing-masing serta memastikan adanya sinergi dan efektivitas kerja sama antar Departemen demi tercapainya tujuan Perseroan baik dalam jangka pendek maupun jangka panjang.

Generally, the Directors' authorities include:


1. *Represent the Company in handling and/or settling of any or all legal suits, both judicially and extra-judicially, and in any issues that might unduly bind the Company with other party and vice versa, as well as to execute all actions, both concerning the management and ownership, but with certain limitations in compliance with the Company's Articles of Association and the applicable laws and regulations.*
2. *Without any prejudice to its responsibilities, the Board of Directors has authority to appoint an authorized person to act on behalf of the Board of Directors to take certain actions in accordance with the contents of the power of attorney.*

The division of duties and responsibilities of each Board of Directors is as follows:

As a President Director, Arpin Wiradisastra is in charge of managing the Company in order to achieve targets while adhering to the guidelines. In addition, he also has the responsibility in maintaining and developing the values and reputation of the Company along with all employees, customers, partners and government.

He also carries out the roles and responsibilities as a representative of the Company to coordinate the duties of each member of the Board of Directors, in accordance with the Articles of Association of the Company. He always prioritizes synergy in order to ensure the effectiveness and efficiency among the members of the Board of Directors in carrying out their functional duties, in accordance with applicable laws and regulations based on the principles of Good Corporate Governance.

The President Director has various responsibilities, including determining the direction and strategy of the Company's development as well as ensuring that business growth and human capital can progress according to the strategy set. In addition, he is also tasked with providing direction to each Director in accordance with their respective scope and ensuring the synergy and effectiveness of cooperation between Departments in order to achieve the Company's goals both in the short and long term.




Lanny Pujilestari Liga

Direktur/Director

Lanny Pujilestari Liga memiliki tugas dan tanggung jawab sebagai Sekretaris Perusahaan dan Pengelolaan Data Sumber Daya Manusia. Sebagai Sekretaris Perusahaan bertugas mengikuti perkembangan Pasar Modal beserta peraturan perundangannya, membantu Direksi dan Dewan Komisaris dalam menyelenggarakan tata kelola perusahaan yang baik, memberikan informasi kepada para pemegang saham dan pemangku kepentingan sesuai peraturan perundangan yang berlaku, memfasilitasi penyelenggaraan RUPS dan rapat-rapat Direksi, Dewan Komisaris, dan menyusun notulen rapatnya, mengadakan sosialisasi terkait penerapan tata kelola termasuk sosialisasi pedoman/kebijakan Perseroan, menyelenggarakan paparan publik, memfasilitasi kegiatan tanggung jawab sosial kepada masyarakat, mengadministrasikan dokumen hukum. Sebagai penanggung jawab pengelolaan data sumber daya manusia bertugas mengumpulkan seluruh data dan latar belakang karyawan Perseroan dan Entitas Anak, memberikan data laporan kegiatan karyawan sebagai dasar untuk penilaian kinerja dan penentuan pelatihan yang dibutuhkan karyawan dalam rangka peningkatan nilai Human Capital dan penentuan kader.

Lanny Pujilestari Liga has duties and responsibilities as Corporate Secretary and Human Resources Data Management. Her duties as the Corporate Secretary include continuously staying updated with the Capital Market development and its regulations, assisting the Board of Directors and the Board of Commissioners in implementing good corporate governance, providing information to shareholders and stakeholders in accordance with applicable laws and regulations, facilitating the holding of the GMS and meetings of the Board of Directors, Board of Commissioners and providing minutes of meetings, conducting socialization related to the implementation of corporate governance including socialization of company guidelines/policies, holding public exposes, facilitating corporate social responsibility activities, and administering legal documents. While in charge in managing human resources data, she is responsible in collecting all data and backgrounds of the employees of the Company and its subsidiaries, providing data on employee activity reports as a basis for performance appraisal and determining the training needed for employees in order to increase the value of Human Capital and determine the successors.



Agung Rin Prabowo

Direktur Teknik dan Keselamatan Kerja, Kesehatan dan Lingkungan (K3L)

Director of Engineering and Occupational Safety, Health and Environment (K3L)

Agung Rin Prabowo bertugas dan bertanggung jawab dalam bidang Teknik dan Keselamatan, Kesehatan Kerja dan Lingkungan (K3L), di antaranya menyusun pedoman standar dan prosedur untuk perencanaan dan pelaksanaan teknis pembangunan & K3L untuk diterapkan di Perseroan dan seluruh Entitas Anak, melakukan kordinasi, monitor dan pengawasan terhadap penerapannya. Selain itu, beliau juga melakukan koordinasi dan monitor kelengkapan izin-izin yang terkait dengan pembangunan dan pengelolaan bangunan, serta memberikan pertimbangan-pertimbangan teknis dalam pembangunan dan pengelolaan bangunan di lingkungan Perseroan dan seluruh Entitas Anak.

Agung Rin Prabowo has duties and responsibilities in Engineering and Occupational Safety, Health and Environment (K3L), including preparing standard guidelines and procedures for planning and implementation of technical development & K3L to be applied in the Company and all Subsidiaries, coordinating, monitoring and supervision of its implementation. In addition, he coordinates and monitors the completeness of permits related to building construction and management, and providing technical considerations in the construction and management of buildings within the Company and all Subsidiaries.



Hendi Lukman

Direktur Pengembangan Bisnis/Business Development Director

Hendi Lukman bertanggung jawab dalam perencanaan, pengembangan dan pengaturan fungsi pengembangan bisnis guna mendukung pertumbuhan Perseroan. Beliau turut berperan dalam mengembangkan bisnis Perseroan dengan merumuskan strategi dan rencana pertumbuhan portofolio Perseroan dan membuat strategi perencanaan dan pengembangan usaha yang berkelanjutan dengan menyusun strategi pengembangan usaha, melakukan perencanaan dan pengendalian hubungan kerja sama dengan mitra strategis serta menjajaki dan bernegosiasi atas syarat dan ketentuan dengan mitra strategis.

Hendi Lukman is responsible for planning, developing and regulating business development functions to support the growth of the Company. He plays a role in developing the Company's business by formulating strategies and growth plans for the Company's portfolio and making sustainable business planning and development strategies by compiling business development strategies, planning and controlling cooperative relationships with strategic partners as well as exploring and negotiating terms and conditions with partners. strategic.

Ronny Leonard Hamid Diana Andi

Direktur/Director

Ronny Leonard Hamid Diana Andi memiliki tugas membuat Program dan Rencana Kerja Perseroan, menyusun Rencana Kegiatan dan melaksanakan Program Kerja di bidang pengamanan pengembangan bisnis, melakukan pengawasan Program dan Rencana Kerja secara rutin dan terjun ke lapangan, melaksanakan evaluasi berkala untuk Program dan Rencana Kerja di bidang pengamanan, serta melakukan kebijakan-kebijakan yang diberikan oleh Presiden Direktur. Selain itu, beliau juga mengemban tugas dalam menjaga stabilitas dan harmonisasi dalam sistem pengamanan baik dengan pihak internal maupun eksternal, menciptakan situasi yang aman dan tetap kondusif dalam kondisi apapun serta bekerja sama dengan semua Departemen di Perseroan.

Ronny Leonard Hamid Diana Andi is tasked with making Company Work Programs and Plans, compiling Activity Plans and implementing Work Programs in the field of business development security, monitoring programs and work plans regularly and going to the field, carrying out periodic evaluations for Programs and Work Plans in the field. security, as well as implementing policies given by the President Director. In addition, he also carries out the task of maintaining stability and harmonization in the security system both with internal and external parties as well as creating a safe and conducive situation in any condition and cooperating with all Departments at the Company.

Tony Soesanto

**Direktur Pengembangan Bisnis dan Human Capital/
Business and Human Capital Development Director**

Tony Soesanto bertanggung jawab dalam hal perencanaan, pengembangan dan pengaturan fungsi pengembangan bisnis dengan tujuan mendukung pertumbuhan Perseroan. Dalam mengembangkan bisnis Perseroan, beliau bertanggung jawab dalam membuat perumusan mengenai strategi dan rencana pertumbuhan portofolio Perseroan dan menciptakan strategi perencanaan dan pengembangan usaha yang berkelanjutan, merencanakan dan mengendalikan hubungan kerja sama dengan mitra strategis serta menjajaki dan bernegosiasi atas syarat dan ketentuan dengan mitra strategis. Selain itu, beliau juga bertanggung jawab di bidang *Human Capital*, mulai dari perekrutan karyawan hingga mengelola dan mengembangkan potensi mereka.

Tony Soesanto is responsible for planning, developing and regulating business development functions with the aim of supporting the Company's growth. In developing the Company's business, he is responsible for formulating strategies and growth plans for the Company's portfolio and creating sustainable business planning and development strategies, planning and controlling cooperative relationships with strategic partners as well as exploring and negotiating terms and conditions with strategic partners. In addition, he is also responsible for Human Capital, including recruiting employees and managing and developing their potential.

Hendra Kurniawan

Direktur Keuangan/Financial Director

Hendra Kurniawan memiliki tugas di bidang keuangan Perseroan. Lingkup pekerjaan dalam bidang keuangan mencakup antara lain: penyusunan dan pengendalian anggaran, pengelolaan keuangan, menelaah laporan keuangan konsolidasian, mengawasi jalannya pengendalian intern, menelaah pengelolaan manajemen risiko dalam operasional Perseroan, membangun hubungan dengan pemangku kepentingan, investor dan institusi keuangan seperti: bank, asuransi, dana pensiun.

Hendra Kurniawan has duties in the field of Company's financial matters. Her scope of work in finance covers among others: budget planning and control, financial management, review consolidated financial statement, supervise internal control, review risk management in the Company's operations, build relations with stakeholders, investors and financial institutions such as: banks, insurance, pension funds.

Renate Purnama Sari Direktur Pengelolaan Aset dan Proyek/*Director of Asset and Project Management*

Renate Purnama Sari bertugas dan bertanggung jawab dalam bidang manajemen aset dan proyek. Beliau bertanggung jawab terhadap pengelolaan dan pengembangan pendayagunaan sarana dan prasarana aset perusahaan, mengevaluasi kegiatan operasional pemeliharaan dan perawatan aset secara efektif dan maksimal sesuai dengan tujuan perusahaan, bekerja sama mengembangkan Entitas Anak yang bergerak dalam bidang pelayanan jasa dan pengelolaan real estate untuk pengembangan produktivitas dan kualitas, mengembangkan sistem monitoring dan sistem informasi pemanfaatan pengelolaan proyek dan status aset perusahaan, menyusun strategi perencanaan proyek dan rancang bangun untuk pengembangan aset perusahaan, memantau dan mengevaluasi kegiatan proyek sesuai dengan perencanaan proyek dan melakukan koreksi terhadap pelaksanaannya.

Renate Purnama Sari is responsible for asset and project management. She is responsible for the management and development of the utilization of facilities and infrastructure of the company's assets, evaluating the operational activities of maintaining assets effectively and maximally in accordance with the company's objectives, collaborating to develop Subsidiaries that is engaged in services and real estate management for productivity and quality development, developing a monitoring system and information system for the use of project management and the status of company assets, formulating project planning strategies and design for the development of company assets, monitoring and evaluating project activities in accordance with project planning and making corrections to the implementation.

Komposisi dan Dasar Pengangkatan Direksi *Composition and Basis of Appointment of Board of Directors*

Pada tahun 2020, melalui RUPS Tahunan tanggal 7 Oktober 2020, Pemegang Saham telah memutuskan untuk melakukan penggantian pada susunan Direksi. Per 31 Desember 2020, susunan Direksi adalah sebagai berikut:

In 2020, through the Annual GMS on October 7, 2020, the Shareholders have decided to replace the composition of the Board of Directors. As of December 31, 2020, the composition of the Board of Directors is as follows:

Jabatan <i>Position</i>	Nama <i>Name</i>
Presiden Direktur <i>President Director</i>	Arpin Wiradisastra
Direktur <i>Director</i>	Lanny Pujilestari Liga
Direktur <i>Director</i>	Agung Rin Prabowo
Direktur <i>Director</i>	Hendi Lukman
Direktur <i>Director</i>	Ronny Leonard Hamid Diana Andi
Direktur <i>Director</i>	Tony Soesanto
Direktur <i>Director</i>	Hendra Kurniawan
Direktur <i>Director</i>	Renate Purnama Sari

Kebijakan Remunerasi Direksi

Board of Director Remuneration Policy

Setiap anggota Direksi Perseroan memiliki hak untuk menerima remunerasi dan tunjangan lainnya dengan besaran yang ditentukan oleh Pemegang Saham melalui RUPS. Remunerasi diberikan dengan mempertimbangkan berbagai hal, yaitu berdasarkan kinerja dari setiap anggota Direksi, kondisi dan kinerja Perseroan setiap tahunnya, besaran usulan berdasarkan pembahasan kinerja yang ada serta peraturan perundang-undangan yang berlaku.

Secara berkala, Perseroan juga mengevaluasi kebijakan, besaran dan struktur remunerasi.

Struktur Remunerasi Direksi terdiri dari:

1. Gaji atau honorarium
2. Tunjangan
3. Fasilitas
4. Bonus (apabila ada)

Each member of the Board of Directors of the Company has the right to receive remuneration and other benefits in an amount determined by the Shareholders through the GMS. Remuneration is given by considering various things, based on the performance of each member of the Board of Directors, the condition and performance of the Company each year, the amount of the proposal based on the discussion of existing performance and the prevailing laws and regulations.

Periodically, the Company also evaluates the remuneration policy, amount and structure.

The Remuneration Structure for the Board of Directors consists of:

1. Salary or honorarium
2. Allowances
3. Facilities
4. Bonus (if any)

Rapat Direksi

Board of Director Meeting

Direksi wajib menyelenggarakan rapat minimal 1 (satu) kali sebulan. Rapat untuk tahun berikutnya wajib dijadwalkan sebelum tahun berakhir. Keputusan yang dihasilkan dalam rapat diambil dengan musyawarah untuk mufakat. Jika mekanisme tersebut tidak menghasilkan keputusan, maka keputusan diambil dengan pemungutan suara berdasarkan suara setuju lebih dari $\frac{1}{2}$ (satu per dua) bagian dari jumlah suara sah dalam rapat. Ketua rapat juga akan menunjuk salah satu anggota rapat untuk menulis Berita Acara Rapat Direksi sebagai bukti sah bagi para anggota Direksi dan juga pihak ketiga akan keputusan yang diambil.

Sepanjang tahun 2020, Direksi telah mengadakan 17 kali rapat Direksi yang terdiri dari 14 kali rapat internal Direksi dan 3 kali rapat gabungan bersama Dewan Komisaris. Selain itu, Direksi juga memenuhi undangan Dewan Komisaris sebanyak 3 kali rapat. Persentase tingkat kehadiran Direksi pada rapat tahun 2020 adalah sebesar 82%.

Directors are obliged to hold a meeting at least 1(one) time a month. Meetings for the following year must be scheduled before the year ends. The decisions made in the meeting are taken by deliberation to reach a consensus. If the mechanism does not result in a decision, then the decision will be taken by voting based on a vote in favor of more than $\frac{1}{2}$ (one half) of the number of valid votes in the meeting. The chairman of the meeting will also appoint one of the members of the meeting to write the Minutes of the Board of Directors' Meeting as legal evidence for the members of the Board of Directors and also the third party regarding the decisions taken.

Throughout 2020, the Board of Directors held 17 Board of Directors meetings consisting of 14 internal meetings of the Board of Directors and 3 joint meetings with the Board of Commissioners. In addition, the Board of Directors also fulfills the invitation of the Board of Commissioners in 3 meetings. The percentage of the Board of Directors attendance at the 2020 meeting is 82%.

Program Pengembangan Kompetensi 2020

Competency Development Program in 2020

Sepanjang tahun 2020, Direksi mengikuti berbagai kegiatan pelatihan dan seminar secara formal yang dijabarkan pada tabel berikut.

Throughout 2020, the Board of Directors participated in various formal training and seminars which are described in the following table.

No.	Pelatihan dan Seminar	Training and Seminar
1.	Seminar Tentang Virus Corona	Seminar on Corona Virus
2.	Webinar T&S International Group	Webinar on T&S International Group
3.	Webinar Jones Lang Lasalle (JLL)	Webinar on Jones Lang Lasalle (JLL)
4.	Seminar Panduan Pengamanan pada Gedung Tinggi	Seminar on Security Guideline at High-Rise Building
5.	Presentasi Smart Panel Boer	Presentation of Smart Panel Boer
6.	Webinar Bursa	Webinar on Exchange
7.	Webinar Indonesia Property	Webinar on Indonesia Property
8.	Seminar Penghematan Energi di Area Chiller Plant	Seminar on Energy Saving at Chiller Plant Area
9.	Webinar Knight Frank	Webinar on Knight Frank
10.	Tracking the Global Economic and Commercial Recovery Journey	Tracking the Global Economic and Commercial Recovery Journey

PENGUNGKAPAN HUBUNGAN AFILIASI ANGGOTA DEWAN KOMISARIS, DIREKSI, DAN PEMEGANG SAHAM UTAMA DAN/ATAU PENGENDALI

Disclosure of Relationship Affiliation of Members of Board of Commissioners, Board of Directors, and Main and/or Controlling Shareholders

Independensi Dewan Komisaris diukur dengan menggunakan salah satu kriteria, yaitu ada tidaknya hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Pengendali. Hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Pengendali diungkapkan pada tabel di bawah ini, yang meliputi:

1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya;
2. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris;
3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali;
4. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan
5. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.

The independence of the Board of Commissioners is measured using one of the criteria, namely whether there is an affiliation relationship between the members of the Board of Directors, the Board of Commissioners and Controlling Shareholders. Affiliate relationships between members of the Board of Directors, Board of Commissioners and Controlling Shareholders are disclosed in the table below, which includes:

1. *Affiliation between members of the Board of Directors and other members of the Board of Directors;*
2. *Affiliation between members of the Board of Directors and members of the Board of Commissioners;*
3. *Affiliation between members of the Board of Directors and the Main Shareholders and/or Controlling Shareholders;*
4. *Affiliation between members of the Board of Commissioners and other Commissioners members; and*
5. *Affiliation between members of the Board of Commissioners and the Main Shareholders and/or Controlling Shareholders.*

Jabatan Position	Hubungan Keuangan dan keluarga Komisaris/ <i>Financial and Family Relations Commissioner</i>											
	Hubungan Keuangan dengan <i>Financial Relationship with</i>						Hubungan Keluarga dengan <i>Family Relationship with</i>					
	Dewan Komisaris <i>Board of Commissioners</i>		Direksi <i>Board of Directors</i>		Pemegang Saham Pengendali <i>Controlling Shareholders</i>		Dewan Komisaris <i>Board of Commissioners</i>		Direksi <i>Board of Directors</i>		Pemegang Saham Pengendali <i>Controlling Shareholders</i>	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Sugianto Kusuma		✓		✓		✓		✓		✓		✓
Tomy Winata		✓		✓		✓		✓		✓		✓
Hartono Tjahjadi Adiwina		✓		✓		✓		✓		✓		✓
Santoso Gunara		✓		✓		✓		✓		✓		✓
Teuku Ashikin Husein		✓		✓		✓		✓		✓		✓
Elizawatie Simon		✓		✓		✓		✓		✓		✓
Ku Siew Kuan		✓		✓		✓		✓		✓		✓
Arpin Wiradisastra		✓		✓		✓		✓		✓		✓
Lanny Pujilestari Liga		✓		✓		✓		✓		✓		✓
Agung Rin Prabowo		✓		✓		✓		✓		✓		✓
Hendi Lukman		✓		✓		✓		✓		✓		✓
Ronny Leonard		✓		✓		✓		✓		✓		✓
Hamid Diana Andi		✓		✓		✓		✓		✓		✓
Tony Soesanto		✓		✓		✓		✓		✓		✓
Hendra Kurniawan		✓		✓		✓		✓		✓		✓
Renate Purnama Sari		✓		✓		✓		✓		✓		✓

ORGAN PENDUKUNG DEWAN KOMISARIS DAN DIREKSI

Supporting Organs of the Board of Commissioners and Directors

Komite Audit *Audit Committee*

Sebagai organ pendukung Dewan Komisaris, Komite Audit berfungsi menjalankan pengawasan atas pengelolaan Perseroan. Sebagai organ yang berada di bawah pengawasan Direksi, Komite Audit menjalin kerja sama dengan Audit Internal untuk menjaga agar pengelolaan Perseroan telah berjalan sesuai tujuan dan Anggaran Dasar Perseroan serta peraturan perundang-undangan yang berlaku.

As a supporting organ for the Board of Commissioners, the Audit Committee functions to oversee the management of the Company. As an organ under the supervision of the Board of Directors, the Audit Committee collaborates with the Internal Audit to ensure that the management of the Company runs according to the objectives and the Articles of Association of the Company as well as the prevailing laws and regulations.

Pembentukan Komite Audit berdasarkan Undang-Undang No.40 Tahun 2007 tentang Perseroan Terbatas, Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit dan Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

The establishment of an Audit Committee based on Law No.40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee and the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

Piagam Komite Audit

Perseroan telah menetapkan dan mengesahkan Piagam Komite Audit pada tanggal 20 Oktober 2004. Piagam ini memuat pengertian Komite Audit bagi Perseroan, organisasi Komite Audit; persyaratan dan keanggotaan; tugas dan tanggung jawab; wewenang; rapat; pelaporan; serta mengatur masa tugas Komite Audit.

Audit Committee Charter

The Company has established and ratified the Audit Committee Charter on October 20, 2004. This Charter contains the definition of the Audit Committee for the Company, the organization of the Audit Committee; requirements and membership; duties and responsibilities; authority; meeting; reporting; as well as regulating the term of office of the Audit Committee.

Tugas dan Tanggung Jawab

Komite Audit ditugaskan untuk memberikan pendapat kepada Dewan Komisaris akan laporan atau hal-hal yang disampaikan oleh Direksi kepada Dewan Komisaris. Tidak hanya itu, Komite Audit juga memiliki tanggung jawab dalam mengidentifikasi hal yang memerlukan perhatian Dewan Komisaris, serta menjalankan tugas lain dengan kaitannya dengan tugas Dewan Komisaris, yang antara lain mencakup:

Duties and responsibilities

The Audit Committee is assigned to provide opinions to the Board of Commissioners on reports or matters submitted by the Board of Directors to the Board of Commissioners. In addition, the Audit Committee also has the responsibility for identifying matters that require the attention of the Board of Commissioners, as well as carrying out other duties related to the duties of the Board of Commissioners, which include:

1. Menelaah informasi keuangan yang akan dikeluarkan Perseroan seperti laporan keuangan, proyeksi, dan informasi keuangan lainnya.
2. Menelaah kepatuhan Perseroan terhadap peraturan dan perundang-undangan di bidang pasar modal dan peraturan serta perundang-undangan lainnya yang berhubungan dengan kegiatan Perseroan.
3. Menelaah pelaksanaan pemeriksaan oleh auditor internal.
4. Melaporkan temuan mengenai berbagai risiko yang dihadapi Perseroan serta pelaksanaan manajemen risiko oleh Direksi kepada Dewan Komisaris.
5. Menelaah dan melaporkan pengaduan yang berhubungan dengan Perseroan kepada Dewan Komisaris.
6. Menjaga kerahasiaan dokumen data dan informasi Perseroan.

1. *To review financial information to be published by the Company such as financial statements, projections, and other financial information.*
2. *To review the Company's adherence to laws and regulations concerning capital market and other laws as well as regulations related to the Company's activities.*
3. *To review the audit implementation by internal auditors.*
4. *To report about various risks faced by the Company and the implementation of risk management by the Board of Directors to the Board of Commissioners.*
5. *To review and report complaints regarding the Company to the Board of Commissioners.*
6. *To preserve the confidentiality of the Company's data and information documents.*

Komite Audit juga berwenang untuk mendapatkan akses terhadap catatan atau informasi mengenai karyawan, dana, aset dan sumber daya Perseroan lainnya yang berhubungan dengan pekerjaannya. Selain itu, Komite Audit wajib untuk bekerja sama dengan pihak yang melaksanakan fungsi Audit Internal.

The Audit Committee is also authorized to get access to records or information regarding employees, funds, assets and other Company resources related to their work. In addition, the Audit Committee is required to cooperate with parties that carry out the Internal Audit function.

Keanggotaan, Periode dan Masa Jabatan Komite Audit

Membership, Period and Term of Office of the Audit Committee

Berdasarkan Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tentang Komite Audit, komposisi Komite Audit harus terdiri dari setidaknya 3 (tiga) orang anggota yang berasal dari Komisaris Independen dan pihak dari luar Perseroan, dengan Komisaris Independen sebagai ketua. Pada tahun 2020, susunan Komite Audit Perseroan adalah sebagai berikut:

Based on the Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Audit Committee, the composition of the Audit Committee must consist of at least 3 (three) members who come from Independent Commissioners and parties from outside the Company, with an Independent Commissioner as chairman. In 2020, the composition of the Company's Audit Committee is as follows:

Nama Name	Jabatan Position	Keterangan Remarks
Prof. Dr. J.B. Soemarlin	Ketua Chairman	Pengganti beliau masih dalam proses. His replacement is still on the process.
Rahmat Adi Sutikno Halim	Anggota Member	Pihak Independen Independent Party
Ku Siew Kuan	Anggota Member	Pihak Independen Independent Party

Ketua Komite Audit

Audit Committee Chairman

Karena Ketua Komite Audit, Prof. Dr. J.B. Soemarlin telah meninggal dunia pada tahun 2020, maka hingga saat ini Perseroan masih melakukan proses pencarian untuk Ketua Komite Audit yang baru.

Since the Chairman of the Audit Committee, Prof. Dr. J.B. Soemarlin passed away in 2020, the Company is currently in the process of searching for a new Chairman of the Audit Committee.

Rahmat Adi Sutikno Halim

Anggota Komite Audit/Audit Committee Members

Warga negara Indonesia. Lahir di Bandung tahun 1956 dan berdomisili di Jakarta. Beliau menyelesaikan pendidikannya di Sekolah Tinggi Ilmu Ekonomi pada tahun 1989. Sebelum menjabat sebagai anggota Komite Audit, beliau memiliki pengalaman kerja antara lain sebagai Auditor di Kantor Auditor Hanadi Rahardja & Co (1983-1986), Internal Auditor PT Sasana Cakara Mekar Jaya (1986-1990), Finance Auditor PT Danayasa Arthatama (1990-1995), Finance Manager PT Buanagraha Arthaprima (1995-2012), Komisaris PT Electronic City Indonesia Tbk (2001-2013), Direktur Keuangan PT Sari Graha Arthatama (2015-2013), Finance & Accounting Manager PT Sari Graha Arthatama (2006-2012), Direktur PT Bukit Lentera Sejahtera (2011-sekarang), dan Anggota Komite Audit PT Jakarta International Hotels & Development Tbk (2012-sekarang).

Indonesian citizen. Born in Bandung in 1956 and domiciled in Jakarta. He completed his education at the College of Economics in 1989. Prior to serving as a member of the Audit Committee, he had various work experiences including as an Auditor at the Hanadi Rahardja & Co Auditor Office (1983-1986), Internal Auditor of PT Sasana Cakara Mekar Jaya (1986-1990), Finance Auditor of PT Danayasa Arthatama (1990-1995), Finance Manager of PT Buanagraha Arthaprima (1995-2012), Commissioner of PT Electronic City Indonesia Tbk (2001-2013), Director of Finance of PT Sari Graha Arthatama (2015-2013), Finance & Accounting Manager of PT Sari Graha Arthatama (2006-2012), Director of PT Bukit Lentera Sejahtera (2011-present), and Member of the Audit Committee of PT Jakarta International Hotels & Development Tbk (2012-present).



Profil lengkap Ku Siew Kuan dapat dilihat pada Bagian Profil Dewan Komisaris pada Bab Profil Perseroan di halaman 42.

Full profile of Ku Siew Kuan can be seen in the Profile Section of the Board of Commissioners in the Company Profile Chapter on page 42.

Independensi Komite Audit

Perseroan dapat memastikan bahwa seluruh anggota Komite Audit merupakan tenaga profesional yang ahli dan kompeten di bidangnya. Sebagai pihak independen, seluruh anggota Komite Audit tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris, Direksi dan/atau Pemegang Saham Pengendali maupun hubungan dengan Perseroan yang dapat memengaruhi objektivitas mereka dalam membuat keputusan.

Independency of the Audit Committee

The Company ensures that all members of the Audit Committee are professionals who are experts and qualified in their area of expertise. As independent parties, all members of the Audit Committee do not have financial, management, share ownership and/or family relationships with members of the Board of Commissioners, Directors and/or Controlling Shareholders or any relationship with the Company that may affect their objectivity in making decisions.

Rapat Komite Audit

Komite Audit senantiasa mengoptimalkan fungsinya dalam membantu Dewan Komisaris dengan secara rutin mengadakan rapat internal sekurang-kurangnya 4 kali dalam setahun dengan Ketua Komite Audit sebagai pemimpin rapat. Sepanjang tahun 2020, Komite Audit Perseroan telah menggelar rapat internal sebanyak 4 kali. Persentase tingkat kehadiran Komite Audit pada rapat mencapai 67%.

Audit Committee Meetings

The Audit Committee continues to optimize its function in assisting the Board of Commissioners by regularly holding internal meetings at least 4 times a year with the Chairman of the Audit Committee as the meeting leader. Throughout 2020, the Company's Audit Committee has held internal meetings 4 times. The percentage of the Audit Committee attendance at meetings reached 67%.

Program Pengembangan Kompetensi 2020

Sepanjang 2020, Komite Audit mengikuti/tidak mengikuti kegiatan program pengembangan kompetensi secara formal. Komite Audit mengembangkan kompetensinya secara informal melalui berbagai sesi berbagi pengetahuan dan pengalaman.

2020 Competency Development Program

Throughout 2020, the Audit Committee participated in/did not participate in formal competency development program activities. The Audit Committee develops its competencies informally through various knowledge and experience sharing sessions.

Laporan Pelaksanaan Tugas Pengawasan Komite Audit Tahun 2020

Berikut adalah tugas dan tanggung jawab Komite Audit Perseroan sepanjang 2020:

1. Menelaah informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas;

Report on Implementation of Audit Committee Supervision Duties in 2020

Following are the duties and responsibilities of the Company's Audit Committee throughout 2020:

1. To review financial information that will be released by the Company to the public and/or authorities;

2. Menelaah ketaatan Perseroan terhadap peraturan perundangan yang berhubungan dengan kegiatan Perseroan;
 3. Memberikan opini independen jika terjadi perbedaan pendapat antara manajemen dan akuntan atas jasa yang diberikan;
 4. Menelaah pelaksanaan pemeriksaan atas auditor internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal;
 5. Menelaah terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi;
 6. Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan;
 7. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perseroan;
 8. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.
2. *To review the Company's compliance with regulations relating the Company's activities;*
 3. *To give independent opinion on disputes between management and accountants about services provided;*
 4. *To review the internal auditors examination implementation and supervise the Board of Directors follow-up implementations of the internal auditors inference;*
 5. *To review the risk management activities carried out by the Board of Directors;*
 6. *To review complaints relating to the accounting process and financial reporting of the Company;*
 7. *To review and provide advice to the Board of Commissioners regarding the potential conflict of interest of the Company;*
 8. *To maintain the confidentiality of Company documents, data and information.*

Sekretaris Perusahaan


Corporate Secretary

Sekretaris Perusahaan menjadi organ Perseroan yang berperan penting dalam membangun hubungan dasar antara Perseroan dengan para pemegang saham dan pemangku kepentingan. Hubungan tersebut harus dibangun dengan dasar etika usaha yang baik dan proporsional. Oleh karena itu, Sekretaris Perusahaan berfungsi sebagai penghubung antara Perseroan dengan para pemegang saham dan pemangku kepentingan berlandaskan kepatuhan terhadap peraturan dan perundang-undangan yang berlaku. Eksistensi Sekretaris Perusahaan telah diatur dalam Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

Masa jabatan Sekretaris Perusahaan terhitung sejak tanggal pengangkatan hingga penunjukkan Sekretaris Perusahaan yang baru oleh Direksi Perseroan.

The Corporate Secretary is an organ of the Company that plays an important role in establishing the basic relationship between the Company and its shareholders and stakeholders. This relationship must be built on the basis of good and proportionate business ethics. Therefore, the Corporate Secretary functions as a liaison between the Company and shareholders and stakeholders based on compliance with the prevailing laws and regulations. The Corporate Secretary has been regulated in the Financial Services Authority Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies.

The term of office of the Corporate Secretary starts from the date of appointment until the appointment of a new Corporate Secretary by the Company's Board of Directors.



Lanny Pujilestari Liga

Sekretaris Perusahaan/*Company Secretary*

Profil lengkap Lanny Pujilestari Liga dapat dilihat pada bagian Profil Direksi pada Bab Profil Perseroan di halaman 44.

The complete profile of Lanny Pujilestari Liga can be seen in the Profile of the Board of Directors in the Company Profile Chapter on page 44.

Tugas dan Tanggung Jawab

Berikut adalah tugas dan tanggung jawab Sekretaris Perusahaan:

1. Untuk mengikuti perkembangan pasar modal, khususnya peraturan yang berlaku di bidang pasar modal;
2. Untuk memberikan masukan kepada Direksi dan Dewan Komisaris dalam mematuhi ketentuan peraturan dan perundang-undangan Perusahaan Terbatas serta di bidang pasar modal;
3. Untuk menjadi penghubung antara Perseroan dengan para pemangku kepentingan, antara lain dengan Otoritas Jasa Keuangan (OJK), Bursa Efek Indonesia (BEI) dan investor;
4. Untuk memfasilitasi penyelenggaraan RUPS dan Paparan Publik; dan
5. Untuk membantu pelaksanaan Tata Kelola Perusahaan yang Baik yang harus setidaknya mencakup:
 - a. Keterbukaan informasi kepada publik, termasuk ketersediaan informasi pada halaman situs Perseroan;
 - b. Kesesuaian kewajiban penyampaian laporan;
 - c. Menghadiri dan membuat risalah hasil rapat Direksi, Rapat Dewan Komisaris dan rapat lainnya; dan
 - d. Membantu Direksi dalam penyusunan buku Laporan Tahunan Perseroan.

Laporan Pelaksanaan Tugas dan Tanggung Jawab Sekretaris Perusahaan Tahun 2020

Sepanjang 2020, Sekretaris Perusahaan menjalankan tugas dan tanggung jawab sesuai yang tertuang dalam Anggaran Dasar Perseroan. Sekretaris Perusahaan dinilai telah menjalani tugas dan tanggung jawabnya dengan baik sebagai penghubung Perseroan dengan pihak eksternal. Tidak hanya itu, Sekretaris Perusahaan telah mengikuti perkembangan pasar modal, serta membantu memberi masukan kepada Direksi dan Dewan Komisaris mengenai perkembangan pasar modal. Selain itu, Sekretaris Perusahaan juga telah memberikan kontribusinya dalam membantu Direksi dan Dewan Komisaris sehubungan kepatuhan terhadap peraturan perundang-undangan yang berlaku.

Sekretaris Perusahaan juga telah melakukan pengelolaan informasi Perseroan terhadap pemangku kepentingan, termasuk di antaranya membantu Direksi dalam penyusunan Laporan Tahunan Perseroan, pembuatan risalah rapat Direksi dan Dewan Komisaris, serta penyelenggaraan Paparan Publik yang dapat diakses oleh para pemegang saham dan pemangku

Duties and Responsibilities

The following are the duties and responsibilities of the Corporate Secretary:

1. Update with the recent capital market development, especially the capital market regulations;
2. Provide input to the Board of Directors and the Board of Commissioners in complying with the rules and regulations of Limited Liability Companies as well as in the capital market sector;
3. To be a liaison between the Company and stakeholders, including the Financial Services Authority (OJK), the Indonesia Stock Exchange (BEI) and investors;
4. Facilitate the implementation of the GMS and Public Expose; and
5. Assist in the implementation of Good Corporate Governance which must at least include:
 - a. Information availability to the public, including availability of information on the Company's website;
 - b. Compliance with the obligation to submit reports;
 - c. Attend meetings and make minutes of meeting of the Board of Directors, Board of Commissioners and other meetings; and
 - d. Assist the Board of Directors in the preparation of the Company's Annual Report.

Report on Implementation of Duties and Responsibilities of Corporate Secretary in 2020

Throughout 2020, the Corporate Secretary carries out duties and responsibilities as stated in the Company's Articles of Association. The Corporate Secretary is considered to have carried out his duties and responsibilities properly as a liaison between the Company and external parties. In addition, the Corporate Secretary has been following developments in the capital market, as well as helping provide input to the Board of Directors and the Board of Commissioners regarding capital market developments. In addition, the Corporate Secretary has also contributed to assisting the Board of Directors and the Board of Commissioners in compliance with the prevailing laws and regulations.

The Corporate Secretary has also managed the Company's information for stakeholders, including assisting the Board of Directors in the preparation of the Company's Annual Report, the preparation of minutes of meetings of the Board of Directors and the Board of Commissioners, and holding a Public Expose that can be accessed by shareholders and stakeholders.

kepentingan. Sekretaris Perusahaan telah memfasilitasi RUPST, RUPSLB dan Paparan Publik pada tanggal 7 Oktober 2020 untuk pengelolaan informasi terhadap pemegang saham.

The Corporate Secretary has facilitated the AGMS, EGMS and Public Expose on October 7, 2020 for the management of information for shareholders.

Program Pengembangan Kompetensi Sekretaris Perusahaan 2020

2020 Corporate Secretary Competency Development Program

Sepanjang tahun 2020, Sekretaris Perusahaan telah berpartisipasi dalam Program Pengembangan Kompetensi yang dijabarkan dalam tabel berikut ini:

Throughout 2020, the Corporate Secretary has participated in the Competency Development Program which is outlined in the following table:

Tanggal Date	Kode Code	Tema/Acara Theme/Event
Kamis, 2 Januari 2020 <i>Thursday, January 2, 2020</i>	BEI IDX	Pembukaan Perdagangan BEI Tahun 2020 <i>IDX Trading Opening in 2020</i>
Selasa, 3 Maret 2020 <i>Tuesday, March 3, 2020</i>	BEI IDX	Indonesia Corporate Secretary Association dan PT Bursa Efek Indonesia <i>Indonesia Corporate Secretary Association and PT Bursa Efek Indonesia</i>
Senin, 23 Maret 2020 <i>Monday, March 23, 2020</i>	KSEI	Sharing Session dan Demo Sistem e-RUPS (eASY®) <i>Sharing Session and e-RUPS System Demo (eASY®)</i>
Rabu, 8 April 2020 <i>Wednesday, April 8, 2020</i>	OJK	Relaksasi Aturan OJK <i>Relaxation of OJK Regulation</i>
Rabu, 15 April 2020 <i>Wednesday, April 15, 2020</i>	KSEI	E-PROXY
Kamis, 23 April 2020 <i>Thursday, April 23, 2020</i>	ICSA	SR & Covid-19, What and How to Report?
Selasa, 3 Mei 2020 <i>Tuesday, May 3, 2020</i>	OJK	Sosialisasi POJK 15 dan 16 <i>POJK 15 and 16 Socialization</i>
Selasa, 12 Mei 2020 <i>Tuesday, May 12, 2020</i>	AEI	Kewajiban Notifikasi Merger dan Akuisisi dalam Situasi Pandemi Covid-19, dan Mitigasi Resikonya <i>The Obligation to Notify Mergers and Acquisitions in the Covid-19 Pandemic, and Risk Mitigation</i>
Rabu, 20 Mei 2020 <i>Wednesday, May 20, 2020</i>	AEI	Dialog terkait Penerapan POJK 15 & 16 <i>Dialog on the Implementation of POJK 15 & 16</i>
Selasa, 9 Juni 2020 <i>Tuesday, June 9, 2020</i>	BEI IDX	Sosialisasi Peraturan Nomor I-B Tentang Pencatatan Efek Bersifat Utang <i>Socialization of Regulation No. I-B Regarding Listing of Debt Securities</i>
Kamis, 18 Juni 2020 <i>Thursday, June 18, 2020</i>	ICSA	Business Sustainability VS Sustainability Management, Which one are you?
Kamis, 25 Juni 2020 <i>Thursday, June 25, 2020</i>	ICSA	Sustainability Report: A Practical Guidance
Jumat, 3 Juli 2020 <i>Friday, July 3, 2020</i>	BEI IDX	Reporting on Emission and Climate Risk

Tanggal Date	Kode Code	Tema/Acara Theme/Event
Kamis, 9 Juli 2020 Thursday, July 9, 2020	ICSA	Pendalaman POJK 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha <i>Scrutinizing POJK 17 / POJK.04 / 2020 concerning Material Transactions and Changes in Business Activities</i>
Rabu, 8 Juli 2020 Wednesday, July 8, 2020	BEI IDX	Manfaat Pendanaan Perusahaan Melalui Penerbitan Sukuk dan Outlook Pasar Modal Syariah Indonesia 2020 <i>Benefits of Company Funding through the Issuance of Sukuk and the Outlook for the 2020 Indonesian Sharia Capital Market</i>
Kamis, 16 Juli 2020 Thursday, July 16, 2020	BEI IDX	POJK No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka dan POJK No.16/POJK.04/2020 tentang Pelaksanaan RUPS Perusahaan Terbuka Secara Elektronik <i>POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies and POJK No.16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of Public Companies electronically</i>
Selasa, 21 Juli 2020 Tuesday, July 21, 2020	ICSA	SDGs Reporting
Rabu, 29 Juli 2020 Wednesday, July 29, 2020	BEI IDX	How to Improve Governance Using ASEAN Corporate Governance Scorecard Indicators
Rabu, 30 Desember 2020 Wednesday, December 30, 2020	BEI IDX	Penutupan Perdagangan BEI Tahun 2020 <i>IDX Trading Closing in 2020</i>

Audit Internal

Internal Audit

Audit Internal memiliki fungsi untuk memastikan pelaksanaan sistem pengendalian internal dalam lingkungan usaha Perseroan berjalan secara efektif melalui adanya proses audit yang meliputi seluruh aspek keuangan dan operasional di dalam Perseroan. Pengendalian internal berperan penting dalam aktivitas bisnis Perseroan agar pola manajemen Perseroan dapat berjalan secara akuntabel dan penuh tanggung jawab.

Internal Audit has a function to ensure that the implementation of the internal control system in the Company's business environment runs effectively through an audit process that covers all financial and operational aspects of the Company. Internal control plays an important role in the Company's business activities so that the Company's management pattern can run accountably and responsibly.

Struktur Kedudukan Audit Internal

Sebagai unit kerja, Audit Internal bertugas membantu Presiden Direktur dan Komite Audit dalam menjalankan fungsi pengawasan guna menjaga investasi serta aset Perseroan. Audit Internal dipimpin oleh Kepala Audit Internal dan berada di bawah pengawasan langsung Presiden Direktur. Presiden Direktur menjadi pihak yang berwenang dalam mengangkat dan memberhentikan Kepala Audit Internal secara langsung sesuai dengan persetujuan Dewan Komisaris. Dalam melaksanakan tugasnya, Audit Internal berhak untuk menyatakan pendapat serta hasil pemeriksaannya tanpa mengalami tekanan atau pengaruh dari manajemen maupun pihak lain.

Internal Audit Structure

As a work unit, Internal Audit is tasked with assisting the President Director and the Audit Committee in carrying out supervisory functions in order to safeguard the Company's investments and assets. Internal Audit is led by the Head of Internal Audit and is under the direct supervision of the President Director. The President Director has the authority to directly appoint and dismiss the Head of Internal Audit in accordance with the approval of the Board of Commissioners. In carrying out its duties, Internal Audit has the right to express opinions and results of its examinations without experiencing pressure or influence from management or other parties.

Audit Internal secara independen melakukan pekerjaannya dengan bebas dan objektif. Untuk menghasilkan penilaian Audit Internal yang bersifat tidak memihak dan tanpa prasangka, sikap objektif dari para Auditor Internal serta status dalam struktur organisasi sangat diperlukan.

Internal Audit independently performs its work freely and objectively. In order to produce an impartial and unbiased assessment of Internal Audit, the objective attitude of the Internal Auditors and the status in the organizational structure are required.

Piagam Audit Internal

Piagam Audit Internal memuat kaidah-kaidah proses Audit Internal di dalam Perseroan yang pelaksanaannya dilakukan oleh Audit Internal. Piagam Audit Internal juga mencakup penjelasan mengenai wewenang, tugas dan tanggung jawab; kedudukan Audit Internal; independensi; kemampuan profesional; ruang lingkup; pelaksanaan kegiatan pemeriksaan; dan kode etik.

Internal Audit Charter

The Internal Audit Charter contains rules for the Internal Audit process within the Company, which is implemented by Internal Audit. The Internal Audit Charter also includes an explanation of the authorities, duties and responsibilities; Internal Audit position; independency; professional skills; scope; implementation of inspection activities; and code of conduct.

Tugas dan Tanggung Jawab Audit Internal

Berdasarkan Piagam Audit Internal, Audit Internal memiliki tugas dan tanggung jawab sebagai berikut:

1. Menentukan kebijakan dan rencana audit;
2. Melaksanakan rencana audit;
3. Menguji dan mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai kebijakan Perseroan;
4. Melakukan pemeriksaan dan penilaian atas efisiensi, efektivitas, ekonomis di bidang keuangan, akuntansi, operasional, *Human Capital*, pemasaran, teknologi informasi, dan kegiatan lainnya;
5. Membuat laporan hasil pemeriksaan kepada Direksi dan Dewan Komisaris, mencakup informasi yang objektif tentang kegiatan yang diperiksa berikut saran perbaikannya;
6. Memantau, menganalisis, dan melaporkan pelaksanaan tindak lanjut atas perbaikan yang disarankan dalam laporan pemeriksaan;
7. Melaksanakan pengujian khusus atas permintaan manajemen; dan
8. Bekerja sama dengan Komite Audit.

Duties and Responsibilities of Internal Audit

Based on the Internal Audit Charter, Internal Audit has the following duties and responsibilities:

1. *Determine policy and audit plan;*
2. *Implement audit plan;*
3. *Examine and evaluate the implementation of internal control and risk management system pursuant to the Company's policies;*
4. *Conduct inspection and assessment on the efficiency, effectiveness, economical in finance, accounting, operations, Human Capital, marketing, information technology, and other activities;*
5. *Make audit report to Board of Directors and Board of Commissioners, includes objective information on activities inspected along with suggestions for improvement;*
6. *Monitor, analyze, and report the implementation of follow-up on improvements suggested in the audit report;*
7. *Carry out special examination as demanded by the management; and*
8. *Cooperate with the Audit Committee.*

Wewenang Audit Internal

1. Mengakses seluruh informasi yang relevan tentang Perseroan terkait dengan tugas dan fungsi Audit Internal;
2. Mengakses seluruh bagian operasi Perseroan;

Authority of Internal Audit

1. *To access all relevant information about the Company related to the duties and functions of Internal Audit;*
2. *To access all parts of the Company's operations;*

3. Melakukan komunikasi langsung dengan setiap tingkatan dalam organisasi Perseroan; dan
4. Mengkoordinasi kegiatan Auditor Internal dengan kegiatan Auditor Eksternal.

3. To communicate directly with each level in the Company's organization; and
4. To coordinate the activities of the Internal Auditor with the activities of the External Auditor.

Keanggotaan dan Masa Jabatan Audit Internal

Sebagai unit yang dibentuk oleh Direksi, Unit Audit Internal Perseroan berkedudukan langsung di bawah pengawasan Direksi Perseroan. Oleh karena itu, Audit Internal bertanggung jawab melapor secara langsung kepada Direksi dengan tugas yang mencakup membantu Perseroan untuk bekerja secara sistematis, yang meliputi pelaksanaan tugas pemantauan dan evaluasi atas manajemen risiko, pengendalian serta implementasi Tata Kelola Perusahaan yang Baik.

Ketua Audit Internal Perseroan diangkat berdasarkan Keputusan Direksi No. 035/DIR/JIHD/VII/2009 tanggal 8 Juli 2009, dan perubahan hanya dapat dilakukan berdasarkan keputusan rapat Direksi.

Membership and Term of Office of Internal Audit

As a unit established by the Board of Directors, the Company's Internal Audit Unit is working directly under the supervision of the Board of Directors of the Company. Therefore, Internal Audit is responsible for reporting directly to the Board of Directors with duties that include helping the Company to work systematically, which includes the implementation of monitoring and evaluation of risk management, control and implementation of Good Corporate Governance.

The Chairman of the Company's Internal Audit is appointed based on the Decree of the Board of Directors No. 035/DIR/JIHD/VII/2009 dated July 8, 2009, and changes can only be made based on the decision of the Board of Directors meeting.

Budianto Tirtadjaja Ketua Audit Internal/Head of Internal Audit

Sesuai dengan Keputusan Direksi No. 035/DIR/JIHD/VII/2009, tanggal 8 Juli 2009, Perseroan telah menunjuk Budianto Tirtadjaja untuk menjabat sebagai Ketua Audit Internal. Beliau adalah Warga Negara Indonesia yang lahir di Jakarta tanggal 11 Januari 1956, dan merupakan Sarjana Muda Akuntansi Akademi Pendidikan Kejuruan, Lulus Ujian Negara (dilaksanakan di STAN) pada tahun 1980. Karier profesional beliau dimulai pada tahun 1975 sebagai Akuntan. Selanjutnya, beliau bergabung dengan PT Satelit Palapa Indonesia pada tahun 1993 dengan jabatan terakhir sebagai Audit Internal. Kemudian beliau melanjutkan kariernya dengan bergabung bersama Perseroan sebagai Wakil Kepala Audit Internal (1998-2002) dan anggota Komite Audit (2002-2008). Saat ini, beliau juga menjabat sebagai anggota Komite Audit di PT Danayasa Arthatama Tbk sejak tahun 2017 hingga sekarang. Untuk menunjang peran profesionalnya di lingkungan Perseroan, beliau telah mengikuti berbagai seminar dan pelatihan mengenai Audit Internal, Fraud, Perpajakan, Administrasi, Forensik Audit dan lainnya baik di dalam maupun luar negeri.

In accordance with the Decree of the Board of Directors No. 035/DIR/JIHD/VII/2009, dated July 8, 2009, the Company has appointed Budianto Tirtadjaja to serve as Chairman of Internal Audit. He is an Indonesian citizen who was born in Jakarta on January 11, 1956, and is a Bachelor of Accounting at the Vocational Education Academy, and Passed the State Examination (implemented at STAN) in 1980. His professional career began in 1975 as an Accountant. Subsequently, he joined PT Satelit Palapa Indonesia in 1993 with his last position as Internal Audit. Then he continued his career by joining the Company as Deputy Head of Internal Audit (1998-2002) and a member of the Audit Committee (2002-2008). Currently, he also serves as a member of the Audit Committee at PT Danayasa Arthatama Tbk since 2017 until now. To support his professional role within the Company, he has attended various seminars and training on Internal Audit, Fraud, Taxation, Administration, Forensic Audit and others both domestically and internationally.

Independensi Anggota Audit Internal

Seluruh anggota Unit Audit Internal wajib senantiasa menjunjung tinggi integritas dan perilaku profesional, serta bersikap independen, jujur dan objektif dalam pelaksanaan tugas dan tanggung jawabnya sehari-hari. Oleh karenanya, setiap anggota Unit Audit Internal Perseroan yang dipilih merupakan tenaga profesional yang tidak memiliki rangkap jabatan serta hubungan baik secara langsung maupun tidak langsung dengan Perseroan.

Kualifikasi dan Sertifikasi

Berikut adalah kualifikasi yang wajib dimiliki oleh seluruh anggota Audit Internal.

- Berintegritas, berperilaku profesional, independen, jujur, dan objektif.
- Memiliki pengetahuan mengenai teknis audit dan disiplin ilmu lain yang relevan dan peraturan perundang-undangan di bidang Pasar Modal dan peraturan perundang-undangan terkait lainnya.
- Kemampuan berkomunikasi yang baik secara lisan maupun tertulis.
- Mematuhi standar profesi yang dikeluarkan oleh asosiasi Audit Internal dan kode etik Audit Internal.
- Menjaga kerahasiaan informasi dan/atau data Perseroan terkait dengan pelaksanaan tugas.
- Memiliki pemahaman yang baik tentang prinsip Tata Kelola Perusahaan yang Baik dan manajemen risiko.
- Bersedia meningkatkan kompetensinya secara berkelanjutan.

Program Pengembangan Kompetensi dan Kualifikasi

Sepanjang 2020, Unit Audit Internal telah berpartisipasi/ tidak berpartisipasi dalam kegiatan program pengembangan kompetensi secara formal. Namun, Unit Audit Internal senantiasa mengembangkan kompetensinya secara informal melalui sesi berbagi pengetahuan serta pengalaman.

Laporan Singkat Kegiatan Unit Audit Internal 2020

Sepanjang tahun 2020, Unit Audit Internal Perseroan telah melaksanakan berbagai tugas dan tanggung jawab antara lain:

Independency of Internal Audit Members

All members of the Internal Audit Unit are required to uphold integrity and professional behavior, and be independent, honest and objective in carrying out their daily duties and responsibilities. Therefore, every selected member of the Internal Audit Unit of the Company is a professional staff who does not have multiple positions and has a direct or indirect relationship with the Company.

Qualifications and Certifications

All members of Internal Audit must possess the following qualifications.

- *Integrity, professional, independent, honest and objective behaviors.*
- *Audit technical knowledge and other relevant subjects as well as the Capital Market regulations and other relevant laws.*
- *Good communication skills both in oral and written forms.*
- *Comply with professional standards issued by the Internal Audit association and the ethical code of Internal Audit.*
- *Preserve the confidentiality of the Company information and/or data relating the duties execution.*
- *Understand properly of the Good Corporate Governance principles and risk management.*
- *Be willing to improve their competence continuously.*

Competency and Qualification Development Program

Throughout 2020, the Internal Audit Unit has participated/ not participated in formal competency development program activities. However, the Internal Audit Unit continues to develop its competence informally through knowledge and experience sharing sessions.

2020 Brief Report on Activities of Internal Audit

Throughout 2020, the Company's Internal Audit Unit has carried out various duties and responsibilities, including:

1. Menyusun dan melaksanakan rencana pemeriksaan tahun 2020.
 2. Melakukan penelaahan atas kecukupan dan efektivitas pengendalian internal serta risiko dari kegiatan operasional Perseroan atau unit usaha yang ada.
 3. Melaporkan hasil pemeriksaan dan saran perbaikan serta informasi objektif lainnya terkait kegiatan yang diperiksa.
1. To compile and implement inspection plans in 2020.
 2. To review the adequacy and effectiveness of internal controls and risks from the Company's operational processes or existing business units.
 3. To report the results of the examination along with suggestions for improvement and other objective information regarding the activities examined.

Audit Eksternal

External Audit

Audit Eksternal memiliki tanggung jawab dalam melakukan pemeriksaan Laporan Keuangan Perseroan, sesuai dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan Anggaran Dasar Perseroan.

Pelaksanaan tugas Audit Eksternal dibantu oleh Perseroan yang wajib menunjukkan seluruh catatan akuntansi dan data penunjang yang diperlukan agar Auditor Eksternal yang ditunjuk dapat memberikan pendapatnya tentang kewajaran, kepatuhan, dan kesesuaian Laporan Keuangan Perseroan dengan Standar Akuntansi Keuangan Indonesia. Dalam proses audit yang menyeluruh, Dewan Komisaris maupun Direksi harus memastikan bahwa Auditor Eksternal dan Auditor Internal dapat mengakses informasi Perseroan yang diperlukan dalam pelaksanaan tugas mereka.

Perseroan menunjuk Mirawati Sensi Idris sebagai Kantor Akuntan Publik (KAP) yang secara langsung mengaudit laporan keuangan konsolidasi Perseroan untuk tahun yang berakhir pada tanggal 31 Desember 2020. Setelah melakukan proses audit, Auditor Eksternal memberikan opini bahwa laporan keuangan konsolidasi Perseroan dan Entitas Anak untuk tahun buku yang berakhir di tanggal 31 Desember 2020 menyajikan secara wajar dalam semua hal yang material, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

The External Audit has the responsibility for auditing the Company's Financial Statements, in accordance with Law No. 40 of 2007 concerning Limited Liability Companies and the Company's Articles of Association.

The implementation of the External Audit task is assisted by the Company, which is required to show all accounting records and supporting data required so that the appointed External Auditor can provide his opinion on the fairness, compliance and conformity of the Company's Financial Statements with Indonesian Financial Accounting Standards. In a comprehensive audit process, the Board of Commissioners and the Board of Directors must ensure that the External Auditor and Internal Auditor can access the Company's information required to carry out their duties.

The Company appointed Mirawati Sensi Idris as a Public Accounting Firm (KAP) which directly audited the Company's consolidated financial statements for the year ending on December 31, 2020. After conducting the audit process, the External Auditor gave an opinion that the consolidated financial statements of the Company and its Subsidiaries for the fiscal year which ended on December 31, 2020, is presented in unqualified opinion, in accordance with Indonesian Financial Accounting Standards.

STANDAR PENGENDALIAN INTERNAL

Internal Control Standards

Cakupan pengawasan Sistem Pengendalian Internal Perseroan meliputi pengawasan atas keuangan, kegiatan operasional, dan kepatuhan atas kebijakan dan peraturan Perseroan serta perundang-undangan yang berlaku agar aset Perseroan dapat dipelihara, dioperasikan dan diamankan.

The scope of supervision of the Company's Internal Control System includes supervision of finances, operational activities, and compliance with Company policies and regulations as well as applicable laws so that the Company's assets can be maintained, operated and secured. The internal control

Sistem pengendalian internal adalah wujud komitmen Perseroan dalam mengimplementasikan Tata Kelola Perusahaan yang Baik.

Implementasi Sistem Pengendalian Internal oleh Perseroan bertujuan antara lain untuk:

1. Mengamankan aset Perseroan.
2. Keandalan laporan keuangan.
3. Efektivitas dan efisiensi kegiatan usaha.
4. Kepatuhan terhadap peraturan dan perundang-undangan yang berlaku.

Sementara itu, kerangka pengendalian internal mencakup:

1. Pendelegasian wewenang berdasarkan struktur organisasi dan fungsi pada setiap organ Perseroan.
2. Pemisahan tugas, tanggung jawab dan wewenang.
3. Penyusunan dan pemutakhiran kebijakan dan prosedur Perseroan sesuai dengan perkembangan kegiatan usaha, undang-undang dan peraturan perundangan yang berlaku. Kebijakan dan prosedur tersebut menetapkan standar-standar pelaksanaan kegiatan usaha yang sesuai dengan kode etik dan perilaku, peraturan perundangan dan standar akuntansi yang berlaku.
4. Penerapan kebijakan dan prosedur untuk keselamatan dan keamanan properti, aset Perseroan dan sistem informasi.
5. Penetapan sistem pelaporan keuangan dan operasional yang andal.
6. Penyusunan beberapa alat ukur seperti rencana bisnis, anggaran dan survei kepuasan pelanggan.
7. Penerapan kebijakan akuntansi yang konsisten dan termutakhir.
8. Pengendalian manajemen risiko.
9. Audit operasional dan keuangan yang dilakukan oleh Auditor Internal.
10. Penunjukan Auditor Eksternal untuk mengaudit laporan keuangan Perseroan minimum setahun sekali.

system is a manifestation of the Company's commitment to implementing Good Corporate Governance.

The implementation of the Internal Control System by the Company has the following purposes:

1. *Securing the Company's assets.*
2. *Reliability of financial statements.*
3. *Effectiveness and efficiency of business activities.*
4. *Compliance with applicable laws and regulations.*

Meanwhile, the internal control framework includes:

1. *Delegation of authority based on organization structure and functions in each organ of the Company.*
2. *Segregation of duties, responsibilities and authority.*
3. *Setup and update of the Company's policies and procedures in accordance with the development of business activities, applicable laws and regulations. These policies and procedures establish standards for conducting business activities in accordance with applicable codes of ethics and behavior, laws and accounting standards.*
4. *Implementation of policies and procedures for the safety and security of the Company's property and assets as well as information systems.*
5. *Determination of reliable financial and operational reporting systems.*
6. *Preparation of several measuring instruments such as business plans, budgets and customer satisfaction surveys.*
7. *Implementation of consistent and up-to-date accounting policies.*
8. *Risk management control.*
9. *Operational and financial audits conducted by the Internal Auditor.*
10. *Appointment of External Auditors to audit the Company's financial statements at least once a year.*

Hasil Evaluasi Sistem Pengendalian Internal

Result of Internal Control System Evaluation

Perseroan telah melakukan evaluasi atas sistem pengendalian internal terhadap berbagai kegiatan usaha, antara lain di bidang pengadaan, *Human Capital*, lingkungan hidup, dan pelayanan tamu hotel. Dengan melibatkan manajemen senior Perseroan, Audit Internal melakukan evaluasi atas penerapan sistem pengendalian internal yang efektif.

Berdasarkan hasil evaluasi, sistem pengendalian internal telah berjalan dengan baik dan efektif. Selain itu, Perseroan telah mengelola risiko di tingkat yang dapat diterima.

The Company has evaluated the internal control system for various business activities, including in the areas of procurement, Human Capital, the environment, and hotel guest services. By involving the Company's senior management, Internal Audit evaluates the implementation of an effective internal control system.

According to the evaluation results, the internal control system has been running well and effectively. In addition, the Company has managed risks at an acceptable level.

MANAJEMEN RISIKO

Risk Management

Gambaran Umum

General Description

Perseroan telah membentuk kerangka manajemen risiko secara sistematis berdasarkan berbagai tahapan yaitu mulai dari proses identifikasi, pengukuran, langkah-langkah yang dilakukan untuk mengurangi risiko, pemantauan, dan pengendalian risiko pada semua level dalam hal risiko kredit, pasar, likuiditas, bunga, selisih kurs, reputasi, danantisipasi perubahan hukum dan peraturan. Adapun kerangka manajemen risiko Perseroan telah dilakukan dengan tahapan sebagai berikut:

1. Proses identifikasi risiko pada setiap unit usaha. Tergantung dari karakteristik industri, setiap perusahaan memiliki risiko usaha yang berbeda. Selain dari karakteristik industri, keadaan internal perusahaan seperti posisi keuangan serta faktor luar seperti regulasi dan kondisi pasar juga dapat memengaruhi usaha.
2. Setelah risiko telah diidentifikasi, maka akan dilakukan pembahasan internal mengenai langkah-langkah yang akan diambil guna mengurangi risiko tersebut, yang akan dibahas dalam pertemuan antar departemen yang dilakukan secara rutin setidaknya 1 (satu) kali dalam sebulan.
3. Secara rutin, harus diadakan proses evaluasi atas kendala-kendala usaha dan tindak lanjut penyelesaiannya setiap bulan dalam pertemuan antar departemen. Hasil evaluasi tersebut kemudian akan disampaikan dalam rapat Direksi yang akan dievaluasi dan menjadi bahan untuk pemberian arahan serta pengambilan keputusan dan pemberian masukan untuk perbaikan. Penting untuk adanya penyusunan langkah strategis guna mengurangi hingga mengeliminasi risiko yang teridentifikasi.
4. Setiap lini bisnis sampai unit terkecil harus mengerti bidangnya serta cepat dalam bereaksi atas faktor luar yang bisa memengaruhi hasil akhir usahanya, karena dengan pemantauan dan pengendalian risiko sejalan dengan kegiatan usaha, risiko dapat dihindari dan dieliminasi.

Komite Audit dan Dewan Komisaris bertanggung jawab membawahkan dalam pelaksanaan sistem manajemen risiko. Perseroan senantiasa mengembangkan budaya manajemen risiko pada seluruh jenjang organisasi untuk memastikan seluruh satuan kerja memahami strategi, tingkat risiko yang diambil, dan kerangka manajemen risiko

The Company has established a systematic risk management framework based on various stages, starting from the process of identification, measurement, steps taken to reduce risk, monitoring and controlling risks at all levels in terms of credit, market, liquidity, interest, foreign exchange rate gap, reputation, and anticipation of changes in laws and regulations. The Company's risk management framework has been carried out in the following stages:

1. *The risk identification process in each business unit. Depending on the characteristics of the industry, each company has a different business risk. Apart from industry characteristics, the company's internal circumstances such as financial position and external factors such as regulation and market conditions can also affect the business.*
2. *After the risk has been identified, an internal discussion will be carried out regarding the steps that will be taken to reduce these risks, which will be discussed in interdepartmental meetings that are conducted regularly at least 1 (one) time in a month.*
3. *The evaluation process on business constraints and followup completion must be conducted routinely every month at meetings across departments. The results of the evaluation will then be delivered at the Board of Directors' meeting which will be evaluated and become material for giving direction and decision making and providing input for improvement. It is important for the preparation of strategic steps to reduce to eliminate the identified risks.*
4. *Every business line to the smallest unit must understand its field and be quick to react to external factors that can affect the end result of its business, because by monitoring and controlling risks in line with business activities, risks can be avoided and eliminated.*

The Audit Committee and the Board of Commissioners are responsible for overseeing the implementation of the risk management system. The Company continues to develop a risk management culture at all levels of the organization to ensure that all work units understand the strategy, the level of risk taken, and the established risk management framework.

yang telah ditetapkan. Perkembangan budaya manajemen risiko dinilai sangat krusial untuk memastikan pencapaian target usaha serta memastikan keberlanjutan usaha Perseroan sesuai dengan visi dan misi yang telah ditetapkan.

The development of a risk management culture is considered very crucial to ensure the achievement of business targets and ensure the sustainability of the Company's business in accordance with the established vision and mission.

Identifikasi dan Upaya Mitigasi Risiko

Identification and Risk Mitigation Efforts

Terdapat sejumlah risiko yang Perseroan dan Entitas Anak hadapi yang dapat berdampak terhadap keberlangsungan usaha Perseroan, antara lain:

There are several risks that the Company and its Subsidiaries face that could have an impact on the Company's business sustainability, which include:

1. Risiko Usaha

a. Risiko Usaha Perhotelan dan Manajemen Perhotelan

Peningkatan dalam ketersediaan hotel terutama hotel bintang 4 dan 5 telah sejalan dengan peningkatan pembangunan hotel di Jakarta. Permintaan kamar hotel sendiri telah menurun karena pertumbuhan ekonomi serta permintaan untuk pertemuan yang diselenggarakan di hotel mulai menurun, terutama dari pemerintahan dan Perseroan. Adanya Pandemi Covid-19 yang terjadi pada tahun 2020 langsung berdampak kepada industri pariwisata dan perhotelan. Selain itu, usaha perhotelan juga rentan dengan isu keamanan, yang menjadi salah satu penyebab beberapa maskapai penerbangan untuk tidak menempatkan kru mereka di tengah kota.

Perseroan senantiasa berkomitmen untuk meminimalisasi risiko usaha yang dapat berdampak pada kinerja keuangan dengan cara meningkatkan usaha promosi dan penjualan kepada perusahaan yang memiliki kinerja yang cukup bagus serta dengan meningkatkan usaha pemasaran secara online baik melalui situs sendiri ataupun *Online Travel Agent (OTA)*.

b. Risiko Usaha Real Estat dan Properti

Aktivitas bisnis Perseroan dan Entitas Anak masih berpusat di daerah Jakarta dan sekitarnya, di mana ketersediaan lahan yang luas untuk mengembangkan usaha real estat sudah menjadi sangat terbatas. Maraknya pembangunan real estat dan properti memengaruhi rencana perluasan usaha di luar KNTS, meski tingkat pertumbuhan permintaan atas unit rumah dan properti menurun.

Saat ini, unit tanah di Kawasan Niaga Terpadu Sudirman (KNTS) masih memiliki nilai jual yang cukup tinggi yang didukung dengan aksesibilitas yang baik, dan perencanaan pembangunan gedung setinggi 111 lantai ini masih berlangsung.

1. Business Risk

a. Hospitality Business Risk and Hospitality Management

The increase in the availability of hotels especially 4 and 5 star hotels has been in line with the increase in hotel development in Jakarta. The demand for hotel rooms itself has decreased due to economic growth as well as the demand for meetings held in hotels has started to decline, especially from the government and the Company. The Covid-19 pandemic that occurred in 2020 directly affected the tourism and hospitality industry. In addition, hotel businesses are also prone to security issues, which is one reason some airlines do not place their crews in the city center.

*The Company is always committed to minimizing business risks that can have an impact on financial performance by increasing promotional and sales efforts to companies that have a fairly good performance and by increasing online marketing efforts either through its own website or *Online Travel Agent (OTA)*.*

b. Real Estate and Property Business Risks

The business activities of the Company and its Subsidiaries are still centered in the Jakarta and surrounding areas, where the availability of large areas of land to develop real estate businesses has become very limited. The rise of real estate and property development has influenced plans to expand businesses outside of the SCBD, even though the growth rate for demand for housing units and property has declined.

Currently, the land unit in the Sudirman Integrated Commercial Area (SCBD) still has a fairly high selling value which is supported by good accessibility, and planning for the construction of the 111-floor building is still ongoing.

c. Risiko Usaha Jasa Telekomunikasi

Teknologi dan jaringan internet/multimedia yang semakin berkembang telah meningkatkan intensifikasi persaingan di industri ini. Oleh karena itu, PT Artha Telekomindo sebagai Entitas Anak telah melakukan pemasaran di luar KNTS serta diversifikasi produk yaitu dengan menawarkan jasa manajemen sistem informasi, pusat data dan pengaturannya. Upaya ini dilakukan untuk mengurangi risiko usaha ini.

c. Telecommunication Service Business Risks

The growing technology and network of internet/multimedia have intensified the competition in this industry. Therefore, PT Artha Telekomindo as a Subsidiary has carried out marketing outside of SCBD as well as product diversification by offering information system management services, data centers and their arrangements. This effort was made to reduce the risk of this business.

2. Risiko Keuangan

a. Risiko Nilai Tukar Mata Uang Asing

Semakin menguatnya nilai mata uang dolar AS terhadap mata uang dunia lainnya telah memberikan pengaruh terhadap nilai tukar rupiah terhadap dolar AS, sehingga nilai aset lancar dan liabilitas dalam mata uang asing pun turut terpengaruh. Selain itu, pendapatan Perseroan dan Entitas Anak dalam mata uang dolar AS mengalami penurunan yang disinyalir karena adanya Peraturan Bank Indonesia No. 17/3/PBI/2015 tanggal 31 Maret 2015 mengenai kewajiban penggunaan mata uang rupiah untuk seluruh transaksi yang dilakukan di Indonesia. Oleh karena itu, Perseroan kini mengambil langkah yang lebih hati-hati dalam mengambil keputusan untuk membeli dan melakukan pendanaan dalam mata uang dolar AS untuk mengurangi risiko ini. Selain itu, harga sewa dan tarif hotel ditetapkan dengan mata uang rupiah, dengan tetap memperhatikan harga pasar.

2. Financial Risk

a. Foreign Exchange Rate Risk

The strengthening of the US dollar against other world currencies has had an impact on the rupiah exchange rate against the US dollar, so that the value of current assets and liabilities denominated in foreign currencies was also affected. In addition, the Company and Subsidiaries' revenues denominated in US dollars experienced a decline which was allegedly due to the existence of Bank Indonesia Regulation No. 17/3/PBI/2015 dated March 31, 2015 regarding the mandatory use of the rupiah currency for all transactions carried out in Indonesia. Therefore, the Company is now taking more prudent steps in making the decision to buy and fund in US dollars to reduce this risk. In addition, hotel rental prices and rates are determined in rupiah currency, taking into account market prices.

b. Risiko Fluktuasi Suku Bunga

Biaya pendanaan dari utang bank sangat dipengaruhi oleh Suku Bunga yang fluktuatif. Untuk dapat memitigasi risiko tersebut, Perseroan dan Entitas Anak telah menelaah suku bunga yang ditawarkan kreditur agar mendapatkan suku bunga yang telah ditetapkan. Perseroan akan bernegosiasi untuk dapat menurunkan suku bunga jika suku bunga pasar turun secara drastis.

b. Interest Rate Fluctuation Risk

The cost of funding from bank debt is greatly influenced by fluctuating interest rates. In order to mitigate this risk, the Company and its Subsidiaries have reviewed the interest rates offered by creditors in order to obtain a predetermined interest rate. The Company will negotiate to lower interest rates if market interest rates drop drastically.

c. Risiko Kredit

Dalam kondisi ekonomi saat ini, risiko kredit tetap ada. Oleh karenanya, Perseroan dan Entitas Anak akan tetap konservatif dalam memberikan jangka waktu dan batas kredit kepada pelanggan, di samping itu juga menelaah kemampuan pelanggan dalam membayar, sehingga risiko dapat ditekan.

c. Credit Risk

In today's economic conditions, credit risk remains. Therefore, the Company and Subsidiaries will remain conservative in providing terms and credit limits to customers, as well as reviewing customers' ability to pay, so that risks can be minimized.

d. Risiko Likuiditas

Risiko likuiditas merupakan risiko kerugian yang muncul jika Perseroan dan Entitas Anak tidak memiliki arus kas memadai dalam memenuhi liabilitasnya. Manajemen berupaya mengelola risiko likuiditas, salah satunya dengan selalu memantau dan menjaga jumlah kas dan setara kas yang dianggap memadai untuk membiayai

d. Liquidity Risk

Liquidity risk is the risk of loss that arises if the Company and Subsidiaries do not have sufficient cash flow to fulfill their liabilities. Management seeks to manage liquidity risk, one of which is by always monitoring and maintaining the amount of cash and cash equivalents deemed adequate to finance the Company's operations

operasional Perseroan dan untuk mengatasi dampak fluktuasi arus kas. Tidak hanya itu, manajemen juga melakukan evaluasi secara berkala proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan secara terus-menerus menelaah pasar keuangan untuk mendapatkan sumber pendanaan yang paling optimal.

and to overcome the impact of cash flow fluctuations. Moreover, management also regularly evaluates cash flow projections and actual cash flows, including debt maturity schedules, and continuously reviews financial markets to find the most optimal funding sources.

3. Risiko Sumber Daya Manusia (SDM)

SDM berperan sebagai salah satu aset terpenting yang dimiliki oleh Perseroan dan menjadi salah satu faktor penentu kualitas produk dan layanan yang ditawarkan Perseroan. Khusus bagi perusahaan yang bergerak di industri perhotelan dan properti, SDM yang kompeten dan andal sangat diperlukan agar Perseroan memperoleh hasil usaha yang maksimal. Kehilangan karyawan yang andal merupakan risiko tersendiri bagi Perseroan karena akan sulit memperoleh karyawan baru dengan tingkat kompetensi yang serupa.

Perseroan dan Entitas Anak berupaya untuk memitigasi risiko ini dengan tetap berfokus pada sistem pengembangan kompetensi karyawan, memberikan iklim kerja yang baik, mengimplementasikan sistem peningkatan jenjang karier berbasis kompetensi, dan mengadakan *management trainee system* dan *cross-training* ke properti lain.

3. Human Resources (HR) Risk

HR plays a role as one of the most important assets owned by the Company and is one of the factors determining the quality of the products and services offered by the Company. Specifically for companies engaged in the hotel and property industry, competent and reliable human resources are required so that the Company can obtain maximum business results. Losing reliable employees is a risk for the Company itself because it will be difficult to recruit new employees with a similar level of competence.

The Company and its Subsidiaries strive to mitigate this risk by remaining focused on the employee competency development system, providing a good working climate, implementing a competency-based career path enhancement system, and holding a management trainee system and cross-training to other properties.

Evaluasi Terhadap Efektivitas Manajemen Risiko

Evaluation of Effectiveness of Risk Management

Perseroan berupaya untuk mewujudkan komitmen kuatnya dalam mempertahankan dan meningkatkan efektivitas sistem pengendalian risiko dan internal yang diwujudkan melalui evaluasi secara menyeluruh di seluruh aktivitas usaha Perseroan. Sepanjang tahun 2020, Komite Audit telah melakukan evaluasi secara berkala demi memastikan bahwa pengelolaan risiko telah dilakukan dengan efektif dan memadai sehingga seluruh potensi risiko yang teridentifikasi pada tahun buku tersebut dapat dikendalikan.

The Company strives to realize its strong commitment to maintaining and improving the effectiveness of its internal and risk control systems, which is realized through a comprehensive evaluation of all of the Company's business activities. Throughout 2020, the Audit Committee has conducted periodic evaluations to ensure that risk management has been carried out effectively and adequately so that all potential risks identified in the fiscal year can be controlled.

PERKARA PENTING DAN PERMASALAHAN UMUM

Important Case and General Issue

Pada tahun 2020, tidak terdapat perkara penting dan permasalahan hukum yang dihadapi oleh Perseroan, Entitas Anak, anggota Direksi dan anggota Dewan Komisaris.

In 2020, there were no important cases and legal problems faced by the Company, Subsidiaries, members of the Board of Directors and members of the Board of Commissioners.

SANKSI ADMINISTRATIF

Administrative Sanction

Pada tahun 2020, Perseroan tidak mendapatkan sanksi administratif.

In 2020, the Company did not receive administrative sanctions.

KODE ETIK

Code of Conduct

Perseroan senantiasa mewujudkan komitmennya untuk mengimplementasikan standar etika usaha di seluruh aktivitas usaha. Standar etika usaha mencerminkan nilai-nilai terbaik yang dipegang dan dijunjung tinggi oleh Perseroan serta menjadi panduan dalam menjalankan usahanya. Selain itu, etika usaha juga tercermin dalam prinsip Tata Kelola Perusahaan yang Baik serta norma yang berlaku di masyarakat.

The Company continuously realizes its commitment to implement business ethics standards in all business activities. The standard of business ethics reflects the best values held and upheld by the Company and serves as a guide in conducting its business. In addition, business ethics is also reflected in the principles of Good Corporate Governance and norms that apply in society.

Sejalan dengan persaingan usaha yang sehat, Perseroan menyadari bahwa undang-undang anti monopoli dan persaingan usaha yang tidak sehat di Indonesia melarang sepenuhnya perihal adanya kesepakatan dan tindakan yang bisa menghambat atau tidak mendukung persaingan, menciptakan monopoli, menyalahgunakan posisi pasar, baik secara *artificial* dalam mempermainkan harga ataupun hal lain yang dapat mendistorsi pasar.

In line with fair business competition, the Company realizes that the anti-monopoly law and unfair business competition in Indonesia completely prohibits the existence of agreements and actions that can hinder or not support competition, create monopolies, abuse market position, both artificially in making up prices or anything else that can distort the market.

Oleh karenanya, Perseroan tidak akan memberikan toleransi untuk setiap aktivitas yang melanggar undang-undang tersebut di setiap kegiatan usaha Perseroan. Maka dari itu, Perseroan menghindari segala bentuk dominasi pasar, harga dan lainnya yang mengarah pada praktik monopoli, diskriminasi harga, persekongkolan serta bentuk-bentuk praktik bisnis yang tidak sehat dalam bisnis yang bertentangan dengan persaingan usaha yang sehat.

Therefore, the Company will not tolerate any activity that violates the law in any of the Company's business activities. Therefore, the Company avoids all forms of market, price and other domination that lead to monopolistic practices, price discrimination, conspiracy and other forms of unfair business practices in business that are contrary to fair business competition.

Selain itu, Perseroan juga dengan keras melarang seluruh kegiatan usaha yang dilakukan dengan kesepakatan, perjanjian, berkaitan dengan rencana atau skema tertentu yang disepakati baik tersurat maupun tersirat, formal dan informal, dengan pesaing, pemasok ataupun pihak lain berkaitan dengan harga, syarat-syarat pembayaran, penjualan, distribusi, wilayah dan pelanggan tertentu.

In addition, the Company also strictly prohibits all business activities carried out by agreement, engagement, related to certain plans or schemes agreed upon, either express or implied, formal and informal, with competitors, suppliers or other parties with regard to prices, payment terms, sales, distribution, territory and specific customers.

Direksi Perseroan juga mewajibkan seluruh manajemen dan karyawan untuk secara konsisten senantiasa mengimplementasikan etika usaha dalam semua aktivitas Perseroan. Perseroan mewujudkan komitmen dalam menerapkan nilai-nilai etika berusaha yang tertuang dalam Perjanjian Kerja Bersama yang telah disepakati oleh karyawan dan disosialisasikan kepada karyawan saat pertama kali bergabung dengan Perseroan.

The Board of Directors of the Company also requires all management and employees to consistently implement business ethics in all activities of the Company. The Company embodies its commitment to implementing business ethical values as stated in the Collective Labor Agreement that has been agreed upon by employees and socialized to employees when they first join the Company.

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN MANAJEMEN (ESOP/MSOP) *Employee and Management Stock Option Programs (ESOP/MSOP)*

Hingga tahun fiskal 31 Desember 2020, Perseroan tidak memiliki program opsi pemilikan saham bagi para manajemen dan karyawan Perseroan sehingga tidak terdapat saham yang dimiliki para manajemen dan karyawan Perseroan.

Until the fiscal year ending on December 31, 2020, the Company has/does not have a share ownership option program for the management and employees of the Company so that no shares are owned by the management and employees of the Company.

TRANSPARANSI INFORMASI PERSEROAN *Transparansi Informasi Perseroan*

Hingga tahun fiskal 31 Desember 2020, Perseroan tidak memiliki program opsi pemilikan saham bagi para manajemen dan karyawan Perseroan sehingga tidak terdapat saham yang dimiliki para manajemen dan karyawan Perseroan.

Until the fiscal year ending on December 31, 2020, the Company has/does not have a share ownership option program for the management and employees of the Company so that no shares are owned by the management and employees of the Company.

Korespondensi dan Laporan Berkala *Periodic Correspondence and Performance Reports*

Perseroan telah melakukan penyusunan informasi keuangan dan non-keuangan untuk kemudian dilaporkan kepada seluruh pemegang saham, pemangku kepentingan serta lembaga lain yang dipersyaratkan. Perseroan juga selalu melaporkan

The Company has compiled financial and non-financial information to later be reported to all shareholders, stakeholders and other required institutions. The Company also always reports information in a transparent, timely manner

informasi secara transparan, tepat waktu dan tersaji dengan lengkap, akurat, terkini, utuh dan memadai sesuai dengan tata cara, jenis dan cakupan, seperti yang diatur dalam ketentuan mengenai Transparansi Kondisi Keuangan Perseroan.

and is presented in a complete, accurate, current, complete and adequate manner in accordance with the procedure, type and scope, as stipulated in the provisions concerning the Transparency of the Company's Financial Condition.

Tabel berikut menjelaskan korespondensi Perseroan dengan Otoritas Jasa keuangan (OJK) dan Bursa Efek Indonesia (BEI) selama tahun 2020:

The following table describes the correspondence of the Company with the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) during 2020:

Tanggal Date	Nomor Surat Reference Number	Perihal Subject
2/7/2020	027/AR/CS/JIHD/II/2020	Laporan Bulanan Registrasi Pemegang Efek Monthly Report on Securities Holder Registration
2/11/2020	026/E/CS/JIHD/II/2020	Laporan Informasi atau Fakta Material Berita Duka Cita Report of Information or Material Facts of Condolences
3/6/2020	045/AR/CS/JIHD/III/2020	Laporan Informasi atau Fakta Material Dampak penerapan PSAK 71, 72 dan 73 Material Information or Facts Report Impact of the application of PSAK 71, 72 and 73
3/9/2020	042/AR/CS/JIHD/III/2020	Laporan Bulanan Registrasi Pemegang Efek Monthly Report on Securities Holder Registration
4/14/2020	061/AR/CS/JIHD/IV/2020	Laporan Bulanan Registrasi Pemegang Efek Monthly Report on Securities Holder Registration
4/30/2020	071/ET/FA/JIHD/IV/2020	Penyampaian Laporan Keuangan Tahunan Submission of Annual Financial Reports
4/30/2020	072/ET/FA/JIHD/IV/2020	Penyampaian Bukti Iklan Informasi Laporan Keuangan Tahunan Submission of Advertisement Evidence of Annual Financial Report Information
5/4/2020	067/AR/CS/JIHD/IV/2020	Laporan Informasi atau Fakta Material Permintaan Penjelasan Bursa Report on Material Information or Facts Request for Explanation of the Exchange
5/12/2020	080/AR/CS/JIHD/V/2020	Laporan Bulanan Registrasi Pemegang Efek Monthly Report on Securities Holder Registration
5/28/2020	092/AR/CS/JIHD/V/2020	Laporan Informasi atau Fakta Material Dampak Pandemi Covid-19 Material Information or Facts Report on the Impact of the Covid-19 Pandemic
6/9/2020	098/AR/CS/JIHD/VI/2020	Laporan Bulanan Registrasi Pemegang Efek Monthly Report on Securities Holder Registration
6/10/2020	090/ET/FA/JIHD/VI/2020	Permintaan Penjelasan Emiten dan Perusahaan Publik Lainnya Request for Explanation of Issuers and Other Public Companies
6/11/2020	101/AR/CS/JIHD/VI/2020	Laporan Informasi atau Fakta Material Dampak Pandemi Covid-19 Material Information or Facts Report on the Impact of the Covid-19 Pandemic
6/25/2020	103/E/CS/JIHD/VI/2020	Penyampaian Mata Acara Rapat Umum Pemegang Saham Tahunan dan Luar Biasa Submission of the Agenda for the Annual and Extraordinary General Meeting of Shareholders
7/2/2020	112/PN/CS/JIHD/VII/2020	Penyampaian Bukti Iklan Pengumuman RUPST dan RUPSLB PT JIHD Tbk 2020 Submission of Evidence of Advertisements for the Announcement of the AGMS and EGMS of PT JIHD Tbk 2020
7/2/2020	113/PN/CS/JIHD/VII/2020	Pengumuman RUPS GMS Announcement
7/2/2020	111/ET/FA/JIHD/VII/2020	Permintaan Penjelasan Emiten dan Perusahaan Publik Lainnya Request for Explanation of Issuers and Other Public Companies
7/8/2020	117/AR/CS/JIHD/VII/2020	Laporan Bulanan Registrasi Pemegang Efek Monthly Report on Securities Holder Registration

Tanggal Date	Nomor Surat Reference Number	Perihal Subject
7/15/2020	126/E/CS/JIHD/VIII/2020	Penyampaian Bukti Iklan Pengumuman Pembatalan RUPST dan RUPSLB PT JIHD Tbk <i>Submission of Advertisement Evidence of Announcement of Cancellation of the AGMS and EGMS of PT JIHD Tbk</i>
7/15/2020	125/E/CS/JIHD/VIII/2020	Pengumuman RUPS <i>GMS Announcement</i>
7/15/2020	118/AR/CS/JIHD/VIII/2020	Laporan Informasi atau Fakta Material Penjelasan Terkait Dampak Covid-19 - Juli 2020 <i>Information Report or Explanatory Material Facts Related to the Impact of Covid-19 - July 2020</i>
7/30/2020	136/AR/CS/JIHD/VIII/2020	Penyampaian Laporan Tahunan <i>Submission of Annual Reports</i>
8/3/2020	121/ET/FA/JIHD/VIII/2020	Penyampaian Bukti Iklan Informasi Laporan Keuangan Interim <i>Submission of Advertisement Evidence of Interim Financial Report Information</i>
8/3/2020	135/ET/FA/JIHD/VIII/2020	Permintaan Penjelasan Emiten dan Perusahaan Publik Lainnya <i>Request for Explanation of Issuers and Other Public Companies</i>
8/5/2020	139/E/CS/JIHD/VIII/2020	Penyampaian Mata Acara Rapat Umum Pemegang Saham Tahunan dan Luar Biasa <i>Submission of the Agenda for the Annual and Extraordinary General Meeting of Shareholders</i>
8/11/2020	144/AR/CS/JIHD/VIII/2020	Laporan Bulanan Registrasi Pemegang Efek <i>Monthly Report on Securities Holder Registration</i>
8/12/2020	146/E/CS/JIHD/VIII/2020	Penyampaian Bukti Iklan Pengumuman RUPST dan RUPSLB PT JIHD Tbk <i>Submission of Advertisement Evidence of the Announcement of the AGMS and EGMS of PT JIHD Tbk</i>
8/12/2020	145/E/CS/JIHD/VIII/2020	Pengumuman RUPS <i>GMS Announcement</i>
8/26/2020	152/AR/CS/JIHD/VIII/2020	Laporan Informasi atau Fakta Material Penjelasan Terkait Dampak Covid-19 - Agustus 2020 <i>Information Report or Explanatory Material Facts Related to the Impact of Covid-19 - August 2020</i>
8/27/2020	153/AR/CS/JIHD/VIII/2020	Pemanggilan Rapat Umum Pemegang Saham Tahunan dan Luar Biasa <i>Summons to the Annual and Extraordinary General Meeting of Shareholders</i>
8/27/2020	154/AR/CS/JIHD/VIII/2020	Penyampaian Bukti Iklan Pemanggilan RUPST dan RUPSLB PT JIHD Tbk <i>Submission of advertisement evidence for summons for the AGMS and EGMS of PT JIHD Tbk</i>
9/1/2020	157/E/CS/JIHD/IX/2020	Laporan Informasi atau Fakta Material Penggantian Biro Administrasi Efek <i>Report on Material Information or Facts about Replacement of the Securities Administration Agency</i>
9/1/2020	161/AR/CS/JIHD/IX/2020	Rencana Penyelenggaraan Public Expose - Tahunan <i>Public Expose Implementation Plan - Annual</i>
9/8/2020	162/ET/FA/JIHD/IX/2020	Permintaan Penjelasan Emiten dan Perusahaan Publik Lainnya <i>Request for Explanation of Issuers and Other Public Companies</i>
9/14/2020	165/AR/CS/JIHD/IX/2020	Laporan Bulanan Registrasi Pemegang Efek <i>Monthly Report on Securities Holder Registration</i>
9/15/2020	167/AR/CS/JIHD/IX/2020	Penyampaian Materi Public Expose - Tahunan <i>Submission of Public Expose Materials - Annual</i>

Tanggal Date	Nomor Surat Reference Number	Perihal Subject
9/15/2020	168/AR/CS/JIHD/IX/2020	Laporan Informasi atau Fakta Material Penjelasan Terkait Dampak Covid-19 - Agustus 2020 <i>Information Report or Explanatory Material Facts Related to the Impact of Covid-19 - August 2020</i>
9/17/2020	171/AR/CS/JIHD/IX/2020	Laporan Informasi atau Fakta Material Pemberitahuan Penundaan Pelaksanaan Public Expose PT Jakarta International Hotels & Development Tbk <i>Report on Material Information or Facts Notification of Postponement of Public Expose Implementation of PT Jakarta International Hotels & Development Tbk</i>
9/22/2020	172/AR/CS/JIHD/IX/2020	Penyampaian Bukti Iklan Pemberitahuan Ringkasan Risalah RUPST dan RUPSLB PT JIHD Tbk <i>Submission of Advertisement Evidence of Notification of Minutes of PT JIHD Tbk AGMS and EGMS</i>
9/22/2020	173/AR/CS/JIHD/IX/2020	Ringkasan Risalah Rapat Umum Para Pemegang Saham Tahunan dan Luar Biasa <i>Minutes of Annual and Extraordinary General Meeting of Shareholders</i>
9/29/2020	174/AR/CS/JIHD/IX/2020	Penyampaian Bukti Iklan Pemanggilan Rapat Kedua atas RUPS dan RUPSLB PT Jakarta International Hotels & Development Tbk <i>Submission of Advertisement Evidence of Invitation for the Second Meeting of the AGMS and EGMS of PT Jakarta International Hotels & Development Tbk</i>
9/29/2020	175/AR/CS/JIHD/IX/2020	Pemanggilan Rapat Umum Pemegang Saham Tahunan dan Luar Biasa <i>Summons to the Annual and Extraordinary General Meeting of Shareholders</i>
9/29/2020	176/AR/CS/JIHD/IX/2020	Rencana Penyelenggaraan Public Expose - Tahunan <i>Public Expose Implementation Plan - Annual</i>
10/5/2020	190/AR/CS/JIHD/X/2020	Penyampaian Materi Public Expose - Tahunan <i>Submission of Public Expose Materials - Annual</i>
10/8/2020	191/ET/FA/JIHD/X/2020	Permintaan Penjelasan Emiten dan Perusahaan Publik Lainnya <i>Request for Explanation of Issuers and Other Public Companies</i>
10/9/2020	197/AR/CS/JIHD/X/2020	Penyampaian Bukti Iklan Pemberitahuan Ringkasan Risalah RUPST Kedua dan RUPSLB Kedua PT JIHD Tbk <i>Submission of Advertisement Evidence of Notification of Minutes of the Second AGMS and Second EGMS of PT JIHD Tbk</i>
10/9/2020	198/AR/CS/JIHD/X/2020	Laporan Hasil Public Expose - Tahunan <i>Public Expose Result Report - Annual</i>
10/9/2020	199/AR/CS/JIHD/X/2020	Ringkasan Risalah Rapat Umum Para Pemegang Saham Tahunan dan Luar Biasa <i>Minutes of Annual and Extraordinary General Meeting of Shareholders</i>
10/9/2020	200/AR/CS/JIHD/X/2020	Laporan Informasi atau Fakta Material Ringkasan Risalah Rapat Umum Pemegang Saham Tahunan dan Luar Biasa Kedua 2020 PT Jakarta International Hotels & Development Tbk <i>Report on Material Information or Facts Summary of the Minutes of the 2020 Annual and Second Extraordinary General Meeting of Shareholders of PT Jakarta International Hotels & Development Tbk</i>
10/12/2020	201/AR/CS/JIHD/X/2020	Laporan Bulanan Registrasi Pemegang Efek <i>Monthly Report on Securities Holder Registration</i>
10/16/2020	205/E/CS/JIHD/X/2020	Risalah Rapat Umum Para Pemegang Saham Tahunan dan Luar Biasa <i>Minutes of Annual and Extraordinary General Meeting of Shareholders</i>
10/26/2020	207/PN/CS/JIHD/X/2020	Perubahan Corporate Secretary <i>Change in Corporate Secretary</i>
11/6/2020	213/PN/CS/JIHD/XI/2020	Risalah Rapat Umum Para Pemegang Saham Tahunan dan Luar Biasa <i>Minutes of Annual and Extraordinary General Meeting of Shareholders</i>

Tanggal Date	Nomor Surat Reference Number	Perihal Subject
11/10/2020	215/AR/CS/JIHD/XI/2020	Laporan Bulanan Registrasi Pemegang Efek <i>Monthly Report on Securities Holder Registration</i>
11/10/2020	121A/ET/JIHD/XI/2020	Permintaan Penjelasan Emiten dan Perusahaan Publik Lainnya <i>Request for Explanation of Issuers and Other Public Companies</i>
12/11/2020	243/AR/CS/JIHD/XII/2020	Laporan Bulanan Registrasi Pemegang Efek <i>Monthly Report on Securities Holder Registration</i>

SITUS WEB PERSEROAN

Company Website

Seperti yang tertuang dalam Peraturan Otoritas Jasa Keuangan No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik yang baru dirilis, situs web memiliki peran yang signifikan dalam mematuhi peraturan keterbukaan informasi. Situs web Perseroan menyediakan berbagai informasi yang bermanfaat bagi pemegang saham, publik dan pemangku kepentingan, karena memungkinkan Perseroan dalam hal penyampaian informasi secara tidak terbatas yang dilakukan secara cepat, tepat, dan mudah.

Seluruh informasi Perseroan yang komprehensif disajikan dalam situs web elektronik resmi Perseroan www.jihd.co.id, yang bermanfaat bagi pemegang saham dan pemangku kepentingan.

As stated in the Financial Services Authority Regulation No. 8/POJK.04/2015 regarding Websites of Issuers or Public Companies that have just been released, websites have a significant role in complying with disclosure regulations. The Company's website provides a variety of useful information for shareholders, the public and stakeholders, because it allows the Company to provide unlimited information that is carried out quickly, precisely, and effortlessly.

All comprehensive Company information is presented on the Company's official electronic website www.jihd.co.id, which is useful for shareholders and stakeholders.

PAPARAN PUBLIK

Public Expose

Perseroan secara rutin melakukan Paparan Publik kepada pemegang saham, pemangku kepentingan dan masyarakat umum mengenai aktivitas operasional serta proses usaha Perseroan. Sepanjang tahun 2020, Perseroan telah mengadakan 1 (satu) kali Paparan Publik pada tanggal 7 Oktober 2020 yang bertempat di Ruang Flores, Hotel Borobudur Jakarta. Pada kesempatan tersebut, Perseroan menjelaskan berbagai hal mengenai kegiatan operasional Perseroan sepanjang tahun 2019, pencapaian keuangan, serta rencana kerja Perseroan di tahun 2020. Selain itu juga menjelaskan profil, portofolio usaha serta kegiatan tanggung jawab sosial Perseroan.

The Company regularly conducts Public Expose to shareholders, stakeholders and the general public regarding the Company's operational activities and business processes. Throughout 2020, the Company has held 1 (one) Public Expose on October 7, 2020 at Flores Room, Hotel Borobudur Jakarta. On this occasion, the Company explained the Company's operational activities throughout 2019, financial achievements, and the Company's work plan in 2020. In addition, it also explained the profile, business portfolios and corporate social responsibility activities.

AKSES PUBLIK/HUBUNGAN INVESTOR/LAYANAN KONSUMEN

Public Access/Investor Relations/Consumer Services

Berikut adalah media yang dapat digunakan untuk mengakses informasi mengenai Perseroan secara terbuka oleh publik, termasuk hubungan investor dan layanan konsumen:

Gedung Artha Graha Lantai 15

Kawasan Niaga Terpadu Sudirman
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 – Indonesia
T. (+62 21) 515 2555
F. (+62 21) 515 2526
E. jihd@jihd.co.id
www.jihd.co.id

The following are the media that can be used to openly access information about the Company by the public, including investor relations and consumer services:

Artha Graha Building 15th Floor

Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 – Indonesia
T. (+62 21) 515 2555
F. (+62 21) 515 2526
E. jihd@jihd.co.id
www.jihd.co.id

SISTEM PELAPORAN PELANGGARAN

Whistleblowing System

Perseroan mengoperasikan sistem pelaporan pelanggaran yang merupakan sebuah sistem yang memungkinkan karyawan dan pemangku kepentingan lainnya untuk memberikan laporan maupun masukan terkait adanya pelanggaran yang terjadi di lingkup Perseroan. Laporan pelanggaran ini mencakup, antara lain praktik kecurangan, korupsi maupun pelanggaran etika bisnis dan peraturan Perseroan. Dalam pelaksanaannya, Perseroan memberikan perlindungan kepada setiap pelapor, baik dalam hal identitas dan jaminan kerahasiaan demi terjaganya informasi yang relevan. Walaupun demikian, Perseroan tidak memberikan toleransi jika laporan yang dilakukan tidak memiliki fakta yang jelas, yang justru akan menciptakan informasi asimetrik. Perseroan memberikan wewenang kepada Unit Sumber Daya Manusia untuk bertanggung jawab dalam mengelola sistem pelaporan pelanggaran di lingkup Perseroan, dengan bagian keamanan dan dipimpin oleh masing-masing pimpinan unit usaha terkait.

The Company operates a whistleblowing system, which is a system that allows employees and other stakeholders to provide reports and input regarding violations that have occurred within the Company. This violation report includes, among others, fraudulent practices, corruption and violations of business ethics and Company regulations. In its implementation, the Company provides protection to every informant, both in terms of identity and guarantees of confidentiality for the sake of safeguarding relevant information. However, the Company does not tolerate it if the report does not have clear facts, which will create asymmetric information. The Company gives authority to the Human Resources Unit to be responsible for managing the whistleblowing system within the scope of the Company, with the security department and led by each head of the related business unit.

PENERAPAN DAN KESESUAIAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Application and Conformity of Guidelines for Public Company Corporate Governance

Perseroan menyelenggarakan penilaian atas penerapan prinsip-prinsip GCG sekali dalam setahun atau dapat dilakukan sewaktu-waktu apabila diperlukan. Penerapan kebijakan ini sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Pedoman Penerapan Tata Kelola Perusahaan Terbuka dan ketentuan dalam SEOJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Guna mengoptimalkan kinerja dan menjaga keberlangsungan bisnis Perseroan di masa mendatang, Perseroan secara berkelanjutan melakukan pertimbangan terhadap seluruh hasil penilaian atas penerapan GCG sebagai bentuk timbal balik.

Dengan mengacu kepada *Roadmap* GCG yang telah diterbitkan oleh OJK tahun 2014, tata kelola perusahaan akan selalu menekankan pada transparansi, akuntabilitas, dan penyampaian informasi yang wajar, di mana semua entitas usaha, terutama perusahaan publik menjadikan hal ini sebagai pedoman. Perusahaan publik terkait harus memperhatikan hak pemegang saham, khususnya pemegang saham minoritas.

Atas dasar ini, sebagai perusahaan publik, Perseroan senantiasa mengukuhkan komitmen untuk memperbaiki diri guna menambah nilai bagi pemegang saham dan pemangku kepentingan lainnya dengan senantiasa mematuhi semua peraturan dan ketentuan OJK. Perseroan percaya bahwa perusahaan yang kuat tidak terlepas dari integritas yang tinggi, dan selalu berusaha untuk mematuhi peraturan yang telah ditetapkan. Maka dari itu, Perseroan senantiasa memenuhi setiap aspek kepatuhan terhadap peraturan dan perundang-undangan yang berlaku.

The Company conducts an assessment of the application of GCG principles once a year or can be done at any time if required. The implementation of this policy is in accordance with the provisions of the Financial Services Authority Regulation No. 21/POJK.04/2015 concerning Guidelines for the Implementation of Good Corporate Governance for Public Companies and provisions in SEOJK No. 32/SEOJK.04/2015 concerning Governance Guidelines for Public Companies. In order to optimize performance and maintain the sustainability of the Company's business in the future, the Company continuously considers all assessment results on the implementation of GCG as a form of reciprocity.

With reference to the GCG Roadmap published by the OJK in 2014, corporate governance will always emphasize transparency, accountability, and the delivery of fair information, in which all business entities, especially public companies, use this as a guideline. Related public companies must pay attention to the rights of shareholders, especially minority shareholders.

On this basis, as a public company, the Company continues to affirm its commitment to improving itself in order to add value to shareholders and other stakeholders by always complying with all OJK rules and regulations. The Company believes that a strong company is inseparable from high integrity, and always strives to comply with the established regulations. Therefore, the Company always fulfills every aspect of compliance with the prevailing laws and regulations.



06

TANGGUNG
JAWAB SOSIAL
PERUSAHAAN

Corporate Social Responsibility



LANDASAN PENERAPAN TANGGUNG JAWAB SOSIAL

Basis of Corporate Social Responsibility Implementation



Perseroan senantiasa berkomitmen untuk tidak hanya melakukan aktivitas operasi demi meraih keuntungan, tetapi juga memberi kontribusi yang bermanfaat untuk masyarakat sekitar dan lingkungan. Oleh karenanya, JIHD menerapkan program CSR secara menyeluruh di empat aspek, yaitu; aspek lingkungan; aspek ketenagakerjaan, kesehatan, dan keselamatan kerja; aspek sosial kemasyarakatan; dan aspek tanggung jawab produk dan jasa.

Perseroan merancang dan menerapkan program CSR melalui kerja sama dengan masyarakat sekitar serta pemangku kepentingan yang terkait. Sinergi ini diharapkan dapat memberikan dampak positif pada keberlanjutan usaha Perseroan serta kesejahteraan hidup masyarakat sesuai prinsip; *Profit, People, Planet*.

The Company is always committed to not only conducting operational activities for profit, but also making beneficial contributions to the surrounding community and environment. Therefore, JIHD implements comprehensive CSR programs in the following four aspects that relate to the environment; employment, occupational health and safety; social community; and product and service responsibility.

The Company arranges and conducts CSR programs in collaboration with the surrounding community and related stakeholders. The aim of the synergy is to have a positive impact on the sustainability of the Company's business and the welfare of the community according to the Profit, People, Planet principles.

Secara prinsip, implementasi seluruh program ataupun kegiatan CSR Perseroan merupakan bentuk kepatuhan Perseroan terhadap regulasi yang berlaku di Indonesia, di antaranya:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang No. 1 Tahun 1970 tentang Keselamatan Kerja.
3. Undang-Undang No. 23 Tahun 1992 tentang Kesehatan.
4. Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan.
5. Undang-Undang No. 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup.
6. Undang-Undang No. 8 Tahun 1999 tentang Perlindungan Konsumen.
7. Peraturan Pemerintah No. 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas.
8. Peraturan Otoritas Jasa Keuangan No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik.
9. Surat Edaran Otoritas Jasa Keuangan No. 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik.

In principle, the implementation of all of the Company's CSR programs is a means of complying with the prevailing regulations in Indonesia, among others:

1. *Law No. 40 of 2007 on Limited Liabilities Company.*
2. *Law No. 1 of 1970 on Occupational Safety.*
3. *Law No. 23 of 1992 on Health.*
4. *Law No. 13 of 2003 on Labor.*
5. *Law No. 32 of 2009 on Environmental Conservation and Management.*
6. *Law No. 8 of 1999 on Consumer Protection.*
7. *Government Regulation No. 47 of 2012 on Limited Liabilities Company's Social and Environmental Responsibility.*
8. *Financial Services Authority Regulation NO. 29/POJK.04/2016 on Annual Report of Issuer or Public Company.*
9. *Financial Services Authority Circular Letter No. 30/SEOJK.04/2016 on the Form and Content of Annual Report of Issuer or Public Company.*

Aspek Tanggung Jawab Sosial Perusahaan *Corporate Social Responsibility Aspects*



TANGGUNG JAWAB BIDANG LINGKUNGAN HIDUP

Environmental Responsibility

Perseroan sebagai sebuah entitas usaha memiliki peran penting dalam pelestarian lingkungan, di antaranya ialah dengan memperhatikan penggunaan sumber daya alam di setiap aktivitas operasi sehari-hari. Keberlangsungan lingkungan hidup tergantung pada kebijaksanaan Perseroan untuk memanfaatkan sumber daya alam tanpa merusak alam.

The Company as a business entity has an important role in environmental preservation, including paying attention to the use of natural resources in daily operations. The sustainability of the environment depends on the Company's policy to utilize natural resources without destroying nature.

Perseroan sejauh ini telah memegang teguh komitmennya untuk mengelola lingkungan operasionalnya melalui sistem pengelolaan lingkungan yang diimplementasikan di lingkungan hotel. Program dan kegiatan yang berkolaborasi dengan pihak lain dilaksanakan guna mencapai komitmen Perseroan untuk mengelola lingkungan dengan sebaik-baiknya.

So far, the Company has upheld its commitment to managing its operational area through an environmental management system implemented in the hotel. Programs and activities in collaboration with other parties are carried out to endeavor at most towards the Company's commitment to managing the environment.

Pengelolaan Lingkungan Hidup di Hotel

Environmental Management at Hotel

Melalui Entitas Anak, Perseroan telah mengembangkan dan mengimplementasikan *Eco Hotel Management System* yang berfungsi untuk mengelola lingkungan hotel dan mengurangi dampak negatif kegiatan operasional terhadap lingkungan. *Eco Hotel Management System* diadaptasi dari ISO 14001:2004 mengenai Sistem Manajemen Lingkungan. Sistem ini dibuat berdasarkan pada aspek ramah pelanggan, ramah alam, ramah lingkungan serta program yang komprehensif. Pada penerapannya, sistem ini berfokus kepada upaya untuk menurunkan beban biaya yang disebabkan oleh penggunaan energi, air serta mengurangi jumlah limbah/sampah dari kegiatan hotel sehari-hari. Penerapan *Eco Hotel Management System* di lingkungan Perseroan berhasil mengurangi dampak negatif yang dapat terjadi dalam kegiatan operasional hotel sehari-hari. Efisiensi yang dihasilkan dapat membantu masyarakat melestarikan lingkungan hidup secara berkelanjutan.

Through its subsidiaries, the Company has developed and implemented an Eco Hotel Management System. The system functions as a way of managing the hotel while reducing the negative impact on operational activities on the environment. Eco Hotel Management System is adapted from ISO 14001:2004 concerning Environmental Management System. This system is made based on the aspects of being customer friendly, environmentally friendly and a comprehensive program. In practice, this system focuses on efforts to reduce the cost burden caused by the use of energy and water and reduce the amount of waste/garbage from daily hotel activities. The implementation of the Eco Hotel Management System within the Company has succeeded in reducing the negative impacts in the daily operations of the hotel. The resulting efficiency can help people preserve the environment in a sustainable manner.

Penerapan Hotel Management System di lingkungan hotel milik Perseroan mengacu kepada 10 elemen, di antaranya:

The implementation of the Hotel Management System in the Company's hotel environment refers to 10 elements, including:



1. Pengelolaan Kebijakan Organisasi yang Berkelanjutan

Pada elemen ini, penyusunan kebijaksanaan dan struktur pelaksanaan kerja dari implementasi Eco Hotel Management System secara internal diterapkan, terutama melalui penerapan perencanaan, pelaksanaan, pengawasan dan aksi; atau *Plan, Do, Check, dan Action* (PDAC).

2. Hubungan dengan Pelanggan

Pada elemen ini, penerapan program ramah lingkungan di Hotel Borobudur Jakarta juga bertujuan untuk menjalin hubungan yang erat dengan tamu/pelanggan. Secara tidak langsung, Hotel Borobudur Jakarta mengajak tamu ikut berpartisipasi melalui informasi pelestarian lingkungan hidup yang dapat ditemukan di media booklet, kuesioner, dan saran di setiap kamar tamu.

3. Tanggung Jawab Sosial terhadap Masyarakat dan Pelestarian Kearifan Budaya Lokal

Pada elemen ini, kegiatan pelestarian lingkungan dilakukan dengan memberdayakan masyarakat yang berada di sekitar lingkungan hotel melalui berbagai kegiatan sosial serta pelestarian kearifan budaya lokal.

1. Sustainable Organizational Policy Management

In this element, the formulation of policies and work implementation structures from the Eco Hotel Management System is internally applied, especially through the implementation of Plan, Do, Check, and Action (PDAC).

2. Relationships with Customers

In this element, the implementation of an environmentally friendly program at Hotel Borobudur Jakarta also aims to establish a close relationship with guests/customers. Indirectly, Hotel Borobudur Jakarta invites guests to participate through information on environmental preservation, which is available in the media booklets, questionnaires, and suggestions in each guest room.

3. Social Responsibility to the Community and Preservation of Local Cultural Wisdom

In this element, environmental conservation activities are carried out by empowering the community surrounding the hotel's premise through various social activities as well as the preservation of local cultural wisdom.

4. Pengelolaan Pengadaan dan Pembelian

Barang Kebijakan Penggunaan atau Pengadaan Produk Dalam Operasional Hotel yang Ramah Lingkungan

Dalam elemen ini, Perseroan memaksimalkan pengadaan produk dari produsen dalam negeri untuk kebutuhan suplai barang-barang di hotel. Selain itu, penerapan 3R (*Reduce, Reuse, Recycle*) dan penggunaan produk ramah lingkungan seperti plastic biodegradable dan sedotan berbahan kertas di lingkungan hotel dilakukan.

5. Pengelolaan Bahan Berbahaya

Pada elemen ini, Perseroan senantiasa mengurangi, mengatur, dan melakukan analisa atas dampak bahaya dalam penggunaan jenis bahan-bahan yang berbahaya di lingkungan hotel.

6. Pengelolaan Energi

Pada elemen ini, Perseroan berupaya mengedepankan efisiensi pada pengelolaan sumber energi dan pemanfaatan teknologi terkini sesuai dengan kebutuhan operasional hotel.

7. Pengelolaan Air

Pada elemen ini, Perseroan menerapkan kebijakan dalam proses pengelolaan air, yaitu dengan mengurangi penggunaan air serta memanfaatkan sistem daur ulang untuk berbagai kebutuhan lainnya dalam operasional hotel.

8. Pengelolaan Polusi Udara dan Kebisingan

Menciptakan udara sehat dan lingkungan tenang bagi para tamu/pelanggan merupakan misi dari penerapan elemen ini. Pengelolaan polusi udara dan kebisingan dilakukan melalui program penghijauan di sekitar hotel yaitu mengendalikan tingkat polusi udara dan kebisingan.

9. Pengelolaan Sampah dan Limbah

Pengelolaan sampah dan limbah di lingkungan hotel dilakukan dengan memilah dan mengelompokkan sampah dan limbah sesuai jenis dan kategori. Perseroan juga melibatkan diri dalam upaya minimalisasi sampah sekali pakai dan melakukan komposing sampah dari hasil lahan perkebunan. Untuk menangani limbah bahan berbahaya dengan metode yang tepat dan benar, Perseroan menerapkan sistem 3R yang tepat guna.

10. Manajemen Keamanan dan Pengamanan

Pada elemen ini, peralatan keamanan yang digunakan untuk kegiatan operasional Perseroan dirawat secara berkala. Selain itu, Perseroan menerapkan pelatihan keamanan internal agar sistem keamanan dapat terpelihara dengan baik.

Sepuluh elemen yang sudah disebutkan merupakan elemen yang ada dalam *Eco Hotel Management System*. Selanjutnya, *Eco Hotel Management System* berperan sebagai landasan dan acuan bagi pengembangan usaha Perseroan di hotel-hotel lain.

4. Management of Procurement and Purchase of Goods Policy for Use or Product Procurement in Environmentally Friendly Hotel Operations

In this element, the Company maximizes the procurement of products from domestic producers for the supply of goods in hotels. In addition, the application of 3R (Reduce, Reuse, Recycle) and the use of environmentally friendly products such as biodegradable plastics and paper straws in the hotel environment are carried out.

5. Hazardous Material Management

In this element, the Company always reduces, regulates and analyzes the impact of hazards in the use of hazardous materials on premises of the hotel.

6. Energy Management

In this element, the Company seeks to prioritize efficiency in the management of energy sources and the use of the latest technology in accordance with the operational needs of the hotel.

7. Water Management

In this element, the Company implements a policy in the water management process, namely by reducing water use and utilizing a recycling system for various other needs in hotel operations.

8. Air Pollution and Noise Management

Creating healthy air and a peaceful environment for guests/customers is the mission of implementing this element. Air and noise pollution management is carried out through a greening program surrounding the hotel, namely controlling air pollution and noise levels

9. Waste Management

Waste management in the hotel environment is carried out by sorting and classifying waste according to types and categories. The Company is also involved in minimizing single-use waste and composting waste from plantation land. In order to handle hazardous waste with an appropriate and proper method, the Company implements an effective 3R system.

10. Safety Management

In this element, the security equipment used for the Company's operational activities is regularly maintained. In addition, the Company implements internal security training so that the security system can be well maintained.

The aforementioned ten elements are elements in the Eco Hotel Management System. Furthermore, the Eco Hotel Management System acts as a foundation and reference for the development of the Company's business in other hotels.

Pengelolaan Kawasan Niaga Terpadu Sudirman *Sudirman Central Business District Management*

Perseroan berkomitmen senantiasa mengelola lingkungan hidup di area Kawasan Niaga Terpadu Sudirman (KNTS) yang dikelola oleh Entitas Anak, Gedung Bursa Efek Indonesia (BEI), dan Pacific Place, yang merupakan kawasan operasional Perseroan. Komitmen ini selalu diimplementasikan Perseroan demi menciptakan lingkungan hidup yang harmonis sehingga dapat memberikan rasa aman dan nyaman untuk para pengunjung.

Pengelolaan limbah di area perbelanjaan dan area KNTS dilakukan dari pusat perbelanjaan. Sementara itu, pemantauan dampak lingkungan terhadap semua kegiatan dilakukan di sekitar area KNTS.

Dengan makin bertambahnya jumlah pelanggan dan pihak ketiga yang turut andil dalam pengelolaan lingkungan hidup di Kawasan Niaga Terpadu Sudirman (KNTS), Gedung Bursa Efek Indonesia (BEI), dan Pacific Place, Perseroan terbantu dalam mewujudkan lingkungan hidup yang harmonis.

The Company is committed to always managing the environment in the Sudirman Central Business District (SCBD) managed by its Subsidiaries, the Indonesia Stock Exchange (IDX) Building, and Pacific Place, which is the Company's operational area. The Company always implements this commitment in order to create a harmonious living environment so as to provide a sense of safety and convenience for visitors.

Waste management in the shopping areas and the SCBD area is carried out from the shopping centers. Meanwhile, environmental impact monitoring of all activities is carried out around the SCBD area.

With the increasing of total customers and third parties taking part in environmental management in the Sudirman Central Business District (SCBD), the Indonesia Stock Exchange (IDX) Building, and Pacific Place, the Company is assisted in creating a harmonious living environment.

Kegiatan Lingkungan Hidup Lainnya *Other Environmental Activities*

Menyadari pentingnya melestarikan lingkungan hidup, Perseroan ikut andil membantu pemerintah dalam memberikan edukasi kepada masyarakat terkait topik tersebut melalui berbagai kegiatan. Perseroan berkontribusi mewujudkan kelestarian lingkungan salah satunya dengan keikutsertaan Perseroan dan Entitas Anak lainnya melalui program *Earth Hour* yang diadakan setiap tahun. Melalui kegiatan ini, Perseroan dan Entitas Anak melakukan pemadaman lampu selama 60 menit di kawasan hotel dan KNTS, sebagai wujud komitmen dan kepedulian Perseroan terhadap keberlangsungan bumi. Demi memaksimalkan efektivitas kegiatan tersebut sehingga tujuannya dapat terwujud secara menyeluruh, Perseroan juga menghimbau setiap karyawan di tempat tinggal masing-masing agar ambil bagian dalam program *Earth Hour*. Tidak hanya itu, Perseroan juga melakukan penanaman pohon dan kegiatan bersih-bersih di lingkungan sekitar hotel dalam rangka menjaga kelestarian alam.

Realizing the importance of preserving the environment, the Company has taken part in helping the government in educating the public on this topic through various activities. The Company contributes to realizing environmental sustainability, one of which is the participation of the Company and other Subsidiaries through the annual Earth Hour program. With such an activity, the Company and its Subsidiaries conducted a blackout for 60 minutes in the hotel and SCBD area, as a form of the Company's commitment and concern for the sustainability of the earth. In order to maximize the effectiveness of the activity to fully realize the objectives, the Company also urges every employee in their respective residences to take part in the Earth Hour program. In addition, the Company has carried out tree planting and cleaning activities surrounding the hotel in order to preserve nature.

Mekanisme Pengaduan Masalah Lingkungan Hidup *Environmental Problem Complaint Mechanism*

Selama tahun 2020, Perseroan tidak pernah mendapat pengaduan atau sanksi yang berkaitan dengan lingkungan hidup.

During 2020, the Company did not receive complaints nor had sanctions relating to the environment.



TANGGUNG JAWAB BIDANG KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Responsibility towards Employment, Occupational Health and Safety

Ketenagakerjaan *Employment*

Bagi Perseroan yang bergerak di bidang industri pariwisata, perhotelan dan restoran, *Human Capital* atau biasa disebut ketenagakerjaan memegang peranan krusial dalam keberhasilan kegiatan bisnis Perseroan. Maka dari itu, Perseroan sangat memperhatikan pengembangan kompetensi sumber daya manusia. Beragam cara dilakukan untuk mengembangkan kompetensi sumber daya manusia, antara lain memberikan berbagai pelatihan, dan membentuk lingkungan kerja yang kondusif, dan memenuhi kesejahteraan karyawan. Dengan demikian, setiap karyawan Perseroan dapat meningkatkan kompetensi diri yang akan berdampak positif bagi Perseroan.

Sesuai Perjanjian Kerja Bersama (PKB) yang mengatur hubungan kerja antara karyawan dengan Perseroan, seluruh hak dan kewajiban kedua belah pihak telah diatur di dalam perjanjian ini. Perseroan juga telah menerbitkan *Policy and Procedure* sebagai acuan karyawan dalam menjalankan kewajiban mereka di unit atau divisi masing-masing. *Policy and Procedure* ini memuat berbagai standar teknis terkait layanan baku Perseroan terhadap konsumen yang telah diatur. Perseroan pun telah menerapkan mekanisme *reward* dan *punishment* berdasarkan PKB serta *Policy and Procedure*.

Demi memastikan para karyawan mendapatkan kenyamanan dalam bekerja, Perseroan berupaya menciptakan iklim kerja yang kondusif dan menyediakan sarana dan prasarana yang cukup. Semua ini dilakukan agar karyawan merasa nyaman bekerja sehingga produktivitas kerja dapat selalu meningkat.

For the Company engaged in the tourism, hospitality and restaurant industry, Human Capital or commonly known as employment plays a crucial role in the success of the Company's business activities. Therefore, the Company pays great attention to the development of human resource competencies. Various methods are used to develop human resource competencies, including providing various training sessions, and establishing a favorable workplace and fulfilling employee welfare. Thus, all of the Company's employees can improve self-competence which will have a positive impact on the Company.

Pursuant to the Collective Labor Agreement (PKB) which regulates the working relationship between employees and the Company, all rights and responsibilities of both parties are regulated in this agreement. The Company has also issued Policy and Procedure as a reference for employees in carrying out their responsibilities in their respective units or divisions. This Policy and Procedure contain various technical standards related to the Company's standard services for consumers that have been regulated. The Company has also implemented a reward and punishment mechanism based on the PKB and Policy and Procedure.

To ensure that employees are comfortable at work, the Company strives to create a favorable work climate and provide adequate facilities and infrastructure. In addition, the Company initiates solidarity activities among employees, such as an annual employee gathering. All are carried out so that employees feel comfortable in working thus work productivity can always increase.

Kesetaraan Gender Gender Equality

Perseroan selalu menjunjung tinggi prinsip-prinsip Hak Asasi Manusia (HAM) dalam proses perekrutan dan pemenuhan kebutuhan SDM yang akan bekerja di Perseroan. Implementasi prinsip HAM di lingkungan Perseroan diwujudkan dengan membuka kesempatan kerja seluas-luasnya kepada siapapun tanpa diskriminasi terhadap perbedaan gender, perbedaan etnis, agama, ras, status sosial ataupun kondisi fisik tertentu. Penerimaan calon karyawan Perseroan dilakukan hanya berdasarkan hasil seleksi dan evaluasi selama masa percobaan dan orientasi karyawan.

The Company always upholds the principles of Human Rights in the recruitment process and the fulfillment of the needs of HR who will work for the Company. The implementation of human rights principles within the Company is realized by giving the widest possible job opportunities to anyone without discrimination against gender differences, ethnicity, religion, race, social status or certain physical conditions. The recruitment of the Company's candidate is carried out only based on the results of shortlisting and evaluation during the probation and employee orientation.

Sarana dan Keselamatan Kerja Occupational Safety and Facilities

Berdasarkan Undang-Undang No. 1 Tahun 1970 tentang Keselamatan Kerja, setiap pelaku bisnis memiliki kewajiban untuk menerapkan sistem keselamatan kerja dalam kegiatan operasionalnya, yang mencakup penerapan prosedur standar kegiatan operasional serta penyediaan sarana dan prasarana keselamatan dan kesehatan kerja di lokasi usaha.

Based on Law No. 1 of 1970 concerning Occupational Safety, every business participant has the responsibility to apply an occupational safety system in its operational activities, which the implementation of standard standard operating procedures and the provision of occupational safety and health facilities and infrastructure in the business location.

Perseroan dan Entitas Anak secara terus menerus berupaya meningkatkan penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja (K3) dalam kegiatan operasionalnya, serta memberikan sosialisasi dan bekal kompetensi mengenai K3 secara berkala kepada Sumber Daya Manusia (SDM/HC), sesuai Peraturan Perundangan yang berlaku di Indonesia. Dengan demikian target nol kecelakaan kerja yang terjadi dalam kegiatan operasional Perseroan dan Entitas Anak dapat dicapai.

The Company and its Subsidiaries continuously strive to improve the implementation of the Occupational Health and Safety (OHS) Management System in their operational activities, as well as provide periodic socialization and provision of competencies regarding OHS to Human Resources (HR/HC), in accordance with the prevailing laws and regulations in Indonesia. Thus, the Company and its Subsidiaries can achieve the target of zero work accidents in their operational activities.

Dalam upaya menghadapi keadaan darurat atau bencana, Perseroan dan Entitas Anak telah membentuk tim khusus Penanggulangan Keadaan Darurat/Bencana yang secara berkala melakukan latihan-latihan penanggulangan keadaan darurat/bencana.

In an effort to deal with emergencies or disasters, the Company and its Subsidiaries have formed a special team for Emergency/Disaster Management, which periodically conducts emergency/disaster management exercises.

Pelatihan-pelatihan tersebut diadakan secara internal minimal sebanyak 2 (dua) kali. Pemateri di pelatihan merupakan tenaga ahli bersertifikasi dan berkompeten di bidang K3. Materi pelatihan meliputi antara lain pedoman pemakaian sarana prasarana keselamatan kerja, pedoman penanganan keadaan darurat/bencana, penanganan korban dan masih banyak lagi.

These training are held internally at least twice. The presenters in the training are certified and competent experts in OHS. The training materials include guidelines for the use of work safety infrastructure, guidelines for handling emergencies/disasters, handling victims and other topics.

Turnover Karyawan

Employee Turnover

Perseroan berusaha meminimalisir perpindahan karyawan unit usaha ke unit usaha lainnya di luar grup. Turnover karyawan di Perseroan dapat terjadi karena berbagai alasan antara lain keputusan karyawan untuk pensiun dan berwirausaha.

The Company has attempted to minimize the movement of employees from business units to other business units outside the group. Employee turnover in the Company may occur due to various reasons, including employee decisions to retire and become entrepreneurs.

Program Kesehatan

Health Program

Kesehatan para karyawan merupakan prioritas penting bagi Perseroan. Oleh karena itu, Perseroan mengikutsertakan karyawan ke dalam program tunjangan asuransi kesehatan karyawan yakni program layanan BPJS, sejalan dengan penerapan Undang-Undang No. 24 Tahun 2011 tentang Badan Penyelenggara Jaminan Sosial (BPJS). Sebagai proteksi tambahan dan demi menyediakan layanan kesehatan yang menyeluruh kepada para karyawan, Perseroan juga mengikutsertakan karyawan ke dalam program asuransi Artha Graha.

The health of employees is an important priority for the Company. Therefore, the Company has registered its employees in the employee health insurance benefit program, namely the BPJS service program, in line with the implementation of Law No. 24 of 2011 concerning the Healthcare and Social Security Agency (BPJS). As additional protection and in order to provide comprehensive health services to employees, the Company has also registered employees into the Artha Graha insurance program.

Fasilitas pemeriksaan kesehatan secara berkala juga diberikan kepada karyawan. Jadwalnya bervariasi, dari 2 (dua) kali dalam setahun hingga sekali dalam 2 (dua) tahun, tergantung ketersediaan unit atau divisi dari masing-masing karyawan. Kegiatan ini memungkinkan karyawan mengetahui kondisi kesehatan pribadi mereka sejak dini sehingga dapat dilakukan penanganan cepat jika terdapat keluhan sakit. Selain itu, kegiatan ini dapat membantu Perseroan dalam melakukan pemetaan kesehatan karyawan serta langkah antisipatif yang dapat dijalankan seperti penyuluhan kepada karyawan mengenai berbagai pencegahan penyakit.

Regular health check facilities are also provided to employees. The schedule varies, from two times a year to once in two years, depending on the availability of the unit or division of each employee. This activity allows employees to know their personal health conditions early on so that those can be handled quickly if there are symptoms of illness. In addition, this activity can assist the Company in mapping the health of employees as well as anticipatory steps that can be taken, such as counseling employees regarding various disease prevention.

Perseroan menunjukkan komitmennya lebih jauh mengenai prioritasnya terhadap kesehatan karyawan dengan mengadakan seminar kesehatan untuk karyawan secara berkala. Perseroan juga menyediakan layanan dokter di hotel untuk karyawan dan tamu hotel selama 24 jam yang merupakan hasil kolaborasi dengan Artha Graha Peduli.

The Company further demonstrates its commitment to prioritizing employee health by holding regular health seminars for employees. The Company also provides doctor services at the hotel for hotel employees and guests for 24 hours, which is in collaboration with Artha Graha Peduli.

Di tengah pandemi, Perseroan juga sangat memperhatikan kesehatan karyawan agar mereka terhindar dari transmisi virus tersebut. Langkah-langkah pencegahan yang dilakukan Perseroan untuk karyawan meliputi pengisian form kesehatan setiap hari untuk seluruh karyawan. Suhu tubuh karyawan juga akan diperiksa dan diwajibkan untuk melewati sterilizer chamber sebelum memasuki area gedung kantor dan hotel.

In the midst of a pandemic, the Company is also very concerned about the health of employees so that they can avoid virus transmission. The Company's preventive measures for employees include filling out a health form every day for each employee. The employee's body temperature will also be checked and they are required to pass through the sterilizer chamber before entering the office building and hotel area.

Di dalam gedung kantor, telah disediakan disinfektan dan UV light. Sementara itu di seluruh area hotel, Perseroan membentuk tim satgas Covid-19 guna memantau penerapan protokol Covid-19 secara berkala.

Inside the office building, disinfectant and UV light are provided. Meanwhile in all hotel areas, the Company has formed a Covid-19 task force team to monitor the implementation of the Covid-19 protocol on a regular basis.

Untuk karyawan hotel, Perseroan memberlakukan kebijakan pembagian shift untuk mengurangi kapasitas orang di dalam satu ruangan. Pengurangan kapasitas pengunjung juga dilakukan di restoran guna mendukung kebijakan pemerintah mengenai social distancing.

For hotel employees, the Company has implemented a shift distribution policy to reduce the capacity of people in one room. Reducing the capacity of visitors is also carried out in restaurants to support the government policy regarding social distancing.

Selain itu rapid test juga diadakan secara rutin. Hal tersebut dilakukan demi memastikan kesehatan karyawan dan memberikan jaminan keamanan bagi para pengunjung.

In addition, rapid tests are also held regularly. This is done to ensure the health of employees and provide security guarantees for visitors.



TANGGUNG JAWAB BIDANG SOSIAL KEMASYARAKATAN

Social Community Responsibility

Perseroan sangat menyadari bahwa masyarakat memegang peranan penting terhadap kelangsungan bisnis. Oleh karenanya, Perseroan semaksimal mungkin menjaga hubungan yang harmonis dan berkelanjutan dengan masyarakat sekitar, meliputi hubungan usaha antara produsen/penjual dengan konsumen, maupun hubungan antara perusahaan sebagai pemberi pekerjaan dan masyarakat sebagai tenaga kerja.

Untuk meningkatkan kesejahteraan hidup masyarakat sekitar, Perseroan juga melakukan proses perekrutan karyawan dengan menyerap tenaga kerja lokal tempat di mana Perseroan beroperasi.

Perseroan dan Entitas Anak selalu memegang teguh komitmennya untuk mengembangkan sosial kemasyarakatan melalui berbagai program. Program ini mempunyai fokus terhadap aspek pendidikan, pemberdayaan Usaha Kecil dan Menengah (UMKM), program bantuan sosial, serta program bantuan tanggap darurat dan lingkungan hidup. Pada tahun 2020, Perseroan telah menyalurkan dana sebesar Rp1,49 miliar melalui berbagai program pengembangan sosial kemasyarakatan.

Perseroan turut berkontribusi kepada masyarakat dengan menyelenggarakan berbagai aktivitas dan program sosial. Sepanjang tahun 2020, Perseroan telah menyelenggarakan aktivitas sosial berupa:

1. Bantuan bencana banjir

Perseroan memberikan bantuan untuk bencana banjir di sejumlah daerah. Kegiatan ini bertujuan untuk membantu memenuhi kebutuhan sehari-hari bagi para korban bencana dan memberikan semangat kepada warga yang terdampak agar dapat bangkit dari situasi tersebut.

Banjir merupakan bencana yang tentunya merugikan warga yang terdampak. Kerja sama dan semangat gotong royong diperlukan untuk menanggulangi banjir. Oleh sebab itu, tahun ini Perseroan membantu proses penanggulangan banjir di sejumlah daerah yaitu di Ciracas, Kembangan, Bendungan Hillir, Kampung Pulo, Koja, Pluit, dan Kebalen. Perseroan juga melakukan penanggulangan banjir dan longsor di Bojonegara.

2. Pasar murah

Perseroan melakukan operasi pasar murah di beberapa lokasi. Pelaksanaan kegiatan ini bertujuan untuk menyediakan kebutuhan pangan dengan harga terjangkau kepada masyarakat.

The Company is well aware that community plays an important role in business continuity. Therefore, the Company maintains a harmonious and sustainable relationship with the surrounding community at the most, including business relationships between producers/sellers and consumers, as well as relationships between the company as an employer and the community as a workforce.

To improve the welfare of the surrounding community, the Company also carries out an employee recruitment process by absorbing local workforce where the Company operates.

The Company and its Subsidiaries always uphold their commitment to developing social community through various programs. Those focus on the aspects of education, empowerment of Small and Medium Enterprises (MSMEs), social assistance programs, as well as emergency and environmental assistance programs. In 2020, the Company has distributed funds of Rp1.49 billion through various social development programs.

The Company contributes to community by organizing various social activities and programs. Throughout 2020, the Company has organized social activities in the form of:

1. Flood disaster relief

The Company provided assistance for flood disasters in several areas. This activity aimed to help disaster victims meet their daily needs and encouraged the affected residents to recover from the disaster.

Floods are disasters that are surely detrimental to the affected residents. Mutual cooperation is needed to cope with flooding. Therefore, this year the Company helped the flood prevention process several areas, namely Ciracas, Kembangan, Bendungan Hillir, Kampung Pulo, Koja, Pluit, and Kebalen. The Company also carried out flood and landslide overcoming activity in Bojonegara.

2. Bazaar

The Company carried out low-cost market operations in several locations. The implementation of activities aimed at providing the public with affordable food needs.

3. Pembagian sembako

Perseroan menyelenggarakan kegiatan pembagian sembako di sejumlah lokasi. Kegiatan ini bertujuan untuk memenuhi kebutuhan sembako khususnya bagi warga yang kurang mampu.

4. Pemotongan hewan kurban dalam rangka Hari Raya Idul Adha 1441H

Hari Raya Idul Adha merupakan simbolisasi pengorbanan. Pada Idul Adha 1441H, Perseroan ikut menyumbangkan dan mengadakan kegiatan pemotongan sejumlah hewan kurban. Daging hewan kurban ini kemudian dibagikan kepada warga di sekitar lingkungan Perseroan yang membutuhkan.

3. Distribution of groceries

The Company organized basic food distribution activities in a number of locations. This activity aims to meet basic needs, especially for underprivileged people.

4. Slaughter of sacrificial animals for Eid al-Adha 1441H

Eid al-Adha is a symbol of sacrifice. On Eid al-Adha 1441H, the Company participated in donating and holding activities for the slaughter of a number of sacrificial animals. The sacrificial animal meat is then distributed to residents in the vicinity of the Company who are in need.



Sepanjang 2020, Perseroan terus melanjutkan komitmennya untuk memajukan kualitas bidang pendidikan dengan melakukan berbagai kegiatan yang berdampak langsung bagi dunia pendidikan serta anak-anak, antara lain melalui program pendampingan, pelatihan *team building*, berpartisipasi dalam pameran dan lokakarya pendidikan, program beasiswa, serta berpartisipasi dalam program donasi untuk kebutuhan keperluan sekolah, penyaluran buku dan lainnya.

Throughout 2020, the Company continued its commitment to advancing the quality of the education sector by carrying out various activities that have a direct impact on education and children, including through mentoring programs, team building training, participating in educational exhibitions and workshops, scholarship programs, and participating in donation program for school needs, book distribution and other programs.

Pada tahun ini, melalui Artha Graha Peduli (AGP), Perseroan juga melaksanakan program *Corporate Social Responsibility* (CSR) bidang sosial kemasyarakatan untuk membantu pemerintah dalam mempercepat penanganan Covid-19. Program-program yang diadakan meliputi simulasi penanganan Covid-19, pendirian rumah sakit lapangan (*rumkitlap*), mempersiapkan pulau Sebaru Kecil untuk observasi ABK, *rapid test* untuk masyarakat Cianjur, penyaluran akses ICU ibu dan anak untuk RSCM, dan lain-lain.

In this year, through Artha Graha Peduli (AGP), the Company also implemented a *Corporate Social Responsibility* (CSR) programs in the social sector to assist the government in accelerating the handling of Covid-19. The programs held include simulations for handling Covid-19, the establishment of a field hospital, preparation of Sebaru Kecil island for the observation of ship crews, rapid tests for the Cianjur community, distribution of ICU access for mothers and children to RSCM, and other assistances.

TANGGUNG JAWAB PRODUK DAN KONSUMEN

Product and Consumer Responsibility

Bagi Perseroan yang bergerak di bidang industri pariwisata, perhotelan dan restoran, kepuasan pelanggan merupakan prioritas utama. Kepuasan pelanggan akan menciptakan kesan tersendiri bagi para pelanggan dan meningkatkan citra Perseroan di masyarakat. Mengingat pentingnya menjaga kepuasan pelanggan akan layanan, Perseroan dan seluruh Entitas Anak selalu berupaya untuk memberikan layanan yang optimal kepada seluruh pelanggan.

For the Company engaged in the tourism, hospitality and restaurant industry, customer satisfaction is a top priority. Customer satisfaction will create a distinct impression on customers and enhance the Company's image in community. Considering the importance of maintaining customer satisfaction with service, the Company and all Subsidiaries always strive to provide optimal service to all customers.

Salah satu cara Perseroan mempertahankan kepuasan pelanggan adalah dengan membuka jalur informasi dan komunikasi. Secara khusus, jalur informasi dan komunikasi yang telah disediakan oleh Perseroan dan Entitas Anak di lokasi usaha hotel yang merupakan sarana penyampaian saran dan keluhan konsumen. Pelanggan menyampaikan saran dan keluhan kepada Perseroan dengan mengisi formulir survei kepuasan pelanggan yang tersedia di setiap kamar atau restoran.

One of the ways the Company maintains customer satisfaction is by opening channels of information and communication. In particular, the information and communication channels that have been provided by the Company and its Subsidiaries at the hotel business location are a means of conveying consumer suggestions and complaints. Customers submit suggestions and complaints to the Company by filling out the customer satisfaction survey form available in each room or restaurant.

Tujuan dari pengadaan formulir ini adalah agar Perseroan dapat mengetahui sejauh mana pelanggan puas atas produk dan layanan yang diberikan. Selain itu, Perseroan dapat segera menindaklanjuti keluhan yang disampaikan pelanggan dalam upayanya meningkatkan kualitas produk dan layanan.

The purpose of procuring this form is so that the Company can determine the extent to which customers are satisfied with the products and services provided. In addition, the Company can immediately follow up on complaints submitted by customers in an effort to improve the quality of products and services.

Perseroan dan Entitas Anak membuka akses informasi umum mengenai Perseroan melalui website resmi di <http://jihd.co.id>. Selain itu, konsumen ataupun pengunjung juga dapat mengirimkan kritik, saran dan sebagainya melalui media *contact us*.

*The Company and its Subsidiaries open access to general information about the Company through the official website at <http://jihd.co.id>. In addition, consumers or visitors can send criticism, suggestions and so on through the media *contact us*.*

Situs / Website
[www.jihd.co.id](http://jihd.co.id)

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Surel / Email
jihd@jihd.co.id



A nighttime photograph of a building entrance. The entrance is illuminated from within, showing a table and chairs. Above the entrance, the word "PROBUDUR" is written in glowing blue letters. To the right of the entrance, there is a decorative square panel with a complex geometric pattern. The building is surrounded by trees and a dark sky.

PROBUDUR

07

LAPORAN
KEUANGAN
KONSOLIDASIAN 2020

Consolidated Financial Statements 2020

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J I H D

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