



INDOCEMENT
HEIDELBERGCEMENT Group

2020

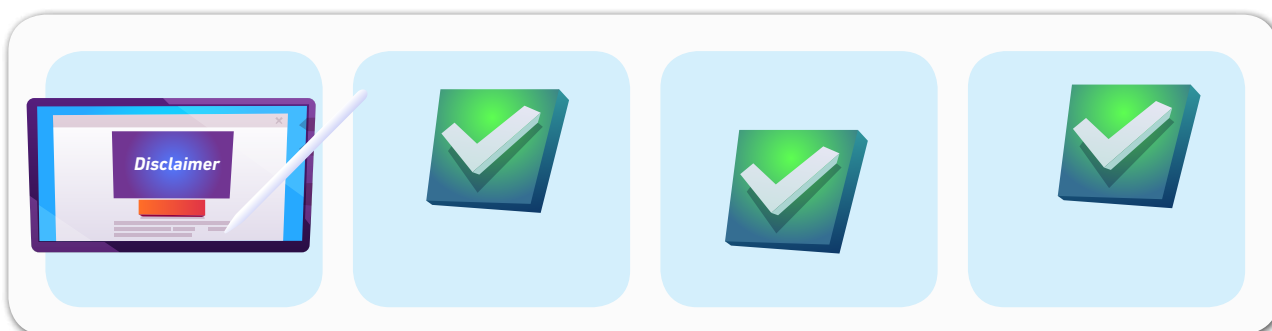
Laporan Tahunan
Annual Report



SMARTER FASTER BETTER

SANGGAHAN DAN BATASAN TANGGUNG JAWAB

Disclaimer and Limit of Liability



Laporan Tahunan ini memuat pernyataan kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perseroan, yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut memiliki prospek risiko, ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang dilaporkan.

Pernyataan-pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan kondisi mendatang serta lingkungan bisnis dimana Perseroan menjalankan kegiatan usaha. Pernyataan yang terdapat di Laporan Tahunan ini bukan menjadi jaminan kinerja di masa yang akan datang, mengingat kinerja aktual di masa depan dapat berbeda dengan pernyataan pada Laporan Tahunan ini karena dapat dipengaruhi oleh beberapa faktor di luar kendali Perseroan.

Laporan Tahunan Perseroan tahun buku 2020 ini diterbitkan sesuai dengan Peraturan Otoritas Jasa Keuangan Nomor 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dan Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.04/2016 Tentang Bentuk dan Isi Laporan Tahunan Emiten Atau Perusahaan Publik.

Laporan Tahunan ini memuat kata "Indocement" dan "Perseroan" yang didefinisikan sebagai PT Indocement Tunggul Prakarsa Tbk., yang menjalankan kegiatan usaha di bidang industri semen. Penyebutan satuan mata uang "Rupiah", "Rp" atau "IDR" merujuk pada mata uang resmi Republik Indonesia, sedangkan "Dolar AS" atau "USD" merujuk pada mata uang resmi Amerika Serikat. Semua informasi keuangan disajikan dalam mata uang Rupiah.

This Annual Report contains statements of financial conditions, operations results, projections, plans, strategies, policies, and objectives of the Company, which are categorized as forward-looking statements in the implementation of the applicable laws and regulations, except for historical matters. These statements are subject to prospective risks, uncertainties, and could cause actual results that differ materially from the reported results.

The prospective statements in this Annual Report are prepared based on various assumptions on the latest condition, the future condition, and the business environment where the Company carries out its business activities. Statements included in this Annual Report do not guarantee the future performance. Actual performance in the future can be different with the statements in this Annual Report because it can be affected by several factors beyond the Company's control.

The Company's Annual Report for the 2020 financial year is published in accordance with the Regulation of Financial Services Authority No. 29/POJK.04/2016 concerning Annual Report of Issuers or Public Companies and Circular of Financial Services Authority No. 30/SEOJK.04/2016 on the Forms and Contents of Annual Report of Issuers or Public Companies.

This Annual Report contains the words "Indocement" and "Company", which are defined as PT Indocement Tunggul Prakarsa Tbk., which operates activities in the cement industry business. The designation of the currency unit "Rupiah", "Rp" or "IDR" refers to the official currency of the Republic of Indonesia, while "US Dollar" or "USD" refers to the official currency of the United States of America. All financial information is presented in Rupiah.

PEMBERITAHUAN TABEL DAN GRAFIK

Notice of Tables and Graphics



Tabel dan grafik pada Laporan Tahunan ini memaparkan data numerik dengan standar penulisan mengikuti kaidah bahasa Indonesia. Pemaparan numerik dalam teks menggunakan standar kaidah bahasa Indonesia dan bahasa Inggris sesuai konteks.

The tables and graphics in this Annual Report present numerical data which are written by following the Indonesian language rules. The numerical presentation in the text uses standard rules of Indonesian and English according to its respective context.

PENJELASAN TEMA

Explanation of Theme



Tingkat persaingan di industri semen yang semakin meningkat membuat Indocement terus melakukan inovasi untuk meningkatkan daya saing Perseroan. Salah satu langkah yang dilakukan Perseroan adalah dengan meningkatkan peran dan pemanfaatan teknologi informasi, untuk menjadi perusahaan yang lebih *smarter*, *faster* dan *better*.

Pada 2020, Indocement mengembangkan Tiga Pilar Digital yang terdiri dari TR-Connect (pengalaman *end-to-end* bagi pelanggan), TR-Produce (optimalisasi kualitas dari proses dan produktivitas aset), dan TR-Service (perubahan dalam pusat pelayanan bersama), serta mengembangkan TIRO System yang dapat mensinergikan TR- Connect dan TR- Service agar dapat memberikan dukungan yang lebih optimal terhadap penjualan dan distribusi produk Perseroan.

Pemanfaatan tiga Pilar Digital ini terbukti dapat membuat Indocement dapat meraih kinerja yang baik di tengah situasi yang sangat menantang.

The increasing competition level in cement industry has forced Indocement to continue the innovation to improve the Company's competitiveness. One of the steps taken by the Company is to increase the role and use of information technology utilization, to become a smarter, faster, and better company.

In 2020, Indocement developed Three Digital Pillars consisting of TR-Connect (end-to-end experience customers), TR-Produce (to optimize process quality and asset productivity), and TR-Service (change in shared service center), as well as developing TIRO System which can synergize TR-Connect and TR- Service in order to provide more support optimal sales and distribution of the Company's products.

The utilization of this three Digital Pillars has proven to enable Indocement to achieve good performance in the midst of highly challenging circumstances.

KESINAMBUNGAN TEMA

Theme Continuity



MEMBUAT PERBEDAAN DI PASAR YANG KOMPETITIF

Dengan terus menggali dan mewujudkan keunggulan yang membedakan Indocement dari para kompetitor, Indocement yakin dapat mengatasi segala kendala dan tantangan serta menciptakan dan meningkatkan pertumbuhan usaha yang sehat dan berkelanjutan.

MAKING A DIFFERENCE IN A COMPETITIVE MARKET

By continuing to explore and realize the advantages that sets Indocement apart from its competitors, Indocement believes it can overcome all the obstacles and challenges while creating and maintaining healthy and sustainable business growth.

KELINCAHAN DALAM MEMENANGKAN PERSAINGAN

Sebagai pemain yang berpengalaman di industri semen nasional, Indocement telah menjalankan sejumlah langkah strategis untuk menyikapi kondisi industri dan persaingan untuk menghasilkan kinerja yang baik. Di usianya yang matang, Indocement dituntut untuk terus bergerak dengan lincah agar dapat mempertahankan posisi kepemimpinannya di industri semen nasional.

THE AGILITY TO WIN COMPETITION

As a player with experience in the national cement industry, Indocement has undertaken a number of strategic measures to address the industry conditions and competitions to produce good performance. As a mature company, Indocement is required to keep being agile in moving forward in order to maintain its leadership position in the national cement industry.

TURNAROUND, UNLOCKING THE FUTURE

Setelah melalui masa sulit yang ditandai dengan harga jual semen yang terus menerus tertekan, industri semen mulai menunjukkan perbaikan. Perseroan menginisiasi momentum baru dengan serangkaian langkah strategis guna peningkatan performa dalam penjualan dan pemasaran produk maupun rantai pasokan produksi. Dengan perubahan yang dilakukan, Perseroan meyakini akan menciptakan peluang bisnis baru yang berdampak positif bagi Perseroan.

TURNAROUND, UNLOCKING THE FUTURE

After navigating challenging times marked by a long period of sluggish cement selling prices, cement industry began to show improvement. The Company initiated a new momentum by conducting a series of strategic measures to improve product sales and marketing performance as well as production supply chain. By conducting such changes, the Company believes that creating new business opportunities can provide a positive impact for the Company.

2020

2019

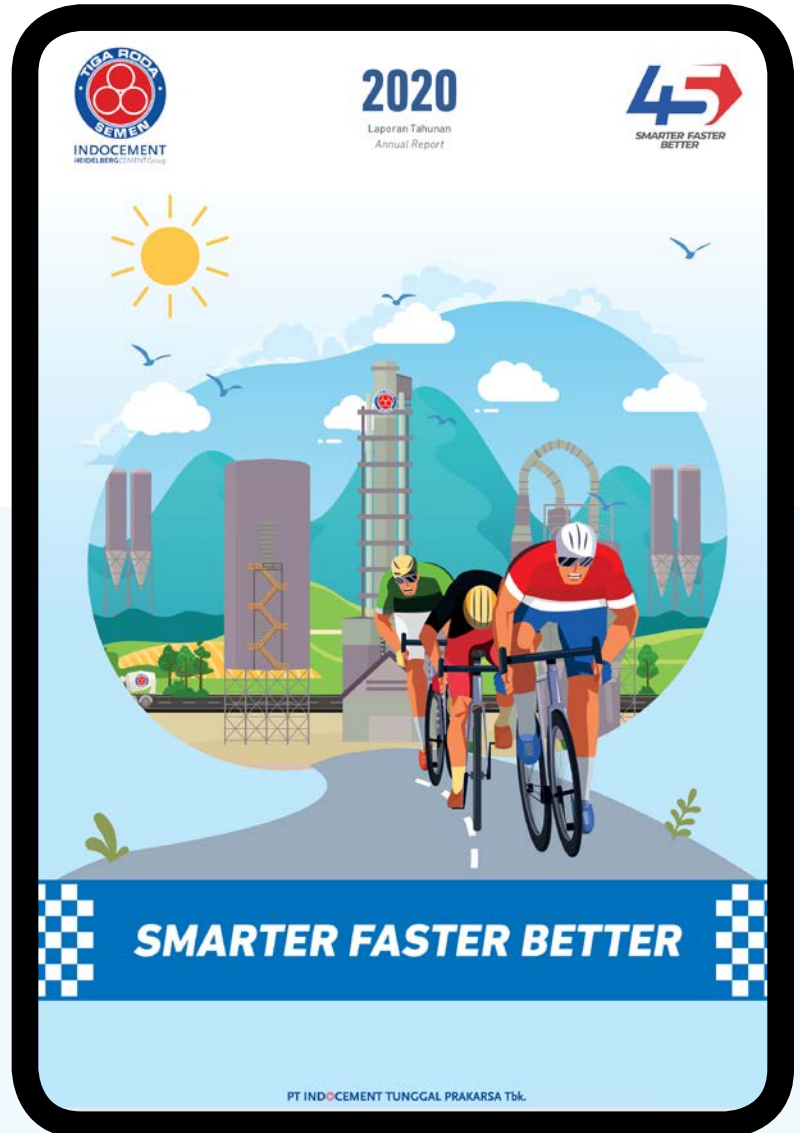


CONTINUOUS IMPROVEMENT: LEANER AND GREENER

Sebagai organisasi yang dinamis, Indocement terus melakukan perubahan. Perbaikan dan penyempurnaan yang dilakukan dalam berbagai aspek operasional Perseroan. Selain itu, industri semen modern juga dituntut untuk dapat beroperasi sesuai dengan semangat keberlanjutan yang saat ini sudah menjadi isu utama di dunia. Indocement berada di garis terdepan untuk dapat menciptakan industri semen yang lebih ramah lingkungan sesuai dengan komitmen keberlanjutan yang telah dicanangkan HeidelbergCement Group.

CONTINUOUS IMPROVEMENT: LEANER AND GREENER

As a dynamic organization, Indocement keeps making changes. Various aspects of the Company's operations are continuously improved and refined. Furthermore, modern cement industry is also required to be able to operate in line with the spirit of sustainability, which has currently become the world's central issue. Indocement is at the forefront of creating greener cement industry in line with the sustainability commitment proclaimed by HeidelbergCement Group.



2020

Laporan Tahunan
Annual Report

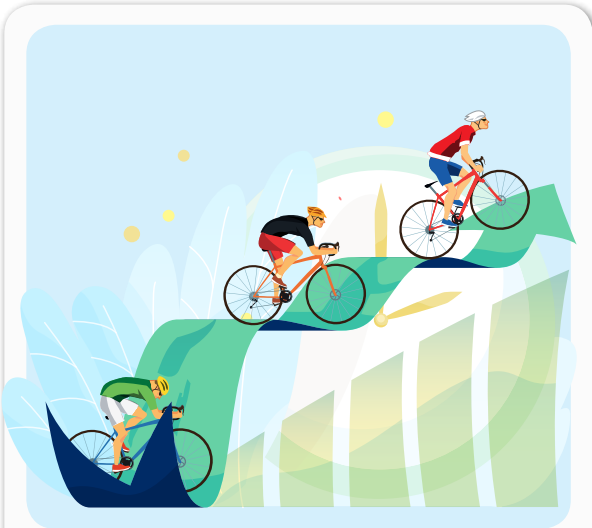
45
SMARTER FASTER
BETTER

SMARTER FASTER BETTER

PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

KILAS KINERJA 2020

2020 Performance Overview



PANGSA PASAR MENINGKAT INCREASING MARKET SHARE

Di tengah kondisi pasar yang kelebihan pasokan dan mengalami penurunan permintaan, Indocement berhasil meningkatkan pangsa pasarnya di industri semen nasional. Berdasarkan data Asosiasi Semen Indonesia (ASI), pangsa pasar Indocement meningkat dari 25,50% di 2019 menjadi 25,90% di 2020.

In the midst of an oversupply market and decreasing demand, Indocement successfully increased its market share in the national cement industry. Based on the Indonesia Cement Association (ASI) data, Indocement's market share increased from 25.50% in 2019 to 25.90% in 2020.

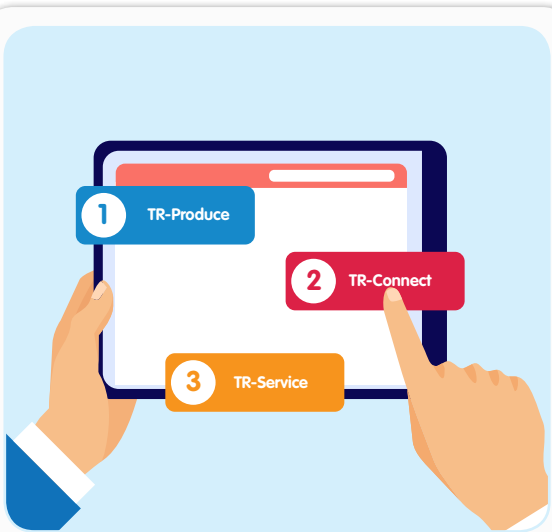


SEMEN RAMAH LINGKUNGAN GREEN CEMENT

Perseroan terus mengembangkan inovasi produk untuk membuka potensi pasar baru, salah satunya melalui produk Hydraulic Cement yang bukan hanya memiliki harga ekonomis, tetapi juga lebih ramah lingkungan.

The Company continues to develop product innovations to open new market potentials, such as the Hydraulic Cement product, which is not only economical in terms of price, but also more environmentally friendly.





TIGA PILAR DIGITAL INDOCEMENT

THREE DIGITAL PILLARS OF INDOCEMENT

Untuk menjadi organisasi yang efektif dan efisien, Perseroan melakukan berbagai inovasi, salah satunya dengan mengembangkan tiga pilar digital yang terdiri dari TR-Produce (untuk bagian produksi), TR-Connect (untuk bagian pemasaran) dan TR-Service (untuk bagian pelayanan). Selain itu Perseroan juga mengembangkan TIRO System yang digunakan untuk mengoptimalkan penjualan dan distribusi pada TR-Connect serta layanan kepada pelanggan pada TR-Service.

To become an effective and efficient organization, the Company carries out various innovations, one of which is by developing three digital pillars consisting of TR-Produce (for the production department), TR-Connect (for the marketing department) and TR-Service (for the service department). In addition, the Company has also developed a TIRO System which is used to optimize sales and distribution on TR-Connect as well as services to customers on TR-Service.



PEMAKAIAN BAHAN BAKAR ALTERNATIF MENINGKAT (PENURUNAN EMISI)

INCREASE ALTERNATIVE FUEL UTILIZATION (EMISSION REDUCTION)

Indocement terus berupaya untuk menekan jumlah emisi yang dihasilkan dari proses produksi yang dijalankan. Salah satunya dengan meningkatkan penggunaan bahan bakar alternatif, baik yang bersumber dari bahan biomassa maupun non-biomassa. Indocement juga merupakan pelopor di sektor industri semen yang sudah menerapkan Sistem Informasi Pemantauan Emisi Industri Kontinyu (SISPEK).

Indocement continuously makes efforts to reduce the emission amount produced by the production process. One of them is by increasing the use of alternative fuels, either sourced from biomass or non-biomass materials. Indocement is also a pioneer in the cement industry sector that has implemented a Continuous Industry Emission Monitoring Information System (SISPEK).



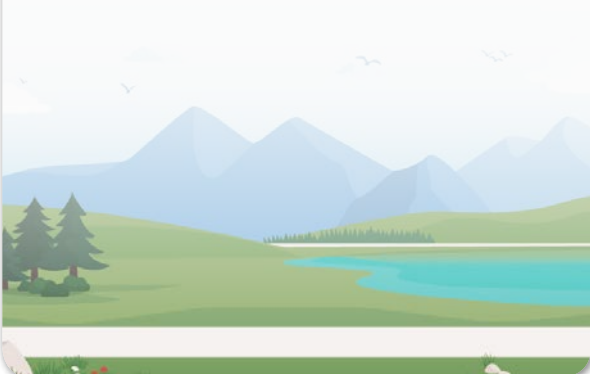


PENGOPERASIAN DAN PEMANTAUAN JARAK JAUH

REMOTE OPERATION AND MONITORING SYSTEM

Indocement menjadi pabrik semen yang pertama di Indonesia yang telah mengadopsi konsep industri 4.0 dengan menerapkan *expert system*, yang memungkinkan dilakukan pengendalian produksi jarak jauh (*remote system*).

Indocement is the first cement factory in Indonesia to adopt the industry 4.0 concept by applying an expert system, which allows remote production control (*remote system*).



OHSAS 18001

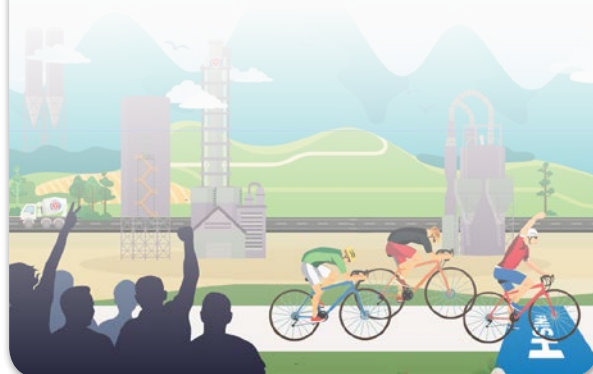
ISO 45001



ISO 45001

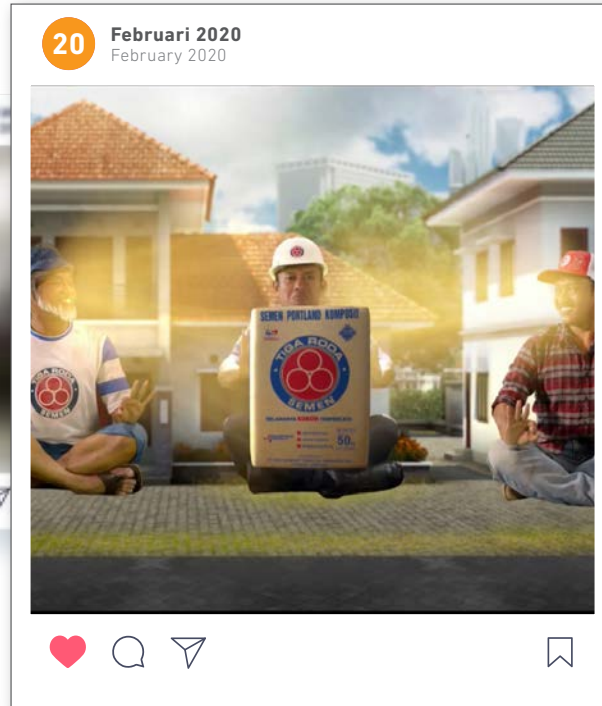
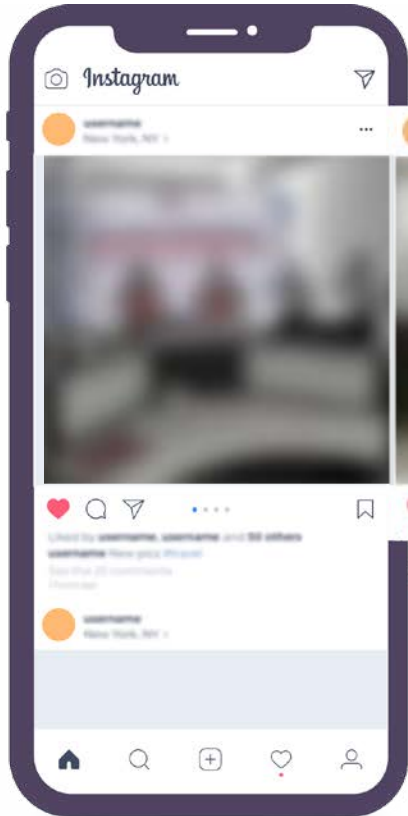
Indocement telah menerapkan standar baru dalam sistem manajemen kesehatan dan keselamatan kerja dengan memperoleh sertifikasi ISO 45001 untuk menggantikan standar yang sebelumnya digunakan yaitu OHSAS 18001.

Indocement has applied new standards in its occupational health and safety management system by obtaining ISO 45001 certification to replace the previously used standard, which was OHSAS 18001.



PERISTIWA PENTING

Significant Events



Peluncuran Campaign Program Semen Tiga Roda 2020

Campaign Program Semen Tiga Roda 2020 sudah dimulai, ditandai dengan diluncurkannya iklan Tiga Roda di berbagai stasiun televisi. Campaign Semen Tiga Roda 2020 mengangkat tema “Semen Tiga Roda dengan Mastertech Formula – Selamanya KOKOH Terpercaya”. Campaign ini bertujuan untuk memantapkan posisi Semen Tiga Roda sebagai semen yang paling dipercaya masyarakat Indonesia dari generasi ke generasi selama 45 tahun. Keunggulan utama dari Mastertech Formula adalah bahan baku terbaik, komposisi yang konsisten dan diproduksi dengan teknologi canggih dan ramah lingkungan. Tidak hanya mengangkat Tiga Roda sebagai Mastertech Formula, campaign ini juga mengapresiasi para tukang bangunan yang bekerja dengan kualitas terbaik, yang diwakili oleh maskot Master Ali.

Launching of the 2020 Semen Tiga Roda Campaign Program

The 2020 Semen Tiga Roda Campaign Program had started, marked with the launching of Tiga Roda advertisement in various TV stations. The 2020 Semen Tiga Roda Campaign promoted the theme of “Semen Tiga Roda dengan Mastertech Formula – Selamanya KOKOH Terpercaya”. This campaign aims to strengthen Semen Tiga Roda’s position as the most trusted cement by Indonesian that is passed on generation after generation for 45 years. The main advantages of Mastertech Formula are the best raw materials, consistent composition, and produced by state-of-art technology and environmentally friendly. Not only elevating Tiga Roda as Mastertech Formula, this campaign also appreciates masonries who carry out best-quality work, that is represented by mascot of Master Ali.

12 Mei 2020
May 2020



Relokasi Terminal Apung Samarinda

Indocement memindahkan terminal apung yang semula berada di Palaran, Samarinda, Kalimantan Timur ke Konawe, Sulawesi Tenggara. Relokasi ini dilakukan dengan melihat dan mempertimbangkan kondisi pasar di Sulawesi yang sedang bertumbuh. Terminal apung di Konawe, Sulawesi Tenggara ini mulai beroperasi pada 18 Mei 2020.

Relocation of Samarinda Floating Terminal

Indocement moved its floating terminal which originally located in Palaran, Samarinda, East Kalimantan, to Konawe, Southeast Sulawesi. This relocation was carried out by observing and considering the growing market conditions in Sulawesi. The floating terminal in Konawe, Southeast Sulawesi, started operating on 18 May 2020.

8 Juli 2020
July 2020

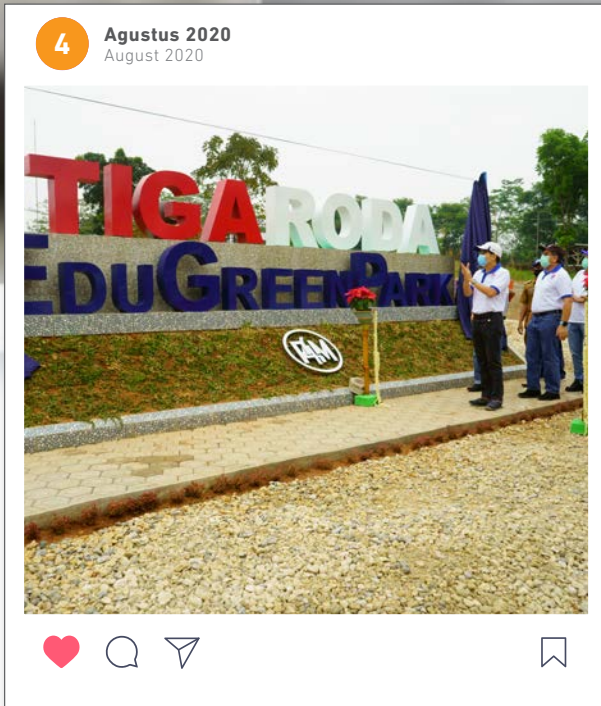


Peresmian Expert Pool Team

Indocement meresmikan *Expert Pool Team* yang berlokasi di Plant 14, Kompleks Pabrik Citeureup. Ini berfungsi untuk mendukung operasi produksi di semua pabrik Indocement mulai dari tahap awal produksi semen yaitu *raw milling*, *pyro processing*, *clicker grinding* dengan melakukan rekomendasi kepada operator dan *engineer* di seluruh unit operasi. Pengoperasian sistem kendali jarak jauh ini memanfaatkan *human machine interface (HMI)*, radio komunikasi, dan *closed-circuit television (CCTV)*. Hal ini merupakan aplikasi dan penerapan teknologi Industri 4.0 yang membuka jalan untuk pengoperasian pabrik dari jarak jauh dan mewujudkan *operation excellence*.

Inauguration of Expert Pool Team

Indocement inaugurated the Expert Pool Team located in Plant 14, Citeureup Factory. This is serves to support production operation of all Indocement's plant, starting from the initial stages of cement production, namely *raw milling*, *pyro processing*, and *clicker grinding*, by providing recommendations to the operators and engineers in all operating units. The remote-system operation utilizes human machine interface (HMI), radio communication, and closed-circuit television (CCTV). This is the application and implementation of Industry 4.0 technology which paves the way for remote factory-operation and the achievement of the operation excellence.



Peresmian Tiga Roda Edu-Green Park

Direktur Utama Indocement, Bapak Christian Kartawijaya meresmikan Tiga Roda Edu-Green Park yang terletak di P4M (Pusat Penelitian, Pelatihan, dan Pemberdayaan Masyarakat) di Desa Tajur, Kecamatan Citeureup, tepat pada hari ulang tahun Indocement yang ke-45. Tiga Roda Edu-Green Park merupakan tempat wisata edukasi mengenai pertanian, perikanan, peternakan dan pemanfaatan lahan terbatas di areal pemukiman dan pengetahuan umum lainnya seperti energi alternatif serta proses pembuatan semen.

Inauguration of Tiga Roda Edu-Green Park

President Director of Indocement, Mr. Christian Kartawijaya, inaugurated Tiga Roda Edu-Green Park located at P4M (Research, Training, and Community Empowerment Center) in Tajur Village, Citeureup Sub-District, exactly on the 45th anniversary of Indocement. Tiga Roda Edu-Green Park is an educational tourist attraction of agriculture, fishery, husbandry, and limited land use in residential areas, and other general knowledge such as alternative energy and cement production process.



Rangkaian Perayaan HUT ITP Ke-45

Pada 2020, Indocement merayakan ulang tahun ke-45, meskipun diadakan di tengah pandemi COVID-19 tetapi hal ini tidak menyurutkan kemeriahan dari perayaan HUT kali ini. Tiap kompleks pabrik membuat rangkaian acara HUT meliputi Kompleks Pabrik Citeureup membuat kompetisi tiktok dan lagu serta meresmikan Pusat Penelitian, Pelatihan, dan Pemberdayaan Masyarakat (P4M). Kompleks Pabrik Cirebon memberikan bantuan semen dan tanah urukan untuk masyarakat, sedangkan Kompleks Pabrik Tarjun melakukan kegiatan pembersihan area wisata Goa Lowo, pengecatan tugu masuk Desa Langadai dan betonisasi jalan sepanjang 300 meter di Desa Tegalrejo, serta serah terima bantuan pembangunan aula di Polres Kotabaru. Puncak perayaan HUT ke-45 Indocement ini berbeda dengan perayaan tahun-tahun sebelumnya. Karena kondisi pandemi COVID-19 membuat perayaan kali ini dilaksanakan dengan memanfaatkan teknologi virtual konferensi jarak jauh.

Series of ITP 45th Anniversary Celebration

In 2020, Indocement celebrate its 45th anniversary, even though it was held in the middle of the COVID-19 pandemic, but this did not lessen the festivity of this anniversary celebration. Each factory creates a series of anniversary events including Citeureup Factory held tiktok and song competitions, inauguration of Research, Training, and Community Empowerment Center (P4M) at Citeureup. The Cirebon Factory distributed cement and landfill for the community, while the Tarjun Factory carried out cleaning activities for the tourist area of Goa Lowo, painting the monument to Langadai Village and concreting a 300 meter long road in Tegalrejo Village, and handover of hall construction assistance at the Kotabaru Police Station. The highlight of Indocement's 45th anniversary celebration is different from the celebrations of previous years. Due to the conditions of the COVID-19 pandemic, this time the celebration was held by utilizing virtual teleconferencing technology.

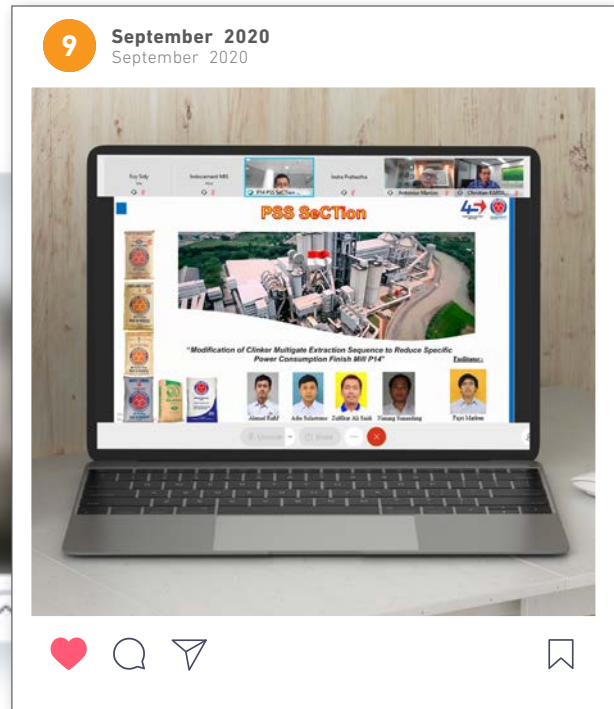


Masterumah.id

Platform bernama Masterumah.id dibuat untuk menjawab tantangan untuk dapat membangun komunikasi brand yang efektif dan efisien secara berkelanjutan. Platform ini dibentuk sebagai tempat berinteraksi, mencari inspirasi, saling terkoneksi dan bahkan menjadi market place khusus dalam tema Home & House. Bukan hanya itu, di platform ini juga hadir para master yang siap menjawab berbagai pertanyaan warga net terkait dengan rumah dan segala hal di dalamnya.

Masterumah.id

A platform called Masterumah.id was created to respond the challenges to continue building an effective and efficient brand communication sustainably. This platform is formed as a place to interact, find inspiration, connect with each other, and even become a special market place with Home & House theme. More than that, this platform also presents masters who are ready to answer various netizens' questions about house and everything in it.



Indocement Innovation Award 2020 untuk Karyawan Indocement

Inovasi menjadi salah satu kunci penting pada perjalanan bisnis dan operasional Indocement. Melalui inovasi, Indocement memastikan menjadi perusahaan yang siap beradaptasi untuk menghadapi perubahan jaman dan perkembangan kebutuhan pelanggan namun tetap mampu menjaga efisiensi dan efektivitas operasional. Dalam rangka mengapresiasi para penggiat inovasi serta meningkatkan budaya inovasi bagi seluruh Karyawannya, Indocement menyelenggarakan Indocement Innovation Award 2020. Indocement Innovation Award adalah media untuk menuangkan gagasan guna menyelesaikan masalah di Perseroan dengan menggunakan berbagai metodologi.

Indocement Innovation Award 2020 for Indocement Employees

Innovation became one of the significant keys on Indocement's business and operational journeys. Through innovation, Indocement ensures that it would become a ready-to-adapt company to face the changing times and evolving customer needs while maintaining the operational efficiency and effectiveness. To appreciate the innovation activists and promote innovation culture for all its Employees, Indocement held the Indocement Innovation Award 2020. Indocement Innovation Award is a media for expressing ideas to solve problems in the Company by using various methodologies.

23

September 2020
September 2020



2nd Legal and Compliance Week

Corporate Legal Counsel & Compliance Department kembali berkolaborasi dengan Corporate Human Resource Division (“CHRD”) dan Management Information System (MIS) Division dalam menyelenggarakan Legal & Compliance Week (“LCC Week”) training. Dalam rangka mematuhi protokol COVID-19, acara kali ini dilangsungkan melalui full-day training secara live via webinar. Peserta LCC Week pada tahun kedua ini diikuti oleh 176 karyawan dari tiap plant/divisi Perseroan.

2nd Legal and Compliance Week

The Corporate Legal Counsel & Compliance Department once again collaborated with the Corporate Human Resource Division (“CHRD”) and the Management Information System (MIS) Division in holding Legal & Compliance Week (“LCC Week”) training. To comply with the COVID-19 protocol, this full-day training event was held through live webinar. The LCC Week in this second year was attended by 176 employees from each Company's plant/division.

30

Oktober 2020
October 2020



Pembukaan Tambang Batu Andesit (Agregat)

Pembukaan dan pengoperasian tambang batuan andesit (agregat) yang berlokasi di daerah Cariu, Kabupaten Bogor, Jawa Barat, yang bertujuan untuk mendukung usaha entitas anak Perseroan, PT Tarabatu Manunggal dalam penyediaan batu split yang diperlukan oleh industri beton siap-pakai dan usaha penyediaan bahan bangunan. Kapasitas produksi yang terpasang pada lokasi ini adalah sebesar 600 ton per jam.

Opening of Andesite Quarry (Aggregate)

The opening and operation of andesite quarry (aggregate) located in Cariu area, Bogor Regency, West Java, aim to support the business of the Company's subsidiary, PT Tarabatu Manunggal, in providing split stones, which is required by the ready-mix concrete industry, and in providing building materials. The production capacity installed at this location is 600 tons per hour.



Rangkaian Webinar untuk menyambut Hari Bangunan Indonesia

Memperingati Hari Bangunan Indonesia pada tanggal 11 November 2020, Indocement melangsungkan rangkaian webinar dengan tema-tema yang sangat menarik. Rangkaian webinar mulai dilaksanakan pada tanggal 4 November 2020, 11 November 2020 dan 7 Desember 2020 sebagai acara penutup.

Dalam rangkaian webinar ini, Indocement bekerja sama dengan Institut Teknologi Bandung (ITB), Universitas Prasetiya Mulya, Kementerian Pekerjaan Umum dan Perumahan Rakyat, Green Product Council Indonesia, Bukalapak, Trinitiland dan PT Pionirbeton Industri.

Webinar Series to Welcome Indonesian Building Day

In commemorating the Hari Bangunan Indonesia (Indonesian Building Day) on 11 November 2020, Indocement held webinar series with very interesting themes. The webinar series started on 4 November 2020, then on 11 November 2020, and on 7 December 2020 as the closing event.

In this webinar series, Indocement collaborated with Bandung Institute of Technology (ITB), Prasetiya Mulya University, Ministry of Public Works and Public Housing, Green Product Council Indonesia, Bukalapak, Trinitiland, and PT Pionirbeton Industri.

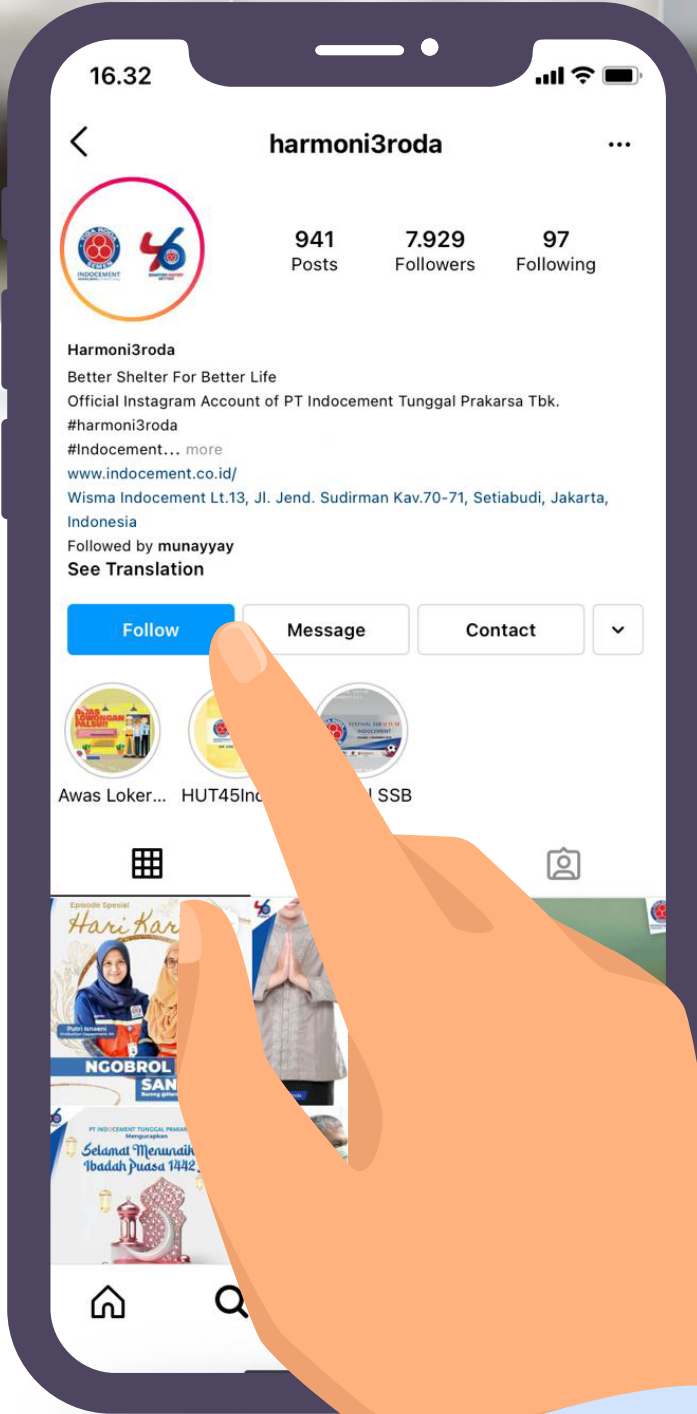


Pembagian Dividen Interim

Indocement telah membagikan dividen interim pada 18 Desember 2020 kepada Pemegang Saham. Dividen interim adalah dividen sementara yang dinyatakan dan dibayarkan sebelum laba tahunan Perseroan ditetapkan oleh Rapat Direksi yang disetujui oleh Rapat Dewan Komisaris yang diadakan pada bulan November 2020. Laporan Keuangan per 30 September 2020 yang mendasari pembagian dividen interim kali ini, dan total nilai dividen yang dibagikan adalah sebesar Rp828.277.132.275 dengan nilai dividen interim per lembar saham Rp225.

Distribution of Interim Dividend

Indocement had distributed interim dividends on 18 December 2020 to the Shareholders. Interim dividends are temporary dividends that are declared and paid before the Company's annual profit is determined by Board of Directors Meeting approved by the Board of Commissioners Meeting which held in November 2020. The Financial Report as of 30 September 2020, underlies the distribution of the interim dividend, and the total value of the distributed interim dividend is Rp828,277,132,275 with a interim dividend value of Rp225 per share.



DAFTAR ISI

Table of Content

- 3 Sanggahan dan Batasan Tanggung Jawab
Disclaimer and Limit of Liability
- 4 Pemberitahuan Tabel dan Grafik
Notice of Tables and Graphics
- 5 Penjelasan Tema
Explanation of Theme
- 6 Kesenambungan Tema
Theme Continuity
- 8 Kilas Kinerja 2020
2020 Performance Overview
- 11 Peristiwa Penting
Significant Events
- 18 Daftar Isi
Table of Content



- 24 Ikhtisar Keuangan
Financial Highlights
- 28 Ikhtisar Operasional
Operational Highlights
- 29 Ikhtisar Saham
Share Highlights
- 30 Ikhtisar Efek Lainnya
Other Securities Highlights
- 31 Penghargaan dan Sertifikasi
Awards and Certifications



- 46 Laporan Dewan Komisaris
Report of the Board of Commissioners
- 54 Laporan Direksi
Report of the Board of Directors



- 67 Riwayat Singkat Perusahaan
Company Brief History
- 70 Jejak Langkah
Jejak Langkah
- 74 Bidang Usaha
Business Activities
- 78 Jaringan Bisnis dan Wilayah Operasi
Business Network and Operational Areas

- 80** Visi, Misi, dan Budaya Perusahaan
Vision, Mission, and Corporate Culture
- 84** Struktur Organisasi Perseroan
Company Organizational Structure
- 86** Profil Dewan Komisaris
Board of Commissioners' Profile
- 92** Profil Direksi
Board of Directors' Profile
- 101** Struktur dan Komposisi Pemegang Saham
Shareholders Structure and Composition
- 105** Entitas Anak dan Entitas Asosiasi
Subsidiaries and Associated Entities
- 110** Entitas Anak dan Entitas Asosiasi
Subsidiaries and Associated Entities
- 112** Kronologi Penerbitan dan/atau Pencatatan Saham
Chronology of Share Issuance and/or Listing
- 113** Kronologi Penerbitan dan/atau Pencatatan Efek Lainnya
Chronology of Other Securities Issuance and/or Listing
- 114** Lembaga dan/atau Profesi Penunjang
Supporting Institutions and/or Professions
- 116** Informasi pada Situs Web Perusahaan
Information on Company Website
- 118** Sumber Daya Manusia
Human Resources
- 130** Pendidikan dan/atau Pelatihan Dewan Komisaris, Direksi, Komite-Komite, Sekretaris Perusahaan, dan Unit Audit Internal
Education and/or Training of Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit

04 ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS



- 142** Tinjauan Industri
Industrial Overview
- 146** Tinjauan Operasional
Operational Overview
- 161** Tinjauan Keuangan
Financial Overview

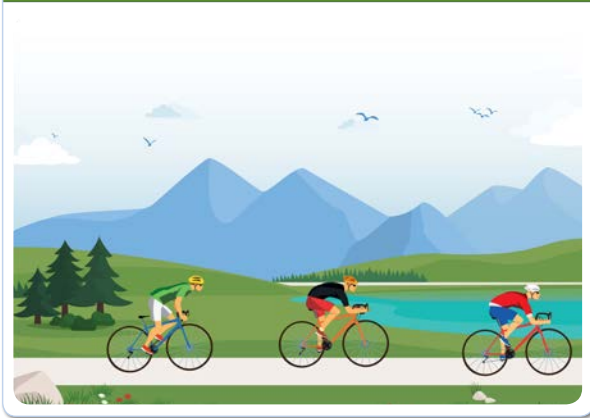


05 TATA KELOLA PERUSAHAAN GOOD CORPORATE GOVERNANCE



- 192** Komitmen Dalam Menerapkan Tata Kelola Perusahaan
Commitment to Implementing Corporate Governance
- 195** Perkembangan Penerapan Tata Kelola Perusahaan
Progress of Corporate Governance Implementation
- 197** Kesesuaian Penerapan GCG Indocement Terhadap Ketentuan yang Berlaku
Conformity of GCG Implementation at Indocement with Applicable Provisions
- 208** Struktur dan Mekanisme Tata Kelola Perusahaan
Structure and Mechanism of Corporate Governance
- 210** Rapat Umum Pemegang Saham
General Meeting of Shareholders
- 222** Keputusan RUPS Tahun 2019 dan Realisasinya
Resolutions of Annual GMS 2019 and the Realization
- 226** Dewan Komisaris
Board of Commissioners
- 234** Kinerja Komite Audit
Performance of Audit Committee
- 235** Kinerja Komite Nominasi dan Remunerasi
Performance of Nomination and Remuneration Committee
- 236** Komisaris Independen
Independent Commissioner
- 239** Direksi
Board of Directors
- 251** Independensi Dewan Komisaris dan Direksi
Independence of Board of Commissioners and Board of Directors
- 262** Penilaian Kinerja Dewan Komisaris dan Direksi
Performance Assessment of Board of Commissioners And Board of Directors
- 270** Remunerasi Dewan Komisaris dan Direksi
Remuneration of Board of Commissioners and Board of Directors
- 273** Rapat Dewan Komisaris dan Direksi
Board of Commissioners' and Board of Directors' Meeting
- 281** Keberagaman Komposisi Dewan Komisaris dan Direksi
Diversity of Composition of Board of Commissioners and Board of Directors
- 289** Komite di Bawah Dewan Komisaris
Committees Under the Board of Commissioners
- 289** Komite Audit
Audit Committee
- 298** Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee
- 305** Komite Lainnya
Other Committees
- 305** Komite dan Organ di Bawah Direksi
Committees and Organs Under Board of Directors
- 306** Komite Keselamatan
Safety Committee
- 309** Komite Etika
Ethics Committee
- 311** Sekretaris Perusahaan
Corporate Secretary
- 316** Audit Internal
Internal Audit
- 322** Akuntan Publik
Public Accountant
- 324** Hubungan Investor
Investor Relations
- 326** Manajemen Risiko
Risk Management
- 331** Sistem Pengendalian Internal
Internal Control System
- 334** Permasalahan Hukum/Litigasi Perusahaan dan Anak Perusahaan
Legal/Litigation Problems of the Company and its Subsidiaries
- 334** Sanksi Administratif
Administrative Sanctions
- 335** Akses Informasi dan Data Perusahaan
Access to Company's Information and Data
- 344** Pedoman Etika Indocement
Indocement Code of Conduct
- 346** Kebijakan Anti-Korupsi dan Gratifikasi
Anti-Corruption and Gratification Policies
- 348** Kebijakan Transaksi Orang Dalam
Policy of Insider Transaction
- 349** Sistem Pelaporan Pelanggaran
Whistleblowing System
- 352** Pengungkapan Aspek Lainnya
Disclosure of Other Aspects
- 353** Transparansi Praktik Bad Governance
Transparency of Bad Governance Practices

06 TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOCIAL RESPONSIBILITY



- 356** Tata Kelola Tanggung Jawab Sosial
Social Responsibility Governance
- 369** Tanggung Jawab Sosial Terkait Hak Asasi Manusia
Social Responsibility Related to Human Rights
- 374** Tanggung Jawab Sosial Perusahaan Terkait Operasi Yang Adil
Social Responsibility Related to Fair Operations
- 380** Tanggung Jawab Sosial Perusahaan Terkait Lingkungan Hidup
Corporate Social Responsibility to the Environment
- 391** Tanggung Jawab Sosial Perusahaan Terkait Ketenagakerjaan, Keselamatan, dan Kesehatan Kerja
Corporate Social Responsibility Related to Employment, Occupational Health and Safety
- 404** Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa Serta Pelanggan
Corporate Social Responsibility for the Scope of Responsibility for Products/Services as Well as Consumers
- 409** Tanggung Jawab Sosial Bidang Pengembangan Masyarakat
Social Responsibility Related to Community Development

07 LAPORAN KEUANGAN FINANCIAL REPORT



- 416** Surat Pernyataan Anggota Dewan Komisaris Tentang Tanggung Jawab atas laporan Tahunan 2020 PT Indocement Tunggul Prakarsa Tbk.
Statement Letter of Members of Board of Commissioners on the Responsibility for the 2020 Annual Report of PT Indocement Tunggul Prakarsa Tbk.
- 417** Surat Pernyataan Anggota Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2020 PT Indocement Tunggul Prakarsa Tbk.
Statement Letter of the Board of Directors on the Responsibility for 2020 Annual Report of PT Indocement Tunggul Prakarsa Tbk.



IKHTISAR KINERJA 2020

Performance Highlights 2020





INDOCEMENT
HEIDELBERG CEMENT Group



IKHTISAR KEUANGAN

Financial Highlights

POSISI KEUANGAN PERSEROAN

dalam miliar Rupiah

| Uraian Description | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------|--------|--------|--------|--------|
| Aset Lancar Current Assets | 12.299 | 12.829 | 12.316 | 12.883 | 14.425 |
| Aset Tidak Lancar Non-Current Assets | 15.045 | 14.878 | 15.473 | 15.981 | 15.726 |
| Jumlah Aset Total Assets | 27.345 | 27.708 | 27.789 | 28.864 | 30.151 |
| Liabilitas Jangka Pendek Current Liabilities | 4.216 | 3.907 | 3.926 | 3.479 | 3.188 |
| Liabilitas Jangka Panjang Non-Current Liabilities | 952 | 720 | 641 | 828 | 824 |
| Jumlah Liabilitas Total Liabilities | 5.168 | 4.627 | 4.567 | 4.307 | 4.012 |
| Jumlah Ekuitas Total Equity | 22.176 | 23.080 | 23.222 | 24.557 | 26.139 |
| Investasi pada Entitas Asosiasi Investment in Associates | 96 | 76 | 98 | 94 | 95 |
| Modal Kerja Bersih Net Working Capital | 8.337 | 9.029 | 8.501 | 9.492 | 11.307 |

COMPANY'S FINANCIAL POSITION

in billion Rupiah

INFORMASI HASIL USAHA PERSEROAN

dalam miliar Rupiah

| Uraian Description | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------|--------|--------|--------|----------|
| Pendapatan Neto Net Revenues | 14.184 | 15.939 | 15.190 | 14.431 | 15.362 |
| Beban Pokok Pendapatan Cost of Revenues | 9.071 | 10.439 | 10.821 | 9.423 | 9.030 |
| Laba Bruto Gross Profit | 5.114 | 5.500 | 4.369 | 5.008 | 6.331 |
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk Profit for the Year Attributable to Owners of the Parent Entity | 1.806 | 1.835 | 1.146 | 1.860 | 3.870 |
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Nonpengendali Profit for the Year Attributable to Non-Controlling Interests | 0 | 0 | 0 | 0 | 0 |
| Laba Tahun Berjalan Profit for the Year | 1.806 | 1.835 | 1.146 | 1.860 | 3.870 |
| Jumlah Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk Total Comprehensive Income for the Year Attributable to Owners of the Parent Entity | 1.765 | 1.883 | 1.242 | 1.838 | 3.800 |
| Jumlah Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Nonpengendali Total Comprehensive Income for the Year Attributable to Non-Controlling Interests | 0 | 0 | 0 | 0 | 0 |
| Jumlah Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income for the Year | 1.765 | 1.883 | 1.242 | 1.838 | 3.800 |
| Laba per Saham Dasar (dalam Rupiah penuh) Basic Earnings per Share (in full Rupiah amount) | 490,69 | 498,56 | 311,29 | 505,22 | 1.051,37 |

INFORMATION ON COMPANY'S OPERATING RESULTS

in billion Rupiah

LAPORAN ARUS KAS PERSEROAN

dalam miliar Rupiah

COMPANY'S STATEMENTS OF CASH FLOWS

in billion Rupiah

| Uraian Description | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------|---------|---------|---------|---------|
| Arus Kas dari Aktivitas Operasi Cash Flows from Operating Activities | 3.538 | 3.531 | 1.985 | 2.782 | 3.546 |
| Arus Kas dari Aktivitas Investasi Cash Flows from Investing Activities | (662) | (1.046) | (505) | (761) | (974) |
| Arus Kas dari Aktivitas Pendanaan Cash Flows from Financing Activities | (2.863) | (2.026) | (2.579) | (3.425) | (1.547) |
| Kenaikan (Penurunan) Bersih Kas dan Setara Kas Net Increase (Decrease) in Cash and Cash Equivalents | 14 | 458 | (1.099) | (1.403) | 1.025 |
| Pengaruh Bersih Perubahan Kurs Pada Kas dan Setara Kas Net Effect of Exchange Rate Changes on Cash and Cash Equivalents | 32 | (33) | 30 | 24 | (7) |
| Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents At Beginning of Year | 7.652 | 7.226 | 8.295 | 9.674 | 8.656 |
| Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents At End of Year | 7.698 | 7.652 | 7.226 | 8.295 | 9.674 |

RASIO KEUANGAN PENTING

SIGNIFICANT FINANCIAL RATIOS

| Uraian Description | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------|-------|-------|-------|-------|
| Imbal Hasil Atas Aset* Return on Assets (ROA)* | 6,6% | 6,6% | 4,0% | 6,3% | 13,4% |
| Imbal Hasil Atas Ekuitas* Return on Equity (ROE)* | 8,0% | 7,9% | 4,8% | 7,3% | 15,5% |
| Imbal Hasil Atas Pendapatan* Return on Revenue (ROR)* | 12,7% | 11,5% | 7,5% | 12,9% | 25,2% |
| Rasio Lancar Current Ratio | 2,92x | 3,28x | 3,14x | 3,70x | 4,53x |
| Liabilitas Terhadap Ekuitas ** Debt-to-Equity (DER)** | 0,23x | 0,20x | 0,20x | 0,18x | 0,15x |
| Liabilitas Terhadap Jumlah Aset *** Debt-to-Assets (DAR)*** | 0,19x | 0,17x | 0,16x | 0,15x | 0,13x |

* Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk.

** Jumlah liabilitas yang mengandung bunga dan ekuitas yang dapat diatribusikan kepada pemilik entitas induk.

*** Jumlah liabilitas yang mengandung bunga.

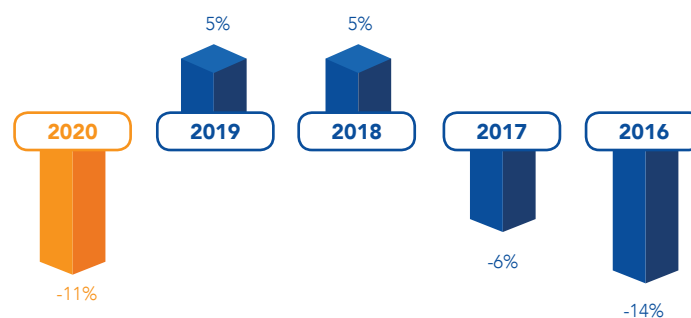
* Profit for the year attributable to owners of parent entity.

** Total interest-bearing liabilities and equity attributable to owners of parent entity.

*** Total interest-bearing liabilities.

PERTUMBUHAN PENDAPATAN PENJUALAN

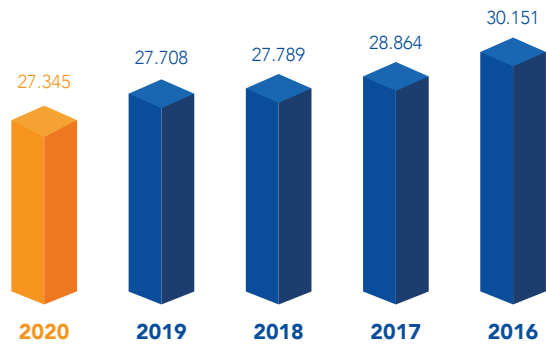
Sales Revenue Growth



JUMLAH ASET

Total Assets

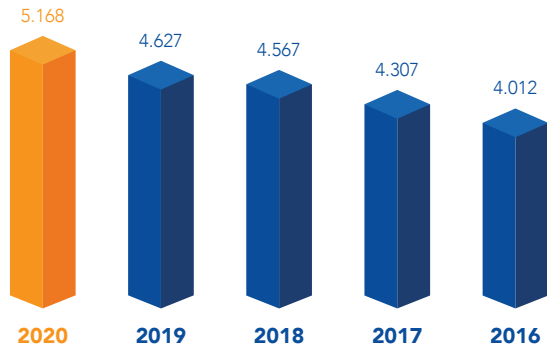
dalam miliar Rupiah | in billion Rupiah



JUMLAH LIABILITAS

Total Liabilities

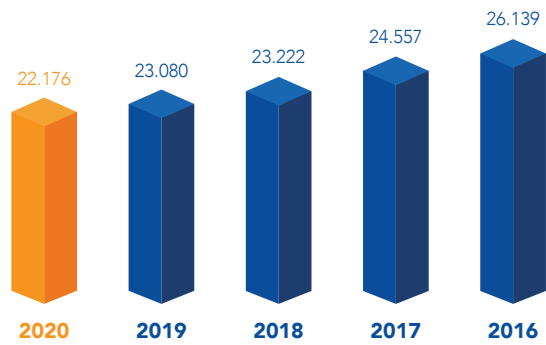
dalam miliar Rupiah | in billion Rupiah



JUMLAH EKUITAS

Total Equity

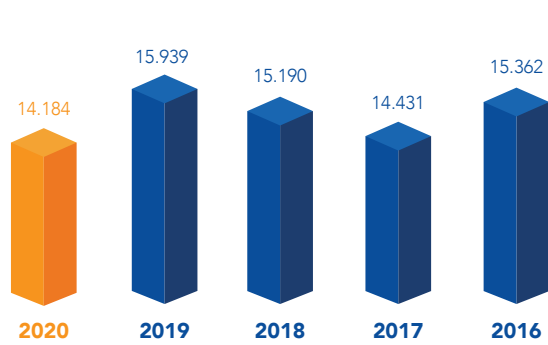
dalam miliar Rupiah | in billion Rupiah



PENDAPATAN NETO

Net Revenues

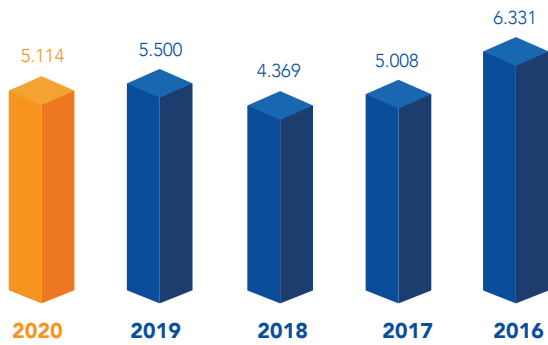
dalam miliar Rupiah | in billion Rupiah



LABA BRUTO

Gross Profit

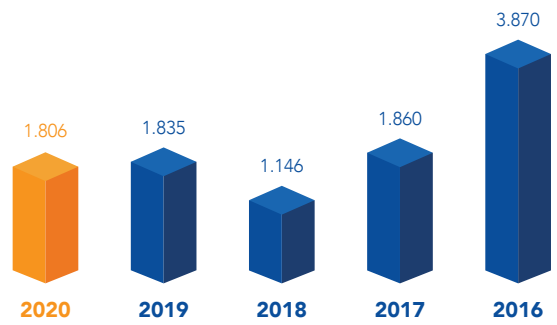
dalam miliar Rupiah | in billion Rupiah



LABA TAHUN BERJALAN

Profit for the Year

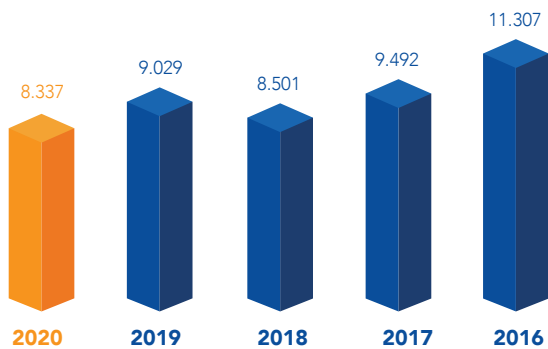
dalam miliar Rupiah | in billion Rupiah



MODAL KERJA BERSIH

Net Working Capital

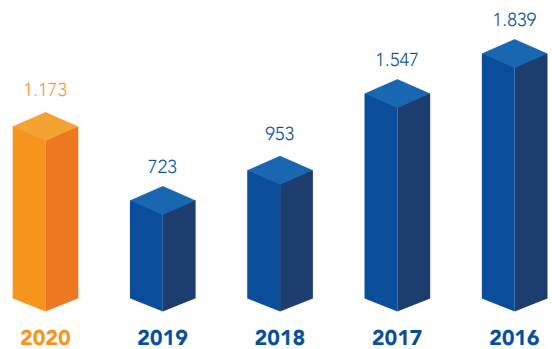
dalam miliar Rupiah | in billion Rupiah



PENGELUARAN BARANG MODAL

Capital Goods Expenditure

dalam miliar Rupiah | in billion Rupiah



IKHTISAR OPERASIONAL

Operational Highlights

PENDAPATAN

REVENUES

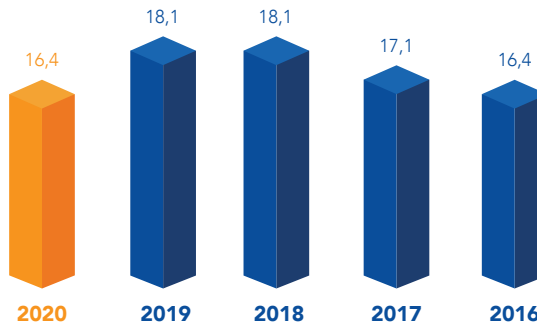
dalam miliar Rupiah

in billion Rupiah

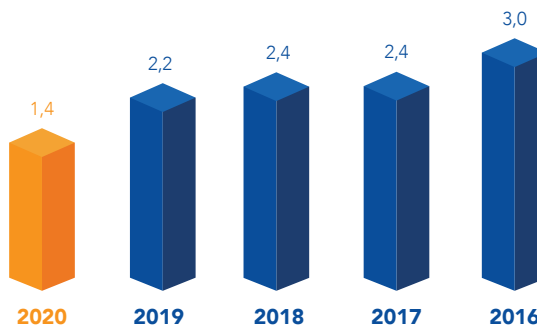
| Uraian | 2020 | 2019 | 2018 | 2017 | 2016 | Description |
|------------------|--------|--------|--------|--------|--------|--------------------|
| Semen | 13.481 | 14.793 | 14.035 | 13.376 | 14.103 | Cement |
| Beton Siap-Pakai | 1.041 | 1.690 | 1.758 | 1.652 | 2.167 | Ready-Mix Concrete |
| Tambang Agregat | 28 | 67 | 112 | 117 | 127 | Aggregate Quarries |



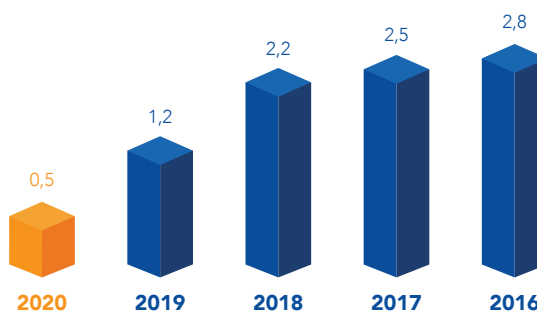
dalam juta Ton | in million Tons



dalam juta m³ | in million m³



dalam juta Ton | in million Tons



IKHTISAR SAHAM

Share Highlights

TABEL HARGA, VOLUME DAN KAPITALISASI SAHAM INDOCEMENT 2019-2020

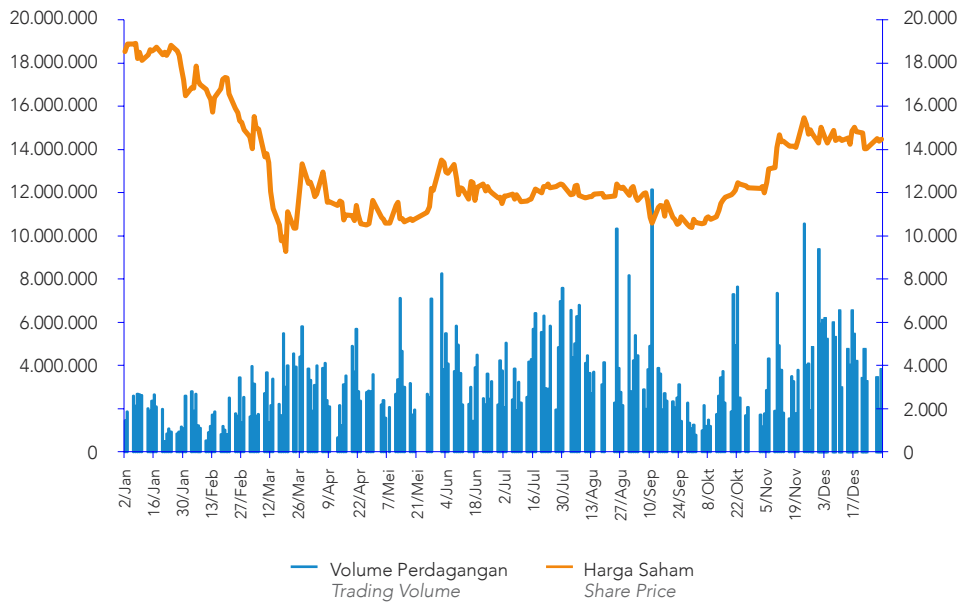
TABLE OF INDOCEMENT'S SHARE PRICE, VOLUME, AND CAPITALIZATION 2019-2020

| Periode 2020 2020 Period | Harga Saham (Rp) Share Price (Rp) | | | Volume Perdagangan di Pasar Reguler (saham) Trading Volume in Regular Market (shares) | Jumlah Saham Beredar (saham) Total Outstanding Shares (shares) | Kapitalisasi Pasar Market Capitalization |
|-----------------------------|--------------------------------------|--------------------|----------------------|---|---|---|
| | Tertinggi Highest | Terendah Lowest | Penutupan Closing | | | |
| Triwulan I Q1 | 19.350 | 8.650 | 12.500 | 139.885.000 | 3.681.231.699 | 46.015.396.237.500 |
| Triwulan II Q2 | 14.250 | 10.200 | 11.800 | 219.588.600 | 3.681.231.699 | 43.438.534.048.200 |
| Triwulan III Q3 | 12.700 | 10.125 | 10.400 | 250.425.800 | 3.681.231.699 | 38.284.809.669.600 |
| Triwulan IV Q4 | 15.500 | 10.500 | 14.475 | 221.008.800 | 3.681.231.699 | 53.285.828.843.025 |

| Periode 2019 2019 Period | Harga Saham (Rp) Share Price (Rp) | | | Volume Perdagangan di Pasar Reguler (saham) Trading Volume in Regular Market (shares) | Jumlah Saham Beredar (saham) Total Outstanding Shares (shares) | Kapitalisasi Pasar Market Capitalization |
|-----------------------------|--------------------------------------|--------------------|----------------------|---|---|---|
| | Tertinggi Highest | Terendah Lowest | Penutupan Closing | | | |
| Triwulan I Q1 | 22.400 | 17.000 | 21.900 | 104.028.200 | 3.681.231.699 | 80.618.974.208.100 |
| Triwulan II Q2 | 22.700 | 17.300 | 20.000 | 113.686.900 | 3.681.231.699 | 73.624.633.980.000 |
| Triwulan III Q3 | 22.875 | 18.250 | 18.725 | 146.169.200 | 3.681.231.699 | 68.931.063.563.775 |
| Triwulan IV Q4 | 21.025 | 17.200 | 19.025 | 110.356.800 | 3.681.231.699 | 70.035.433.073.475 |

GRAFIK PERDAGANGAN SAHAM

SHARE TRADING GRAPHIC



SANKSI PERDAGANGAN SAHAM

Selama 2020, tidak terjadi penghentian sementara perdagangan saham dan/atau penghapusan pencatatan saham atas saham Indocement.

SHARE TRADING SANCTIONS

Throughout 2020, there was no temporary suspension of share trading nor delisting of Indocement shares.

AKSI KORPORASI

Selama 2020, Indocement tidak melakukan aksi korporasi pemecahan saham, penggabungan saham, saham bonus dan perubahan nilai nominal saham.

CORPORATE ACTION

Throughout 2020, Indocement did not carry out any corporate actions such as stock split, reverse stock, bonus stock, nor changes to the nominal value of stock.

IKHTISAR EFEK LAINNYA

Other Securities Highlights

Hingga akhir 2020, Indocement tidak memiliki efek lainnya berupa obligasi, sukuk atau obligasi konversi yang masih diperdagangkan di Bursa efek Indonesia atau bursa mana pun, sehingga tidak terdapat laporan mengenai ikhtisar efek lainnya yang dapat disampaikan pada Laporan Tahunan ini.

Until the end of 2020, Indocement did not have other securities in the forms of bonds, sukuk, or convertible bonds that were traded on Indonesia Stock Exchange nor any other stock exchange; therefore, there is no information on other securities highlights to be reported in this Annual Report.

PENGHARGAAN DAN SERTIFIKASI

Awards and Certifications

PENGHARGAAN TINGKAT INTERNASIONAL

INTERNATIONAL LEVEL AWARDS



| | | |
|--|---|--|
| Tanggal <i>Date</i> | : | 16 Desember 2020 <i>16 December 2020</i> |
| Nama Event <i>Name of Event</i> | : | COVID-19 and The Road to Sustainable Business |
| Bidang Penghargaan <i>Award Level</i> | : | Internasional <i>International</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | National Center for Sustainability Reporting (NCSR) and Institut of Certified Sustainability Practitioners (ICSP). |
| Kriteria Penilaian <i>Assessment Criteria</i> | : | Penghargaan Emas <i>Gold Rank</i> |

Asia Sustainability Reporting Rating

PENGHARGAAN TINGKAT NASIONAL

NATIONAL LEVEL AWARDS



| | | |
|--|---|--|
| Tanggal <i>Date</i> | : | 8 Januari 2020 <i>8 January 2020</i> |
| Nama Event <i>Name of Event</i> | : | Anugerah Proper 2020 |
| Bidang Penghargaan <i>Award Level</i> | : | Nasional <i>National</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | Kementerian Lingkungan Hidup dan Kehutanan <i>Ministry of Environment and Forestry</i> |
| Kriteria Penilaian <i>Assessment Criteria</i> | : | Evaluasi terhadap ketaatan peraturan pengelolaan lingkungan hidup, penerapan sistem manajemen lingkungan, efisiensi energi, konservasi air, pengurangan emisi, perlindungan keanekaragaman hayati, 3R limbah B3 dan limbah padat Non B3 serta pemberdayaan masyarakat. <i>Evaluation of compliance with environmental management regulations, application of environmental management systems, energy efficiency, water conservation, emission reduction, protection of biodiversity, 3R of hazardous and toxic waste and Non-hazardous and toxic waste, as well as community empowerment</i> |

**PROPER Blue Rating
Kompleks Pabrik Citeureup
Kompleks Pabrik Cirebon
Kompleks Pabrik Tarjun**



| | | | | |
|--|--|--|--|--|
| Tanggal <i>Date</i> | : | 13 Februari 2020 <i>13 February 2020</i> | | |
| Nama Event <i>Name of Event</i> | : | The Best CEO 2019 | | |
| Bidang Penghargaan <i>Award Level</i> | : | Nasional <i>National</i> | | |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | SWA Magazine | | |
| Kriteria Penilaian <i>Assessment Criteria</i> | : | <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <i>Four role of leadership, yaitu:</i> <ul style="list-style-type: none"> • Sebagai perintis • Sebagai penyelaras • Sebagai pemberdaya • Sebagai panutan </td> <td style="width: 50%; vertical-align: top;"> <i>Four roles of leadership, namely:</i> <ul style="list-style-type: none"> • As a pioneer • As a harmonizer • As an empower • As a role model </td> </tr> </table> | <i>Four role of leadership, yaitu:</i> <ul style="list-style-type: none"> • Sebagai perintis • Sebagai penyelaras • Sebagai pemberdaya • Sebagai panutan | <i>Four roles of leadership, namely:</i> <ul style="list-style-type: none"> • As a pioneer • As a harmonizer • As an empower • As a role model |
| <i>Four role of leadership, yaitu:</i> <ul style="list-style-type: none"> • Sebagai perintis • Sebagai penyelaras • Sebagai pemberdaya • Sebagai panutan | <i>Four roles of leadership, namely:</i> <ul style="list-style-type: none"> • As a pioneer • As a harmonizer • As an empower • As a role model | | | |

The Best CEO 2019



Gold Winner – PR Indonesia Awards 2020 – Kategori Swasta – Sub Kategori Sustainability Report
 Gold Winner – PR Indonesia Awards 2020 – Private Category – Sub-category Sustainability Report

| | | |
|--|---|---|
| Tanggal / Date | : | 20 April 2020 20 April 2020 |
| Nama Event / Name of Event | : | Public Relation Indonesia Award 2020 |
| Bidang Penghargaan / Award Level | : | Nasional National |
| Lembaga yang Memberikan / Awarding Institution | : | Majalah PR Indonesia PR Indonesia Magazine |
| Kriteria Penilaian / Assessment Criteria | : | <ul style="list-style-type: none"> • Desain • Konten Pesan CEO dan Direksi • Efektivitas Penyampaian <ul style="list-style-type: none"> • Design • CEO and Directors Messages Content • Effectiveness of Delivery |



Silver Winner – PR Indonesia Awards 2020 – Kategori Swasta – Sub Kategori Program CSR-Community Based Development (Obyek Wanawisata Batu Lawang)
 Silver Winner – PR Indonesia Awards 2020 – Private Category – Sub-category CSR Program-Community Based Development (Batu Lawang Wanawisata Object)

| | | |
|--|---|---|
| Tanggal / Date | : | 20 April 2020 20 April 2020 |
| Nama Event / Name of Event | : | Public Relation Indonesia Award 2020 |
| Bidang Penghargaan / Award Level | : | Nasional National |
| Lembaga yang Memberikan / Awarding Institution | : | Majalah PR Indonesia PR Indonesia Magazine |
| Kriteria Penilaian / Assessment Criteria | : | <ul style="list-style-type: none"> • Obyektif Program • Strategi Komunikasi CSR • Taktik • Key Messages • Eksekusi • Pengukuran <ul style="list-style-type: none"> • Program Objectives • CSR Communication Strategy • Tactics • Key Messages • Execution • Measurement |



Silver Winner – PR Indonesia Awards 2020 – Kategori Swasta – Sub Kategori Annual Report
 Silver Winner – PR Indonesia Awards 2020 – Private Category – Sub-category Annual Report

| | | |
|--|---|--|
| Tanggal / Date | : | 20 April 2020 20 April 2020 |
| Nama Event / Name of Event | : | Public Relation Indonesia Award 2020 |
| Bidang Penghargaan / Award Level | : | Nasional National |
| Lembaga yang Memberikan / Awarding Institution | : | Majalah PR Indonesia PR Indonesia Magazine |
| Kriteria Penilaian / Assessment Criteria | : | <ul style="list-style-type: none"> • Desain • Konten Pesan CEO dan Direksi • Efektivitas Penyampaian <ul style="list-style-type: none"> • Design • CEO and Directors Message Content • Effectiveness of Delivery |



Indonesia Corporate Branding
PR Award "Cement"

| | | |
|---|---|---|
| Tanggal Date | : | 14 Mei 2020 14 May 2020 |
| Nama Event Name of Event | : | Indonesia Corporate Branding PR Award |
| Bidang Penghargaan Award Level | : | Nasional - Excellence in corporate public relations |
| Lembaga yang Memberikan Awarding Institution | : | The Economics |
| Kriteria Penilaian Assessment Criteria | : | Penilaian terhadap <i>Product & Service Quality Aspect, Size & Presence Aspect, Growth Aspect, Competency Aspect, Employment Welfare Aspect, Cleanliness & Honesty, Social-Environmental Contribution Aspect, Customer Value Aspect, dan Familiarity Aspect</i> <i>Assessment on Product & Service Quality Aspect, Size & Presence Aspect, Growth Aspect, Competency Aspect, Employment Welfare Aspect, Cleanliness & Honesty, Social-Environmental Contribution Aspect, Customer Value Aspect, and Familiarity Aspect</i> |



Indonesia's Top 100 Most Valuable Brands 2020

| | | |
|---|---|--|
| Tanggal Date | : | 9 Juli 2020 9 July 2020 |
| Nama Event Name of Event | : | Indonesia's Top 100 Most Valuable Brands 2020 |
| Bidang Penghargaan Award Level | : | Nasional National |
| Lembaga yang Memberikan Awarding Institution | : | SWA Magazine dan Brand Finance Indonesia <i>SWA Magazine and Brand Finance Indonesia</i> |
| Kriteria Penilaian Assessment Criteria | : | Metodologi Brand value perusahaan didapatkan dari hasil perkalian dari Brand Strength index x brand royalty rate x Brand revenues <i>Methodology The Company's brand value is obtained from the multiplication of Brand Strength index x brand royalty rate x Brand revenues</i> |



Best CEO-Employees' Choice Awards 2020

| | | |
|---|---|---|
| Tanggal Date | : | 23 Juli 2020 23 July 2020 |
| Nama Event Name of Event | : | Employees' Choice Awards 2020 |
| Bidang Penghargaan Award Level | : | Nasional National |
| Lembaga yang Memberikan Awarding Institution | : | The Economics |
| Kriteria Penilaian Assessment Criteria | : | Kuesioner kepada karyawan mengenai apresiasi terhadap upaya yang dilakukan oleh pimpinan dalam situasi yang umum, maupun dalam situasi yang khusus seperti krisis pandemi yang dialami saat ini. <i>Questionnaires for employees regarding their appreciation towards the efforts the leaders made in general circumstances, as well as in special circumstances such as the current pandemic crisis</i> |



TOP CSR Awards 2020 "Stars 5" kategori "Top Leader on CSR Commitment 2020"
 TOP CSR Awards 2020 "Stars 5" category of "Top Leader on CSR Commitment 2020"

| | |
|--|--|
| Tanggal / Date | : 29 Juli 2020 / 29 July 2020 |
| Nama Event / Name of Event | : TOP CSR Awards 2020 |
| Bidang Penghargaan / Award Level | : Nasional / National |
| Lembaga yang Memberikan / Awarding Institution | : Majalah Top Business, Komite Nasional Kebijakan Governance (KNKG) <i>Top Business Magazine, National Committee on Governance Policy (KNKG)</i> |
| Kriteria Penilaian / Assessment Criteria | : Kesuksesan dalam menjalankan program CSR/PKBL/Community Development <i>CSR/PKBL/Community Development The success of running the CSR/PKBL/Community Development</i> |



Indonesia CSR Awards–Kategori Platinum (Pelibatan dan Pengembangan Masyarakat)
 Indonesia CSR Awards-Platinum Category (Community Engagement and Development)

| | |
|--|---|
| Tanggal / Date | : 6 November 2020 / 6 November 2020 |
| Nama Event / Name of Event | : Indonesian CSR Awards 2020 (social investment & sustainable development) |
| Bidang Penghargaan / Award Level | : Nasional / National |
| Lembaga yang Memberikan / Awarding Institution | : Corporate Forum For Community Development |
| Kriteria Penilaian / Assessment Criteria | : Menilai penerapan standard SNI ISO 26000:2013 dan <i>triple bottom line</i> yang meliputi lingkungan, sosial, dan ekonomi. <i>Assessing the practice of the SNI ISO 26000: 2013 and triple bottom line standards covering the environment, social and economy.</i> |



Peringkat A Laporan Keberlanjutan PT Indocement Tunggal Prakarsa Tbk.
 Rating A of Sustainability Report of PT Indocement Tunggal Prakarsa Tbk.

| | |
|--|---|
| Tanggal / Date | : 18 Desember 2020 / 18 December 2020 |
| Nama Event / Name of Event | : Forum Laporan Keberlanjutan Perusahaan Publik |
| Bidang Penghargaan / Award Level | : Nasional / National |
| Lembaga yang Memberikan / Awarding Institution | : Foundation for International Human Rights Reporting Standards (FIHRST) |
| Kriteria Penilaian / Assessment Criteria | : FIHRST melakukan pemeringkatan laporan keberlanjutan perusahaan publik berdasarkan kriteria penyusunan laporan keberlanjutan yang dikeluarkan oleh Otoritas Jasa Keuangan yaitu POJK 51/2017 dan kriteria penting standar pelaporan keberlanjutan global yaitu Global Reporting Initiative (GRI) Standards. <i>FIHRST carries out a rating of sustainability reports for public companies based on the criteria for preparing sustainability reports issued by the Financial Services Authority, namely POJK 51/2017 and important criteria for global sustainability reporting standards, namely Global Reporting Initiative (GRI) Standards.</i> |



**ESG AWARDS 2020-Peringkat Keterbukaan
IHSGK-ESG Terbaik**
ESG AWARDS 2020-Best IHSGK-ESG Disclosure Ranking

| | | |
|--|---|--|
| Tanggal Date | : | 17 November 2020 17 November 2020 |
| Nama Event Name of Event | : | ESG AWARDS 2020 |
| Bidang Penghargaan Award Level | : | Nasional National |
| Lembaga yang Memberikan Awarding Institution | : | Majalah Investor, Bumi Global Karbon dan Berita Satu |
| Kriteria Penilaian Assessment Criteria | : | Menilai <i>Sustainability Report</i> 2019 yang sesuai dengan <i>GRI Standard</i> berdasarkan 33 faktor ESG Bumi Global Karbon. <i>Assessed the 2019 Sustainability Report in accordance with GRI Standards based on 33 Earth Global Carbon ESG factors.</i> |



**ESG AWARDS ZUZI-Peringkat Keterbukaan IHSGK-
ESG Terbaik-Kategori Peringkat Keterbukaan ESG
Emiten Sektor Industri Dasar Terbaik**
ESG AWARDS 2020-Best IHSGK-ESG Disclosure Ranking-Best ESG
Disclosure Ranking Category for Issuer in Basic Industry Sector

| | | |
|--|---|--|
| Tanggal Date | : | 17 November 2020 17 November 2020 |
| Nama Event Name of Event | : | ESG AWARDS 2020 |
| Bidang Penghargaan Award Level | : | Nasional National |
| Lembaga yang Memberikan Awarding Institution | : | Majalah Investor, Bumi Global Karbon dan Berita Satu |
| Kriteria Penilaian Assessment Criteria | : | Menilai <i>Sustainability Report</i> 2019 yang sesuai dengan <i>GRI Standard</i> berdasarkan 33 faktor ESG Bumi Global Karbon. <i>Assessed the 2019 Sustainability Report in accordance with GRI Standards based on 33 Earth Global Carbon ESG factors.</i> |



Iconomics PR Award-Top 40 PR Persons 2020

| | | |
|--|---|---|
| Tanggal Date | : | 18 Desember 2020 18 December 2020 |
| Nama Event Name of Event | : | Iconomics PR Award |
| Bidang Penghargaan Award Level | : | Nasional National |
| Lembaga yang Memberikan Awarding Institution | : | The Iconomics |
| Kriteria Penilaian Assessment Criteria | : | Penilaian dilakukan berdasarkan 3 aspek, yakni exposure, influence, dan creativity. <i>The assessment is carried out based on 3 aspects, namely exposure, influence, and creativity.</i> |



| | | |
|--|---|---|
| Tanggal <i>Date</i> | : | 18 Desember 2020 <i>18 December 2020</i> |
| Nama Event <i>Name of Event</i> | : | Iconomics PR Award |
| Bidang Penghargaan <i>Award Level</i> | : | Nasional <i>National</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | The Iconomics |
| Kriteria Penilaian <i>Assessment Criteria</i> | : | Penilaian dilakukan berdasarkan 3 aspek, yakni exposure, influence, dan creativity. <i>The assessment is carried out based on 3 aspects, namely exposure, influence, and creativity.</i> |

TOP BRAND AWARD: Category Cement

PENGHARGAAN TINGKAT REGIONAL (DAERAH)



| | | |
|--|---|---|
| Tanggal <i>Date</i> | : | 2 November 2020 <i>2 November 2020</i> |
| Nama Event <i>Name of Event</i> | : | Anugerah Pajak Daerah Kabupaten Bogor 2020 <i>Regional Tax Award of Bogor Regency 2020</i> |
| Bidang Penghargaan <i>Award Level</i> | : | Daerah <i>Regional</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | Bupati Bogor |
| Kriteria Penilaian <i>Assessment Criteria</i> | : | Penghargaan diberikan kepada wajib pajak yang telah membayar pajak terbesar dan tepat waktu sebanyak 29 wajib pajak. <i>Awards given to taxpayers who have paid the largest taxes and on time as many as 29 taxpayers.</i> |

Anugerah Pajak Daerah Kabupaten Bogor 2020
Regional Tax Award of Bogor Regency 2020

SERTIFIKASI

CERTIFICATIONS



| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 22 April 2020–11 April 2023 <i>22 April 2020–11 April 2023</i> |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Nasional <i>National</i> |
| Deskripsi Singkat <i>Brief Description</i> | : | Sistem Manajemen Mutu <i>Quality Management System</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | PT SGS Indonesia |

ISO 9001:2015 – Sistem Manajemen Mutu
ISO 9001:2015 – Quality Management System



| | | |
|---|---|--|
| ISO 14001: 2015 – Sistem Manajemen Lingkungan ISO 14001: 2015 – Environmental Management System | Masa Berlaku Validity Period | : 28 Agustus 2020–28 Agustus 2023 28 August 2020–28 August 2023 |
| | Lingkup Sertifikasi Scope of Certification | : Nasional National |
| | Deskripsi Singkat Brief Description | : Sistem Manajemen Lingkungan Environmental Management System |
| | Lembaga yang Memberikan Awarding Institution | : PT SGS Indonesia |



| | | |
|---|---|--|
| ISO 45001: 2018 – Sistem Manajemen Keselamatan dan Kesehatan Kerja ISO 45001: 2018 – Occupational Safety and Health Management System | Masa Berlaku Validity Period | : 9 Januari 2020–8 Januari 2023 9 January 2020–8 January 2023 |
| | Lingkup Sertifikasi Scope of Certification | : Nasional National |
| | Deskripsi Singkat Brief Description | : Sistem Manajemen Keselamatan dan Kesehatan Kerja Occupational Safety and Health Management System |
| | Lembaga yang Memberikan Awarding Institution | : PT Sucofindo |



| | | |
|---|---|--|
| SMK3 – Sistem Manajemen Keselamatan dan Kesehatan Kerja Peraturan Pemerintah Nomor 20 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan Dan Kesehatan Kerja. SMK3 - Occupational Safety And Health Management System Government Regulation No. 20 of 2012 concerning Implementation of Occupational Health and Safety Management Systems. | Masa Berlaku Validity Period | : 29 Maret 2019–28 Maret 2022 29 March 2019–28 March 2022 |
| | Lingkup Sertifikasi Scope of Certification | : Kompleks Pabrik Citeureup Citeureup Factory |
| | Deskripsi Singkat Brief Description | : Sistem Manajemen Keselamatan dan Kesehatan Kerja Occupational Safety and Health Management System |
| | Lembaga yang Memberikan Awarding Institution | : Menteri Ketenagakerjaan Republik Minister of Manpower of the Republic of Indonesia |



| | | |
|---|---|---|
| ISO 28000:2007 CTP-Supply Chain Security Management System Requirement | Masa Berlaku Validity Period | : 30 November 2018–29 November 2021 30 November 2018–29 November 2021 |
| | Lingkup Sertifikasi Scope of Certification | : Kompleks Pabrik Citeureup Citeureup Factory |
| | Deskripsi Singkat Brief Description | : Sistem Manajemen Keamanan Rantai Pasokan Supply Chain Security Management System Requirement |
| | Lembaga yang Memberikan Awarding Institution | : PT Sucofindo |



ISO 28000:2007 CBN-Supply Chain Security Management System Requirement

| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 3 July 2019 –21 April 2022 3 July 2019–22 April 2022 |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Kompleks Pabrik Cirebon Cirebon Factory |
| Deskripsi Singkat <i>Brief Description</i> | : | Sistem Manajemen Keamanan Rantai Pasokan Supply Chain Security Management System Requirement |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | PT Sucofindo |



ISO 17025:2005 CTP – Persyaratan Umum Untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi
ISO 17025:2005 CTP – General Requirements for Competency of Testing Laboratories and Calibration Laboratories

| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 25 Oktober 2017–24 Oktober 2021 25 October 2017–24 October 2021 |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat <i>Brief Description</i> | : | Persyaratan Umum Untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi General Requirements for Competency of Testing Laboratories and Calibration Laboratories |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | Komite Akreditasi Nasional National Accreditation Committee |







ISO 17025:2005 CBN – Persyaratan Umum Untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi
ISO 17025:2005 CBN – General Requirements for Competency of Testing Laboratories and Calibration Laboratories

| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 22 Agustus 2019–21 Agustus 2024 22 August 2019–21 August 2024 |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Kompleks Pabrik Cirebon Cirebon Factory |
| Deskripsi Singkat <i>Brief Description</i> | : | Persyaratan Umum Untuk Kompetensi Laboratorium Pengujian Dan Laboratorium Kalibrasi General Requirements for Competency of Testing Laboratories and Calibration Laboratories |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | Komite Akreditasi Nasional National Accreditation Committee |



ISO 17025:2005 TJN – Persyaratan Umum Untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi
ISO 17025:2005 TJN – General Requirements for Competency of Testing Laboratories and Calibration Laboratories

| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 27 Februari 2019 – 26 Februari 2023 27 February 2019 – 26 February 2023 |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Kompleks Pabrik Tarjun Tarjun Factory |
| Deskripsi Singkat <i>Brief Description</i> | : | Persyaratan Umum Untuk Kompetensi Laboratorium Pengujian Dan Laboratorium Kalibrasi General Requirements for Competency of Testing Laboratories and Calibration Laboratories |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | Komite Akreditasi Nasional National Accreditation Committee |

| | | |
|---|--|---|
|  <p>API - American Petroleum Institute Spec 10A (Semen Sumur Minyak Kelas G Jenis HSR) API - American Petroleum Institute Spec 10A (Oil Well Cement Class G Type HSR)</p> | <p>Masa Berlaku <i>Validity Period</i> :</p> <p>Lingkup Sertifikasi <i>Scope of Certification</i> :</p> <p>Deskripsi Singkat <i>Brief Description</i> :</p> <p>Lembaga yang Memberikan <i>Awarding Institution</i> :</p> | <p>8 Maret 2020–8 Maret 2023 <i>8 March 2020–8 March 2023</i></p> <p>Kompleks Pabrik Citeureup <i>Citeureup Factory</i></p> <p>Sertifikasi Semen Sumur Minyak <i>Product Certification Oil Well Cement</i></p> <p>American Petroleum Institute</p> |
|  <p>Standar Industri Hijau-No. SIH 23941.1:2018 Green Industry Award-No. SIH 23941.1:2018</p> | <p>Masa Berlaku <i>Validity Period</i> :</p> <p>Lingkup Sertifikasi <i>Scope of Certification</i> :</p> <p>Deskripsi Singkat <i>Brief Description</i> :</p> <p>Lembaga yang Memberikan <i>Awarding Institution</i> :</p> | <p>19 Desember 2017–22 Desember 2021 <i>19 December 2017–22 December 2021</i></p> <p>Kompleks Pabrik Citeureup <i>Citeureup Factory</i></p> <p>Standar Industri Hijau <i>Green Industry Standard</i></p> <p>Lembaga Sertifikasi Industri Hijau Balai Besar Bahan dan Barang Teknik <i>Institutions of Green Industry Certification for Materials and Techniques</i></p> |
|  <p>Standar Industri Hijau-No. SIH 23941.1:2018 Green Industry Award-No. SIH 23941.1:2018</p> | <p>Masa Berlaku <i>Validity Period</i> :</p> <p>Lingkup Sertifikasi <i>Scope of Certification</i> :</p> <p>Deskripsi Singkat <i>Brief Description</i> :</p> <p>Lembaga yang Memberikan <i>Awarding Institution</i> :</p> | <p>1 November 2019–31 Oktober 2023 <i>1 November 2019–31 October 2023</i></p> <p>Kompleks Pabrik Cirebon <i>Cirebon Factory</i></p> <p>Standar Industri Hijau <i>Green Industry Standard</i></p> <p>Lembaga Sertifikasi Industri Hijau Balai Besar Bahan dan Barang Teknik <i>Institutions of Green Industry Certification for Materials and Techniques</i></p> |
|  <p>Standar Industri Hijau-No. SIH 23941.1:2018 Green Industry Award-No. SIH 23941.1:2018</p> | <p>Masa Berlaku <i>Validity Period</i> :</p> <p>Lingkup Sertifikasi <i>Scope of Certification</i> :</p> <p>Deskripsi Singkat <i>Brief Description</i> :</p> <p>Lembaga yang Memberikan <i>Awarding Institution</i> :</p> | <p>11 November 2019–12 November 2023 <i>11 November 2019–12 November 2023</i></p> <p>Kompleks Pabrik Tarjun <i>Tarjun Factory</i></p> <p>Standar Industri Hijau <i>Green Industry Standard</i></p> <p>Lembaga Sertifikasi Industri Hijau Balai Besar Bahan dan Barang Teknik <i>Institutions of Green Industry Certification for Materials and Techniques</i></p> |

Green Label Indonesia, No. 019/GLI/SP/2020-Peringkat Gold untuk Semen tiga roda (Tipe PCC)
Green Label Indonesia, No. 019/GLI/SP/2020-Gold Rating for Tiga Roda Cement (Type PCC)

| | | |
|---|---|--|
| Masa Berlaku Validity Period | : | 8 Juni 2020 – 7 Juni 2021 8 June 2020 – 7 June 2021 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Green Label |
| Lembaga yang Memberikan Awarding Institution | : | Green Product Council Indonesia |

Green Label Indonesia, No. 031/GLI/SP/2020-Peringkat Gold untuk Semen tiga roda (Tipe PCC)
Green Label Indonesia, No. 031/GLI/SP/2020-Gold rating for Tiga Roda Cement (Type PCC)

| | | |
|---|---|--|
| Masa Berlaku Validity Period | : | 15 Juli 2020 – 14 Juli 2021 15 July 2020 – 14 July 2021 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Cirebon Cirebon Factory |
| Deskripsi Singkat Brief Description | : | Green Label |
| Lembaga yang Memberikan Awarding Institution | : | Green Product Council Indonesia |

Sertifikasi Produk Kompleks Pabrik Citeureup

Product Certification of Citeureup Factory

Semen Putih
White Cement

| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 15-2049-2004 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Semen Portland Komposit
Portland Composite Cement

| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 7064:2014 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |



| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 2049:2015 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Semen Tipe V
Type V Cement



| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 2049:2015 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Semen Tipe II
Type II Cement



| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | ISO 10426.1:2008 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Semen Sumur Minyak
Oil Well Cement



| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 0302:2014 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Semen Portland Pozolan
Portland Pozzolan Cement



Semen Slag
Slag Cement

| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 20 Agustus 2018 – 19 Agustus 2022 20 August 2018 – 19 August 2022 |
| No SNI | : | SNI 8363:2017 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |



Semen Tipe I
Type I Cement

| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 2049:2015 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Citeureup Citeureup Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Sertifikasi Produk Kompleks Pabrik Cirebon

Product Certification of Cirebon Factory



Semen Portland Komposit
Portland Composite Cement

| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 7064:2014 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Cirebon Cirebon Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |



Semen Tipe I
Type I Cement

| | | |
|---|---|---|
| Masa Berlaku Validity Period | : | 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| No SNI | : | SNI 2049:2015 |
| Lingkup Sertifikasi Scope of Certification | : | Kompleks Pabrik Cirebon Cirebon Factory |
| Deskripsi Singkat Brief Description | : | Sertifikasi Produk Product Certification |
| Lembaga yang Memberikan Awarding Institution | : | Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

| | | |
|---|---|---|
|  <p>Semen Portland Pozolan Portland Pozzolan Cement</p> | Masa Berlaku Validity Period | : 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| | No SNI | : SNI 0302:2014 |
| | Lingkup Sertifikasi Scope of Certification | : Kompleks Pabrik Cirebon Cirebon Factory |
| | Deskripsi Singkat Brief Description | : Sertifikasi Produk Product Certification |
| | Lembaga yang Memberikan Awarding Institution | : Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

Sertifikasi Produk Kompleks Pabrik Tarjun

Product Certification of Tarjun Factory

| | | |
|---|---|---|
|  <p>Semen Portland Komposit Portland Composite Cement</p> | Masa Berlaku Validity Period | : 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| | No SNI | : SNI 7064:2014 |
| | Lingkup Sertifikasi Scope of Certification | : Kompleks Pabrik Tarjun Tarjun Factory |
| | Deskripsi Singkat Brief Description | : Sertifikasi Produk Product Certification |
| | Lembaga yang Memberikan Awarding Institution | : Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

| | | |
|--|---|---|
|  <p>Semen Tipe I Type I Cement</p> | Masa Berlaku Validity Period | : 21 April 2020 – 20 April 2024 21 April 2020 – 20 April 2024 |
| | No SNI | : SNI 2049:2015 |
| | Lingkup Sertifikasi Scope of Certification | : Kompleks Pabrik Tarjun Tarjun Factory |
| | Deskripsi Singkat Brief Description | : Sertifikasi Produk Product Certification |
| | Lembaga yang Memberikan Awarding Institution | : Kementerian Perindustrian Balai Besar Bahan dan Barang Teknik (B4T-LsPr) Ministry of Industry, Center for Goods and Technical Materials (B4T-LsPr) |

LAPORAN MANAJEMEN

Management Report





INDOCEMENT
HEIDELBERG CEMENT Group



LAPORAN DEWAN KOMISARIS

Report of the Board of Commissioners



Dewan Komisaris melakukan pengawasan aktif terhadap pengelolaan Perseroan yang dilakukan oleh Direksi. Dewan Komisaris memberikan apresiasi terhadap upaya-upaya yang dilakukan Direksi dalam menghadapi berbagai tantangan sepanjang 2020.

The Board of Commissioners actively monitors the management of the Company carried out by the Board of Directors. The Board of Commissioners appreciates the efforts made by the Board of Directors in tackling various challenges throughout 2020.

KEVIN GLUSKIE

KOMISARIS UTAMA
President Commissioner

Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Kami mengucapkan rasa syukur yang sebesar-besarnya atas usaha Perseroan yang telah berhasil melalui tahun 2020 dengan baik di tengah kondisi ekonomi global dan nasional yang menantang. Merupakan kehormatan bagi saya, mewakili Dewan Komisaris, untuk menyampaikan laporan pengawasan atas pengelolaan PT Indocement Tunggul Prakarsa Tbk., untuk tahun buku yang berakhir pada 31 Desember 2020, sebagai bagian dari penerapan prinsip Tata Kelola Perusahaan yang Baik.

Dear Distinguished Shareholders and Stakeholders,

We would like to express our deep gratitude for the Company's achievement that has successfully passed the year 2020 amidst the challenging global and national economic conditions. It is an honor for me, on behalf of the Board of Commissioners, to deliver the supervisory report on the management of PT Indocement Tunggul Prakarsa Tbk., for the financial year ended 31 December 2020, as part of the implementation of Good Corporate Governance principles.

LAPORAN KINERJA DEWAN KOMISARIS

Pada 2020 Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya untuk melakukan pengawasan terhadap pengelolaan Perseroan yang dijalankan oleh Direksi. Dewan Komisaris memastikan bahwa Perseroan telah dikelola sesuai peraturan perundang-undangan yang berlaku dan prinsip Tata Kelola Perusahaan yang Baik.

Dewan Komisaris telah memastikan bahwa pengelolaan Perseroan telah sesuai dengan aspirasi Pemegang Saham dengan tetap memperhatikan aspirasi seluruh Pemangku Kepentingan. Selain itu, Perseroan juga telah memberikan perhatian yang besar terhadap aspek keberlanjutan dalam proses pencapaian tujuan bisnisnya. Hal ini juga sejalan dengan HeidelbergCement Sustainability Commitments 2030 (SC2030). Berdasarkan pemantauan yang dilakukan Dewan Komisaris, Perseroan telah menjadikan aspek keberlanjutan sebagai salah satu faktor utama dalam aktivitas operasionalnya.

Pengawasan Terhadap Implementasi Strategi

Peran dan fungsi pengawasan merupakan tugas utama yang diemban Dewan Komisaris, khususnya dalam memberikan masukan yang sejalan dengan aspirasi Pemegang Saham dan seluruh Pemangku Kepentingan. Dalam melaksanakan fungsi pengawasan, hubungan kerja antara Dewan Komisaris dan Direksi dibangun melalui kesamaan pandangan untuk mencapai visi Perseroan.

Dalam fungsi pengawasan, Dewan Komisaris berpegang pada Rencana Kerja Perseroan yang sebelumnya telah disampaikan Direksi dan mendapat persetujuan dari Pemegang Saham. Dewan Komisaris melakukan pemantauan dan review terhadap setiap inisiatif strategis yang dijalankan Direksi dan menilai kesesuaiannya dengan rencana Perseroan.

Dewan Komisaris memastikan bahwa sepanjang 2020, strategi dan rencana bisnis yang tertuang dalam Rencana Kerja Perseroan 2020 telah dijalankan dengan baik oleh Direksi dan jajarannya.

Mekanisme dan Frekuensi Pengawasan

Dalam menjalankan fungsi pengawasan, Dewan Komisaris berpegang pada peraturan perundang-undangan yang berlaku dengan tetap mempertimbangkan hak dan wewenang Direksi dalam pengelolaan Perseroan. Pengawasan yang dilakukan Dewan Komisaris menggunakan beberapa mekanisme, antara lain dengan memeriksa laporan dan melakukan pengawasan tambahan melalui Komite Audit serta Komite Nominasi dan Remunerasi.

BOARD OF COMMISSIONERS' PERFORMANCE REPORT

In 2020, the Board of Commissioners, as its duties and responsibilities, supervised the Board of Directors in managing the Company. The Board of Commissioners ensures that the Company was managed in accordance with the applicable laws and regulations and the Good Corporate Governance principles.

The Board of Commissioners ensured that the management of the Company should be aligned with the Shareholders' aspirations and take into consideration of the Stakeholders' aspirations as well. Furthermore, the Company has also provided great attention to sustainability aspects in the process of achieving business goals. This is also in line with HeidelbergCement Sustainability Commitments 2030 (SC2030). Based on the monitoring from the Board of Commissioners, the Company has made the sustainability aspect as one of the main factors in its operational activities.

Supervision of the Strategy Implementation

The Board of Commissioners' main duty includes supervisory role and function, particularly in providing input in line with the aspirations of the Shareholders and all Stakeholders. In performing the supervisory function, the Board of Commissioners built a common view with the Board of Directors in order to achieve the Company's vision.

In performing its supervisory function, the Board of Commissioners adheres to the Company's Work Plan which was previously submitted by the Board of Directors and approved by the Shareholders. The Board of Commissioners monitors and reviews every strategic initiative performed by the Board of Directors and assesses its fitness with the Company's plans.

The Board of Commissioners ensures that throughout 2020, the strategies and business plans defined in the Company's 2020 Work Plan were carried out properly by the Board of Directors and its management.

Mechanism and Frequency of Monitoring

In performing its supervisory function, the Board of Commissioners adheres to the prevailing laws and regulations and observes the rights and authority of the Company's management by the Board of Directors. The Board of Commissioners uses several approaches in its supervisory function, including examining reports and conducting additional supervision through the Audit Committee and the Nomination and Remuneration Committee.

Dewan Komisaris menggunakan mekanisme secara langsung maupun tidak langsung dalam melakukan pengawasan terhadap implementasi strategi Perseroan. Mekanisme secara langsung dilakukan melalui kunjungan ke tempat-tempat kegiatan Perseroan, baik yang dilakukan oleh anggota Dewan Komisaris maupun oleh komite di bawah Dewan Komisaris. Sedangkan mekanisme secara tidak langsung dilakukan melalui rapat dengan mengundang Direksi.

Sepanjang 2020, Dewan Komisaris tidak melakukan kunjungan lapangan mengingat kondisi pandemi COVID-19 yang melanda dunia. Namun demikian, Dewan Komisaris secara berkala tetap melakukan pertemuan dengan Direksi, baik secara luar jaringan (luring) maupun melalui daring untuk berdiskusi dengan Direksi terkait perkembangan usaha Perseroan.

Dalam forum tersebut, Dewan Komisaris dapat meminta penjelasan dari Direksi mengenai pencapaian kinerja Perseroan dan berbagai kendala yang dihadapi. Dewan Komisaris dapat menyampaikan pandangan dan memberikan saran kepada Direksi mengenai hal tersebut. Sepanjang 2020, Dewan Komisaris telah melaksanakan enam kali rapat gabungan dengan Direksi.

Selain forum rapat gabungan, komite dibawa Dewan Komisaris, yaitu Komite Audit dan Komite Nominasi dan Remunerasi melakukan rapat dengan mengundang divisi terkait untuk membahas bidang-bidang menjadi tanggung jawab masing-masing Komite.

Saran dan Rekomendasi Dewan Komisaris

Dalam menjalankan fungsi pengawasan, Dewan Komisaris dapat memberikan saran dan rekomendasi kepada Direksi tanpa harus terlibat dalam aktivitas operasional Perseroan.

Sebagai bagian dari tugas dan tanggung jawabnya pada 2020, Dewan Komisaris dengan mempertimbangkan masukan dari Komite Audit maupun Komite Nominasi dan Remunerasi telah memberikan saran dan rekomendasi kepada Direksi antara lain sebagai berikut:

1. Untuk selalu memiliki ketangkasan dan kehati-hatian dalam mengambil keputusan di tengah pandemi COVID-19 dan selalu memprioritaskan keselamatan dan kesehatan karyawan.
2. Untuk selalu melaksanakan prinsip-prinsip Tata Kelola Perusahaan yang Baik termasuk di dalamnya juga memperhatikan prinsip-prinsip keberlangsungan pengelolaan lingkungan.
3. Untuk menindaklanjuti rekomendasi-rekomendasi dari Komite Audit dengan melakukan langkah-langkah perbaikan yang diperlukan.

Direct and indirect mechanism are used by the Board of Commissioners in supervising the Company's strategy implementation. Direct mechanism is performed by visiting locations of the Company's activities, either by Board of Commissioners' members as well as by committees under the Board of Commissioners. Whereas, indirect mechanism is carried out by holding meetings with the Board of Directors.

Throughout 2020, the Board of Commissioners did not perform any field visits due to the world's pandemic of COVID-19. Nonetheless, meetings were regularly held by the Board of Commissioners either offline or online, discussing with the Board of Directors on the Company's business development.

In the meeting, the Board of Commissioners may request explanation from the Board of Directors regarding the Company's performance achievement and various obstacles encountered. The Board of Commissioners would express their views and provide advice to the Board of Directors. Throughout 2020, the Board of Commissioners held six joint meetings with the Board of Directors.

In addition to the joint meetings, committees under the Board of Commissioner, namely the Audit Committee and the Nomination and Remuneration Committee, held meetings with relevant divisions to discuss each Committee's areas of responsibility

Advice and Recommendations from the Board of Commissioners

In performing its supervisory function, the Board of Commissioners may give advice and recommendation to the Board of Directors without having to be involved in the Company's operational activities.

As part of its duties and responsibilities in year 2020, the Board of Commissioners, taking into accounts the inputs from the Audit Committee and the Nomination and Remuneration Committee to the Board of Directors, provided the following advices and recommendations:

1. To always be agile & cautious in making decisions in the midst of the COVID-19 pandemic and prioritize employees' health and safety.
2. To always implement Good Corporate Governance principles including the environmental management sustainability principles.
3. To follow up on recommendations from the Audit Committee by taking necessary corrective actions.

4. Untuk selalu berupaya melakukan efisiensi operasi dan optimalisasi biaya dalam rangka untuk memenangkan persaingan yang ketat di masa pandemi COVID-19 ini.
5. Untuk selalu berupaya meningkatkan penggunaan bahan bakar dan bahan baku alternatif sesuai HeidelbergCement Sustainability Commitments 2030 (SC2030).
6. Untuk selalu memperhatikan pengembangan sumber daya manusia yang merupakan aset penting bagi Perseroan.

Direksi menerima dengan baik arahan dan saran dari Dewan Komisaris dan menjadikannya sebagai masukan yang berharga di dalam menyusun strategi-strategi yang telah dan akan diterapkan dalam rangka mewujudkan misi Perseroan yaitu mencapai pertumbuhan usaha yang berkelanjutan.

PENILAIAN KINERJA DIREKSI

Tahun 2020 merupakan tahun yang sangat menantang. Merebaknya pandemi COVID-19 menjadi tantangan utama yang dihadapi seluruh pelaku ekonomi dan bisnis di dunia. Pandemi global ini juga telah membuat ekonomi dunia mengalami perlambatan pertumbuhan ekonomi. Beberapa negara bahkan telah terjerumus ke jurang resesi ekonomi.

Di tengah berbagai tantangan tersebut, Indocement masih dapat membukukan kinerja yang baik. Perseroan juga dapat beroperasi dengan baik tanpa kendala yang berarti di tengah pandemi yang terjadi. Walau masih terdapat karyawan yang terpapar COVID-19, namun hal tersebut tidak memberikan dampak yang besar terhadap operasional dan kinerja Perseroan. Hal tersebut dikarenakan Direksi telah membuat Gugus Tugas Covid yang memiliki prosedur dan mekanisme tepat dalam menerapkan pemberlakuan protokol kesehatan di lingkungan kerja.

Dewan Komisaris juga mengapresiasi langkah Direksi yang tidak melakukan rasionalisasi dan pemutusan hubungan kerja terhadap karyawan di tengah kondisi bisnis yang sempat mengalami penurunan yang tajam di 2020. Selain itu, Dewan Komisaris juga mengapresiasi inisiatif Direksi dan Karyawan eselon 1 hingga eselon 4 (level Senior Manager sampai level Supervisor/Engineer) yang secara sukarela mengajukan pemotongan gaji selama 3 bulan di awal pandemi COVID-19 sebagai wujud kepedulian terhadap kondisi Perseroan. Seluruh anggota Dewan Komisaris mendukung dan juga turut ambil bagian dalam inisiatif tersebut.

4. To always strive in achieving operational efficiency and cost optimization in order to stay ahead of the industry's tight competition during the COVID-19 pandemic.
5. To always make an effort to increase usage alternative fuels and raw materials according to the HeidelbergCement Sustainability Commitments 2030 (SC2030).
6. To always put priority to the human resources development as a crucial asset to the Company.

The Board of Directors acknowledged the advices and suggestions from the Board of Commissioners as valuable inputs in the preparation of strategies which have been and are to be implemented achieving the Company's mission, which is to attain a sustainable business growth.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The year 2020 is a very challenging year. The COVID-19 outbreak has been a major challenge faced by all economic and business players in the world. The global pandemic has caused the world economy to suffer from a slowdown in the economic growth. Some countries have even fallen into economic recession.

Nevertheless, in the midst of these challenges, Indocement was still able to achieve good performance. The Company has been able to operate properly without significant obstacles in the midst of the pandemic. Even though some employees were exposed to COVID-19, yet it did not have major impact on the Company's operations and performance. This was due to the Covid Task Force which was set up by the Board of Directors to establish proper procedures and mechanisms for implementing health protocols in the work environment.

The Board of Commissioners also appreciates the measures taken by the Board of Directors for not rationalizing and terminating employees in the midst of a sharp decline of business condition in 2020. Moreover, the Board of Commissioners also appreciates the initiative taken by the Board of Directors and echelon 1 to echelon 4 (Senior Manager level to Supervisor/Engineer level) Employees for offering a voluntary salary cut in the first 3 months of the COVID-19 pandemic as a form of concern to the Company's condition. All members of the Board of Commissioners supported and took part in this initiative too.

Direksi juga mampu melakukan efisiensi dengan menekan biaya tetap, khususnya yang terkait dengan bahan baku dan energi yang menjadi salah satu komponen terbesar dalam struktur biaya Perseroan. Selain itu, dengan memanfaatkan kemajuan teknologi informasi, Perseroan juga dapat menyederhanakan banyak proses, sehingga dapat tercipta aktivitas operasional yang lebih efektif dan efisien.

Dari aspek keuangan, Perseroan berhasil membukukan pendapatan sebesar Rp14.184 miliar. Kendati lebih rendah dibandingkan tahun sebelumnya, namun pencapaian tersebut merupakan hasil yang sangat baik, mengingat secara umum penjualan industri semen di Indonesia mengalami penurunan yang lebih besar dibandingkan penurunan kinerja penjualan Perseroan. Laba bersih yang dibukukan Perseroan tahun 2020 mencapai Rp1.806 miliar.

Atas pencapaian yang baik tersebut, Dewan Komisaris memberikan apresiasi yang tinggi kepada Direksi dan seluruh jajaran manajemen. Dewan Komisaris juga mendorong Direksi dan jajarannya untuk mempertahankan dan meningkatkan kinerja Perseroan di tahun-tahun mendatang.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Direksi telah menyusun Rencana Kerja Perseroan 2021 yang memuat sejumlah target beserta langkah dan strategi yang akan dijalankan. Target serta strategi yang akan dijalankan tersebut juga telah disesuaikan dengan aspirasi Pemegang Saham dengan mempertimbangkan dinamika ekonomi dan industri semen nasional khususnya dengan dampak dari pandemi COVID-19 yang masih akan berlanjut di tahun 2021 ini.

Dewan Komisaris menilai bahwa semua target yang ditetapkan Direksi merupakan target yang realistis dan sangat mungkin untuk diwujudkan. Dewan Komisaris menilai, industri semen di Indonesia masih memiliki prospek yang sangat baik, mengingat Indonesia merupakan negara yang terus berkembang dengan pemerataan ekonomi yang semakin baik dengan kebijakan Pemerintah Indonesia yang terus mendorong pengembangan proyek infrastruktur baik di Jawa maupun di luar Jawa sebagai langkah percepatan pembangunan nasional.

Sebagai salah satu pemain utama pada industri semen nasional, Indocement memiliki sumber daya yang sangat mumpuni untuk terus berkembang. Selain itu, Perseroan juga memiliki daya saing yang sangat baik dengan didukung pengalaman dan kapasitas yang tak diragukan lagi. Dewan Komisaris mendorong Direksi untuk mengoptimalkan berbagai potensi dan peluang dengan melakukan inovasi dan pengembangan produk dan layanan sesuai kebutuhan pelanggan. Namun demikian, Dewan Komisaris tetap mengingatkan Direksi untuk memberikan perhatian yang besar terhadap aspek keberlanjutan yang telah menjadi nilai dari HeidelbergCement Group.

The Board of Directors was also able to increase efficiency by reducing fixed costs, particularly those related to raw materials and energy which contribute as one of the largest components in the Company's cost structure. Furthermore, by incorporating the advancements of information technology, the Company was able to simplify many processes, and therefore creating a more effective and efficient operational activities.

In terms of financial aspect, the Company managed to book revenue of Rp14,184 billion. Although lower than previous year, this achievement is indeed a commendable result, considering that the rate of cement industry's sales in Indonesia have declined more than the Company's sales. The Company recorded net income at Rp1,806 billion in 2020.

On achieving such good performance, the Board of Commissioners highly appreciates the Board of Directors and all levels of management. The Board of Commissioners also encourages the Board of Directors and the management to maintain and improve the Company's performance in the years to come.

OVERVIEW ON BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The Board of Directors has prepared the Company's 2021 Working Plan, which includes number of targets along with the steps and strategies to be implemented. These targets and strategies have been attuned to the aspirations from Shareholders taking into account the dynamics of the national economy and cement industry, particularly due to the impact of COVID-19 pandemic which still continues in 2021.

The Board of Commissioners considers those targets set by the Board of Directors are realistic and achievable. The Board of Commissioners considers that Indonesia's cement industry still has very good prospects, considering that Indonesia is a developing country with an increasing economy equality from the Government's policies that encourage the development of infrastructure projects in both Java and outside Java, as an acceleration step to the national development.

As one of the major players in the national cement industry, Indocement has proficient capable resources to continue to grow. In addition, the Company has an outstanding competitive edge, supported by undoubtful experience and capability. The Board of Commissioners encourages the Board of Directors to optimize various potentials and opportunities through innovation and development of products and services tailored to the customer needs. Nevertheless, the Board of Commissioners advises the Board of Directors to give high attention on the sustainability aspects, which have become the values of HeidelbergCement Group.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Implementasi prinsip Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) merupakan tugas dan tanggung jawab Dewan Komisaris bersama dengan Direksi beserta seluruh jajarannya. Dewan Komisaris dan dengan Direksi berkomitmen untuk mengimplementasikan prinsip tata kelola perusahaan yang baik pada setiap aktivitas Perseroan. Dewan Komisaris tidak hanya bertanggung jawab pada hasil akhir tetapi juga senantiasa memantau proses untuk mencapai hasil yang diharapkan apakah telah sesuai dengan peraturan dan prosedur yang berlaku.

Sesuai dengan arahan Pemegang Saham, Dewan Komisaris melalui komite yang berada di bawah Dewan Komisaris secara seksama melakukan pemantauan dan peninjauan mengenai kesesuaian aktivitas operasional Perseroan terhadap peraturan perundang-undangan yang berlaku dan *best practices* penerapan GCG, baik yang berlaku di Indonesia maupun pada tingkat internasional.

Dewan Komisaris menilai bahwa Indocement telah dikelola dengan baik dan sesuai dengan peraturan perundang-undangan yang berlaku. Selain itu, kualitas penerapan GCG di lingkungan Perseroan juga terus mengalami peningkatan yang ditunjukkan dari semakin baik dan lengkapnya infrastruktur, *soft structure* serta mekanisme GCG yang dikembangkan Perseroan.

Pandangan dan Peran Dewan Komisaris dalam Penerapan *Whistleblowing System*

Pada 2020 Indocement memperbarui kebijakan penerapan *whistleblowing system* (WBS) dengan sistem baru yang bernama "*SpeakUp*". Dewan Komisaris memandang langkah ini merupakan terobosan yang dilakukan Perseroan untuk menekan peluang terjadinya pelanggaran (*fraud*, penipuan, diskriminasi atau penyimpangan lainnya) di lingkungan Indocement. Pelaporan via "*SpeakUp*" dapat dilakukan melalui nomor telepon dengan operator Telkomsel dan Indosat yang merupakan layanan bebas pulsa dan dapat diakses 24 jam. Dewan Komisaris sepenuhnya mendukung upaya ini, karena hal ini juga sejalan dengan kebijakan HeidelbergCement Group yang terus mendorong terciptanya organisasi yang bersih dan terbebas dari *fraud*.

Dewan Komisaris mendorong Direksi untuk terus meningkatkan aktivitas sosialisasi keberadaan sistem WBS "*SpeakUp*" ini ke seluruh jenjang organisasi, termasuk juga kepada pelanggan dan mitra kerja Perseroan. Perseroan harus menutup setiap celah terjadinya *fraud* yang mungkin dimanfaatkan, baik oleh pihak internal maupun eksternal Perseroan.

OVERVIEW ON CORPORATE GOVERNANCE IMPLEMENTATION

The duty and responsibility for implementing Good Corporate Governance (GCG) principles fall under the Board of Commissioners together with the Board of Directors and the management. The Board of Commissioners and the Board of Directors are committed to fulfilling the implementation of good corporate governance principles in every Company's activity. The Board of Commissioners is not only responsible for the end results but also for the constant monitoring of the process in achieving the expected results to be in accordance with the prevailing rules and procedures.

In line with the Shareholders' direction, the Board of Commissioners through the committee under its supervision carefully monitors and reviews the conformity of the Company's operational activities with the prevailing laws and regulations and the best practices of GCG implementation that are applicable in both Indonesia and at international level.

The Board of Commissioners considers that Indocement has been well-managed in accordance with the prevailing laws and regulations. In addition, the quality of GCG implementation within the Company continues to improve indicated by the better and more complete infrastructure, soft structure, and mechanisms of GCG developed by the Company.

The Overview and Role of Board of Commissioners in the Implementation of *Whistleblowing System*

In 2020, Indocement renewed its policy on whistleblowing system (WBS) to a new system called "*SpeakUp*". The Board of Commissioners views this step as a Company's breakthrough to minimize the possibilities of violations (*fraud*, fraudulence, discrimination, or other irregularities) within Indocement. Reporting via "*SpeakUp*" can be done via telephone numbers under Telkomsel and Indosat network operators, which are toll free and accessible for 24 hours. The Board of Commissioners fully supports this effort, as it is in line with HeidelbergCement Group policy, and highly encourages the creation of a clean and free-from-fraud organization.

The Board of Commissioners encourages the Board of Directors to keep disseminating the WBS "*SpeakUp*" system to all levels of the organization, including to customers and Company's partners. The Company must close any gaps that may cause fraud either by internal or external parties of the Company.

Dalam sistem WBS yang diterapkan Perseroan, Dewan Komisaris berperan untuk mengawasi dan menindaklanjuti untuk pelaporan yang bersifat eskalatif. Jika pihak terlapor adalah karyawan, penyelesaian laporan dapat dilakukan di tingkat internal manajemen. Namun, jika Direksi menjadi pihak terlapor, Dewan Komisaris memiliki peran untuk menindaklanjuti laporan tersebut, termasuk melakukan upaya koordinasi dengan Pemegang Saham.

Dewan Komisaris mendukung operasionalisasi WBS dan tetap meminta Direksi untuk melakukan evaluasi terhadap sistem tersebut agar memastikan efektifitas dalam pencapaian tujuan yang diharapkan.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris dibantu oleh dua komite, yakni Komite Audit dan Komite Nominasi dan Remunerasi. Selama 2020, kedua komite tersebut telah melaksanakan fungsinya dengan baik serta memberikan pendapat dan saran kepada Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap pengelolaan Perseroan.

Komite Audit dibentuk dalam rangka membantu tugas Dewan Komisaris untuk mendorong diterapkannya tata kelola perusahaan, terbentuknya struktur pengendalian internal yang memadai, meningkatkan akuntabilitas laporan keuangan, serta memantau proses audit laporan keuangan agar target laporan keuangan yang telah diaudit oleh kantor akuntan publik (KAP) tersebut senantiasa dilaporkan dalam laporan tahunan sesuai target waktu yang telah ditetapkan dan dengan opini wajar tanpa pengecualian.

Sedangkan Komite Nominasi dan Remunerasi dibentuk dalam rangka membantu tugas Dewan Komisaris dalam memberikan pendapat terkait penyempurnaan struktur organisasi, proses penetapan nominasi untuk posisi-posisi kunci di dalam Perseroan, penyusunan usulan besaran gaji/honorarium, tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris Indocement kepada Pemegang Saham Indocement, serta mengkaji pengembangan sumber daya manusia berdasarkan rencana strategis Perseroan.

Dewan Komisaris memandang bahwa Komite Audit beserta Komite Nominasi dan Remunerasi telah memberikan pendapat dan saran sesuai dengan bidang tanggung jawabnya dengan baik. Selain itu, setiap anggota komite juga berperan aktif dalam kegiatan yang dilaksanakan komite dalam rangka menjalankan tugas dan tanggung jawabnya.

Within the WBS system implemented by the Company, the Board of Commissioners' role is to supervise and follow-up on escalating report. If the reported party is an employee, the settlement is to be carried out within the internal management's level. However, if the Board of Directors happens to be the reported party, the Board of Commissioners has the role to follow up on the report, including coordination efforts with the Shareholders.

The Board of Commissioners supports the WBS operation and continues to ask the Board of Directors to evaluate the system ensuring its effectiveness to achieve the expected goals.

Performance Assessment of Committees Under the Board of Commissioners

In performing its duties and responsibilities, the Board of Commissioners is assisted by Audit Committee and Nomination and Remuneration Committee. Throughout 2020, both committees had performed their respective functions properly and provided opinions and suggestions to the Board of Commissioners in performing its supervisory function to the management of the Company.

The Audit Committee was established in order to assist the Board of Commissioners' duties to encourage the corporate governance implementation, to establish adequate internal control structure, to improve the financial reports' accountability, and to monitor the financial report audit process so that the financial statements which have been audited by the public accounting firm (KAP) can be reported in the annual report according to the predetermined target date with unbiased opinion.

The Nomination and Remuneration Committee was established in order to assist the Board of Commissioners' duties to provide opinions on the organizational structure improvement, the nomination process for key positions in the Company, the proposed amount of salary/honorarium, allowances, and facilities for the Board of Directors and Board of Commissioners of Indocement to the Company's Shareholders, and to review the human resource development based on the Company's strategic plan.

The Board of Commissioners views that the Audit Committee together with the Nomination and Remuneration Committee have provided their opinions and suggestions properly in accordance with their respective areas of responsibility. In addition, each member of the committees has played an active role in carrying out their duties and responsibilities.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Pada akhir November 2020, salah satu anggota Dewan Komisaris yaitu Dr. Bernd Scheifele memasuki masa pensiun. Namun, mengingat tidak ada usulan penggantian atau pengisian jabatan yang kosong dari Pemegang Saham maupun manajemen Perseroan dan tanpa mengesampingkan prosedur dan ketentuan hukum yang berlaku dan mempertimbangkan kondisi pandemi COVID-19, maka Perseroan akan mengadakan Rapat Umum Pemegang Saham pada 2021. Hal ini telah disampaikan pula kepada Otoritas Jasa Keuangan pada 1 Desember 2020.

Kami memberikan apresiasi yang tinggi dan ucapan terima kasih yang sebesar-besarnya kepada Dr. Bernd Scheifele atas kerja keras dan dedikasinya bagi Perseroan.

Komposisi Dewan Komisaris Perseroan pada akhir 2020 adalah sebagai berikut:

| | |
|------------------------|------------------------|
| Komisaris Utama | : Kevin Gluskie |
| Wakil Komisaris Utama/ | : Tedy Djuhar |
| Komisaris Independen | |
| Wakil Komisaris Utama/ | : Simon Subrata |
| Komisaris Independen | |
| Komisaris | : Dr. Lorenz Näger |
| Komisaris | : Dr. Bernd Scheifele* |
| Komisaris | : Dr. Albert Scheuer |

*Telah mengundurkan diri pada 30 November 2020 dan pengesahannya akan dilakukan pada Rapat Umum Pemegang Saham Tahunan 2021.

APRESIASI

Tahun 2020 yang penuh tantangan telah dapat dilalui dengan capaian kinerja yang baik. Dewan Komisaris memberikan apresiasi kepada Direksi dan jajarannya serta seluruh karyawan Indocement atas kerja keras dan dedikasinya sehingga mampu mewujudkan kinerja yang baik.

Dewan Komisaris juga menyampaikan ucapan terima kasih kepada Pemegang Saham atas kepercayaan dan dukungannya sehingga Dewan Komisaris dapat menjalankan tugas dan tanggung jawabnya dengan baik.

Kepada mitra kerja dan seluruh pelanggan, Dewan Komisaris juga menyampaikan ucapan terima kasih atas kerjasama yang telah terjalin dengan baik. Perseroan akan terus berupaya untuk meningkatkan kualitas kerjasama ini mengingat tantangan yang dihadapi ke depan akan semakin kompleks.

Jakarta, 10 Juni 2021
Jakarta, 10 June 2021

KEVIN GLUSKIE

Komisaris Utama
President Commissioner

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

At the end of November 2020, one member from the Board of Commissioners, Dr. Bernd Scheifele had retired. However since there were no proposal to fill the vacant position from the Shareholders or the Company's management, and without putting aside the prevailing legal procedures and provisions, including the consideration of COVID-19 pandemic condition, the Company will held a General Meeting of Shareholders in 2021. This matter was already submitted to the Financial Services Authority on 1 December 2020.

We extend our high appreciation and gratitude to Dr. Bernd Scheifele for his hard work and dedication to the Company.

The composition of the Company's Board of Commissioners at the end of 2020 was as followings:

| | |
|------------------------------|------------------------|
| President Commissioner | : Kevin Gluskie |
| Vice President Commissioner/ | : Tedy Djuhar |
| Independent Commissioner | |
| Vice President Commissioner/ | : Simon Subrata |
| Independent Commissioner | |
| Commissioner | : Dr. Lorenz Näger |
| Commissioner | : Dr. Bernd Scheifele* |
| Commissioner | : Dr. Albert Scheuer |

*Has resigned on 30 November 2020 and its ratification will be held at the Annual General Meeting of Shareholders 2021.

APPRECIATION

We have managed to pass the year 2020 which was full of challenges, yet with good performance achievements. The Board of Commissioners appreciates the Board of Directors and its management as well as all Indocement's employees for their hard work and dedication in achieving such good performance.

The Board of Commissioners also expresses gratitude to the Shareholders for their trust and support so that the Board of Commissioners can carry out its duties and responsibilities properly.

To our working partners and all customers, we express gratitude for the well-established cooperation. The Company will continue to improve the quality of the collaboration taking into consideration that the challenges in the future will be even more complex.

LAPORAN DIREKSI

Board of Directors' Report



Di tengah berbagai tantangan yang dihadapi, Perseroan dapat tetap bergerak dengan lincah dan mampu membukukan kinerja yang baik. Perseroan semakin optimis dapat meraih kinerja yang lebih baik lagi di tahun-tahun mendatang.

In the midst of various challenges faced, the Company can continue to move swiftly and is able to record good performance. The Company is increasingly optimistic to achieve even better performance in the upcoming years.

CHRISTIAN KARTAWIJAYA

DIREKTUR UTAMA
President Director



Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Terlepas dari berbagai tantangan dan dinamika yang terjadi di sepanjang 2020, Perseroan berhasil meraih pencapaian yang baik. Kami mengucapkan rasa syukur sehingga hal tersebut dapat terwujud. Suatu kehormatan bagi kami atas nama Direksi untuk menyajikan Laporan Tahunan PT Indocement Tunggal Prakarsa Tbk., untuk tahun buku 2020.

Dear Honorable Shareholders and Stakeholders,

In the middle of all these challenges and dynamics that happened throughout 2020, the Company successfully reached good achievements. We would like to express our gratitude so we achieved such good performance. This is an honor for us, on behalf of the Board of Directors, to present the Annual Report of PT Indocement Tunggal Prakarsa Tbk., for the 2020 financial year.

KONDISI EKONOMI DAN INDUSTRI SEMEN TAHUN 2020

Kondisi perekonomian dunia pada 2020 diguncang oleh pandemi *Corona Virus Disease* 2019 (COVID-19). Virus ini menyebar dengan sangat masif dan cepat ke berbagai penjuru dunia. Banyaknya jumlah korban, membuat banyak negara mengambil kebijakan untuk melakukan kuncitara (*lockdown*) yang berdampak pada melambatnya perputaran roda ekonomi.

Akibat pandemi ini, hampir seluruh negara mengalami *negative growth* dan tidak sedikit negara yang terjerumus ke jurang resesi ekonomi. Lembaga Dana Moneter Internasional (*International Monetary Fund/IMF*) dalam laporan *World Economic Outlook* yang dirilis April 2021 memproyeksikan pertumbuhan ekonomi global tahun 2020 adalah sebesar -3,3%.

Kondisi yang sama juga dialami Indonesia. Sejak Presiden Joko Widodo mengumumkan kasus pertama pada awal Maret 2020, penyebaran COVID-19 di Indonesia berjalan begitu cepat. Hingga akhir 2020 tercatat lebih dari 743.000 orang yang telah terpapar dengan korban jiwa mencapai 22.138 orang.

Untuk melindungi rakyatnya, Pemerintah mengambil sejumlah kebijakan, termasuk menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Nomor 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi *Corona Virus Disease* 2019 (COVID-19) dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan (Perppu 1/2020).

Untuk memutus mata rantai penyebaran COVID-19, sebagian besar daerah menerapkan kebijakan pemberlakuan Pembatasan Sosial Berskala Besar (PSBB). Hal ini berdampak pada menurunnya aktivitas ekonomi dan mobilitas masyarakat.

Pemerintah juga telah memberikan berbagai stimulus demi menyelamatkan perekonomian nasional, baik kepada rakyat miskin, korban terdampak, maupun bagi pelaku usaha mikro, kecil, dan menengah (UMKM), sehingga Indonesia dapat terlepas dari jerat resesi ekonomi. Pertumbuhan ekonomi Indonesia pada 2020 tercatat sebesar -2,07%. Kendati jauh lebih rendah dibandingkan pertumbuhan ekonomi tahun sebelumnya sebesar 5,02%, pencapaian tersebut merupakan prestasi yang sangat baik. Terlebih Pemerintah juga mampu menjaga pertumbuhan laju inflasi pada level yang cukup rendah, yaitu 1,68%.

CONDITION OF ECONOMY AND CEMENT INDUSTRY IN 2020

The Corona Virus Disease 2019 (COVID-19) pandemic had shaken the world economic condition in 2020. This virus spread very fast and massively to many parts of the world. Many countries had to adopt lockdown policy due to the large number of victims, and this caused a slowdown of the economic cycle.

The pandemic affected almost all countries, resulting in a negative growth, and several countries fell into the brink of economic recession. The International Monetary Fund (IMF) in the World Economic Outlook report released in April 2021 projects that the global economic growth in 2020 is -3.3%.

The same condition is also experienced by Indonesia. Since President Joko Widodo announced the first case in early March 2020, the COVID-19 spread in Indonesia has been going very fast. Until the end of 2020, there were more than 743,000 people who had been exposed, with a death toll of 22,138 people.

To protect its people, the Government has issued a number of policies, including issuing a Government Regulation in lieu of Law No. 1 of 2020 on State Financial Policy and Financial System Stability for Handling the Corona Virus Disease 2019 (COVID-19) Pandemic and/or in the Context of Facing a Dangerous Threat to National Economy and/or Financial System Stability (Perppu 1/2020).

To break the COVID-19 spreading chain, most regions have implemented the Large-Scale Social Restrictions (PSBB) policy. This has an impact on decreasing economic activity and community mobility.

In order to save the national economy and free from the snare of economic recession, the government has also provided various stimuli, either for the poor, affected victims, or for Micro, Small, and Medium Enterprises (MSMEs) actors. Indonesia's economic growth in 2020 was recorded at -2.07%. Although much lower than the previous year's economic growth of 5.02%, this achievement is a very good one. Moreover, the Government was also able to maintain the inflation rate growth at a fairly low level of 1.68%.

Melambatnya pertumbuhan ekonomi dan berbagai kebijakan yang diambil Pemerintah Pusat dan Pemerintah Daerah memberikan dampak yang cukup besar bagi industri nasional. Beruntung industri semen merupakan salah satu jenis industri yang masih diperbolehkan beroperasi di masa pandemi, sehingga dapat terhindar dari dampak yang lebih buruk. Namun demikian, permintaan terhadap produk semen (nasional) sepanjang 2020 tetap mengalami penurunan sebesar 10,8% dibandingkan tahun sebelumnya.

Dengan terbitnya Perppu 1/2020, Pemerintah melakukan relokasi Anggaran Pendapatan dan Belanja Daerah (APBD) untuk penanganan COVID-19. Salah satu pos anggaran yang paling banyak mengalami pemotongan untuk penanganan pandemi adalah pembangunan infrastruktur. Pemerintah menunda pelaksanaan beberapa proyek infrastruktur sehingga berdampak pada turunnya permintaan terhadap produk semen.

Di tengah kondisi tersebut, kapasitas produksi semen nasional justru mengalami peningkatan dengan beroperasinya satu pabrik semen baru di Jember, Jawa Timur. Hal tersebut membuat kelebihan pasokan di pasar semen nasional semakin bertambah menjadi 53 juta ton dan membuat tingkat persaingan di industri semen semakin meningkat.

TANTANGAN YANG DIHADAPI

Pandemi COVID-19 merupakan tantangan utama yang dihadapi Indocement pada 2020. Keselamatan dan kesehatan karyawan merupakan perhatian utama Perseroan. Namun, Perseroan harus tetap beroperasi agar tetap dapat memenuhi kewajiban kepada Karyawan dan Pemangku Kepentingan lainnya. Dalam menghadapi pandemi COVID-19, Indocement bergerak cepat. Perseroan membentuk Gugus Tugas COVID-19 yang diketuai oleh Direktur yang membawahi bidang Sumber Daya Manusia (SDM) berdasarkan Surat Keputusan Direksi Nomor 009/Kpts/Dir/ITP/V/2020 tentang Pembentukan Gugus Tugas Pencegahan dan Penanganan COVID-19. Gugus ini memiliki fungsi untuk menetapkan strategi manajemen untuk kelangsungan bisnis Perseroan, menetapkan strategi pencegahan penularan atau penyebaran COVID-19, memastikan ketersediaan Alat Pelindung Diri baik untuk karyawan dan untuk tenaga medis di seluruh unit operasi Perseroan, mengkoordinir dan memastikan kebersihan unit operasi, dan melaksanakan pengaturan pola kerja serta jam kerja untuk pencegahan COVID-19.

Untuk mencegah penyebaran di lingkungan Perseroan sekaligus untuk memberikan edukasi kepada seluruh Karyawan, Gugus Tugas COVID-19 menerbitkan booklet "Info Ragam COVID-19 Adaptasi Kebiasaan Baru" yang berisikan berbagai hal terkait COVID-19, termasuk upaya pencegahan dan penanggulangannya.

The slowing economic growth and various policies taken by the Central Government and Regional Governments had a significant impact on the national industry. Fortunately, cement industry is included as the type of industry allowed to keep operating during the pandemic, and thus, it can avoid worse impact. However, demand for cement products (national) throughout 2020 continued to decline by 10.8% compared to that previous year.

With the issuance of Perppu 1/2020, the Government relocated the Regional Budget (APBD) for handling COVID-19. One of the budget items that has the biggest cut for handling the pandemic is the budget for infrastructure development. The Government has postponed some infrastructure projects, resulting in lower demand for cement products.

Nonetheless, despite such condition, the national cement production capacity has actually increased with the newly operated cement factory in Jember, East Java. This caused an increase to 53 million tons of excess supply in the national cement market. Thus, the competition level in the cement industry has increased even more.

CHALLENGES FACED

In 2020, Indocement's main challenge was the COVID-19 pandemic, and employees' health and safety is the Company's main concern. However, the Company must continue to operate in order to fulfill its obligations to Employees and other Stakeholders. Indocement had to move fast to deal with the COVID-19 pandemic. The Company formed a COVID-19 Task Force led by the Director in charge of Human Resources (HR) based on the Board of Directors' Decision Letter No. 009/Kpts/Dir/ITP/V/2020 on the Formation of a Task Force for Prevention and Handling of COVID-19. This task force has the function of establishing a management strategy for the Company's business continuity, establishing a strategy for preventing COVID-19 transmission or spread, ensuring the availability of Personal Protective Equipment for employees and medical personnel in all of the Company's operating units, coordinating and ensuring the cleanliness of operating units, and regulating work patterns and working hours to prevent COVID-19 spread.

To prevent the spread within the Company while providing education to all Employees, the COVID-19 Task Force published a booklet of "Information on COVID-19 Variants, Adaptation of New Habits", which contains various matters related to COVID-19, including prevention and management efforts.

Selain itu Perseroan membuat berbagai kebijakan dan pedoman terkait pelaksanaan operasional perusahaan pada masa pandemi, termasuk mengambil kebijakan untuk menerapkan sistem kerja *work from home* (WFH) bagi 50% Karyawan *supporting function* secara bergantian. Demikian juga bagi Karyawan bagian produksi, Perseroan membuat aturan sistem kerja tiga *shift* yang bertujuan untuk mengurangi potensi penularan dan memudahkan penelusuran jika terdapat karyawan yang terpapar COVID-19. Seluruh Karyawan juga diminta untuk melaporkan kondisi kesehatan diri dan keluarganya secara rutin kepada atasannya.

Kebijakan ini memberikan hasil yang cukup baik, mengingat jumlah Karyawan Perseroan yang terpapar COVID-19 relatif sedikit dan operasional Perseroan tidak pernah dihentikan karena munculnya *cluster* COVID-19.

Pandemi COVID-19 juga telah membuat permintaan akan produk semen mengalami penurunan. Daya beli masyarakat mengalami penurunan sedangkan proyek-proyek konstruksi dan infrastruktur, baik yang dikembangkan oleh Pemerintah maupun pihak swasta mengalami penundaan. Untuk menghadapi lemahnya pasar domestik, Perseroan berupaya untuk meningkatkan pasar ekspor.

Di tingkat internal, Perseroan menghadapi tantangan untuk tambang agregat yang dimilikinya. Struktur gunung batu yang masih relatif rawan akibat terjadinya longsor di tahun lalu, membuat Perseroan hanya dapat menambang dalam jumlah terbatas sehingga biaya operasionalnya menjadi relatif tinggi. Untuk itu, Perseroan menerapkan pola penambangan yang berbeda yaitu dengan *cracking system*. Demikian pula, kami mengalami keterlambatan untuk penyelesaian tambang agregat yang baru di Pamoyanan oleh karena para pemasok dan kontraktor khususnya dari luar negeri tidak dapat datang ke Indonesia karena situasi COVID-19. Namun demikian, karena pasar beton siap-pakai juga mengalami penurunan di 2020, kendala ini tidak menjadi hal yang serius bagi Perseroan.

INISIATIF STRATEGIS

Melambatnya pertumbuhan ekonomi dan turunnya permintaan terhadap produk semen membuat Perseroan harus terus meningkatkan daya saingnya. Salah satu upaya yang dilakukan Perseroan adalah dengan melakukan efisiensi di berbagai bidang. Di bidang produksi, Perseroan berupaya menekan biaya tetap dengan hanya mengoperasikan pabrik yang efisien. Beberapa pabrik yang dinilai kurang efisien dihentikan produksinya dan karyawannya dipekerjakan di pabrik yang dinilai lebih efisien. Selain itu, Perseroan berhasil meningkatkan pemakaian bahan baku dan bahan bakar alternatif dari tahun ke tahun. Pemakaian bahan bakar alternatif ini selain mengurangi biaya energi dari fosil juga mendukung program pemerintah di dalam pengurangan emisi karbon.

In addition, the Company made various policies and guidelines related to the Company's operations during the pandemic, including adopting a policy to implement a work from home (WFH) system for 50% of Employees from the supporting function, in turn. Whereas regarding employees from production, the Company made a three-shift work system rule, which aims to reduce the potential for transmission and facilitate tracing if there are Employees exposed to COVID-19. All Employees are also required to regularly report their health conditions and their families as well to their superiors.

This policy has produced relatively good results, where the number of Company's Employees exposed to COVID-19 is relatively small and the Company's operations have never been stopped due to the emergence of COVID-19 cluster.

The COVID-19 pandemic has also caused a decrease in demand for cement products. The public purchasing power has decreased, while construction and infrastructure projects, either those developed by the Government or those by the private sector, have been delayed. To deal with the weak domestic market, the Company seeks to increase the export market.

At internal level, the Company faces challenges in its aggregate mine. The structure of rock mountain that is still relatively prone to landslides due to the past year's incident caused the Company to only mine in a limited amount, which therefore, the operational costs became relatively high. Thus, the Company applies a different mining pattern, namely the cracking system. Moreover, we experienced delays in completing the new aggregate mine in Pamoyanan due to the suppliers and contractors, particularly from abroad, were unable to come to Indonesia due to the COVID-19 pandemic. Nevertheless, since the ready-mix concrete market also declined in 2020, this obstacle was not a serious matter for the Company.

STRATEGIC INITIATIVES

The slowing economic growth and falling demand for cement products have made the Company to continue to improve its competitiveness. One of the efforts made by the Company is to improve efficiency in various fields. In the production field, the Company reduced fixed costs by only operating efficient plants. Production of plants deemed inefficient were ceased and their employees were moved to factories deemed more efficient. In addition, the Company has succeeded in increasing the use of raw alternative materials and fuels from year to year. The use of alternative fuels in addition to reducing energy costs from fossil also sustains government programs in reducing carbon emissions.

Pada 2020 Perseroan juga mulai menerapkan *expert system* dengan mengembangkan *control room* yang dapat mengoperasikan pabrik dari jarak jauh. Pengoperasian *raw mill* di Kompleks Pabrik Tarjun dapat dilakukan dari Kompleks Pabrik Citeureup. Dengan cara ini diperoleh efisiensi yang cukup besar, karena jumlah operator dapat dipangkas.

Agar dapat menjadi lebih baik, lebih cepat dan lebih pintar, pada 2020 Perseroan meningkatkan pemanfaatan teknologi informasi, baik sebagai *supporting* maupun sebagai *business enabler*. Perseroan mengembangkan tiga pilar digital Indocement, yaitu TR-Produce (untuk bagian produksi), TR-Connect (untuk bagian pemasaran) dan TR-Service (untuk bagian pelayanan).

Ketiga pilar digital ini dikembangkan secara internal sehingga lebih sesuai dengan kebutuhan dan lebih efisien dari segi biaya. TR-Produce memungkinkan Perseroan untuk menerapkan industri 4.0 yang memungkinkan "*real time insights*", dukungan jarak jauh secara langsung serta pengoptimalan analitik tingkat lanjut. TR-Connect memungkinkan terintegrasinya *Sales Force Automation* (SFA), yang digunakan seluruh tenaga penjual distributor sewaktu mengambil order dari toko atau pelanggan, berhubungan dengan pabrik, gudang dan *transporter*. Integrasi Sistem tersebut yang disebut TIRO system memungkinkan untuk mendapatkan informasi pengiriman yang lebih akurat dan visibilitas yang lebih baik di lapangan, serta meningkatkan kinerja penjualan dan tingkat pelayanan yang lebih baik. Sedangkan TR-Service digunakan untuk meningkatkan kinerja *shared service center* untuk pelayanan internal perseroan yang lebih efisien serta *call center* Perseroan agar dapat memberikan pelayanan yang cepat dan lebih baik kepada pelanggan.

Perseroan meyakini, ke depan, teknologi informasi akan semakin berperan dalam pengembangan usaha. Karena itu, saat ini Perseroan fokus pada pengembangan mahadata (*big data*), kecerdasan buatan, dan internet untuk segala. Ini akan menjadi keunggulan Indocement ke depan.

Tahun 2020, sejalan dengan adanya pandemi COVID-19, Indocement meningkatkan kapasitas jaringan teknologi informasi untuk penunjang operasional Perseroan. Perseroan memanfaatkan aplikasi rapat daring seperti Webex dan Microsoft Teams sebagai sarana rapat bagi jajaran manajemen dan rapat-rapat lainnya. Aplikasi tersebut juga dimanfaatkan untuk melaksanakan program pelatihan dan pengembangan karyawan, sehingga dapat menjangkau peserta yang lebih banyak dengan biaya yang jauh lebih efisien.

Di bidang pemasaran, untuk mendapatkan gambaran yang lebih jelas tentang jaringan distribusi dan pengecer Semen Tiga Roda, khususnya di wilayah Jabodetabek, Perseroan

In 2020, the Company also started implementing an expert system by developing a control room that can remotely operate the plant. Raw mill at Tarjun Factory can be operated from Citeureup Factory. This way, a considerable efficiency is achieved because the number of operators can be cut down.

In order to be better, faster, and smarter, in 2020 the Company increased the use of information technology, either as a support or as a business enabler. The Company develops three digital pillars of Indocement, namely TR-Produce (for the production department), TR-Connect (for the marketing department), and TR-Service (for the service department).

These three digital pillars are developed internally, which are tailored to the needs and more efficient in terms of costs. TR-Produce enables the Company to apply industry 4.0, which enables "*real time insights*", live remote support, and advanced analytical optimization. TR-Connect enables the integration of *Sales Force Automation* (SFA), which is used by all distributor sales workforce when taking orders from stores or customers, with plants, warehouses, and transporters. This system integration, which is called TIRO system, enables users to easily get more accurate shipping information and better visibility in the field, as well as improves sales performance and better service levels. Whereas, TR-Service is used to improve the performance of shared service center for a more efficient internal services and the Company's call center to provide faster and better services to customers.

The Company believes that, in the future, information technology will play an increasing role in business development. Therefore, the Company is currently focusing on developing big data, artificial intelligence, and internet of things. This will be Indocement's advantage in the future.

In 2020, during the COVID-19 epidemic, Indocement increased the capacity of its information technology network to support the Company's operations. The Company utilized online meeting applications such as Webex and Microsoft Teams to facilitate meetings for management and other meetings. These applications are also used to carry out employees' training and development programs, so that it can reach more participants at a much more efficient cost.

In the marketing field, in order to get a clearer picture of the distribution network and retailers of Semen Tiga Roda, particularly in Jabodetabek area, the Company conducted

melakukan *carpet survey*. Selain untuk memperoleh *bank data*, hasil dari survei ini juga menjadi landasan untuk menentukan strategi ke depan.

Selama 2020 Perseroan juga terus menajamkan penerapan program *Sales is a Science* (SiaS) dengan melakukan *sales force automation* dan *distributor management system*, yaitu sistem berbasis *mobile* yang menghubungkan semua jaringan penjualan Semen Tiga Roda. Program ini memungkinkan tenaga penjual untuk bekerja lebih efektif dan efisien.

Untuk mengukur keberhasilan penerapan SiaS, Perseroan melakukan survei terhadap pengecer dengan menunjuk lembaga survei independen dengan mengukur tingkat ketersediaan produk, keterlihatan produk dan kunjungan tenaga penjual yang juga dibandingkan dengan kompetitor.

Pada 2020, Perseroan juga melakukan terobosan pemasaran dengan menginisiasi program *Masterumah.id*, yaitu strategi pemasaran yang berbasis digital dan juga merupakan salah satu upaya Perseroan menjaga kedekatan dengan pemangku kepentingan, dalam hal ini adalah para kontraktor, tukang bangunan dan pelanggan akhir. Di bisnis beton siap-pakai, untuk mengatasi turunnya permintaan akibat berkurangnya proyek-proyek properti besar, Perseroan meningkatkan penjualan di sektor ritel dan *small medium enterprise* (SME) dengan memanfaatkan sistem *e-commerce* via situs web www.tokotigaroda.com. Selain itu, Perseroan melakukan berbagai inovasi dengan menawarkan produk beton siap-pakai dengan spesifikasi khusus, untuk jenis cepat kering.

Menyikapi penurunan kinerja Perseroan yang cukup drastis di awal pandemi COVID-19, di bulan Mei 2020, jajaran Direksi dan Komisaris serta Karyawan eselon 1 hingga eselon 4 (level Senior Manager sampai level Supervisor/Engineer) juga secara sukarela mengambil inisiatif untuk melakukan pemotongan gaji secara proporsional selama tiga bulan. Hal ini merupakan bentuk solidaritas dan kekompakan jajaran manajemen dan karyawan Perseroan yang peduli akan situasi yang dihadapi Perseroan. Namun demikian, Perseroan tidak melakukan pemotongan upah bagi karyawan eselon 5 ke bawah.

KINERJA PERSEROAN

Di tengah berbagai tantangan akibat COVID-19, Indocement akhirnya dapat *rebound* di pertengahan kedua dan masih dapat meraih kinerja yang baik. Produksi semen pada 2020 mencapai 16,4 juta ton, pencapaian tersebut lebih rendah 9,3% dibandingkan tahun sebelumnya yaitu 18,1 juta ton. Kendati demikian pencapaian Perseroan ini masih lebih baik dari rata-rata penurunan konsumsi semen secara nasional yaitu sebesar 10,8%.

a *carpet survey*. In addition to obtaining a data bank, this survey results also serve as a basis for determining future strategies.

In 2020, the Company also continued to sharpen the SiaS (Sales is a Science) program by conducting a sales force automation and distributor management system, which is a mobile-based system that connects all Semen Tiga Roda sales networks. This program allows salespeople to work more effectively and efficiently.

To measure SiaS success, the Company distributed a survey to retailers by appointing an independent survey institute to measure the level of product availability, product visibility, and visits of who were also compared to those of competitors.

In 2020, the Company also made a marketing breakthrough by initiating *Masterumah.id* program, which is a digital-based marketing strategy and is also one of the Company's efforts to maintain closeness with stakeholders, in this case, the contractors, masons as well as end-customers. In the ready-mix concrete business, to deal with the falling demand due to the reduced large property projects, the Company increased sales in retail and small medium enterprises (SME) sectors by utilizing an e-commerce system via the website www.tokotigaroda.com. Moreover, the Company also made various innovations and offered ready-mix concrete products with special specifications, quick drying type.

Responding to the drastic decline in the Company's performance at the beginning of the COVID-19 pandemic, in May 2020, the Board of Directors, Board of Commissioners, and echelon 1 to echelon 4 (Senior Manager level to Supervisor/Engineer level) Employees volunteered to take the initiative to reduce their salaries proportionally for three months. This showed a form of solidarity and togetherness of the management and employees of the Company and care about the situation faced by the Company. Nevertheless, the Company did not cut wages for employees of echelon 5 and below.

COMPANY PERFORMANCE

In the midst of many challenges due to the COVID-19, Indocement finally managed to rebound in the second half and was still able to achieve good performance. Cement production in 2020 reached 16.4 million tons, in which is lower by 9.3% compared to that of previous year, which was 18.1 million tons. Nevertheless, the Company's achievement is still better than the average decrease in national cement consumption of 10.8%.

Dari sisi pendapatan, pada 2020 Perseroan berhasil membukukan pendapatan sebesar Rp14.184 miliar, turun dengan pendapatan tahun sebelumnya sebesar Rp15.939 miliar. Pencapaian pendapatan tersebut mencapai 80% dari target yang ditetapkan. Tidak tercapainya target pendapatan tersebut utamanya disebabkan adanya pandemi COVID-19 yang membuat permintaan terhadap produk semen mengalami penurunan.

Menurunnya pendapatan yang dibukukan Perseroan berdampak pada pencapaian laba tahun berjalan Perseroan. Pada 2020, Perseroan mencatat perolehan laba tahun berjalan sebesar Rp1.806 miliar, sedikit lebih rendah dibandingkan tahun sebelumnya sebesar Rp1.835 miliar. Namun demikian, sebagai bentuk penghargaan kepada para pemegang saham di masa-masa sulit ini, pada Desember 2020, Perseroan memutuskan untuk membagikan dividen interim sebesar Rp225 per saham.

Tahun 2020, Perseroan kembali dapat meraih *zero fatality*. Ini merupakan tahun ketiga secara beruntun Perseroan dapat mewujudkan hal tersebut. Keberhasilan ini merupakan hasil dari penerapan aspek keselamatan dan kesehatan kerja yang ketat yang dilakukan Perseroan. Selain itu, Perseroan juga terus berupaya untuk memperkuat budaya keselamatan yang telah terbangun dengan baik.

PROSPEK USAHA INDOCEMENT DI 2021

Proses pemulihan ekonomi akibat dampak pandemi COVID-19 berjalan dengan cukup baik. Sejak kuartal tiga 2020 ekonomi dunia mulai berangsur membaik seiring penerapan adaptasi kebiasaan baru atau yang lebih dikenal dengan istilah *new normal*. Dalam laporan *World Economic Outlook* pada bulan Oktober 2020, IMF memprediksi pertumbuhan ekonomi global akan bangkit di 2021 dengan pertumbuhan sebesar 6%.

Demikian juga halnya dengan perekonomian Indonesia. Bank Indonesia memprediksi pertumbuhan ekonomi Indonesia pada 2021 akan berada pada kisaran 4,1%–5,1%. Prediksi tersebut dilandasi oleh adanya perbaikan ekonomi global dan stimulus fiskal yang diberikan oleh Pemerintah serta kebijakan Bank Indonesia (BI) yang akomodatif. Selain itu, beberapa indikator lain juga menjadi penunjang, seperti optimisme masyarakat yang meningkat seiring dengan mulai berjalannya proses vaksinasi COVID-19, mobilitas manusia di sejumlah daerah yang meningkat serta angka penjualan eceran yang juga naik dan menunjukkan keyakinan dalam konsumsi.

Pada 2021, Pemerintah telah menetapkan anggaran pengembangan infrastruktur sebesar Rp417,4 triliun. Ini merupakan peluang bagi industri semen untuk kembali bertumbuh. Indocement telah menyiapkan berbagai langkah dan strategi untuk menghadapi hal tersebut.

In terms of revenue, the Company managed to record a revenue of Rp14,184 billion in 2020, which is a decrease compared to previous year's revenue of Rp15,939 billion. This revenue achievement reached 80% of the target set. The non-achievement of this revenue target was mainly due to the COVID-19 pandemic, which caused a decline in demand for cement products.

The revenue decrease as recorded by the Company had an impact on the Company's profit for the year achievement. In 2020, the Company recorded a profit for the year of Rp1,806 billion, slightly lower than that of previous year of Rp1,835 billion. However, as a form of appreciation to shareholders in these difficult times, the Company decided to distribute an interim dividend of Rp225 per share in December 2020.

In 2020, the Company achieved another zero fatality. This is the third consecutive year that the Company has achieved such success. This success is the result of the Company's strict implementation of Occupational Health and Safety aspects. In addition, the Company continues to strengthen a well-developed safety culture.

INDOCEMENT'S BUSINESS PROSPECT IN 2021

The economic recovery process due to the impact of the COVID-19 pandemic is running relatively well. Since the third quarter of 2020, the world economy has begun to gradually improve along with the implementation of new habit or adaptation better known as the new normal. In the World Economic Outlook report of October 2020, the IMF predicted the global economic growth will rise in 2021 with a growth of 6%.

Similar to the Indonesian economy. Bank Indonesia predicted that Indonesia's economic growth in 2021 will be in the range of 4.1%–5.1%. This prediction is based on the improvement in the global economy and fiscal stimulus given by the Government as well as accommodative Bank Indonesia (BI) policies. In addition, several other indicators also support the prediction, such as increased public optimism as the COVID-19 vaccination process begins, human mobility in a number of areas has increased, and retail sales figures have also increased, indicating confidence in consumption.

In 2021, the Government has set a budget for infrastructure development of Rp417.4 trillion. This is an opportunity for the cement industry to grow. Indocement has prepared various steps and strategies to deal with such matter. The Company will focus on continuous internal improvements

Perseroan akan fokus untuk terus melakukan pembenahan internal untuk meningkatkan daya saing di tengah tingkat persaingan yang semakin ketat. Efisiensi dan peningkatan pemanfaatan teknologi informasi masih akan menjadi fokus Perseroan untuk meningkatkan daya saing. Selain itu, Perseroan juga akan menghadirkan produk dan solusi yang sesuai dengan kebutuhan pelanggan.

Namun demikian, Indocement juga tetap memperhitungkan perkembangan pandemi COVID-19 dalam penyusunan strategi di 2021. Perseroan telah menyiapkan sejumlah skenario jika ternyata pandemi COVID-19 belum juga berakhir pada 2021. Selain pandemi COVID-19, Perseroan juga mengantisipasi kemungkinan penerapan aturan Pengawasan Terhadap Mobil Barang Atas Pelanggaran Muatan Lebih (*over loading*) dan/atau Pelanggaran Ukuran Lebih (*over dimension*) (ODOL) yang menurut rencana awal Pemerintah akan diimplementasikan penuh di awal tahun 2023. Pasalnya, jika kebijakan tersebut direalisasikan Pemerintah, maka akan mengubah pola distribusi industri semen yang juga akan berdampak pada meningkatnya biaya distribusi. Perseroan tengah merumuskan strategi agar tetap efisien walau kebijakan tersebut jadi direalisasikan.

PENERAPAN TATA KELOLA PERUSAHAAN

Implementasi tata kelola perusahaan yang baik atau *good corporate governance* (GCG) senantiasa menjadi landasan utama di seluruh elemen Perseroan. Indocement percaya bahwa dengan menerapkan prinsip transparansi, akuntabilitas, tanggung jawab, independensi, dan kesetaraan/kewajaran secara konsisten dalam setiap proses bisnis, maka Perseroan dapat mempertahankan kinerja yang baik dan juga memberikan nilai tambah bagi para Pemangku Kepentingan.

Penerapan GCG di dalam proses bisnis Perseroan antara lain difokuskan pada upaya internalisasi agar semua elemen di Perseroan dapat memahami fungsinya dengan baik. Sehingga sinergi di antara fungsi-fungsi yang ada di Perseroan dapat menghasilkan *output* yang relatif lebih terkendali dan dapat dipertanggungjawabkan.

Perseroan juga terus meningkatkan kualitas penerapan GCG dengan terus melakukan perbaikan dan penyempurnaan terhadap struktur, kebijakan dan mekanisme tata kelola sesuai peraturan perundang-undangan yang berlaku dan *best practices* di dunia usaha. Selain mengacu pada peraturan yang ditetapkan oleh Otoritas Jasa Keuangan, Perseroan juga menjadikan ASEAN *Corporate Governance Scorecard* (ACGS) sebagai acuan dalam penerapan prinsip GCG. Berdasarkan *self-assessment* yang dilakukan pada 2020, pencapaian *score* pada level 1 ACGS Perseroan mengalami peningkatan dari sebelumnya 78,40 meningkat menjadi 80,67.

in order to increase competitiveness in the midst of the increasingly fierce competition. Efficiency and increase of the use of information technology will still be the Company's focus as well to improve competitiveness. In addition, the Company will also present products and solutions according to customer needs.

Nevertheless, Indocement still considers the COVID-19 pandemic updates in its strategy formulation in 2021. The Company has prepared a number of scenarios if the COVID-19 pandemic does not end in 2021. In addition to the COVID-19 pandemic, the Company also anticipates the possibility of implementing Supervision of Goods Cars for Overloading Violation (*over loading*) and/or Over Dimension Violation (ODOL) regulation, which according to the Government's initial plan, it will be fully implemented in early 2023. If such policy is realized by the Government, it will change the distribution pattern of the cement industry which will also have an impact on increased distribution cost. The Company is currently formulating a strategy to remain efficient even if the policy is realized.

IMPLEMENTATION OF CORPORATE GOVERNANCE

The implementation of good corporate governance (GCG) has always been the main foundation for all elements of the Company. Indocement believes that by consistently applying the principles of transparency, accountability, responsibility, independency, and equality/fairness in every business process, the Company can maintain good performance and also provide added value to Stakeholders.

The GCG implementation in the Company's business process, among others, is focused on internalization efforts so that all elements in the Company can understand their functions properly. Thus, the synergy among functions in the Company can produce relatively more controllable and accountable output.

The Company also continues to improve GCG implementation quality by continuing to improve and refine the structure, policies, and governance mechanisms in accordance with the applicable laws and regulations and best practices in the business world. In addition to referring to the regulations set by the Financial Services Authority, the Company also makes the ASEAN Corporate Governance Scorecard (ACGS) a reference in implementing GCG principles. Based on the self-assessment conducted in 2020, the score achievement of level 1 of the Company's ACGS has increased from 78.40 to 80.67.

Pada 2020, Perseroan memperbarui kebijakan terkait penerapan *whistleblowing system* (WBS) dengan memperkenalkan sistem baru yang bernama "SpeakUp" sebagai upaya pencegahan terjadinya pelanggaran. Dengan WBS yang baru ini diharapkan akan dapat mencegah berbagai peluang terjadinya pelanggaran (penipuan, diskriminasi atau penyimpangan lainnya) di lingkungan Perseroan, baik yang dilakukan oleh internal Perseroan maupun oleh pihak eksternal. Sistem "SpeakUp" ini bekerja seperti *voice mailbox*, dengan menggunakan bahasa Indonesia serta tanpa operator, sehingga pelapor dapat meninggalkan pesan sesuai dengan bahasa pelapor.

Sistem ini dilengkapi dengan nomor telepon khusus, nomor telepon dengan operator Telkomsel dan Indosat ini, dapat diakses 24 jam dan merupakan layanan bebas pulsa. Pelapor juga dapat memantau status laporan yang sudah dikirimkan.

PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI

Direksi telah membentuk Komite Keselamatan dan Komite Etika yang bersifat *ad-hoc* untuk membantu Direksi dalam penanganan risiko kecelakaan kerja dan risiko reputasi Perseroan. Komite Keselamatan bertugas untuk memastikan bahwa Perseroan telah menerapkan aturan keselamatan dan kesehatan kerja sesuai peraturan perundang-undangan yang berlaku. Selain itu, Komite Keselamatan juga menetapkan langkah mitigasi risiko terjadinya kecelakaan kerja.

Pada 2020, Komite Keselamatan bersama dengan Gugus Tugas COVID-19 telah membuat berbagai kebijakan dan pedoman dalam pelaksanaan operasional Perseroan di masa pandemi. Selain itu, Komite Keselamatan juga telah memberikan rekomendasi kepada Direksi terkait upaya peningkatan keselamatan kerja di lingkungan Indocement.

Di sisi lain, Komite Etika juga telah melakukan pengawasan terhadap pelaksanaan Kebijakan Etika Indocement, melakukan investigasi terhadap pelanggaran Kebijakan Etika Indocement dan menetapkan sanksi. Komite Etika juga telah melakukan sosialisasi Kebijakan Etika Indocement dan juga telah menegaskan komitmen Karyawan untuk melaksanakan Kebijakan Etika Indocement melalui penandatanganan surat pernyataan komitmen kepatuhan.

Direksi menilai, Komite Keselamatan dan Komite Etika telah menjalankan tugas dan tanggung jawabnya dengan baik sepanjang 2020.

In 2020, Indocement updated its policy on whistleblowing system (WBS) by introducing a new system called "SpeakUp", as an effort to prevent violation. This new WBS is expected to be able to prevent various possible violations (fraud, fraudulence, discrimination, or other irregularities) within the Company, whether committed by the Company internally or by external parties. The "SpeakUp" system works like a voice mailbox, using Indonesian and without an operator, so that the reporter can leave a message in accordance with the language of the reporter.

This system is equipped with a special telephone number, the telephone number of Telkomsel and Indosat operators, which can be accessed 24 hours and is a toll-free service. The reporter can also monitor the status of the report that has been sent.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors has established ad-hoc Safety Committee and Ethics Committee to assist the Board of Directors in handling the Company's occupational accident risk and reputation risk. The Safety Committee has duty to ensure that the Company has applied occupational health and safety regulations in accordance with the prevailing laws and regulations. In addition, the Safety Committee also establishes risk mitigation measures for occupational accidents.

In 2020, the Safety Committee and the COVID-19 Task Force made various policies and guidelines to support the Company's operations during the pandemic. Moreover, the Safety Committee has also provided recommendations to the Board of Directors regarding efforts to improve occupational safety within Indocement.

On the other side, the Ethics Committee has also supervised the implementation of Indocement Code of Conduct, conducted investigations on violations of Indocement Code of Conduct, and imposed sanctions. The Ethics Committee has also disseminated Indocement Code of Conduct and confirmed Employees' commitment to implementing Indocement Code of Conduct by signing a statement of compliance commitment.

The Board of Directors assesses that the Safety Committee and Ethics Committee have carried out their respective duties and responsibilities properly throughout 2020.

PERUBAHAN KOMPOSISI DIREKSI

Pada tahun 2020, komposisi Direksi Indocement tidak mengalami perubahan, yaitu sebagai berikut:

| | |
|---------------------------------------|---------------------------|
| Direktur Utama | : Christian Kartawijaya |
| Wakil Direktur Utama | : Franciscus Welirang |
| Direktur | : Hasan Imer |
| Direktur | : Ramakanta Bhattacharjee |
| Direktur | : Troy Dartojo Soputro |
| Direktur | : David Jonathan Clarke |
| Direktur dan Sekretaris Perusahaan | : Oey Marcos |
| Direktur | : Benny S. Santoso |
| Direktur | : Juan Francisco Defalque |

APRESIASI

Tantangan demi tantangan telah berhasil dilalui Indocement dengan baik. Solidaritas antara Karyawan dan Manajemen telah terjalin dengan sangat kuat. Untuk itu, atas nama Perseroan, Direksi menyampaikan apresiasi dan ucapan terima kasih kepada seluruh Karyawan Indocement atas dedikasi dan kerja kerasnya serta atas kelincahan (*agility*) dan kemauan untuk mengubah cara kerja di tahun pandemi COVID-19 ini sehingga mampu membawa Perseroan meraih kinerja yang baik.

Direksi juga mengucapkan terima kasih kepada Dewan Komisaris atas arahan yang diberikan sehingga Direksi dapat menjalankan tugas pengelolaan Perseroan dengan baik. Direksi juga mengucapkan terima kasih kepada Pemegang Saham dan seluruh Investor. Demikian pula kepada regulator, pelanggan, pemasok, mitra usaha dan masyarakat sekitar. Kami mengucapkan terima kasih atas kerja sama yang telah tercipta.

Kepada seluruh Karyawan, Direksi menyampaikan apresiasi setinggi-tingginya atas dedikasi yang telah diberikan. Seluruh pencapaian ini akan menjadi dasar bagi Indocement untuk dapat mengoptimalkan potensinya dan meraih kinerja terbaiknya di masa yang akan datang.

Berbekal dukungan penuh dari seluruh pihak, Perseroan berkomitmen untuk mewujudkan visi dan misi Perseroan dengan berlandaskan nilai-nilai inti Perseroan.

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

In 2020, the composition of Indocement's Board of Directors remained unchanged as follows:

| | |
|-------------------------------------|---------------------------|
| President Director | : Christian Kartawijaya |
| Vice President Director | : Franciscus Welirang |
| Director | : Hasan Imer |
| Director | : Ramakanta Bhattacharjee |
| Director | : Troy Dartojo Soputro |
| Director | : David Jonathan Clarke |
| Director and Corporate Secretary | : Oey Marcos |
| Director | : Benny S. Santoso |
| Director | : Juan Francisco Defalque |

APPRECIATION

Challenge after challenge has been successfully dealt with by Indocement. Solidarity between Employees and Management has been strongly established. Therefore, on behalf of the Company, the Board of Directors would like to express appreciation and gratitude to all Indocement Employees for their dedication and hard work as well as their agility and willingness to change the way things work in the year of the COVID-19 pandemic, in order to bring the Company to achieve good performance.

The Board of Directors would also like to thank the Board of Commissioners for the directions given so that the Board of Directors can carry out the duties of managing the Company properly. The Board of Directors would also thank the Shareholders and all Investors. Likewise to regulators, customers, suppliers, business partners, and the surrounding community. We would like to thank the cooperation that has been created.

To all Employees, the Board of Directors would like to express its highest appreciation for the dedication given. All of these achievements will be the basis for Indocement to be able to optimize its potential and achieve its best performance in the future.

With such full support from all parties, the Company is committed to realizing the Company's vision and mission based on the Company's core values.

Jakarta, 10 Juni 2021

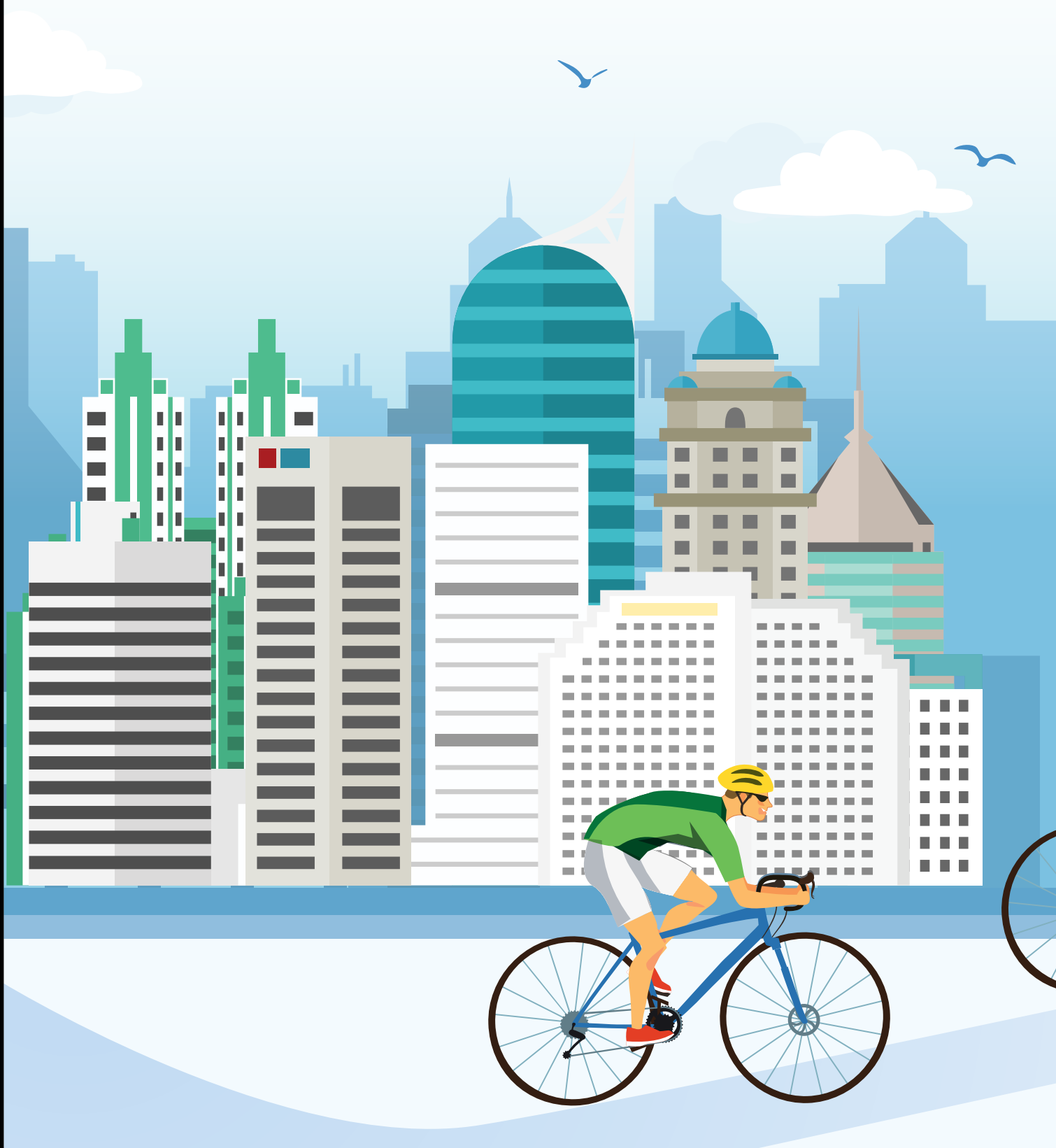
Jakarta, 10 June 2021

CHRISTIAN KARTAWIJAYA

Direktur Utama
President Director

PROFIL PERUSAHAAN

Company Profile





INDOCEMENT
HEIDELBERG CEMENT Group



IDENTITAS PERUSAHAAN

Corporate Identity

| |
|---|
| ■ Nama Perusahaan Company Name |
| ■ Bidang Usaha Line of Business |
| ■ Merek Dagang Trademark |
| ■ Tanggal Mulai Beroperasi Operations Commencement Date |
| ■ Dasar Hukum Pendirian Legal Basis of Incorporation |
| ■ Penawaran Umum Saham Perdana Initial Public Offering |
| ■ Nama Bursa Stock Exchange |
| ■ Kode Saham Share Code |
| ■ Modal Dasar Authorized Capital |
| ■ Modal Disetor Paid-Up Capital |
| ■ Kepemilikan Saham Share Ownership |
| ■ Jumlah Karyawan Total Employees |
| ■ Alamat Kantor Pusat Head Office Address |
| ■ Situs Web Website |
| ■ Sekretaris Perusahaan Corporate Secretary |
| ■ Hubungan Investor Investor Relations |
| ■ Layanan Pelanggan Customer Services |

PT Indocement Tunggol Prakarsa Tbk.

Industri Semen
Cement Industry

Semen Tiga Roda, Semen Rajawali, Acian Putih TR-30 "Tiga Roda" dan Duracem
Semen Tiga Roda, Semen Rajawali, Acian Putih TR-30 "Tiga Roda" and Duracem

4 Agustus 1975
4 August 1975

Akta pendirian Nomor 227 tanggal 16 Januari 1985, Notaris Ridwan Suselo, S.H., dengan perubahan terakhir atas Anggaran Dasar dalam Akta Notaris Deni Thanur, S.E., S.H., M.Kn Nomor 50 tanggal 28 Juli 2020, dan telah mendapatkan Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia Nomor AHU-0053050.AH.01.02.TAHUN 2020 tanggal 3 Agustus 2020.

Deed of Incorporation No. 227 dated 16 January 1985, by Notary Ridwan Suselo, S.H., with its lastly amendment to the Articles of Association in a Notarial Deed of Deni Thanur, S.E., S.H., M.Kn No. 50 dated 28 July 2020, and has obtained a Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0053050.AH.01.02.TAHUN 2020 dated 3 August 2020.

5 Desember 1989
5 December 1989

Bursa Efek Indonesia
Indonesia Stock Exchange

INTP

Rp4.000.000.000.000 (8.000.000.000 saham)
Rp4,000,000,000,000 (8,000,000,000 shares)

Rp1.840.615.849.500 (3.681.231.699 saham)
Rp1,840,615,849,500 (3,681,231,699 shares)

- Birchwood Omnia Ltd.
(HeidelbergCement Group) 51,00%
- Masyarakat 49,00%
- Birchwood Omnia Ltd.
(HeidelbergCement Group) 51.00%
- Public 49.00%

4.993 orang*
4,993 employees*

Wisma Indocement, Lantai 13
Jalan Jenderal Sudirman Kav. 70-71
Jakarta 12910, Indonesia
Telepon : +6221 8754343 ext. 3808
Faksimili : +6221 87941166

Wisma Indocement, 13th floor
Jalan Jenderal Sudirman Kav. 70-71
Jakarta 12910, Indonesia
Telephone : +6221 8754343 ext. 3808
Facsimile : +6221 87941166

www.indocement.co.id

Sekretaris Perusahaan
Telepon : +6221 8754343 ext. 3808
Faksimili : +6221 87941166
E-mail: corpsec@indocement.co.id

Corporate Secretary
Telephone: +6221 8754343 ext. 3808
Facsimile: +6221 87941166
E-mail: corpsec@indocement.co.id

Corporate Finance Division
Telepon : +6221 8754343 ext. 1117,
+6221 87941771
Faksimili : +6221 87941166
E-mail : investor.relations@indocement.co.id

Corporate Finance Division
Telephone : +6221 8754343 ext. 1117,
+6221 87941771
Facsimile : +6221 87941166
E-mail : investor.relations@indocement.co.id

Customer Care
Wisma Indocement Lantai 4,
Jalan Jenderal Sudirman Kav. 70-71
Jakarta 12910, Indonesia

Customer Care
Wisma Indocement, 4th floor
Jalan Jenderal Sudirman Kav. 70-71
Jakarta 12910, Indonesia

Telepon: +6221 25533555,
+62 800-10-37632 (Bebas Pulsa)
Faksimili: +6221 522 3782
SMS dan WhatsApp : +62812 128 3000
E-mail : customercare@indocement.co.id

Telepon : +6221 25533555,
+62 800-10-37632 (Toll Free)
Faksimili : +6221 522 3782
SMS and WhatsApp : +62812 128 3000
E-mail : customercare@indocement.co.id

*merupakan akumulasi jumlah total karyawan di segmen bisnis semen, beton siap-pakai, agregat, dan segmen bisnis lainnya.

*is an accumulation of the total employees from segments of cement business, ready-mix concrete, aggregate, and other business segments.

RIWAYAT SINGKAT PERUSAHAAN

Company Brief History



KOMPLEKS PABRIK CITEUREUP
CITEUREUP FACTORY

PT Indocement Tunggal Prakarsa Tbk., didirikan berdasarkan Akta Nomor 227 tanggal 16 Januari 1985, yang dibuat di hadapan Notaris Ridwan Suselo, S.H., dan telah diumumkan dalam Berita Negara Republik Indonesia (BNRI) Nomor 57, Tambahan Nomor 946 tanggal 16 Juli 1985 dengan nama PT Inti Cahaya Manunggal.

Nama Perseroan kemudian diubah menjadi PT Indocement Tunggal Prakarsa berdasarkan Akta Nomor 81 tanggal 11 Juni 1985, yang dibuat di hadapan Benny Kristianto, S.H., Notaris Publik di Jakarta dan telah diumumkan dalam BNRI Nomor 75, Tambahan Nomor 947 tanggal 16 Juli 1985.

Namun demikian, cikal bakal pendirian Perseroan sejatinya telah dimulai sejak tahun 1975 yang ditandai dengan berdirinya PT Distinct Indonesia Cement Enterprise (DICE) yang memiliki pabrik semen dengan kapasitas terpasang sebesar 500.000 ton di wilayah Citeureup, Jawa Barat. Pendirian DICE kemudian disusul dengan berdirinya perusahaan dan pabrik lainnya.

PT Indocement Tunggal Prakarsa Tbk., was incorporated based on Deed No. 227 dated 16 January 1985, made before Notary Ridwan Suselo, S.H., and has been announced in the State Gazette of the Republic of Indonesia (BNRI) No. 57, Supplement No. 946 dated 16 July 1985, under the name PT Inti Cahaya Manunggal.

The Company's name was later changed to PT Indocement Tunggal Prakarsa based on Deed No. 81 dated 11 June 1985, made before Benny Kristianto, S.H., Public Notary in Jakarta and has been announced in BNRI No. 75, Supplement No. 947 dated 16 July 1985.

However, the initiative to incorporate the Company actually started in 1975 that was marked by the incorporation of PT Distinct Indonesia Cement Enterprise (DICE), which has a cement factory with an installed capacity of 500,000 tons in Citeureup area, West Java. DICE incorporation was followed by incorporation of other companies and factories.

Dalam kurun waktu sepuluh tahun, telah berdiri delapan pabrik tambahan dengan kapasitas terpasang 7,7 juta ton per tahun yang dikelola oleh enam perusahaan yang berbeda, yaitu PT Distinct Indonesia Cement Enterprise (DICE), PT Perkasa Indonesia Cement Enterprise (PICE), PT Perkasa Indah Indonesia Cement Putih Enterprise (PIICPE), PT Perkasa Agung Utama Indonesia Cement Enterprise (PAUICE), PT Perkasa Inti Abadi Indonesia Cement Enterprise (PIAICE), dan PT Perkasa Abadi Mulia Indonesia Cement Enterprise. Keenam pabrik tersebut bergabung menjadi PT Inti Cahaya Manunggal, yang kemudian berubah nama menjadi PT Indocement Tunggal Prakarsa.

Pada 1989, Perseroan menapaki babak baru dengan melakukan Penawaran Umum Saham Perdana dan menjadi perusahaan publik dengan mencatatkan seluruh sahamnya di bursa efek di Indonesia dengan kode "INTP" pada 5 Desember 1989. Kantor pusat Perseroan berlokasi di Wisma Indocement, lantai 13, jalan Jenderal Sudirman, Kav. 70-71, Jakarta Selatan.

Guna mengantisipasi pertumbuhan pasar yang semakin kuat, Indocement terus berupaya menambah jumlah pabriknya untuk meningkatkan kapasitas produksi. Perseroan mengakuisisi Plant 9 pada 1991 dan menyelesaikan pembangunan Plant 10 di Kompleks Pabrik Cirebon, Cirebon, Jawa Barat pada 1996. Selanjutnya pada 1997, Plant 11 selesai dibangun di Kompleks Pabrik Citeureup, Bogor, Jawa Barat.

Pada 29 Desember 2000, dari hasil merger antara Perseroan dengan PT Indo Kodeco Cement (IKC), maka Perseroan menjadi pemilik pabrik semen di Tarjun, Kotabaru, Kalimantan Selatan. Pabrik tersebut menjadi Plant 12 milik Perseroan.

Pada 2001, HeidelbergCement Group menjadi pemegang saham mayoritas melalui entitas anaknya, Kimmeridge Enterprise Pte. Ltd., setelah mengakuisisi 61,7% saham Perseroan. Pada 2008, HeidelbergCement AG mengalihkan seluruh sahamnya di Indocement kepada Birchwood Omnia Ltd. (Inggris), yang 100% dimiliki oleh HeidelbergCement Group.

Pada 2009 Birchwood Omnia Ltd., menjual 14,1% sahamnya kepada publik, sehingga kepemilikan saham Indocement oleh HeidelbergCement AG melalui Birchwood Omnia di Perseroan menjadi 51%.

In a span of ten years, eight additional factories were built with an installed capacity of 7.7 million tons per year, which are managed by six different companies, namely PT Distinct Indonesia Cement Enterprise (DICE), PT Perkasa Indonesia Cement Enterprise (PICE), PT Perkasa Indah Indonesia Cement Putih Enterprise (PIICPE), PT Perkasa Agung Utama Indonesia Cement Enterprise (PAUICE), PT Perkasa Inti Abadi Indonesia Cement Enterprise (PIAICE), and PT Perkasa Abadi Mulia Indonesia Cement Enterprise. These six factories merged into PT Inti Cahaya Manunggal, which later changed its name to PT Indocement Tunggal Prakarsa.

In 1989, the Company entered a new phase by conducting an Initial Public Offering and became a public company by listing all its shares on Indonesia Stock Exchange with ticker code of "INTP" on 5 December 1989. The Company's head office is located at Wisma Indocement, 13th floor, jalan Jenderal Sudirman, Kav. 70-71, South Jakarta.

In order to anticipate the increasingly strong market growth, Indocement continues to increase the number of factories to increase its production capacity. The Company acquired Plant 9 in 1991 and completed the construction of Plant 10 in Cirebon Factory, West Java in 1996. Furthermore, in 1997, Plant 11 finished its construction in Citeureup Factory, Bogor, West Java.

On 29 December 2000, as a result of the merger between the Company and PT Indo Kodeco Cement (IKC), the Company became the owner of a cement factory in Tarjun, Kotabaru, South Kalimantan. The plant became the Company's Plant 12.

In 2001, HeidelbergCement Group became the majority Shareholder through its subsidiary, Kimmeridge Enterprise Pte. Ltd., after acquiring 61.7% of the Company's shares. In 2008, HeidelbergCement AG transferred all of its shares in Indocement to Birchwood Omnia Ltd. (England), which is 100% owned by HeidelbergCement Group.

In 2009, Birchwood Omnia Ltd., sold 14.1% of its shares to public, and therefore, HeidelbergCement AG's shares ownership of Indocement through Birchwood Omnia became 51%.

Pada Oktober 2016, Perseroan mulai mengoperasikan pabrik ketiga belas yang disebut "Plant 14" di Kompleks Pabrik Citeureup, yang merupakan pabrik semen terintegrasi terbesar milik Indocement dengan kapasitas desain terpasang mencapai 4,4 juta ton semen per tahun dan juga merupakan pabrik semen terbesar yang pernah dibangun oleh Indocement dan HeidelbergCement Group.

Dengan selesainya Plant 14, saat ini Perseroan telah mempunyai 13 pabrik dengan total kapasitas produksi tahunan sebesar 24,9 juta ton semen. Sepuluh pabrik berlokasi di Kompleks Pabrik Citeureup, Bogor, Jawa Barat; dua pabrik di Kompleks Pabrik Cirebon, Cirebon, Jawa Barat; dan satu pabrik di Kompleks Pabrik Tarjun, Kotabaru, Kalimantan Selatan.

In October 2016, the Company began operating its thirteenth factory called "Plant 14" in Citeureup Factory, which is Indocement's largest integrated cement factory with an installed design capacity of 4.4 million tons of cement per year and is also the largest cement factory ever built by Indocement and HeidelbergCement Group.

With the completion of Plant 14, the Company currently has 13 factories with a total annual production capacity of 24.9 million tons of cement. Ten factories are located in Citeureup Factory, Bogor, West Java; two factories in Cirebon Factory, Cirebon, West Java; and one factory in Tarjun Factory, Kotabaru, South Kalimantan.

INFORMASI PERUBAHAN NAMA DAN STATUS BADAN HUKUM PERUSAHAAN

Information of Changes of Name and Legal Entity Status of the Company

PT Distinct Indonesia Cement Enterprise (DICE)

PT Perkasa Indonesia Cement Enterprise (PICE)

PT Perkasa Indah Indonesia Cement Putih Enterprise (PIICPE)

PT Perkasa Agung Utama Indonesia Cement Enterprise (PAUICE)

PT Perkasa Inti Abadi Indonesia Cement Enterprise (PIAICE)

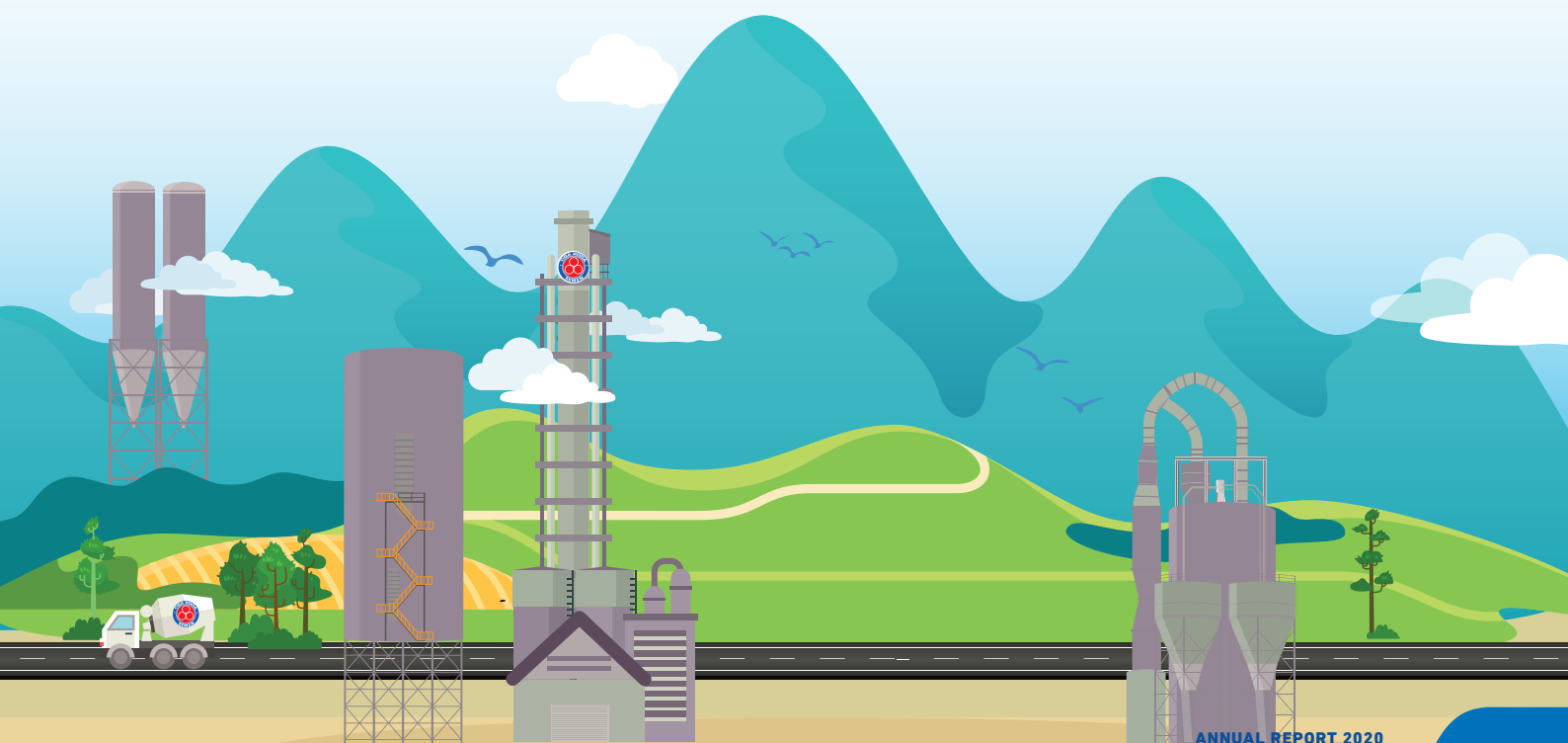
PT Perkasa Abadi Mulia Indonesia Cement Enterprise

PT Inti Cahaya Manunggal

Akta Nomor 227 tanggal 16 Januari 1985
Deed No. 227 dated 16 January 1985

PT Indocement Tunggal Prakarsa

Akta Nomor 81 tanggal 11 Juni 1985
Deed No. 81 dated 11 June 1985



JEJAK LANGKAH

MILESTONES



1975

Pabrik Indocement pertama di Citeureup mulai beroperasi.
Indocement's first plant in Citeureup commenced operations.

1985

- Peleburan enam perusahaan semen (yang mempunyai delapan pabrik Plant 1 sampai dengan Plant 8) menjadi PT Inti Cahaya Manunggal.
- Perubahan nama PT Inti Cahaya Manunggal menjadi PT Indocement Tunggal Prakarsa.
- Merger of six cement companies (with eight plants from Plant 1 to Plant 8) into PT Inti Cahaya Manunggal.
- PT Inti Cahaya Manunggal changed its name to PT Indocement Tunggal Prakarsa.

1989

Indocement menjadi perusahaan publik dan mencatatkan saham di Bursa Efek Indonesia dengan kode "INTP".
Indocement became a public company and listed its shares on Indonesia Stock Exchange with ticker code "INTP".

1991

- Melalui akuisisi PT Tridaya Manunggal Perkasa Cement (TMPC), Indocement menambah kapasitas produksi terpasang sebesar 1,3 juta ton semen per tahun dengan Plant 9 di Cirebon, Jawa Barat.
- Penyelesaian pembangunan terminal semen Surabaya, Jawa Timur, yang memungkinkan peningkatan pasokan dan penetrasi pasar yang lebih besar, serta mengurangi biaya distribusi.
- Indocement memulai usaha beton siap-pakai (*ready-mix concrete*) dan pengiriman beton siap-pakai langsung kepada konsumen di wilayah Jakarta.

1996

Plant 10 di Cirebon, Jawa Barat, selesai dibangun dengan kapasitas produksi terpasang 1,3 juta ton semen per tahun.
Completed construction of Plant 10 in Cirebon, West Java, with an annual installed production capacity of 1.3 million tons of cement.

1997

Plant 11 di Citeureup, Bogor, Jawa Barat, selesai dibangun.
Plant 11 in Citeureup, Bogor, West Java, was completed.

2000

Penggabungan usaha antara PT Indocement Tunggal Prakarsa Tbk. dengan PT Indo Kodeco Cement (Plant 12) yang memiliki kapasitas 2,6 juta ton semen per tahun.
The merger between PT Indocement Tunggal Prakarsa Tbk. and PT Indo Kodeco Cement (Plant 12), with an annual production capacity of 2.6 million tons of cement.

2001

HeidelbergCement Group menjadi pemegang saham mayoritas melalui entitas anaknya, Kimmeridge Enterprise Pte. Ltd.
HeidelbergCement Group became the majority shareholder through its subsidiary, Kimmeridge Enterprise Pte. Ltd.

- By acquiring PT Tridaya Manunggal Perkasa Cement (TMPC), Indocement added an installed capacity of 1.3 million tons of cement per year from Plant 9 in Cirebon, West Java.
- Completed the construction of a cement terminal in Surabaya, East Java, to increase in supply and greater market penetration, and reduce distribution costs.
- Indocement started its ready-mix concrete business with direct delivery to consumers in Jakarta.



2003

Kimmeridge Enterprise Pte. Ltd., mengalihkan kepemilikan sahamnya di Indocement kepada HC Indocement GmbH.

Kimmeridge Enterprise Pte. Ltd., transferred its shares in Indocement to HC Indocement GmbH.

2005

- Indocement meluncurkan produk Semen Komposit Portland (PCC) ke pasar Indonesia.
- Penggabungan usaha antara HC Indocement GmbH dengan HeidelbergCement South-East Asia GmbH, dimana yang disebutkan terakhir menjadi pemegang saham mayoritas langsung Indocement.
- Indocement launched Portland Composite Cement (PCC) product to the Indonesian market.
- HC Indocement GmbH merged with HeidelbergCement South-East Asia GmbH, in which the latter became the direct majority shareholders of Indocement.

2006

HeidelbergCement South-East Asia GmbH melakukan penggabungan usaha dengan HeidelbergCement AG. Dengan demikian, HeidelbergCement AG menguasai 65,14% saham Indocement.

HeidelbergCement South-East Asia GmbH merged with HeidelbergCement AG. Consequently, HeidelbergCement AG controlled 65.14% of Indocement shares.

2007

Indocement memodifikasi Plant 8, Kompleks Pabrik Citeureup untuk menambah kapasitas produksi terpasang sebesar 600.000 ton semen per tahun.

Indocement revamped Plant 8, Citeureup Factory providing additional annual installed production capacity of 600,000 tons of cement.

2008

- Indocement menjadi perusahaan pertama di Asia Tenggara yang menerima *Certified Emission Reductions* (CER) untuk proyek bahan bakar alternatif.
- HeidelbergCement AG mengalihkan seluruh sahamnya di Indocement kepada Birchwood Omnia Ltd. (Inggris), yang 100% dimiliki oleh HeidelbergCement Group.
- Indocement became the first company in Southeast Asia to receive Certified Emission Reductions (CERs) for its alternative fuel projects.
- HeidelbergCement AG transferred all of its shares in Indocement to Birchwood Omnia Ltd. (England), which is 100% owned by HeidelbergCement Group.

2009

- Birchwood Omnia Ltd., menjual 14,1% sahamnya kepada publik, sehingga kepemilikan saham HeidelbergCement AG melalui Birchwood Omnia Ltd., di Perseroan menjadi 51%.
- Entitas anak Indocement, PT Mandiri Sejahtera Sentra, meningkatkan kepemilikannya menjadi 100% atas tambang agregat di Purwakarta, Jawa Barat.
- Melalui entitas anak, PT Dian Abadi Perkasa dan PT Indomix Perkasa, Indocement menguasai 100% saham PT Bahana Indonor, perusahaan transportasi laut.
- Birchwood Omnia Ltd., sold 14.1% of its shares to public, therefore the ownership of HeidelbergCement AG in Indocement through Birchwood Omnia Ltd., become 51%.
- Indocement's subsidiary, PT Mandiri Sejahtera Sentra, increased the ownership to 100% of its aggregates quarry in Purwakarta, West Java.
- Through its subsidiaries, PT Dian Abadi Perkasa and PT Indomix Perkasa, Indocement controls 100% of PT Bahana Indonor's shares, a shipping company.

2010

Dua unit penggilingan semen baru mulai beroperasi di Kompleks Pabrik Cirebon, meningkatkan total kapasitas Perseroan menjadi 18,6 juta ton semen per tahun.

Two new cement mills commenced operations at Cirebon Factory, increasing the total capacity to 18.6 million tons of cement per year.



2011

Beroperasinya fasilitas bongkar-muat semen kantong ke peti kemas di dermaga Kompleks Pabrik Tarjun.
Commenced operation of a bagged cement to container handling jetty facility at its Tarjun Factory.

2012

- Dimulainya kerjasama dengan PT Kereta Api Indonesia dalam menggunakan kereta api sebagai moda transportasi untuk pengiriman semen kantong.
- Dimulainya pengoperasian Terminal Semen Banyuwangi, Jawa Timur dan Terminal Semen Samarinda, Kalimantan Timur guna memfasilitasi bongkar muat semen kantong dan curah.
- *United Nations Framework Convention on Climate Change* (UNFCCC) menerbitkan CER untuk Indocement atas keberhasilannya mengurangi emisi dari proyek *blended cement* untuk periode 2006–2007.
- Kompleks Pabrik Cirebon untuk pertama kalinya meraih PROPER dengan Peringkat Emas.
- Commenced the cooperation with PT Kereta Api Indonesia to use its rail network as a transportation mode to deliver bagged cement.
- Commenced the operations of Banyuwangi Cement Terminal, East Java, and Samarinda Cement Terminal, East Kalimantan, to facilitate bagged and bulk cements loading and unloading activities.
- The United Nations Framework Convention on Climate Change (UNFCCC) issued CER to Indocement for its success in reducing emissions from the blended cement project during the period 2006–2007.
- Cirebon Factory, for the first time, received Gold PROPER Award.

2013

Dimulainya pengoperasian rute kereta api tambahan untuk pengiriman semen kantong dari Bogor ke Surabaya.
Commenced the operations of additional rail route to transport bagged cement from Bogor to Surabaya.

2014

- Akuisisi PT Terang Prakarsa Cipta oleh entitas anak Indocement, PT Sari Bhakti Sejati dan PT Makmur Abadi Perkasa Mandiri.
- Peluncuran kereta api KA Nambo III, pengangkut semen dari Stasiun Nambo, Citeureup menuju Stasiun Banyuwangi Baru, Banyuwangi.
- Pengoperasian tambahan satu unit *vertical roller mill* (VRM) di Plant 11, Kompleks Pabrik Citeureup dengan kapasitas produksi sebesar 1,9 juta ton semen per tahun meningkatkan total kapasitas produksi semen Perseroan mencapai 20,5 juta ton semen per tahun.
- Acquisition of PT Terang Prakarsa Cipta by Indocement subsidiaries, PT Sari Bhakti Sejati and PT Makmur Abadi Perkasa Mandiri.
- Launched KA Nambo III train, a cement carrier from Nambo Train Station, Citeureup, to Banyuwangi Baru Station, Banyuwangi.
- Commenced an addition vertical roller mill (VRM) unit in Plant 11, Citeureup Factory with an annual production capacity of 1.9 million tons of cement, increasing the total cement production capacity to 20.5 tons of cement per year.

2015

- Peluncuran program Sekolah Tukang Semen Tiga Roda (SETARA).
- Peluncuran Indocement *Safety Health Environment Learning Center* (I-SHELTER) di Kompleks Pabrik Citeureup dan Kompleks Pabrik Cirebon.
- Pembangunan perdana Rumah Instan Sehat Sederhana Indocement (RISHA-Indocement).
- Indocement resmi menjadi salah satu anggota pendiri Green Product Council Indonesia (GPCI).
- Launched Sekolah Tukang Semen Tiga Roda (SETARA) program.
- Launched Indocement Safety Health Environment Learning Center (I-SHELTER) in Citeureup Factory and Cirebon Factory.
- Inaugurated the construction of Simple Healthy Instant Homes Indocement (RISHA-Indocement).
- Indocement officially became one of the Green Product Council Indonesia (GPCI) founder members.



2016

- Peluncuran produk baru Indocement, dengan merek dagang "Semen Rajawali". Portland Pozolan Cement (PPC) ini cocok digunakan untuk membangun segala tipe bangunan baik untuk pekerjaan struktur, plester, acian dan lain-lain.
- Peresmian pabrik baru Plant 14 di Kompleks Pabrik Citeureup di Bogor, Jawa Barat, dengan kapasitas terpasang 4,4 juta ton semen per tahun.
- Launched Indocement's new product under the brand "Semen Rajawali". This Portland Pozolan Cement (PPC) cement is suitable to build any types of building for structural, plaster, coatings, and other works.
- Inaugurated the new Plant 14 in Citeureup Factory in Bogor, West Java, with an annual installed capacity of 4.4 million tons of cement.

2017

- Peluncuran produk baru Indocement yaitu "Duracem". Duracem merupakan jenis semen Portland yang memanfaatkan slag dari industri baja sebagai salah satu bahan bakunya. Dalam proses produksinya, "Duracem" menghasilkan emisi CO₂ yang rendah sehingga sangat ramah lingkungan.
- Launched Indocement's new product "Duracem". Duracem is a type of Portland cement that utilizes slag from steel industry as one of its raw materials. In its production process, "Duracem" produces low CO₂ emissions, therefore, its environmentally friendly.

2018

- Peresmian pengoperasian Terminal Semen di Palembang yang memiliki kapasitas mencapai 500.000 ton semen per tahun. Selain untuk meningkatkan penjualan semen Tiga Roda di Pulau Sumatera, kehadiran Terminal Semen di Palembang ini juga mendorong peningkatan perekonomian masyarakat sekitar.
- Indocement mulai mengadopsi paradigma baru dalam pemasaran dan penjualan produk dengan menerapkan konsep *Sales is a Science* (SiaS). SiaS merupakan *platform* penjualan yang menitik beratkan pada tiga pilar utama yaitu *market knowledge*, *structure selling* dan *capability building*.
- Inauguration of the operation of Cement Terminal in Palembang which has a capacity of up to 500,000 tons of cement per year. In addition to increasing Tiga Roda cement sales on Sumatera Island, the presence of Cement Terminal in Palembang also encourage an increase in the economy of the surrounding community.
- Indocement began to adopt a new paradigm in product marketing and sales by applying the concept of *Sales is a Science* (SiaS). SiaS is a sales platform that focuses on three main pillars namely market knowledge, structure selling, and capability building.

2019

- Indocement membuat sebuah aplikasi ponsel yang dapat digunakan oleh seluruh Karyawan Perseroan untuk melaporkan Indocement Safety Observation Program (ISOP), Hazard Report, serta membaca prosedur Keselamatan dan Kesehatan Kerja (K3), yang disebut dengan SHE on My Hand.
- Peresmian pengoperasian Terminal Semen Lampung yang berada di Desa Rangai Tritunggal, kecamatan Katibung, kabupaten Lampung Selatan.
- Indocement mengembangkan TIRO System, yang merupakan system digital yang mengintegrasikan seluruh proses penjualan *end to end*, mulai dari pemesanan, distribusi, *inventory*, adminisitrasi dan pelayanan pelanggan untuk seluruh jaringan distributor.
- Indocement created a mobile application that can be used by all Company Employees to report on Indocement's Safety Observation Program (ISOP), Hazard Report, and read Occupational Safety and Health (OSH) procedures, which is called SHE on My Hand.
- Inaugurated the operation of Lampung Cement Terminal, located in Rangai Tritunggal Village, Katibung subdistrict, South Lampung regency.
- Indocement developed a TIRO System, which is a digital system that integrates the entire end to end sales process, starting from order, distribution, inventory, administration and customer service for the entire distribution network.

BIDANG USAHA

Business Activities



PROSES BONGKAR MUAT SEMEN KANTONG DI PLANT 14, INDOCEMENT KOMPLEKS PABRIK CITEUREUP
THE UNLOADING PROCEWGGED CEMENT IN PLANT 14, INDOCEMENT CITEUREUP FACTORY.

BIDANG USAHA SESUAI ANGGARAN DASAR TERAKHIR

Sesuai dengan Anggaran Dasar Perseroan, yang tertuang dalam Akta Nomor 50 tanggal 28 Juli 2020, yang dibuat dihadapan Deni Thanur, S.E., S.H., M.Kn., Notaris di Jakarta, yang telah mendapatkan Surat Keputusan dari Kementerian Hukum dan HAM Indonesia sebagaimana telah diterima sesuai dengan Surat Nomor AHU-0053050.AH.01.02.Tahun 2020 tanggal 3 Agustus 2020, kegiatan usaha Perseroan adalah:

1. Kegiatan Usaha Utama, yang terdiri dari: industri semen; industri mortar atau beton siap-pakai; industri kemasan dan kotak dari kertas dan karton; penggalian batu hias dan batu bangunan; penggalian batu kapur/gamping; penggalian tanah dan tanah liat; penggalian tras; penggalian batu pasir dan tanah liat lainnya; perdagangan besar semen, kapur, pasir dan batu; perdagangan besar berbagai macam barang diantaranya tetapi tidak terbatas pada kantong semen, produk turunan semen dan bahan bangunan lainnya; angkutan bermotor untuk barang umum; angkutan laut dalam negeri liner untuk barang; angkutan laut dalam negeri trampoer untuk barang; angkutan laut dalam negeri untuk barang khusus; dan pembangkitan tenaga listrik.
2. Kegiatan Usaha Penunjang, yang terdiri dari: penampungan dan penyaluran air baku; pengumpulan sampah berbahaya; pengelolaan dan pembuangan sampah tidak berbahaya; pengelolaan dan pembuangan sampah berbahaya; penyiapan lahan; kawasan industri; instalasi listrik; aktivitas konsultasi manajemen lainnya; aktivitas konsultasi komputer dan manajemen fasilitas komputer lainnya, dan aktivitas pengepakan.

BUSINESS ACTIVITIES ACCORDING TO THE LATEST ARTICLES OF ASSOCIATION

According to the Company's Articles of Association set forth in Deed No. 50 dated 28 July 2020, made before Deni Thanur, S.E., S.H., M.Kn., a Notary in Jakarta, which has obtained a Decree from the Minister of Justice and Human Rights of the Republic of Indonesia as has been received according to letter No. AHU-0053050.AH.01.02.Tahun 2020 dated 3 August 2020, the Company's business activities are:

1. Main Business Activities, consisting of: cement industry; mortar industry or ready-mix concrete; paper and cardboard box manufacturing industry; decorative stones and building stones excavation; limestone excavation; soil and clay excavation; trass excavation; sandstone and other clay excavation; cement, limestone, sand, and stone large trading; large trading of various kinds of goods including but not limited to cement bags, cement derivative product, and other building materials; motorized transportation for general goods; liner domestic sea transportation for goods; trampoer domestic sea transportation for goods; domestic sea transportation for special goods; and electric power generation.
2. Supporting Business Activities, consisting of: raw water storage and distribution; hazardous waste collection; non-hazardous waste management and disposal; hazardous waste management and disposal; land preparation; industrial areas; electrical installation; other management consulting activities; computer consulting activities and other computer facilities management, and packing activities.

BIDANG USAHA YANG DIJALANKAN PADA TAHUN BUKU

Berdasarkan Pasal 3 ayat (1) Anggaran Dasar Perseroan, maksud dan tujuan Perseroan adalah melakukan usaha di bidang perindustrian, pertambangan dan penggalian, perdagangan, pengangkutan, pengadaan listrik, pengelolaan dan pengolahan air dan limbah, pembangunan (konstruksi dan *real estate*), dan jasa yang dapat mendukung aktivitas Perseroan.

Kegiatan usaha utama Perseroan antara lain, industri semen; industri mortar atau beton siap-pakai; industri kemasan dan kotak dari kertas dan karton; penggalian batu hias dan batu bangunan; penggalian batu kapur/gamping; penggalian tanah dan tanah liat; pengalihan tras; penggalian batu, pasir dan tanah liat lainnya; perdagangan besar semen, kapur, pasir dan batu; perdagangan besar berbagai macam barang diantaranya tetapi tidak terbatas pada kantong semen, produk turunan semen dan bahan bangunan lainnya; angkutan bermotor untuk barang umum; angkutan laut dalam negeri liner untuk barang; angkutan laut dalam negeri trampoer untuk barang; angkutan laut dalam negeri untuk barang khusus; dan pembangkitan tenaga listrik.

Kegiatan usaha penunjang Perseroan terdiri dari penampungan dan penyaluran air baku; pengumpulan sampah berbahaya; pengelolaan dan pembuangan sampah tidak berbahaya; pengelolaan dan pembuangan sampah berbahaya; penyiapan lahan; kawasan industri; instalasi listrik; aktivitas konsultasi manajemen lainnya; aktivitas konsultasi komputer dan manajemen fasilitas komputer lainnya; dan aktivitas pengepakan.

PRODUK DAN LAYANAN

Produk dan layanan yang ditawarkan Indocement secara umum ditujukan untuk pekerjaan konstruksi, baik perorangan maupun korporasi. Khusus untuk produk semen, Indocement menawarkan produk dengan kemasan 40 kg, 50 kg, 1 ton, dan 2 ton yang ditujukan untuk segmen ritel dan korporat. Namun demikian, Perseroan juga menyediakan semen dalam kemasan curah (*bulk*). Penjualan produk Perseroan ditangani oleh Divisi National Sales yang memiliki tim yang fokus dalam penjualan ritel dan korporat secara terpisah.

Adapun produk Indocement adalah sebagai berikut



Sertifikasi/Certifications

SNI 7064:2014
ASTM C595-13
EN 197-1:2011

Semen Portland Komposit (PCC) "Tiga Roda" "Tiga Roda" Portland Composite Cement (PCC)

Semen Portland Komposit dibuat untuk konstruksi umum seperti rumah, bangunan tinggi, jembatan, jalan beton, beton *pre-cast* dan beton *pre-stress*. PCC mempunyai kekuatan yang sama dengan Portland Cement Tipe I.

Portland Composite Cement is designed for general constructions such as houses, high-rise buildings, bridges, concrete roads, pre-cast and pre-stressed concrete. PCC has equivalent strength with Portland Cement Type I.

BUSINESS ACTIVITIES CARRIED OUT IN THE FINANCIAL YEAR

As stated in Article 3 paragraph (1) on the Company's Articles of Association, the Company's purposes and objectives are to carry out business in industrial sector, mining and excavation, trading, transportation, electrical installation, water and waste management and processing, building (construction and *real estate*), and services which can support the Company's activities.

The Company's main business activities are cement industry; ready-mix mortar industry and ready mix-concrete; paper and cardboard box manufacturing industry; decorative stones and building stones excavation; chalk/lime stone excavation; soil and clay excavation; trass excavation; stone, sand, and other clay excavation; cement, chalk, sand, and stone large trading; large trading of various kinds of goods including but not limited to cement bags, cement derivative products, and other building materials; motorized transportation for general goods; liner domestic sea transportation for goods; trampoer domestic sea transportation for goods; domestic sea transportation for special goods; and electric power generation.

The Company's supporting business activities consist of raw water storage and distribution; hazardous waste collection; non-hazardous waste management and disposal; hazardous waste management and disposal; land preparation; industrial areas; electrical installation; other management consulting activities; computer consulting activities and other computer facilities management; and packing activities.

PRODUCTS AND SERVICES

The products and services offered by Indocement are generally intended for construction work, either individual or corporate construction work. Specifically for cement products, Indocement offers products in package of 40 kg, 50 kg, 1 ton, and 2 tons, which are intended for the retail and corporate segments. However, the Company also provides cement in bulk packaging. The Company's product sales are handled by National Sales Division which has teams that focus on retail and corporate sales separately.

The products offered by Indocement are as follows:



Sertifikasi/Certifications

OPC Jenis I | OPC Type I SNI 2049:2015 ASTM C150-12 EN 197-1:2011
 OPC Jenis II | OPC Type II SNI 2049:2015 ASTM C150-12
 OPC Jenis V | OPC Type V SNI 2049:2015 ASTM C150-12

Semen Portland “Tiga roda” Jenis I, Jenis II dan Jenis V
 “Tiga Roda” Portland Cement Type I, Type II, and Type V

Indocement memproduksi OPC Jenis I, II dan V. OPC Jenis I merupakan semen kualitas tinggi yang sesuai untuk berbagai penggunaan, seperti konstruksi gedung tinggi, jembatan, dan jalan. OPC Jenis II memiliki daya tahan yang baik terhadap kadar sulfat sedang. OPC Jenis V memiliki daya tahan yang baik terhadap kadar sulfat tinggi.

Indocement produces OPC Type I, II, and V. OPC Type I is high-quality cement suitable for a wide variety of applications, such as construction of high-rise buildings, bridges, and roads. OPC Type II has a good durability against moderate sulfate content. OPC Type V has a good durability against high sulfate content.



Sertifikasi/Certifications

SNI ISO 10426.1:2008
 API Spec 10A Class G-HSR

Semen Sumur Minyak (OWC) “Tiga Roda”
 “Tiga Roda” Oil Well Cement (OWC)

Semen Sumur Minyak adalah tipe semen khusus untuk pengeboran minyak dan gas baik di darat maupun lepas pantai. OWC dicampur menjadi suatu adukan semen dan kemudian disuntikkan di antara pipa bor dan cetakan sumur bor dimana semen tersebut dapat mengeras dan kemudian mengikat pipa pada cetaknya. OWC diproduksi dengan standar mutu sesuai American Petroleum Institute (API).

Oil Well Cement is a special type of cement for oil and natural gas drilling both onshore and offshore. OWC is mixed into slurry and then injected between the drilling pipe and oil well casing where it is able to set and harden thus bonding the pipe to the casing. OWC Production meets the quality standards of API (American Petroleum Institute).



Sertifikasi/Certifications

SNI 15-2049-2004
 ASTM C150-12

Semen Putih “Tiga Roda”
 “Tiga Roda” White Cement

Semen putih digunakan untuk keperluan pekerjaan arsitektur, dekorasi eksterior dan interior gedung selain itu, juga bisa digunakan untuk proses konstruksi pada umumnya. Indocement merupakan satu-satunya produsen semen putih di Indonesia.

White cement is used for architecture work, exterior and interior building decorations, as well as can also be used for general construction process. Indocement is the only white cement producer in Indonesia.



Acian Putih TR-30 “Tiga Roda”
 “Tiga Roda” TR-30 White Mortar

Acian Putih TR-30 digunakan untuk pekerjaan acian dan nat. Komposisi Acian Putih TR-30 antara lain Semen Putih “Tiga Roda”, kapur (Kalsium Karbonat) dan bahan adiktif khusus lainnya.

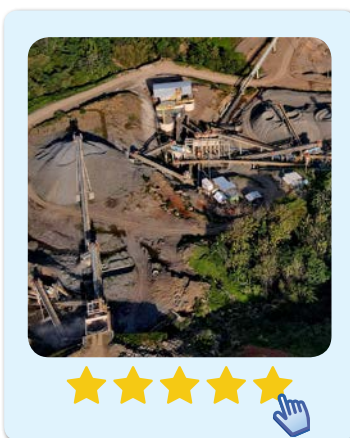
TR-30 White Mortar is use for skin-coating and tile grouting. The composition of TR-30 White Mortar consists of “Tiga Roda” White Cement, lime (Calcium Carbonate), and other special additive materials.



Beton Siap-Pakai Ready-Mix Concrete

Beton siap-pakai (RMC) diproduksi dengan mencampur OPC dengan bahan campuran yang tepat (pasir dan batu) serta air dan kemudian dikirimkan ke tempat pelanggan menggunakan truk mixer untuk dicurahkan.

Ready-mix concrete (RMC) is produced by mixing OPC with appropriate additives (sand and stone) as well as water and delivered to the customer's site by mixer truck for pouring.



Agregat Aggregates

Agregat digunakan dalam proses produksi RMC. Pengembangan baru tambang agregat (batu andesit atau batu pecah belah) di Kabupaten Bogor dan Purwakarta, Jawa Barat dengan total cadangan 80 juta ton andesit, melalui entitas anak Indocement akan memperkuat posisi Indocement sebagai pemasok bahan bangunan.

Aggregates are used in RMC production process. New developed aggregates quarry (andesite or crushed stone) in Bogor and Purwakarta Regencies, West Java, with total reserves of 80 million tons of andesite, through the Company's subsidiaries Indocement will strengthen its position in building materials supply.



Sertifikasi/Certifications

SNI 0302:2014
NRP 113-002-160930

Semen Portland Pozzolan (PPC) "Rajawali" "Rajawali" Portland Pozzolan Cement (PPC)

Semen "Rajawali" dibuat untuk konstruksi umum untuk memenuhi kebutuhan masyarakat akan semen dengan kualitas terjamin dengan harga terjangkau. Diproduksi dengan teknologi, peralatan dan material standar Indocement sehingga memiliki kualitas yang konsisten.

Semen "Rajawali" is made for general construction to meet the community needs for cement with guaranteed quality at an affordable price. Produced with Indocement standard technologies, equipments, and materials, therefore, it has consistent quality.



Sertifikasi/Certifications

SNI 8363:2017

Duracem

Semen berjenis *blended cement* dengan menggunakan slag (sisa hasil pembakaran pada industri baja) sebagai *additive material*, sehingga sangat ramah lingkungan, serta memiliki keunggulan teknis di antaranya panas hidrasi rendah, tahan terhadap sulfat, durabilitas tinggi serta memiliki masa pertumbuhan kuat tekan yang lebih panjang, sehingga cocok untuk proyek-proyek dengan *mass concrete*, bendungan dan dermaga. Duracem didistribusikan dalam bentuk curah.

Blended cement type of cement by using slag (waste products from combustion in the steel industry) as an additive material, and therefore, it is very environmentally friendly, and has the technical advantages such as low hydration heat, sulfate resistant, high durability, and has a longer compressive growth period, and thus, suitable for mass concrete projects, dam, and jetty. Duracem is distributed in bulk.

JARINGAN BISNIS DAN WILAYAH OPERASI

Business Network and Operational Areas



Terminal Palembang Palembang, Sumatera Selatan
Palembang Terminal
Palembang, South Sumatera



Terminal Lampung, Lampung
Lampung Terminal, Lampung



Terminal Cigading Serang, Banten
Cigading Terminal,
Serang, Banten



Kompleks Pabrik Citeureup Bogor, Jawa Barat
Citeureup Factory
Bogor, West Java



Kompleks Pabrik Cirebon Cirebon, Jawa Barat
Cirebon Factory
Cirebon, West Java



Kompleks Pabrik Tarjun Kotabaru, Kalimantan Selatan
Tarjun Factory
Kotabaru, South Kalimantan

4



**Terminal Apung Pontianak,
Kalimantan Barat**

*Pontianak Floating Terminal,
West Kalimantan*

8



**Terminal Tanjung Priok
Jakarta Utara, DKI Jakarta**

*Tanjung Priok Terminal
North Jakarta, DKI Jakarta*

10



**Terminal Apung Konawe,
Sulawesi Tenggara**

*Konawe Floating Terminal,
Southeast Sulawesi*

10

9



**Terminal Lembar
Lombok Barat
Nusa Tenggara Barat**

*Lembar Terminal, West Lombok,
West Nusa Tenggara*

5



**Terminal Tanjung Perak
Surabaya, Jawa Timur**

*Tanjung Perak Terminal
Surabaya, East Java*

6



**Terminal Sepanjang
Sidoarjo, Jawa Timur**

*Sepanjang Terminal
Sidoarjo, East Java*

Daftar Gudang Semen dan Gudang Palet:
List of Cement and Palette Warehouses:

- Gudang BCTD/ Mayor Oking Citeureup
- Gudang Sunda Kelapa
- Gudang Cisauk
- Gudang Sukabumi
- Gudang Serang
- Gudang Cimareme
- Gudang Garut
- Gudang Majalengka
- Gudang Pematang
- Gudang Magelang
- Gudang Pati
- Gudang Wonogiri
- Gudang Semarang
- Gudang Palet (PMMS)

VISI, MISI, DAN BUDAYA PERUSAHAAN

Vision, Mission, and Corporate Culture



Menjadi produsen semen terkemuka dan pilihan pelanggan di Indonesia; menjadi pemain RMC yang unggul di Jawa, Sumatera & Kalimantan Timur; menjadi pemain agregat ternama di Jabodetabek dengan jaringan hingga ke Jawa Tengah; menjadi pemain mortar yang terdepan di Jabodetabek dan Sumatera Selatan.

A prominent cement producer and customer's choice in Indonesia; a prominent RMC player in Java, and footprints in Sumatera & East Kalimantan; the reputable aggregates player in Jabodetabek and footprints in Central Java; an aspiring mortar player in Jabodetabek and South Sumatera.



Kami berkecimpung dalam bisnis penyediaan semen dan bahan bangunan bermutu tinggi dengan mengutamakan pelanggan serta memperhatikan aspek lingkungan, sosial, dan tata kelola (ESG).

We are in the business of providing quality cement and building materials with customer centric focus, in a way that promotes environmental, social & governance (ESG).



Hunian bermutu untuk kehidupan berkualitas.

Better shelter for better life.

PENINJAUAN KEMBALI TERHADAP VISI DAN MISI INDOCEMENT

Pada 2020, Indocement telah melakukan kajian dan review mengenai kesesuaian Visi dan Misi Indocement terhadap kondisi Perseroan saat ini dan tantangan usaha yang akan dihadapi ke depan. Berdasarkan review yang dilakukan, dapat disimpulkan bahwa Visi dan Misi Indocement mengalami penyesuaian dengan kondisi Perseroan saat ini dan tantangan yang akan dihadapi Perseroan ke depan. Hasil ulasan tersebut telah disampaikan dan telah mendapat persetujuan dari Dewan Komisaris dan Direksi.

REVIEW OF INDOCEMENT VISION AND MISSION

In 2020, Indocement conducted a study and review of the suitability of Indocement's Vision and Mission with the Company's current condition and business challenges that will be faced in the future. Based on the review, it can be concluded that Indocement's Vision and Mission has been adjusted to be in line with the Company's current condition and challenges that the Company will face in the future. The review results have been submitted and approved by the Board of Commissioners and Board of Directors.

NILAI-NILAI PERUSAHAAN

Nilai-nilai inti merupakan pengejawantahan dari budaya perusahaan Indocement. Nilai-nilai inti tersebut adalah ASIST, yang terdiri dari:

CORPORATE VALUES

The core values are the embodiment of Indocement's corporate culture. These core values are known as ASIST, consisting of the following values:

- 

ACCOUNTABILITY

Keinginan individu untuk menerima dan melaksanakan tugas serta mengemban tanggung jawab.
The desire to accept and carry out duties and responsibilities with full accountability.
- 

STRIVE FOR EXCELLENCE

Semangat untuk bekerja melebihi apa yang diharapkan agar mencapai hasil terbaik.
The spirit to work beyond what is expected and to achieve best results.
- 

INTEGRITY

Keyakinan untuk bertindak secara benar, jujur, transparan dan penuh integritas.
The conviction to act correctly, truthfully and transparently with full integrity.
- 

SERVICE-MINDEDNESS

Kemauan untuk melayani dan memenuhi kebutuhan pelanggan.
The will to serve and meet customer needs.
- 

TEAMWORK

Semangat untuk bekerja sebagai sebuah tim dan mengesampingkan konflik pribadi demi mencapai tujuan Perseroan.
The passion to work as a team and to put aside personal differences in the greater interest of the Company.



NEW LEADERSHIP STYLE

> WE CENTRIC

Bekerjasama untuk meraih tujuan perusahaan dengan mendahulukan kepentingan bersama dibandingkan dengan kepentingan pribadi.

> CARE

Kepedulian terhadap rekan kerja (*core value*), perusahaan (*corporate image and cost*), komunitas (*community and customer*) and lingkungan (*carbon*).

> PROCESS DRIVEN PERFORMANCE ORIENTED

Fokus pada proses dan hasil kerja yang berkesinambungan sesuai dengan Visi dan Misi perusahaan.

> OPEN COMMUNICATION

Terjalin komunikasi dua arah secara terbuka untuk menyampaikan informasi dan pendapat yang jelas.

> DECISIVENESS

Berani berkomitmen untuk melakukan perubahan secara tegas dan gigih, pada saat yang tepat.

NEW LEADERSHIP STYLE

> WE CENTRIC

Cooperate to achieve company goals by prioritizing common interests compared to personal interests.

> CARE

Concern for colleagues (core values), company (corporate image and cost), community (community and customer), and environment (carbon).

> PROCESS DRIVEN PERFORMANCE ORIENTED

Focus on an ongoing process and continuity work result according to the company's Vision and Mission.

> OPEN COMMUNICATION

Create two-way open communication focused to convey clear information and opinions.

> DECISIVENESS

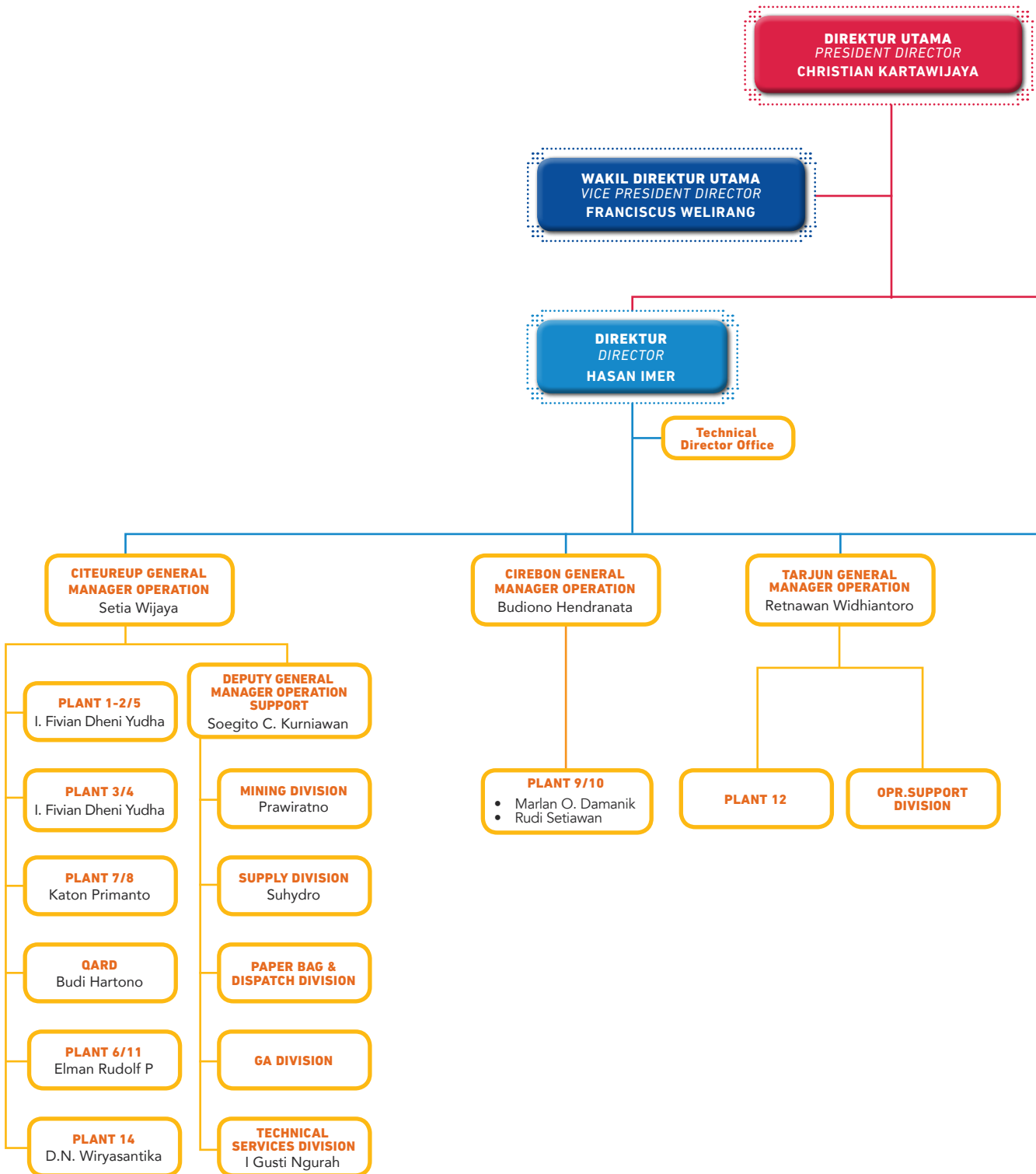
Dare to commit to change firmly and persistently, at the right time.

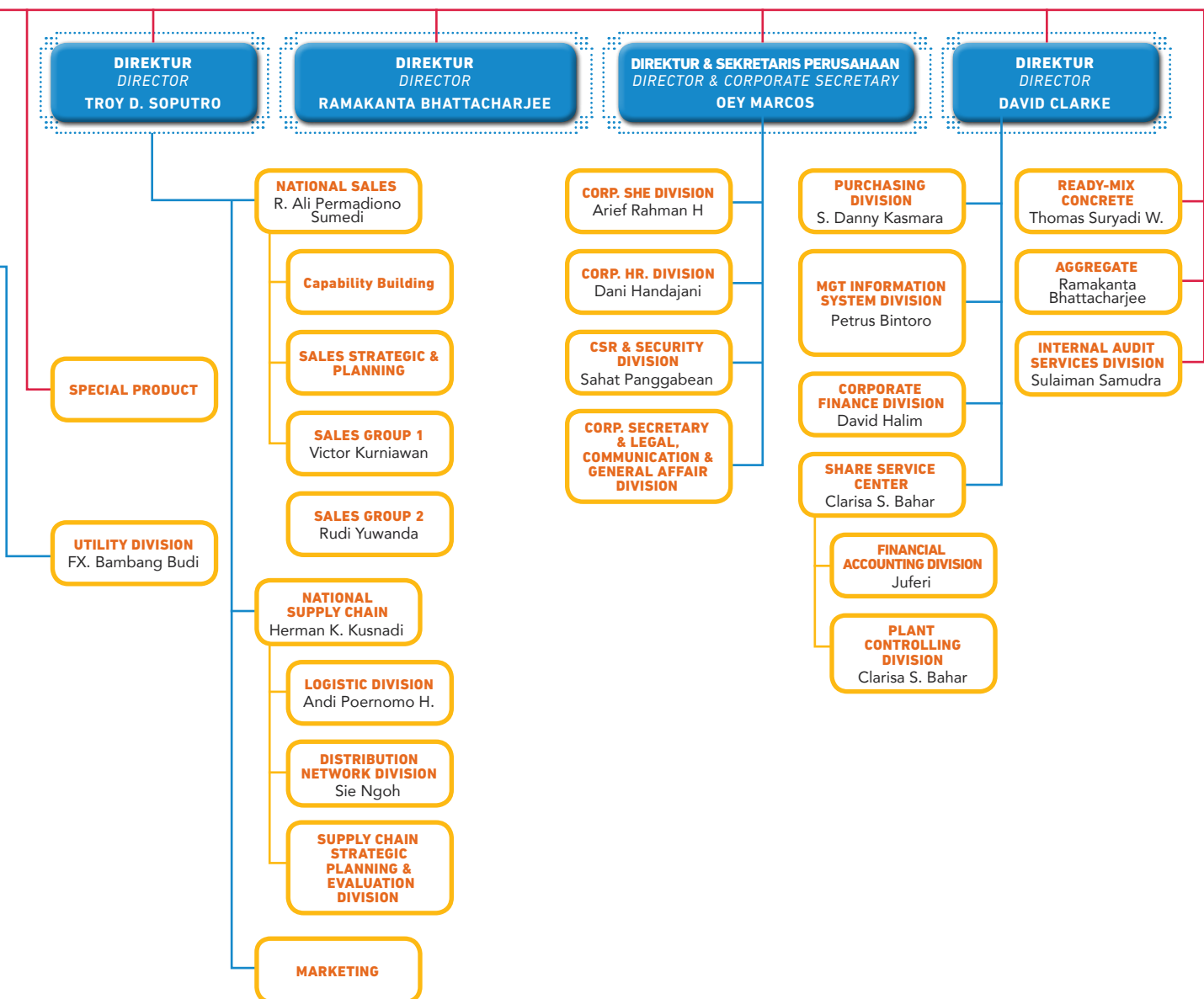


FASILITAS BAG FILTER DI PLANT 5, KOMPLEKS PABRIK CITEUREUP
BAG FILTER FACILITY AT PLANT 5, CITEUREUP FACTORY

STRUKTUR ORGANISASI PERSEROAN

Organizational Structure





PROFIL DEWAN KOMISARIS

Board of Commissioners' Profile



KEVIN GLUSKIE

Komisaris Utama President Commissioner

| | |
|---|---|
| Usia Age | 53 tahun 53 years old |
| Kewarganegaraan Nationality | Australia Australian |
| Domisili Domicile | Australia Australia |
| Periode Jabatan Term of Office | 2020–2023 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 25 tanggal 30 Mei 2017
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 49 tanggal 28 Juli 2020
- *Deed of Annual GMS Resolutions No. 25, dated 30 May 2017*
- *Deed of Annual GMS Resolutions No. 49, dated 28 July 2020*

Riwayat Pendidikan Education

- Sarjana Teknik, University of Tasmania, Australia, tahun 1988
- Magister Administrasi Bisnis, University of Sydney, Australia, tahun 2001
- *Bachelor of Engineering, University of Tasmania, Australia, 1988*
- *Master of Business Administration, University of Sydney, Australia, 2001*

Riwayat Pekerjaan Work Experience

- Beberapa jabatan operasional di Pioneer Internasional (1990–1999)
- Regional General Manager - Southern Region di Hanson Australia Pty. Ltd. (1999–2009)
- Chief Executive Officer di Hanson Australia Pty. Ltd. (2009–2016)
- Anggota Managing Board - APAC di HeidelbergCement Group untuk daerah Asia Pacific (2016–sekarang)
- *Various operational positions in Pioneer Internasional (1990–1999)*
- *Regional General Manager – Southern Region of Hanson Australia Pty. Ltd. (1999–2009)*
- *Chief Executive Officer of Hanson Australia Pty. Ltd. (2009–2016)*
- *Member of Managing Board – APAC of HeidelbergCement Group for Asia Pacific Region (2016–present)*

Rangkap Jabatan Other Positions

- Anggota Managing Board - APAC di HeidelbergCement Group untuk daerah Asia Pacific (2016–sekarang)
- *Member of Managing Board – APAC of HeidelbergCement Group for Asia Pacific Region (2016–present)*



TEDY DJUHAR

Wakil Komisaris Utama/Komisaris Independen Vice President Commissioner/Independent Commissioner

| | |
|---|--|
| Usia Age | 69 tahun 69 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 10 Mei 2011
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 10 tanggal 8 Mei 2012
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018
- Deed of Annual GMS Resolutions No. 7, dated 10 May 2011
- Deed of Annual GMS Resolutions No. 10, dated 8 May 2012
- Deed of Annual GMS Resolutions No. 18, dated 11 June 2015
- Deed of Annual GMS Resolutions No. 7, dated 4 June 2018

Riwayat Pendidikan Education

- Sarjana Ekonomi, University of New England, Australia, tahun 1975
- Magister Eksekutif Administrasi Bisnis, Cheung Kong Graduate School of Business, Tiongkok, tahun 2014
- Bachelor of Economics, University of New England, Australia, 1975
- Executive Master of Business Administration, Cheung Kong Graduate School of Business, China, 2014

Riwayat Pekerjaan Work Experience

- Direktur Non-Eksekutif di First Pacific Company Ltd., Hong Kong (1981–sekarang)
- Direktur Utama di PT Indoalumunium Intikarsa Industri (2002–sekarang)
- Komisaris di PT Binara Guna Mediktama (RSPI) (2013–sekarang)
- Non-Executive Director of First Pacific Company Ltd., Hong Kong (1981–present)
- President Director of PT Indoalumunium Intikarsa Industri (2002–present)
- Commissioner of PT Binara Guna Mediktama (RSPI) (2013–present)

Rangkap Jabatan Other Positions

- Direktur Non-Eksekutif di First Pacific Company Ltd., Hong Kong (1981–sekarang)
- Direktur utama di PT Indoalumunium Intikarsa Industri (2002–sekarang)
- Komisaris di PT Binara Guna Mediktama (RSPI) (2013–sekarang)
- Non-Executive Director of First Pacific Company Ltd., Hong Kong (1981–present)
- President Director of PT Indoalumunium Intikarsa Industri (2002–present)
- Commissioner of PT Binara Guna Mediktama (RSPI) (2013–present)



SIMON SUBRATA

Wakil Komisaris Utama/Komisaris Independen
Vice President Commissioner/Independent Commissioner

| | |
|---|--|
| Usia Age | 56 tahun 56 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali
Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 25 tanggal 30 Mei 2017
- Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Annual GMS Resolutions No. 25, dated 30 May 2017*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan
Education

- Sarjana Ekonomi, Universitas Indonesia, tahun 1988
- Sarjana Sistem Manajemen Informasi Universitas Gunadarma, tahun 1988
- *Bachelor of Economics, Universitas Indonesia, 1988.*
- *Bachelor of Information Management System, Gunadarma University, 1988*

Riwayat Pekerjaan
Work Experience

- Auditor Kantor Akuntan Publik Hans & Tuanakotta (1988–1989)
- Auditor Ernst & Young (1989–1991)
- Corporate Finance PT Indocement Tunggul Prakarsa (1991–2000)
- Direktur Keuangan PT Ariobimo Estate Perkasa (1991–2000)
- Direktur Keuangan PT Bayu Beringin Lestari (1991–2000)
- Direktur Operasional PT Holdiko Perkasa (2000–2001)
- Partner Akuntan Publik Ernst & Young (2001–2005)
- Komisaris Utama PT Mutiara Kasih Carolus (2020–sekarang)
- Direktur PT Digital Integrasi Solusindo (2020–sekarang)
- *Auditor of Hans & Tuanakotta Public Accountant Firm (1988–1989)*
- *Auditor of Ernst and Young (1989–1991)*
- *Corporate Finance of PT Indocement Tunggul Prakarsa (1991–2000)*
- *Finance Director of PT Ariobimo Estate Perkasa (1991–2000)*
- *Finance Director of PT Bayu Beringin Lestari (1991–2000)*
- *Operational Director of PT Holdiko Perkasa (2000–2001)*
- *Partner of Ernst & Young Public Accounting Firm (2001–2005)*
- *President Commissioner of PT Mutiara Kasih Carolus (2020–present)*
- *Director of PT Digital Integrasi Solusindo (2020–present)*

Rangkap Jabatan
Other Positions

- Ketua I Badan Amal Kasih Katolik (2018–sekarang)
- Auditor Di Keuskupan Agung Jakarta (2005–sekarang)
- Bendahara Perkumpulan Strada (2011–sekarang)
- Senior Partner Gan Kapital Group (2015–sekarang)
- Bendahara Perkumpulan Perhimpunan St. Carolus (2017–sekarang)
- Komisaris Utama PT Mutiara Kasih Carolus (2020–sekarang)
- Direktur PT Digital Integrasi Solusindo (2020–sekarang)
- *Chair I of Badan Amal Kasih Katolik (2018–present)*
- *Auditor of the Jakarta Archbishop (2005–present)*
- *Treasurer of Perkumpulan Strada (2011–present)*
- *Senior Partner of Gan Kapital Group (2015–present)*
- *Treasurer of Perkumpulan Perhimpunan St. Carolus (2017–present)*
- *President Commissioner of PT Mutiara Kasih Carolus (2020–present)*
- *Director of PT Digital Integrasi Solusindo (2020–present)*



DR. LORENZ NÄGER

Komisaris Commissioner

| | |
|---|--|
| Usia Age | 60 tahun 60 years old |
| Kewarganegaraan Nationality | Jerman Germany |
| Domisili Domicile | Mannheim, Jerman Mannheim, Germany |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali *Legal Basis of First Appointment*

- Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 2 tanggal 2 Desember 2004
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 57 tanggal 28 Juni 2006
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 15 tanggal 11 Juni 2009
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 10 tanggal 8 Mei 2012
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018

- *Deed of Extraordinary GMS Resolutions No. 2, dated 2 December 2004*
- *Deed of Annual GMS Resolutions No. 57, dated 28 June 2006*
- *Deed of Annual GMS Resolutions No. 15, dated 11 June 2009*
- *Deed of Annual GMS Resolutions No. 10, dated 8 May 2012*
- *Deed of Annual GMS Resolutions No. 18, dated 11 June 2015*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan *Education*

- Magister Administrasi Bisnis (Diplom-Kaufmann), University of Mannheim, tahun 1986
- Administrasi Bisnis Di Universitas Regensburg (Jerman), University of Swansea (Wales) dan University of Mannheim (Jerman), tahun 1986
- Doktor dan kualifikasi sebagai Konsultan Pajak Bersertifikat pada tahun 1991

- *Master of Business Administration (Diplom-Kaufmann), University of Mannheim, 1986*
- *Business Administration at University of Regensburg (Germany), University of Swansea (Wales), and University of Mannheim (Germany), 1986*
- *Doctorate degree and Certified Tax Consultant qualification, 1991*

Riwayat Pekerjaan *Work Experience*

- Asisten Profesor Di University of Mannheim (1988–1991)
- Kepala Bagian Pajak Di Ferd. Schulze GmbH & Co., Mannheim (1991–1992)
- Direktur Pengembangan Bisnis Di PHOENIX (1993–1997)
- Managing Director PHOENIX International Beteiligungs GmbH. (1997–2004)
- Anggota Managing Board Di PHOENIX Pharmahandel AG & Co. KG (1999–2004)
- Direktur Tamro Oyj (2000–2011)
- Anggota Dewan Pengawas di PHOENIX Pharmahandel GmbH & Co. KG (2005–Sekarang)
- Direktur Non Eksekutif HeidelbergCement India Ltd. (2006–2016)
- Anggota Dewan Pengawas MW Energie AG (2011– sekarang)

- *Assistant Professor of University of Mannheim (1988–1991)*
- *Head of Tax Department of Ferd. Schulze GmbH & Co., Mannheim (1991–1992)*
- *Business Development Director of Phoenix (1993-1997)*
- *Managing Director of Phoenix International Beteiligungs GmbH (1997-2004)*
- *Member of Managing Board of Phoenix Pharmahandel Ag & Co. Kg (1999–2004)*
- *Director of Tamro Oyj (2000-2011)*
- *Member of the Supervisory Board of Phoenix Pharmahandel GmbH & Co. KG (2005-present)*
- *Non-Executive Director of HeidelbergCement India Ltd. (2006-2016)*
- *Member of the Supervisory Board of MW Energie AG (2011-present)*

Rangkap Jabatan *Other Positions*

- Chief Financial Officer di HeidelbergCement Group (2004-sekarang)
- Direktur Non-eksekutif di PHOENIX Pharmahandel GmbH & Co. KG
- Direktur Non-eksekutif di MW Energie AG

- *Chief Financial Officer of HeidelbergCement Group since 2004 (2004-present)*
- *Non-Executive Director of PHOENIX Pharmahandel GmbH & Co. KG*
- *Non-Executive Director of MW Energie AG*



DR. BERND SCHEIFELE

Komisaris* Commissioner*

| | |
|---|---|
| Usia Age | 62 tahun 62 years old |
| Kewarganegaraan Nationality | Jerman Germany |
| Domisili Domicile | Jerman Germany |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 15 tanggal 23 Februari 2005
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 57 tanggal 28 Juni 2006
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 15 tanggal 11 Juni 2009
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 10 tanggal 8 Mei 2012
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018

- *Deed of Extraordinary GMS Resolutions No. 15, dated 23 February 2005*
- *Deed of Annual GMS Resolutions No. 57, dated 28 June 2006*
- *Deed of Annual GMS Resolutions No. 15, dated 11 June 2009*
- *Deed of Annual GMS Resolutions No. 10, dated 8 May 2012*
- *Deed of Annual GMS Resolutions No. 18, dated 11 June 2015*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan Education

- Sarjana Hukum, University of Freiburg dan University of Dijon, tahun 1983
- Magister Hukum (LLM), University of Illinois, Amerika Serikat, tahun 1984
- *Bachelor of Law Degree, University of Freiburg and University of Dijon, 1983*
- *Master of Law Degree (LLM), University of Illinois, USA, 1984*

Riwayat Pekerjaan Work Experience

- Pengacara di Gleiss Lutz Hootz Hirsch Law Firm pada tahun 1988-1994
- Pimpinan PHOENIX tahun 1994 - 2005
- *Attorney of Gleiss Lutz Hootz Hirsch Law Firm (1988-1994)*
- *Chairman of PHOENIX (1994-2005)*

Rangkap Jabatan Other Positions

Chairman dari Managing Board HeidelbergCement AG
Chairman of Managing Board of HeidelbergCement AG

*Efektif sejak tanggal 30 November 2020, Dr. Bernd Scheifele mengundurkan diri dari jabatan anggota Dewan Komisaris Perseroan, karena telah memasuki masa pensiun. Namun demikian, karena tidak ada usulan penggantian atau pengisian jabatan yang kosong dari Pemegang Saham maupun manajemen Perseroan, dan dengan mempertimbangkan kondisi pandemi COVID-19 di Indonesia, maka Perseroan akan mengadakan Rapat Umum Pemegang Saham untuk memutuskan pengunduran diri Dr. Bernd Scheifele pada bulan Mei 2021. Hal ini telah dilaporkan kepada OJK dan Bursa melalui surat Nomor 2018/ITP-CORSELA/LCC/XII/2020 tanggal 1 Desember 2020.

*Effective since 30 November 2020, Dr. Bernd Scheifele resigned from his position as member of the Board of Commissioners of the Company, due to having entered retirement. However, as there are no proposals for replacing or filling the vacant position from shareholders nor Company management, and considering the COVID-19 pandemic condition in Indonesia, the Company will hold a General Meeting of Shareholders to decide the resignation of Dr. Bernd Scheifele in May 2021. This matter has been reported to Financial Service Authority (OJK) and Indonesia Stock Exchange IDX through the letter No. 2018/ITP-CORSELA/LCC/XII/2020 dated 1 December 2020.



DR. ALBERT SCHEUER

Komisaris Commissioner

| | |
|---|--|
| Usia Age | 63 tahun 63 years old |
| Kewarganegaraan Nationality | Jerman Germany |
| Domisili Domicile | Wiesloch, Jerman Wiesloch, Germany |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 25 tanggal 30 Mei 2017
- Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Annual GMS Resolutions No. 25, dated 30 May 2017*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan Education

- Diploma Teknik Mekanik University of Clausthal, Jerman pada tahun 1982
- Doktor Teknik Mekanik di University of Clausthal, Germany tahun 1987
- *Diploma in Mechanical Engineering University of Engineering Clausthal, Germany in 1982*
- *Doctorate in Mechanical Engineering, University of Clausthal, Germany in 1987*

Riwayat Pekerjaan Work Experience

- Direktur Indocement (2005–2006)
- Komisaris Utama Indocement (2008 – 2017)
- *Director of Indocement (2005-2006)*
- *President Commissioner of Indocement (2008-2017)*

Rangkap Jabatan Other Positions

-

PROFIL DIREKSI

Board of Directors' Profile



CHRISTIAN KARTAWIJAYA

Direktur Utama President Director

| | |
|---|--|
| Usia Age | 54 tahun 54 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 55 tanggal 20 Desember 2013
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Extraordinary GMS Resolutions No. 55, dated 20 December 2013*
- *Deed of Annual GMS Resolutions No. 18, dated 11 June 2015*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan Education

- Sarjana Teknik Sipil, Universitas Trisakti, tahun 1989
- Magister Administrasi Bisnis di bidang Keuangan dari San Diego State University, San Diego, California, tahun 1994
- M.A.C.E., SWBTS, Fort Worth, Texas, Amerika Serikat, tahun 2013
- *Bachelor of Civil Engineering, Trisakti University, 1989*
- *Master of Business Administration, majoring in Finance from San Diego State University, San Diego, California, 1994*
- *M.A.C.E., SWBTS, Fort Worth, Texas, United States, 2013*

Riwayat Pekerjaan Work Experience

- Direktur Keuangan, PT Indocement Tunggul Prakarsa Tbk. (2004-2011)
- Deputy Direktur Keuangan, PT Indocement Tunggul Prakarsa Tbk. (2001-2004)
- *Finance Director of PT Indocement Tunggul Prakarsa Tbk. (2004 - 2011)*
- *Deputy Finance Director of PT Indocement Tunggul Prakarsa Tbk. (2001-2004)*

Rangkap Jabatan Other Positions

- Komisaris Utama PT Mandiri Sejahtera Sentra (Entitas Anak)
- Komisaris Utama PT Pama Indo Mining (Entitas Asosiasi)
- Komisaris Utama PT Tarabatuh Manunggal (Entitas Anak)
- Komisaris Utama PT Indomix Perkasa (Entitas Anak)
- Komisaris PT Pionirbeton Industri (Entitas Anak)
- *President Commissioner of PT Mandiri Sejahtera Sentra (Subsidiary)*
- *President Commissioner of PT Pama Indo Mining (Associated Entity)*
- *President Commissioner of PT Tarabatuh Manunggal (Subsidiary)*
- *President Commissioner of PT Indomix Perkasa (Subsidiary)*
- *Commissioner of PT Pionirbeton Industri (Subsidiary)*



FRANCISCUS WELIRANG

Wakil Direktur Utama Vice President Director

| | |
|---|--|
| Usia Age | 69 tahun 69 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 10 Mei 2011
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 10 tanggal 8 Mei 2012
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018
- Deed of Annual GMS Resolutions No. 7, dated 10 May 2011
- Deed of Annual GMS Resolutions No. 10, dated 8 May 2012
- Deed of Annual GMS Resolutions No. 18, dated 11 June 2015
- Deed of Annual GMS Resolutions No. 7, dated 4 June 2018

Riwayat Pendidikan Education

Diploma bidang Teknik Kimia dari South Bank Polytechnic, London, Inggris, tahun 1974
Diploma in Chemical Engineering, South Bank Polytechnic, London, England, 1974

Riwayat Pekerjaan Work Experience

- Komisaris Utama PT Bursa Efek Surabaya (2001–2007)
- Wakil Ketua Badan Perlindungan Konsumen Nasional (2009–2012)
- Ketua Ketahanan Pangan Asosiasi Pengusaha Indonesia (2013–2017)
- Ketua Umum Asosiasi Emiten Indonesia (AEI) (2014–2020)
- President Commissioner of PT Surabaya Stock Exchange (2001–2007)
- Deputy Chair of the National Consumer Protection Agency (2009–2012)
- Chair of Food Security of the Indonesian Association of Employers (2013–2017)
- Chairman of the Indonesian Issuers Association (AEI) (2014–2020)

Rangkap Jabatan Other Positions

- Direktur PT Indofood Sukses Makmur Tbk. (1995 – sekarang)
- Anggota Dewan Penasehat Asosiasi Perhimpunan Ahli Teknologi Pangan Indonesia (2000 – sekarang)
- Ketua Umum Asosiasi Produsen Tepung Terigu Indonesia (APTINDO) (2000 – sekarang)
- Anggota National Steering Committee Global Environment Fund (2003 – sekarang)
- Ketua Komite Tetap Ketahanan Pangan Kamar Dagang dan Industri (KADIN) Indonesia (2008 – sekarang)
- Komisaris PT Unggul Indah Cahaya Tbk. (2011 – sekarang)
- Sekretaris Jenderal Partnership Sustainable Agro Indonesia (PISAgro) (2012 – sekarang)
- Anggota Dewan Penasehat The Nature Conservancy Indonesia (2014 – sekarang)
- Wakil Ketua Dewan Pengurus Perhimpunan Filantropi Indonesia (2015 – sekarang)
- Komisaris Utama PT Indofood CBP Sukses Makmur Tbk. (2015 – sekarang)
- Anggota Dewan Pertimbangan Asosiasi Pengusaha Indonesia (APIINDO) (2017 – sekarang)
- Anggota Dewan Penasehat Asosiasi Emiten Indonesia (AEI) (2020 – sekarang)
- Director of PT Indofood Sukses Makmur Tbk. (1995 – present)
- Member of Advisory Board of Indonesian Association of Food Technologists (2000 – present)
- Chair of the Indonesian Flour Producers Association, (APTINDO) (2000 – present)
- Member of National Steering Committee of Global Environment Fund (2003 – present)
- Chair of Food Security Standing Committee of the Indonesian Chamber of Commerce and Industry (KADIN) (2008 – present)
- Commissioner of PT Unggul Indah Cahaya Tbk. (2011–present)
- Secretary General of Partnership for Sustainable Agriculture (PISAgro) (2012–present)
- Member of Advisory Board of the Nature Conservancy Indonesia (2014–present)
- Co-Chair of Advisory Board of the Indonesian Philanthropy Association (2015–present)
- President Commissioner of PT Indofood CBP Sukses Makmur Tbk. (2015–present)
- Member of the Advisory Board of the Indonesian Employers Association (APIINDO) (2017 – present)
- Advisory Board Member of the Indonesian Public Listed Companies Association (AEI) (2020–present)



HASAN IMER

Direktur
Director

| | |
|---|--|
| Usia Age | 67 tahun 67 years old |
| Kewarganegaraan Nationality | Turki Turkish |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali
Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 24 tanggal 10 Juni 2008
 - Akta Pernyataan Keputusan RUPS Tahunan Nomor 15 tanggal 11 Juni 2009
 - Akta Pernyataan Keputusan RUPS Tahunan Nomor 10 tanggal 8 Mei 2012
 - Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
 - Akta Pernyataan Keputusan RUPS tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Annual GMS Resolutions No. 24, dated 10 June 2008*
 - *Deed of Annual GMS Resolutions No. 15, dated 11 June 2009*
 - *Deed of Annual GMS Resolutions No. 10, dated 8 May 2012*
 - *Deed of Annual GMS Resolutions No. 18, dated 11 June 2015*
 - *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan
Education

Sarjana Sains jurusan Teknik Mesin dari Yıldız Technical University, Istanbul, Turki, tahun 1979

Bachelor of Science, majoring in Mechanical Engineering, Yıldız Technical University, Istanbul, Turkey, 1979

Riwayat Pekerjaan
Work Experience

- Manajer Proyek dan Investasi di Akpansa's Qanakkale Plant (HeidelbergCement Group) Turki pada 1988, dengan jabatan terakhir sebagai Manager of Plant and Second Kiln Line Project
 - Koordinator Wilayah Asia di HeidelbergCement Technology Center, Jerman, pada 2001-2004
- *Project and Investment Manager, Turkey's Akpansa's Qanakkale Plant (HeidelbergCement Group), Turkey, in 1988, with his last position as Manager of Plant and Second Kiln Line Project*
 - *Asia Region Coordinator of HeidelbergCement Technology Center, Germany (2001-2004)*

Rangkap Jabatan
Other Positions

Direktur PT Pama Indo Mining (Entitas Asosiasi)
Director of PT Pama Indo Mining (Associated Entity)



RAMAKANTA BHATTACHARJEE

Direktur Director

| | |
|---|--|
| Usia Age | 55 tahun 55 years old |
| Kewarganegaraan Nationality | Bangladesh Bangladesh |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali *Legal Basis of First Appointment*

- Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 57 tanggal 27 November 2012
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Extraordinary GMS Resolutions No. 57 dated 27 November 2012*
- *Deed of Annual GMS Resolutions No. 18, dated 11 June 2015*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan *Education*

- Sarjana Sains jurusan elektrikal dan teknik elektro dari Chittagong University of Engineering and Technology, tahun 1988
- Magister Administrasi Bisnis *Management* dari Southeastern University, London, Inggris, tahun 1994
- Post Graduate Diploma dari Columbia Business School USA, MIT Management Executive Education USA & Emeritus Singapore, tahun 2020
- *Bachelor of Science, majoring in Electricity and Electrical Engineering, from Chittagong University of Engineering and Technology, 1988*
- *Master of Business Administration in Management from Southeastern University, London, England, 1994*
- *Post Graduate Diploma in Digital Business jointly given by Columbia Business School USA, MIT Management Executive Education USA & Emeritus Singapore, 2020*

Riwayat Pekerjaan *Work Experience*

Deputy Managing Director HeidelbergCement Bangladesh Ltd. (2008 – 2011)
Deputy Managing Director of HeidelbergCement Bangladesh Ltd. (2008–2011)

Rangkap Jabatan *Other Positions*

- Direktur Utama PT Mandiri Sejahtera Sentra (Entitas Anak)
- Direktur Utama PT Tarabatu Manunggal (Entitas Anak)
- *President Director of PT Mandiri Sejahtera Sentra (Subsidiary)*
- *President Director of PT Tarabatu Manunggal (Subsidiary)*



TROY DARTOJO SOPUTRO

Direktur
Director

| | |
|---|--|
| Usia Age | 56 tahun 56 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali
Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 30 Tanggal 14 Desember 2015
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Extraordinary GMS Resolutions No. 30, dated 14 December 2015*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan
Education

- Sarjana Teknik Sipil Universitas Atmajaya Yogyakarta, tahun 1988
- Magister Administrasi Bisnis University of Portland, Oregon USA, tahun 1991
- *Bachelor of Civil Engineering, Atmajaya University, Yogyakarta, 1988*
- *Master of Business Administration, University of Portland, Oregon, USA, 1991*

Riwayat Pekerjaan
Work Experience

- Logistic Division Manager Indocement (2010–2013)
- Sales and Marketing Division Manager Indocement (2014–2015)
- *Logistic Division Manager of Indocement (2010-2013)*
- *Sales and Marketing Division Manager of Indocement (2013-2015)*

Rangkap Jabatan
Other Positions

- Komisaris Utama PT Bahana Indonor (Entitas Anak)
- Komisaris Utama PT Dian Abadi Perkasa (Entitas Anak)
- Komisaris Utama PT Multi Bangun Galaxy (Entitas Anak)
- Komisaris Utama PT Lintas Bahana Abadi (Entitas Anak)
- Komisaris PT Indomix Perkasa (Entitas Anak)
- Komisaris PT Tigaroda Rumah Sejahtera (Entitas Anak)
- Komisaris Utama PT Sari Bhakti Sejati (Entitas Anak)
- Komisaris Utama PT Tiro Abadi Perkasa (Entitas Anak)
- *President Commissioner of PT Bahana Indonor (Subsidiary)*
- *President Commissioner of PT Dian Abadi Perkasa (Subsidiary)*
- *President Commissioner of PT Multi Bangun Galaxy (Subsidiary)*
- *President Commissioner of PT Lintas Bahana Abadi (Subsidiary)*
- *Commissioner of PT Indomix Perkasa (Subsidiary)*
- *Commissioner of PT Tigaroda Rumah Sejahtera (Subsidiary)*
- *President Commissioner of PT Sari Bhakti Sejati (Subsidiary)*
- *President Commissioner of PT Tiro Abadi Perkasa (Subsidiary)*



DAVID JONATHAN CLARKE

Direktur Director

| | |
|---|--|
| Usia Age | 47 tahun 47 years old |
| Kewarganegaraan Nationality | Inggris English |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2019–2022 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Luar Biasa Nomor 12 tanggal 6 Desember 2016
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 5 tanggal 13 Juni 2019
- *Deed of Extraordinary GMS Resolutions No. 12, dated 6 Decembe 2016*
- *Deed of GMS Resolutions No. 05, dated 13 June 2019*

Riwayat Pendidikan Education

- Sarjana Sains jurusan Ekonomi, Magister Akuntansi dan Keuangan dari Aberystwyth University, tahun 1995
- Magister Akuntansi dan Keuangan dari Aberystwyth University, tahun 1996
- Fellow of Institute of Chartered Accountants England & Wales
- *Bachelor of Science in Economics, Accounting and Finance, 1995*
- *Master of Accounting and Finance from Aberystwyth University, 1996*
- *Fellow of Institute of Chartered Accountants England & Wales*

Riwayat Pekerjaan Work Experience

- Auditor and Tax Consultant PwC (1997–1999)
- BDO Tax Consultant di Stoy Hayward LLP (1999–2008)
- Direktur Pajak dan Perbendaharaan Hanson UK (2008–2013)
- Direktur Keuangan Hanson UK, HeidelbergCement Group (2013–2016)
- *Auditor and tax Consultant of PwC (1997-1999)*
- *BDO Tax Consultant of Stoy Hayward LLP (1999-2008)*
- *Director of Tax and Treasury of Hanson UK (2008-2013)*
- *Finance Director of Hanson UK, HeidelbergCement Group (2013-2016)*

Rangkap Jabatan Other Positions

Komisaris PT Pama Indo Mining (Entitas Asosiasi)
Commissioner of PT Pama Indo Mining (Associated Entity)



OEY MARCOS

Direktur Director

| | |
|---|--|
| Usia Age | 48 tahun 48 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders |

Dasar Hukum Pengangkatan Sejak Pertama Kali
Legal Basis of First Appointment

Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018
Deed of Annual GMS Resolutions No. 7, dated 4 June 2018

Riwayat Pendidikan
Education

- Sarjana Ekonomi Jurusan Akuntansi dari Universitas Trisakti, tahun 1994
- Magister Manajemen di Bidang Bisnis Strategis dari Institute of Business and Management Prasetia Mulya, Jakarta, tahun 2013
- Bachelor of Economic, majoring in Accounting, from Trisakti University, 1994.
- Master of Management in Strategic Business, from Prasetia Mulya Institute of Business and Management, Jakarta, 2013

Riwayat Pekerjaan
Work Experience

- Auditor Eksternal di Kantor Akuntan Publik Prasetio, Utomo & Co. (Anggota dari Arthur Andersen) (1995–1999)
- General Manager of Finance & Accounting pada Sugar Group Companies di Lampung (1999–2002)
- Plant Controller Indocement (2002–2014)
- Asisten Direktur Utama dan Corporate Public & Internal Affairs Division Manager (2014–2016)
- Komisaris di berbagai entitas anak Perseroan (2007–Sekarang)
- Corporate Secretary Perseroan (2016 – sekarang)
- External Auditor of Public Accounting Firm Prasetio, Utomo & Co. (Member of Arthur Andersen) (1995–1999)
- General Manager of Finance & Accounting of Sugar Group Companies, Lampung (1999–2002)
- Plant Controller of Indocement (2002–2014)
- Assistant to President Director and Corporate Public & Internal Affairs Division Manager (2014–2016)
- Commissioner in various subsidiaries of the Company (2007–present)
- Corporate Secretary of the Company (2016 – present)

Rangkap Jabatan
Other Positions

- Komisaris PT Bahana Indonor (Entitas Anak)
- Komisaris Utama PT Bhakti Sari Perkasa Bersama (Entitas Anak)
- Komisaris Utama PT Bhakti Sari Perkasa Abadi (Entitas Anak)
- Komisaris PT Cibinong Center Industrial Estate (Entitas Asosiasi)
- Komisaris PT Dian Abadi Perkasa (Entitas Anak)
- Komisaris Utama PT Kencana Terang Sejahtera (Entitas Anak)
- Komisaris Utama PT Lentera Abadi Sejahtera (Entitas Anak)
- Komisaris Utama PT Makmur Abadi Perkasa Mandiri (Entitas Anak)
- Komisaris Utama PT Makmur Lestari Abadi (Entitas Anak)
- Komisaris Utama PT Makmur Lestari Indonesia (Entitas Anak)
- Direktur Utama PT Makmur Lestari Sentosa (Entitas Anak)
- Komisaris PT Mandiri Sejahtera Sentra (Entitas Anak)
- Komisaris Utama PT Mineral Industri Sukabumi (Entitas Anak)
- Komisaris PT Multi Bangun Galaxy (Entitas Anak)
- Komisaris PT Pionirbeton Industri (Entitas Anak)
- Komisaris PT Sahabat Mulia Sakti (Entitas Anak)
- Komisaris Utama PT Semesta Perkasa Cipta (Entitas Anak)
- Komisaris Utama PT Sinar Sakti Agung (Entitas Anak)
- Komisaris PT Sari Bhakti Sejati (Entitas Anak)
- Komisaris PT Terang Perkasa Cipta (Entitas Anak)
- Komisaris PT Tarabatuh Manunggal (Entitas Anak)
- Commissioners of PT Bahana Indonor (Subsidiary)
- President Commissioners of PT Bhakti Sari Perkasa Bersama (Subsidiary)
- President Commissioners of PT Bhakti Sari Perkasa Abadi (Subsidiary)
- Commissioners of PT Cibinong Center Industrial Estate (Associated Entities)
- Commissioners of PT Dian Abadi Perkasa (Subsidiary)
- President Commissioners of PT Kencana Terang Sejahtera (Subsidiary)
- President Commissioners of PT Lentera Abadi Sejahtera (Subsidiary)
- President Commissioners of PT Makmur Abadi Perkasa Mandiri (Subsidiary)
- President Commissioners of PT Makmur Lestari Abadi (Subsidiary)
- President Commissioners of PT Makmur Lestari Indonesia (Subsidiary)
- President Director of PT Makmur Lestari Sentosa (Subsidiary)
- Commissioners of PT Mandiri Sejahtera Sentra (Subsidiary)
- President Commissioners of PT Mineral Industri Sukabumi (Subsidiary)
- Commissioners of PT Multi Bangun Galaxy (Subsidiary)
- Commissioners of PT Pionirbeton Industri (Subsidiary)
- Commissioners of PT Sahabat Mulia Sakti (Subsidiary)
- President Commissioners of PT Semesta Perkasa Cipta (Subsidiary)
- President Commissioners of PT Sinar Sakti Agung (Subsidiary)
- Commissioners of PT Sari Bhakti Sejati (Subsidiary)
- Commissioners of PT Terang Perkasa Cipta (Subsidiary)
- Commissioners of PT Tarabatuh Manunggal (Subsidiary)



BENNY S. SANTOSO

Direktur Director

| | |
|---|---|
| Usia Age | 63 tahun 63 years old |
| Kewarganegaraan Nationality | Indonesia Indonesian |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 70 tanggal 15 Juni 1994
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 44 tanggal 30 Juni 1999
- Akta Pernyataan Keputusan Rapat Luar Biasa Nomor 156 tanggal 26 April 2001
- Akta Pernyataan Keputusan Rapat Tahunan Nomor 30 tanggal 23 Juni 2004
- Akta Pernyataan Keputusan Rapat Tahunan Nomor 57 tanggal 28 Juni 2006
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 15 tanggal 11 Juni 2009
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 10 tanggal 8 Mei 2012
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 18 tanggal 11 Juni 2015
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018

- *Deed of Annual GMS Resolutions No. 70, dated 15 June 1994*
- *Deed of Annual GMS Resolutions No. 44, dated 30 June 1999*
- *Deed of Extraordinary GMS Resolutions No. 156, dated 26 April 2001*
- *Deed of Annual GMS Resolutions No. 30, dated 23 June 2004*
- *Deed of Annual GMS Resolutions No. 57, dated 28 June 2006*
- *Deed of Annual GMS Resolutions No. 15, dated 11 June 2009*
- *Deed of Annual GMS Resolutions No. 10, dated 8 May 2012*
- *Deed of Annual GMS Resolutions No. 18, dated 11 June 2015*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan Education

Diploma Bisnis dari Ngee Ann College, Singapura, tahun 1981
Business Diploma, Ngee Ann College, Singapore, 1981

Riwayat Pekerjaan Work Experience

- Direktur Indofood Agri Resources Ltd. (2007–2009)
- Komisaris Utama PT Indoritel Makmur Internasional Tbk. (2013–2015)
- *Director of Indofood Agri Resources Ltd. (2007-2009)*
- *President Commissioner of PT Indoritel Makmur Internasional Tbk. (2013-2015)*

Rangkap Jabatan Other Positions

- Komisaris Utama PT Nippon Indosari Corpindo Tbk.
- Komisaris PT Indofood Sukses Makmur Tbk.
- Direktur Non-Eksekutif First Pacific Co. Ltd.
- Anggota Dewan Penasihat Philippines Long Distance Telephone Company (PLDT)
- Direktur PT Nusantara Infrastructure Tbk.
- *President Commissioner of PT Nippon Indosari Corpindo Tbk.*
- *Commissioner of PT Indofood Sukses Makmur Tbk.*
- *Non-Executive Director of First Pacific Co. Ltd.*
- *Member of Advisory Board of the Philippines Long Distance Telephone Company (PLDT)*
- *Director of PT Nusantara Infrastructure Tbk.*



JUAN FRANCISCO DEFALQUE

Direktur
Director

| | |
|---|--|
| Usia Age | 57 tahun 57 years old |
| Kewarganegaraan Nationality | Belgia Belgian |
| Domisili Domicile | Singapura Singapore |
| Periode Jabatan Term of Office | 2018–2021 |
| Hubungan Afiliasi Affiliation Relationship | Memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Has affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |

Dasar Hukum Pengangkatan Sejak Pertama Kali
Legal Basis of First Appointment

- Akta Pernyataan Keputusan RUPS Tahunan Nomor 16 tanggal 31 Mei 2016
- Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018
- *Deed of Annual GMS Resolutions No. 16, dated 31 May 2016*
- *Deed of Annual GMS Resolutions No. 7, dated 4 June 2018*

Riwayat Pendidikan
Education

Master dalam bidang Mining Engineering dari Catholic University of Louvain-la-Neuve, Belgia, 1987
Master of Mining Engineering, Catholic University of Louvain-la-Neuve, Belgium, 1987

Riwayat Pekerjaan
Work Experience

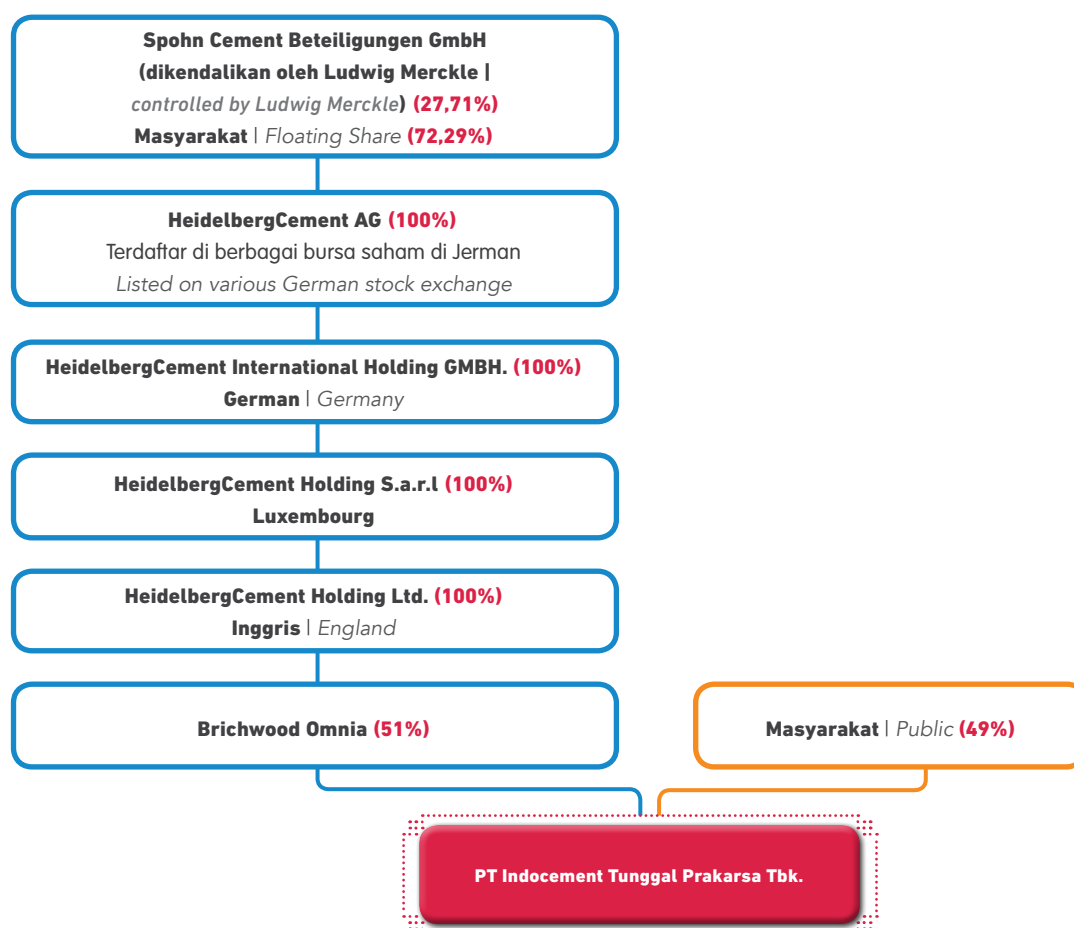
Head of Heidelberg Technological Center Indonesia (2006 – 2015)
Head of Heidelberg Technological Center Indonesia (2006 – 2015)

Rangkap Jabatan
Other Positions

- Direktur HeidelbergCement Bangladesh Ltd.
- Direktur Zuari Cement Ltd.
- Direktur Gulbarga Cement Ltd.
- Direktur Asia Cement Public Company
- Direktur Manufaktur dan Teknik di HTC Asia-Pacific
- Direktur HeidelbergCement India Ltd.
- *Director of HeidelbergCement Bangladesh Ltd.*
- *Director of Zuari Cement Ltd.*
- *Director of Gulbarga Cement Ltd.*
- *Director of Asia Cement Public Company*
- *Director of Manufacturing and Engineering of HTC Asia-Pacific*
- *Direktur HeidelbergCement India Ltd.*

STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM

Shareholders Structure and Composition



Jumlah saham Perseroan yang telah dikeluarkan per 31 Desember 2020 seluruhnya 3.681.231.699 lembar terdiri dari saham biasa bersifat ekuitas yang dikelola oleh Kustodian Sentral Efek Indonesia (KSEI) dengan harga nominal per lembar sahamnya adalah sebesar Rp500.

The total number of Company shares issued as per 31 December 2020 was a total of 3,681,231,699 shares consisting of equity common shares managed by the Indonesian Central Securities Depository (KSEI) with a nominal price per share of Rp500.

| Pemegang Saham Shareholders | Jumlah Saham (Lembar) Total Shares (Shares) | Harga Nominal Rp500/ saham (Rp) Nominal Price Rp500/share (Rp) | Persentase Kepemilikan (%) Ownership Percentage (%) |
|---|--|--|--|
| Birchwood Omnia Ltd. (HeidelbergCement Group) | 1.877.480.863 | 938.740.431.500 | 51,00 |
| Masyarakat (masing-masing memiliki kurang dari 5%) Public (each ownership is less than 5%) | 1.803.750.836 | 901.875.418.000 | 49,00 |

20 PEMEGANG SAHAM TERBESAR (PER 31 DESEMBER 2020)

TOP 20 SHAREHOLDERS (PER 31 DECEMBER 2020)

| No | Pemegang Saham Shareholders | Jumlah Saham (Lembar) Total Shares (Shares) | Nominal (Rp) Nominal (Rp) | % Kepemilikan % Ownership |
|----|--|--|------------------------------|------------------------------|
| 1 | BIRCHWOOD OMNIA LIMITED | 1.877.480.863 | 938.740.431.500 | 51,00 |
| 2 | BANK JULIUS BAER CO LTD, SINGAPORE S/A DORNIER PROFITS LIMITED | 108.292.482 | 54.146.241.000 | 2,94 |
| 3 | UBS AG SINGAPORE S/A TREASURE EAST INVESTMENTS LTD-2091144145 | 103.892.794 | 51.946.397.000 | 2,82 |
| 4 | SSB KGZ3 S/A INVESCO OPPENHEIMER DEVEL MAR FUND- 2144619731 | 103.510.118 | 51.755.059.000 | 2,81 |
| 5 | DJS KETENAGAKERJAAN PROGRAM JHT | 102.515.700 | 51.257.850.000 | 2,78 |
| 6 | DB AG SG A/C PARALLAX VENTURE PARTN XXX LTD WM CLT-2146014020 | 57.500.000 | 28.750.000.000 | 1,56 |
| 7 | DEUTSCHE BANK AG SINGAPORE- PWM-PLEDGE WM CLIENT-2146014004 | 55.000.000 | 27.500.000.000 | 1,49 |
| 8 | OCBC BANK LTD S/A POWERSIDE INVESTMENTS | 54.811.026 | 27.405.513.000 | 1,49 |
| 9 | CREDIT SUISSE SECURITIES (USA) LLC | 32.352.900 | 16.176.450.000 | 0,88 |
| 10 | CREDIT SUISSE AG SG TR A/C CL PARALLAX VP XXX LTD-2023904314 | 30.000.000 | 15.000.000.000 | 0,81 |
| 11 | BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326 | 29.240.861 | 14.620.430.500 | 0,79 |
| 12 | OCBC BANK S/A DORNIER PROFITS LIMITED | 24.409.660 | 12.204.830.000 | 0,66 |
| 13 | POWERSIDE INVESTMENTS LIMITED | 23.824.872 | 11.912.436.000 | 0,65 |
| 14 | THE NT TST CO S/A THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS | 22.961.400 | 11.480.700.000 | 0,62 |
| 15 | HSBC BANK PLC S/A KUWAIT INVESTMENT AUTHORITY | 22.000.000 | 11.000.000.000 | 0,60 |
| 16 | ING BANK NV SG BRANCH S/A POWERSIDE INVESTMENTS LIMITED | 22.000.000 | 11.000.000.000 | 0,60 |
| 17 | GIC S/A GOVERNMENT OF SINGAPORE | 20.852.490 | 10.426.245.000 | 0,57 |
| 18 | JPMCB NA RE-MFS INTERNATIONAL NEW DISCOVERY FUND | 20.153.800 | 10.076.900.000 | 0,55 |
| 19 | BNYMSANV RE BNYMIL RE MURRAY INTL TRST PLC-2039845788 | 20.000.000 | 10.000.000.000 | 0,54 |
| 20 | JPMBL SA UCITS CLT RE-FRANKLIN TEMPLETON INVESTMENT FUNDS, SICAV | 19.924.000 | 9.962.000.000 | 0,54 |

Komposisi Pemegang Saham dengan Kepemilikan >5%

Composition of Shareholders with Ownership >5%

| Pemegang Saham Shareholders | Jumlah Saham (Lembar) Total Shares (Shares) | Nominal (Rp) Nominal (Rp) | % Kepemilikan % Ownership |
|--|--|------------------------------|------------------------------|
| Birchwood Omnia Ltd. (HeidelbergCement Group) | 1.877.480.863 | 938.740.431.500 | 51,00 |

Komposisi Pemegang Saham Masyarakat di bawah 5% berdasarkan klasifikasi adalah kepemilikan institusi lokal, kepemilikan institusi asing, kepemilikan individu lokal, dan kepemilikan individu asing.

Shareholders composition of Public below 5%, based on classification, consists of local institution ownership, foreign institution ownership, local individual ownership, and foreign individual ownership.

| Kelompok Pemegang Saham <i>Shareholders Group</i> | Domestik <i>Domestic</i> | | Asing <i>Foreign</i> | |
|--|-------------------------------------|--|-------------------------------------|--|
| | Jumlah Saham <i>Total Shares</i> | Jumlah Pemegang Saham <i>Total Shareholders</i> | Jumlah Saham <i>Total Shares</i> | Jumlah Pemegang Saham <i>Total Shareholders</i> |
| Individu <i>Individual</i> | 39.354.117 | 10.851 | 602.280 | 56 |
| Institusi <i>Institution</i> | 422.316.401 | 564 | 3.218.958.901 | 699 |
| Total <i>Total</i> | 461.670.518 | 11.415 | 3.219.561.181 | 755 |

Kepemilikan Saham oleh Dewan Komisaris dan Direksi

Share Ownership by Board of Commissioners and Board of Directors

| Nama <i>Name</i> | Jabatan <i>Position</i> | Jumlah Saham <i>Total Shares</i> | Harga Nominal <i>Nominal Price</i> | Persentase Kepemilikan <i>Ownership Percentage</i> |
|-------------------------|--|-------------------------------------|---------------------------------------|---|
| Kevin Gluskie | Komisaris Utama <i>President Commissioner</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Tedy Djuhar | Wakil Komisaris Utama/ Komisaris Independen <i>Vice President Commissioner/ Independent Commissioner</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Simon Subrata | Wakil Komisaris Utama/ Komisaris Independen <i>Vice President Commissioner/ Independent Commissioner</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Dr. Lorenz Näger | Komisaris <i>Commissioner</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Dr. Bernd Scheifele | Komisaris <i>Commissioner</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Dr. Albert Scheuer | Komisaris <i>Commissioner</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Christian Kartawijaya | Direktur Utama <i>President Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Franciscus Welirang | Wakil Direktur Utama <i>Vice President Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Troy Dartojo Sopotro | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Hasan Imer | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Ramakanta Bhattacharjee | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Oey Marcos | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| David Clarke | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Benny S. Santoso | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |
| Juan Francisco Defalque | Direktur <i>Director</i> | Nihil <i>None</i> | Nihil <i>None</i> | Nihil <i>None</i> |

PEMEGANG SAHAM UTAMA DAN PEMEGANG SAHAM PENGENDALI

Pada 31 Desember 2020, Birchwood Omnia Ltd., menguasai 51,00% saham Perseroan, sehingga perusahaan yang berdomisili di Britania Raya ini merupakan pemegang saham utama sekaligus pemegang saham pengendali Perseroan.

Birchwood Omnia Ltd., berdiri pada 23 Juni 2000, merupakan entitas anak dari HeidelbergCement Group AG yang merupakan salah satu produsen bahan bangunan terpadu terbesar di dunia dengan posisi terkemuka dalam pasar agregat, semen, dan beton siap-pakai yang berdomisili di Jerman. HeidelbergCement AG

MAIN AND CONTROLLING SHAREHOLDERS

As of 31 December 2020, Birchwood Omnia Ltd., controlled 51.00% of the Company's shares, so that this company, domiciled in the United Kingdom, became the main shareholder as well as the Company's controlling shareholder.

Birchwood Omnia Ltd., incorporated on 23 June 2000, is a subsidiary of HeidelbergCement Group AG, which is one of the largest integrated building materials producers in the world with a leading position in the aggregate, cement and ready-mix concrete market domiciled in Germany. HeidelbergCement AG

mempekerjakan sekitar 53.000 karyawan di lebih dari 3.000 lokasi di sekitar 50 negara.

PEMBELIAN/PENJUALAN SAHAM DEWAN KOMISARIS DAN DIREKSI

Sesuai dengan Peraturan OJK Nomor 11/POJK.04/2017 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka, setiap anggota Dewan Komisaris dan Direksi diwajibkan untuk menyampaikan informasi kepada Perseroan mengenai kepemilikan dan setiap perubahan kepemilikannya atas saham Perseroan paling lambat tiga hari kerja setelah terjadinya transaksi. Selanjutnya, Perseroan wajib menyampaikan laporan kepada OJK atas transaksi tersebut selambat-lambatnya 10 hari sejak terjadi transaksi. Berkenaan dengan hal tersebut, selama 2020 tidak terdapat transaksi saham yang dilakukan oleh Dewan Komisaris dan Direksi Perseroan.

employs around 53,000 employees in more than 3,000 locations in around 50 countries.

PURCHASE/SALE OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS' SHARES

In accordance with OJK Regulation No. 11/POJK.04/2017 on Ownership Report or Any Changes in Ownership of Public Company Shares, each member of the Board of Commissioners and Board of Directors must submit information to the Company regarding ownership and any changes of ownership of the Company's shares no later than three business days after the transaction occurs. Furthermore, the Company must submit a report to OJK on such transaction no later than 10 days after the transaction occurs. Regarding this matter, throughout 2020, there were no share transactions executed by the Company's Board of Commissioners and Board of Directors.

| Nama Name | Jabatan Position | Transaksi Transaction | Jumlah Saham Sebelum Transaksi Total Shares Before Transaction | Jumlah Pembelian/ Penjualan Total Purchase/ Sale | Harga Saham Share Price | Jumlah Saham Setelah Transaksi Total Shares After Transaction | Tanggal Transaksi Transaction Date | Tujuan Transaksi Transaction Purchase | Pelaporan Reporting |
|-------------------------|--|--------------------------|---|---|----------------------------|--|---------------------------------------|--|------------------------|
| Kevin Gluskie | Komisaris Utama President Commissioner | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Tedy Djuhar | Wakil Komisaris Utama/Komisaris Independen Vice President Commissioner/ Independent Commissioner | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Simon Subrata | Wakil Komisaris Utama/Komisaris Independen Vice President Commissioner/ Independent Commissioner | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Dr. Lorenz Näger | Komisaris Commissioner | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Dr. Bernd Scheifele | Komisaris Commissioner | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Dr. Albert Scheuer | Komisaris Commissioner | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Christian Kartawijaya | Direktur Utama President Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Franciscus Welirang | Wakil Direktur Utama Vice President Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Troy Dartojo Sopotro | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Hasan Imer | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Ramakanta Bhattarjee | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Oey Marcos | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| David Jonathan Clarke | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Benny S. Santoso | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |
| Juan Francisco Defalque | Direktur Director | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None | Nihil None |

ENTITAS ANAK DAN ENTITAS ASOSIASI

Subsidiaries and Associated Entities

ENTITAS ANAK LANGSUNG

DIRECT OWNERSHIP SUBSIDIARIES

| Nama Perusahaan Company Name | Domisili Domicile | Bidang Usaha Business Fields | Kepemilikan Saham Share Owning | | Tahun Berdiri Year of Incorporation | Tahun Beroperasi Year of Commercial Operation | Jumlah Aset (dalam juta Rupiah) Total Asset (in million Rupiah) | |
|---------------------------------|---|--|-------------------------------------|--------|--|--|---|-----------|
| | | | Pemegang Saham Shareholders | % | | | 2020 | 2019 |
| PT Dian Abadi Perkasa | Wisma Indocement, Lantai 8 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Distributor semen Cement Distributor | PT Indocement Tunggul Prakarsa Tbk. | 99,96% | 1998 | 1999 | 2.859.903 | 2.787.185 |
| PT Indomix Perkasa | Wisma Indocement, Lantai 8 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Pabrikasi beton siap-pakai Ready-mix concrete fabrication | PT Indocement Tunggul Prakarsa Tbk. | 99,99% | 1992 | 1992 | 499.983 | 499.072 |
| PT Sari Bhakti Sejati | Wisma Indocement, Lantai 13 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Perusahaan Investasi Investment Company | PT Indocement Tunggul Prakarsa Tbk. | 99,99% | 1998 | Belum beroperasi Not yet operating | 53.713 | 52.217 |
| PT Makmur Abadi Perkasa Mandiri | Wisma Indocement, Lantai 13 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Perusahaan Investasi Investment Company | PT Indocement Tunggul Prakarsa Tbk. | 99,99% | 1998 | Belum Beroperasi Not yet operating | 108 | 114 |
| PT Lentera Abadi Sejahtera | Wisma Indocement, Lantai 13 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Perusahaan Investasi Investment Company | PT Indocement Tunggul Prakarsa Tbk. | 99,99% | 1998 | Belum Beroperasi Not yet operating | 97 | 104 |

ENTITAS ANAK TIDAK LANGSUNG

INDIRECT OWNERSHIP SUBSIDIARIES

| Nama Perusahaan <i>Company Name</i> | Domisili <i>Domicile</i> | Bidang Usaha <i>Business Fields</i> | Kepemilikan Saham <i>Share Owning</i> | | Tahun Berdiri <i>Year of Incorporation</i> | Tahun Beroperasi <i>Year of Commercial Operation</i> | Jumlah Aset (dalam juta Rupiah) <i>Total Asset (in million Rupiah)</i> | |
|--|--|---|--|--------|---|---|--|---------|
| | | | Pemegang Saham <i>Shareholders</i> | % | | | 2020 | 2019 |
| PT Pionirbeton Industri | Wisma Indocement, Lantai 8 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Pabrikasi beton siap-pakai <i>Ready-mix concrete manufacturing</i> | PT Indomix Perkasa | 99,99% | 1996 | 1996 | 826.171 | 973.886 |
| PT Mandiri Sejahtera Sentra | Kp. Cikakak RT/RW 009/005 Kelurahan Sukamulya, Kecamatan Tegalwaru, Purwakarta Tel.: +62264 7002888, Fax.: +62264 7002333 | Penambangan agregat <i>Aggregate quarrying</i> | PT Dian Abadi Perkasa | 99,99% | 1998 | 2008 | 693.877 | 599.958 |
| PT Tarabatu Manunggal | Kp. Joglo RT/RW 04/04 Desa Cipinang Kecamatan Rumpin, Kab. Bogor | Penambangan agregat <i>Aggregate quarrying</i> | PT Mandiri Sejahtera Sentra | 99,99% | 1999 | 2014 | 466.844 | 363.416 |
| PT Bahana Indonor | Wisma Indocement, Lantai 8 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 Tel.: +6221 2512121, Fax.: +6221 2510066 | Pelayaran <i>Shipping</i> | PT Dian Abadi Perkasa | 99,99% | 1990 | 1990 | 292.202 | 273.177 |
| PT Multi Bangun Galaxy | Pelabuhan Lembar, Lombok | Pengelolaan Terminal Semen <i>Cement Terminal Operations</i> | PT Dian Abadi Perkasa | 99,99% | 1999 | Belum beroperasi <i>Not yet operating</i> | 203.918 | 203.564 |
| PT Makmur Lestari Indonesia | Jl. Tanah Abang I No. 11F, Kelurahan Petojo Selatan Kec. Gambir, Kota Administrasi Jakarta Pusat | Perdagangan Tambang dan Jasa <i>Trading, Mining, and Services</i> | PT Semesta Perkasa Cipta | 99,99% | 2015 | Belum beroperasi <i>Not yet operating</i> | 192.080 | 192.134 |

| Nama Perusahaan Company Name | Domisili Domicile | Bidang Usaha Business Fields | Kepemilikan Saham Share Owning | | Tahun Berdiri Year of Incorporation | Tahun Beroperasi Year of Commercial Operation | Jumlah Aset (dalam juta Rupiah) Total Asset (in million Rupiah) | |
|---------------------------------|---|---|-----------------------------------|--------|--|--|---|---------|
| | | | Pemegang Saham Shareholders | % | | | 2020 | 2019 |
| PT Makmur Lestari Sentosa | Jl. Tanah Abang I No. 11F, Kelurahan Petojo Selatan Kec. Gambir, Kota Administrasi Jakarta Pusat | Industri Perdagangan dan Transportasi <i>Trading and Transportation Industry</i> | PT Makmur Lestari Indonesia | 99,99% | 2015 | Belum beroperasi <i>Not yet operating</i> | 187.492 | 187.499 |
| PT Lintas Bahana Abadi | Graha GRC Board Lt.4, Jalan Letnan Jenderal S Parman Kav. 64 Kelurahan Slipi, Kecamatan Palmerah, Jakarta Barat 11410 | Pelayaran <i>Shipping</i> | PT Bahana Indonor | 99,99% | 2014 | 2014 | 95.388 | 87.775 |
| PT Mineral Industri Sukabumi | Jl. Diponegoro No. 7 Kel. Gunung Puyuh, Kec. Gunung Puyuh, Sukabumi | Penambangan trass <i>Trass Quarrying</i> | PT Dian Abadi Perkasa | 99,99% | 2008 | 2009 | 80.165 | 80.064 |
| PT Sahabat Muliasakti | Jl. Raya Pati-Kayen Km. 3, Desa Panjunan, Kabupaten Pati, Jawa Tengah. | Penambangan tanah liat dan batu kapur <i>Clay and limestone quarrying</i> | PT Dian Abadi Perkasa | 99,99% | 1996 | Belum beroperasi <i>Not yet operating</i> | 39.908 | 38.057 |
| PT Semesta Perkasa Cipta | Kp. Pasir Tangkil Rt/Rw 013/005, Bantarjati-Klapanunggal, Bogor 16820 | Perdagangan dan Jasa <i>Trade and Services</i> | PT Mineral Industri Sukabumi | 99,99% | 2016 | Belum beroperasi <i>Not yet operating</i> | 32.281 | 32.029 |
| PT Bhakti Sari Perkasa Abadi | Wisma Indocement, Lantai 13 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 | Jasa Penyediaan Tenaga Kerja <i>Labour Supplier Services</i> | PT Dian Abadi Perkasa | 99,99% | 1998 | 2012 | 10.618 | 12.137 |
| PT Tigaroda Rumah Sejahtera | Wisma Indocement, Lantai 4 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 | Perdagangan <i>Trading</i> | PT Indomix Perkasa | 99,99% | 2014 | 2020 | 5.266 | 5.368 |

| Nama Perusahaan <i>Company Name</i> | Domisili <i>Domicile</i> | Bidang Usaha <i>Business Fields</i> | Kepemilikan Saham <i>Share Owning</i> | | Tahun Berdiri <i>Year of Incorporation</i> | Tahun Beroperasi <i>Year of Commercial Operation</i> | Jumlah Aset (dalam juta Rupiah) <i>Total Asset (in million Rupiah)</i> | |
|--|--|---|--|--------|---|---|--|-------|
| | | | Pemegang Saham <i>Shareholders</i> | % | | | 2020 | 2019 |
| PT Makmur Lestari Abadi | Jl. Tanah Abang I No. 11F, Kelurahan Petojo Selatan Kec. Gambir, Kota Administrasi Jakarta Pusat | Perdagangan Tambang dan Jasa <i>Trading of Mining and Services</i> | PT Makmur Lestari Indonesia | 99,99% | 2014 | Belum beroperasi <i>Not yet operating</i> | 4.315 | 4.279 |
| PT Kencana Terang Sejahtera | Podomoro City Ruko Garden Shopping Arcade Blok B/8 Dh, Jl. Letjen S. Parman Kav. 28, Kel. Tanjung Duren Utara, Jakarta Barat | Tambang Perdagangan dan Jasa <i>Trading, Mining, and Services</i> | PT Makmur Lestari Indonesia | 99,99% | 2015 | Belum beroperasi | 4.014 | 3.597 |
| PT Terang Prakasa Cipta | Jl. Imam Bonjol No.8, Kel. Petisah Tengah, Kec. Medan Ratisah. Kota Medan. | Penambangan Batu Kapur <i>Limestone quarrying</i> | PT Sari Bhakti Sejati | 99,99% | 2011 | Belum beroperasi <i>Not yet operating</i> | 3.183 | 3.062 |
| PT Sinar Sakti Agung | Ruko Crown Palace Blok D No. 15 Jl. Prof. Dr. Soepomo, Menteng Dalam, Tebet, Jakarta Selatan | Tambang Perdagangan dan Jasa <i>Trading, Mining, and Services</i> | PT Makmur Lestari Indonesia | 99,99% | 2016 | Belum beroperasi <i>Not yet operating</i> | 986 | 616 |
| PT Tiro Abadi Perkasa | Wisma Indocement, Lantai 13 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta 12910 | Perdagangan <i>Trading</i> | PT Dian Abadi Perkasa | 99,99% | 2016 | 2018 | 784 | 893 |

ENTITAS ASOSIASI

ASSOCIATED ENTITIES

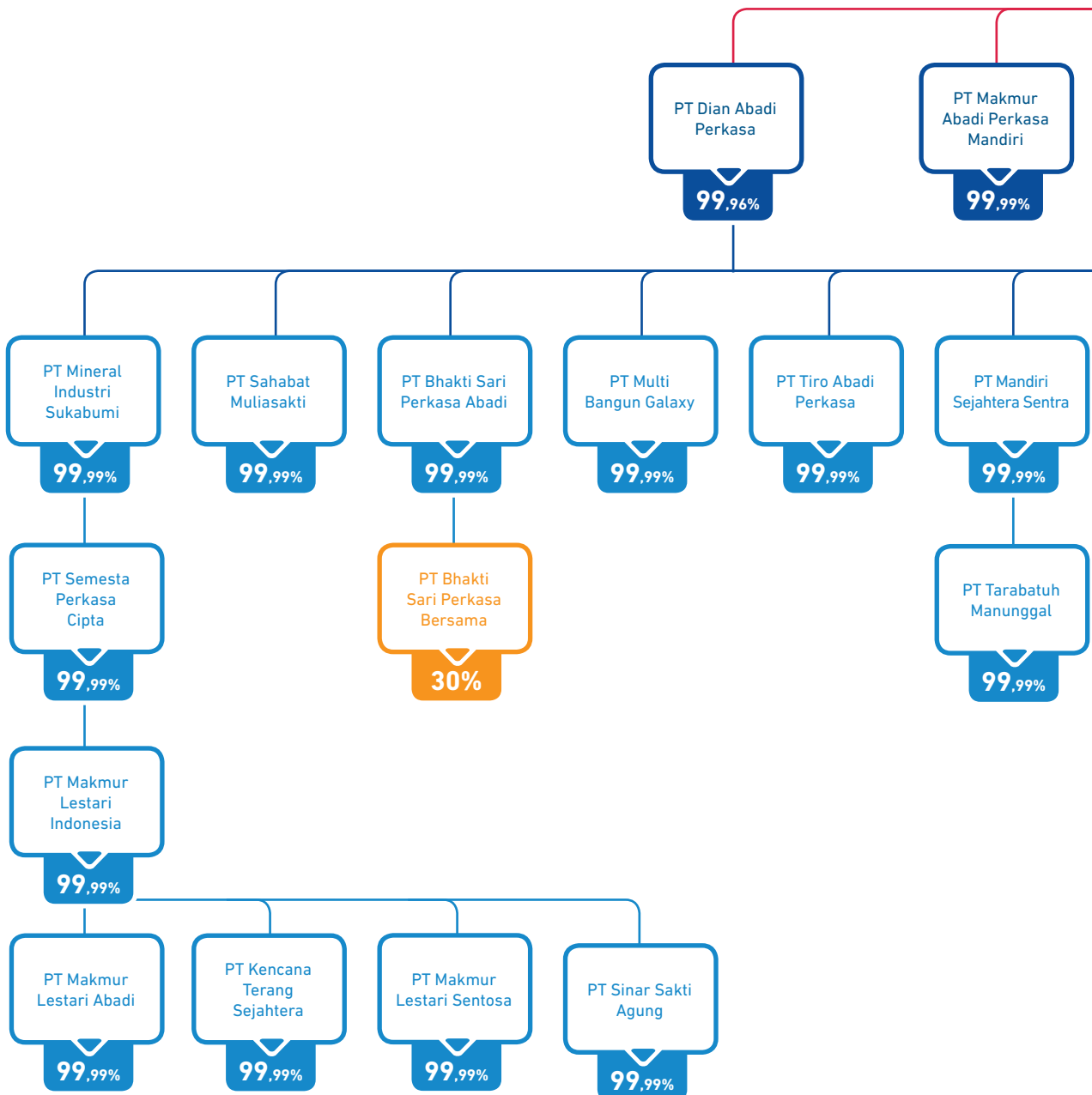
| Nama Perusahaan Company Name | Domisili Domicile | Bidang Usaha Business Fields | Kepemilikan Saham Share Owning | | Tahun Berdiri Year of Incorporation | Tahun Beroperasi Year of Commercial Operation | Jumlah Aset (dalam juta Rupiah) Total Asset (in million Rupiah) | |
|--------------------------------------|---|--|-------------------------------------|--------|--|--|---|---------|
| | | | Pemegang Saham Shareholders | % | | | 2020 | 2019 |
| PT Cibinong Center Industrial Estate | Kp. Pasir Tangkil RT/ RW 013/005, Bantarjati-Klapanunggal, Bogor 16820 Telp: +6221 8754128-30, Fax: +6221 8754 380 | Pengelolaan Kawasan Industri di Kompleks Pabrik Citeureup <i>Management of Industrial Estate in the Citeureup Factory</i> | PT Indocement Tunggul Prakarsa Tbk. | 50,00% | 1989 | 1991 | 120.424 | 123.619 |
| PT Pama Indo Mining | Jalan Rawa Gelam I No.9, Kawasan Industri Pulogadung Jakarta Timur Telp: +6221 4602015, Fax: +6221 4601916 | Penambangan tanah liat dan batu kapur <i>Clay and limestone quarrying</i> | PT Indocement Tunggul Prakarsa Tbk. | 40,00% | 1997 | 1997 | 96.769 | 78.472 |
| PT Bhakti Sari Perkasa Bersama | Wisma Indocement, Lantai 13 Jl. Jenderal Sudirman, Kav. 70-71, Jakarta | Jasa penyediaan tenaga kerja <i>Labour Supplier Services</i> | PT Bhakti Sari Perkasa Abadi | 30,00% | 2015 | 2016 | 14.096 | 10.948 |
| PT Jaya Berdikari Cipta* | Jln. Raya Mayor Oking Jayaatmaja, Citeureup, Bogor | Pelayaran <i>Shipping</i> | PT Bahana Indonor | 50,00% | 2017 | Belum beroperasi <i>Not yet operating</i> | 41.680 | 60 |

*PT Jaya Berdikari Cipta merupakan entitas anak di 2019 dan menjadi entitas asosiasi di 2020.

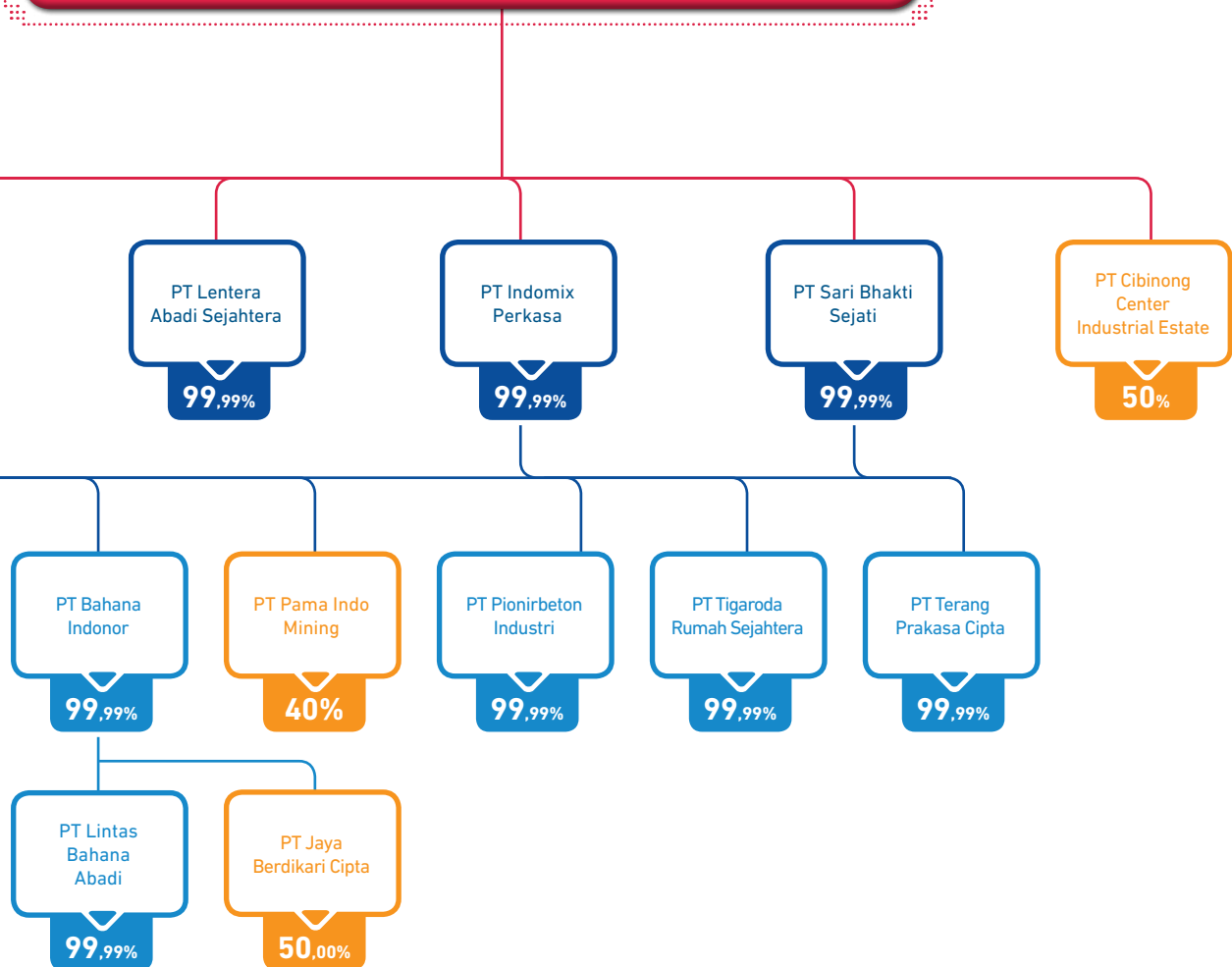
*PT Jaya Berdikari Cipta is a subsidiary in 2019 and become an associated entity in 2020.

ENTITAS ANAK DAN ENTITAS ASOSIASI

Subsidiaries and Associated Entities



PT INDOCEMENT TUNGGAL PRAKARSA Tbk.



Entitas Anak Kepemilikan Langsung ●
Direct Ownership Subsidiaries
Entitas Tidak Langsung ●
Indirect Ownership Subsidiaries
Entitas Asosiasi ●
Associated Entities

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN SAHAM

Chronology of Share Issuance and/or Listing

1989

Penawaran umum perdana 59.888.100 saham dengan nilai nominal Rp1.000 per saham. Harga penawaran Rp10.000 per saham.

Initial public offering of 59,888,100 shares with nominal value of Rp1,000 per share. Offering price of Rp10,000 per share.

1991

Penerbitan obligasi konversi dengan jumlah nominal USD75 juta dengan tingkat bunga 6,75% per tahun di Bursa Efek Luxembourg dengan harga perdana 100%, yang jatuh tempo pada tahun 2001. Obligasi Euro tersebut dapat dikonversikan ke saham biasa mulai 1 Agustus 1991 sampai dengan 20 Mei 2001 dengan harga konversi perdana sebesar Rp14.450 per saham dengan nilai tukar tetap sebesar Rp1.946 untuk USD1.

Issuance of convertible bonds with a total nominal value of USD75 million with an interest rate of 6.75% per year on Luxembourg Stock Exchange at 100% issue price, with an original maturity in 2001. The Euro bonds were convertible into common shares starting 1 August 1991, up to 20 May 2001, at the initial conversion price of Rp14,450 per share with a fixed exchange rate of Rp1,946 for USD1.

1994

Penerbitan 8.555.640 saham atas pengkonversian sebagian dari Obligasi Euro dengan nilai pokok sebesar USD35.140.000. Sisa obligasi sebesar USD39.860.000 telah dilunasi seluruhnya pada tahun 1994.

Issuance of 8,555,640 shares through partial conversion of Euro bonds with a principal value of USD\$35,140,000. The remaining bonds of USD39,860,000 were fully paid in 1994.

Peningkatan modal dasar dari Rp750 miliar menjadi Rp2 triliun dan penerbitan satu saham bonus untuk setiap saham yang dimiliki pemegang saham atau dengan jumlah keseluruhan sebanyak 599.790.020 saham bonus.

Increase in authorized capital from Rp750 billion to Rp2 trillion and issuance of one bonus share for every share held by shareholders or a total of 599,790,020 bonus shares.

1996

Pemecahan atas nilai nominal saham Perseroan dari Rp1.000 per saham menjadi Rp500 per saham. Sehubungan dengan hal tersebut, jumlah saham yang diterbitkan meningkat dari 1.207.226.660 saham menjadi 2.414.453.320 saham.

Split the par value of the Company's shares from Rp1,000 per share to Rp500 per share. Accordingly, the number of issued shares increased from 1,207,226,660 shares to 2,414,453,320 shares.

2000

Peningkatan modal dasar Perseroan dari Rp2 triliun yang terbagi dari 4 miliar saham dengan nilai nominal Rp500 per saham menjadi Rp4 triliun yang terbagi dari 8 miliar saham dengan nilai nominal Rp500 per saham.

Increase in the Company's authorized capital from Rp2 trillion, which is divided into 4 billion shares with par value of Rp500 per share, to Rp4 trillion, which is divided into 8 billion shares with the par value of Rp500 per share.

Penerbitan 69.863.127 saham biasa kepada Marubeni Corporation sebagai hasil dari konversi piutang menjadi ekuitas Perseroan (*debt to equity swap*).

Issuance of 69,863,127 common shares to Marubeni Corporation as a result of receivable conversion into Company' equity (debt-to-equity swap).

2001

Penawaran Hak Memesan Efek Terlebih Dahulu (HMETD) untuk membeli 1.895.752.069 saham baru dengan harga pelaksanaan Rp1.200 per saham. Bagi Pemegang Saham Publik yang tidak melaksanakan HMETD nya diberikan opsi untuk menerima Waran C sesuai dengan syarat dan kondisi tertentu.

Jumlah saham yang diterbitkan sebagai hasil pelaksanaan HMETD adalah:

- 1.196.874.999 saham kepada Kimmeridge Enterprise Pte. Ltd., entitas anak dari HeidelbergCement AG; dan
- 32.073 saham kepada pemegang saham publik.
- Jumlah saham yang diterbitkan atas pelaksanaan Waran C adalah 8.180 saham.

Offer of Preemptive Rights (HMETD) to purchase 1,895,752,069 new shares at an execution price of Rp1,200 per share. Shareholders who did not exercise their preemptive rights were given an option to receive Warrants C under certain terms and conditions.

The total number of shares issued as a result of exercising the preemptive rights were

- 1,196,874,999 shares to Kimmeridge Enterprise Pte. Ltd., a subsidiary of HeidelbergCement AG; and
- 32,073 shares to public Shareholders.
- The total number of shares issued for the exercise of C Warrants was 8,180 shares.

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

Chronology of Other Issuance and/or Listing Securities

Untuk mendukung pembiayaan akuisisi pabrik semen, pada Juni 1991 Indocement menerbitkan obligasi *Convertible Debenture Bonds* dengan nilai 75 juta Dolar AS. Obligasi ini jatuh tempo dan telah dilunasi seluruhnya pada 2001. Setelah konversi dilaksanakan secara penuh, maka jumlah saham Perseroan meningkat dari 598.881.000 menjadi 608.981.346.

Per tanggal 31 Desember 2020 Perseroan tidak menerbitkan dan/atau mencatatkan efek lainnya.

To support the financing for the acquisition of cement plant, in June 1991 Indocement issued *Convertible Debenture Bonds* with a value of USD75 million. The bonds matured and were repaid in 2001. After the conversion was fully implemented, the number of shares of the Company increased from 598,881,000 to 608,981,346.

As of 31 December 2020 the Company has not issued any other securities.

LEMBAGA DAN/ATAU PROFESI PENUNJANG PASAR MODAL

Capital Market Institutions and/or Professionals



BURSA SAHAM STOCK EXCHANGE

| | |
|---|--|
| Nama Perusahaan <i>Company Name</i> | Bursa Efek Indonesia <i>Indonesia Stock Exchange</i> |
| Alamat <i>Address</i> | Gedung Bursa Efek Indonesia, Menara 1 Jl. Jenderal Sudirman Kav. 52-53, Jakarta Selatan 12190 <i>Indonesia Stock Exchange Building, Tower 1 Jl. Jenderal Sudirman Kav. 52-53, South Jakarta 12190</i> |
| Telp/Fax/Email <i>Tel/Fax/Email</i> | 0800-100-9000/callcenter@idx.co.id |
| Jasa yang Diberikan <i>Services Provided</i> | Perdagangan dan pencatatan saham <i>Trading and listing shares</i> |
| Periode Penugasan <i>Assignment Period</i> | 2020 |
| Biaya <i>Fee</i> | Rp275.000.000 |



KUSTODIAN CUSTODIAN

| | |
|---|---|
| Nama Perusahaan <i>Company Name</i> | Kustodian Sentral Efek Indonesia (KSEI) <i>Indonesia Central Securities Depository</i> |
| Alamat <i>Address</i> | Gedung Bursa Efek Indonesia, Menara 1 Lantai 5 Jl. Jenderal Sudirman Kav 52-53 Jakarta Selatan 12190 <i>Indonesia Stock Exchange Building, Tower 1, 5th floor, Jl. Jenderal Sudirman Kav. 52-53 South Jakarta 12190</i> |
| Telp/Fax/Email <i>Tel/Fax/Email</i> | 021-5152855/021-52991199/helpdesk@ksej.co.id |
| Jasa yang Diberikan <i>Services Provided</i> | Penyimpanan saham <i>Stock storage</i> |
| Periode Penugasan <i>Assignment Period</i> | 2020 |
| Biaya <i>Fee</i> | Rp11.000.000 |



BIRO ADMINISTRASI EFEK SHARE REGISTRAR BUREAU

| | |
|---|---|
| Nama Perusahaan <i>Company Name</i> | PT Raya Saham Registra |
| Alamat <i>Address</i> | Gedung Plaza Central, Lantai 2, Jl. Jenderal Sudirman Kav. 47-48 Jakarta 12930 <i>Plaza Central Building, 2nd floor, Jl. Jenderal Sudirman Kav. 47-48 Jakarta 12930</i> |
| Telp/Fax/Email <i>Tel/Fax/Email</i> | 021-2525666/021-2525028/rsrbae@registra.co.id |
| Jasa yang Diberikan <i>Services Provided</i> | Jasa pencatatan dan pemindahan kepemilikan saham <i>Listing and transfer of share ownership</i> |
| Periode Penugasan <i>Assignment Period</i> | 2020 |
| Biaya <i>Fee</i> | Rp46.750.000 |



KANTOR AKUNTAN PUBLIK PUBLIC ACCOUNTING FIRM

| | |
|--|---|
| Nama Perusahaan Company Name | Tanudiredja, Wibisana, Rintis & Partner (firma anggota PricewaterhouseCoopers) Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers) |
| Alamat Address | WTC 3 Jl. Jenderal Sudirman Kav. 29-31, Jakarta 12920 WTC 3, Jl. Jenderal Sudirman Kav. 29-31, Jakarta 12920 |
| Telp/Fax/Email Tel/Fax/Email | 021-50992901/ 021-52905555/www.pwc.com/id |
| Jasa yang Diberikan Services Provided | Jasa audit laporan keuangan Financial statement audit services |
| Periode Penugasan Assignment Period | 2020 |
| Biaya Fee | Rp5.030.000.000 |



KANTOR NOTARIS NOTARY OFFICE

| | |
|--|---|
| Nama Perusahaan Company Name | Kantor Notaris Deni Thanur S.E., S.H., M.Kn. Notary Office Deni Thanur S.E., S.H., M.Kn. |
| Alamat Address | Wisma Bumiputera Lantai 6, Suite 206 Jl. Jenderal Sudirman Kav. 75, Jakarta 12910 Wisma Bumiputera 6 th floor, Suite 206 Jl. Jenderal Sudirman Kav. 75, Jakarta 12910 |
| Telp/Fax/Email Tel/Fax/Email | 021-522 4516/021-522 4517/denithanur123@gmail.com |
| Jasa yang Diberikan Services Provided | Jasa pembuatan akta dan risalah rapat umum pemegang saham Drafting of deed and minutes of general meeting of shareholders |
| Periode Penugasan Assignment Period | 2020 |
| Biaya Fee | Rp27.471.026 |

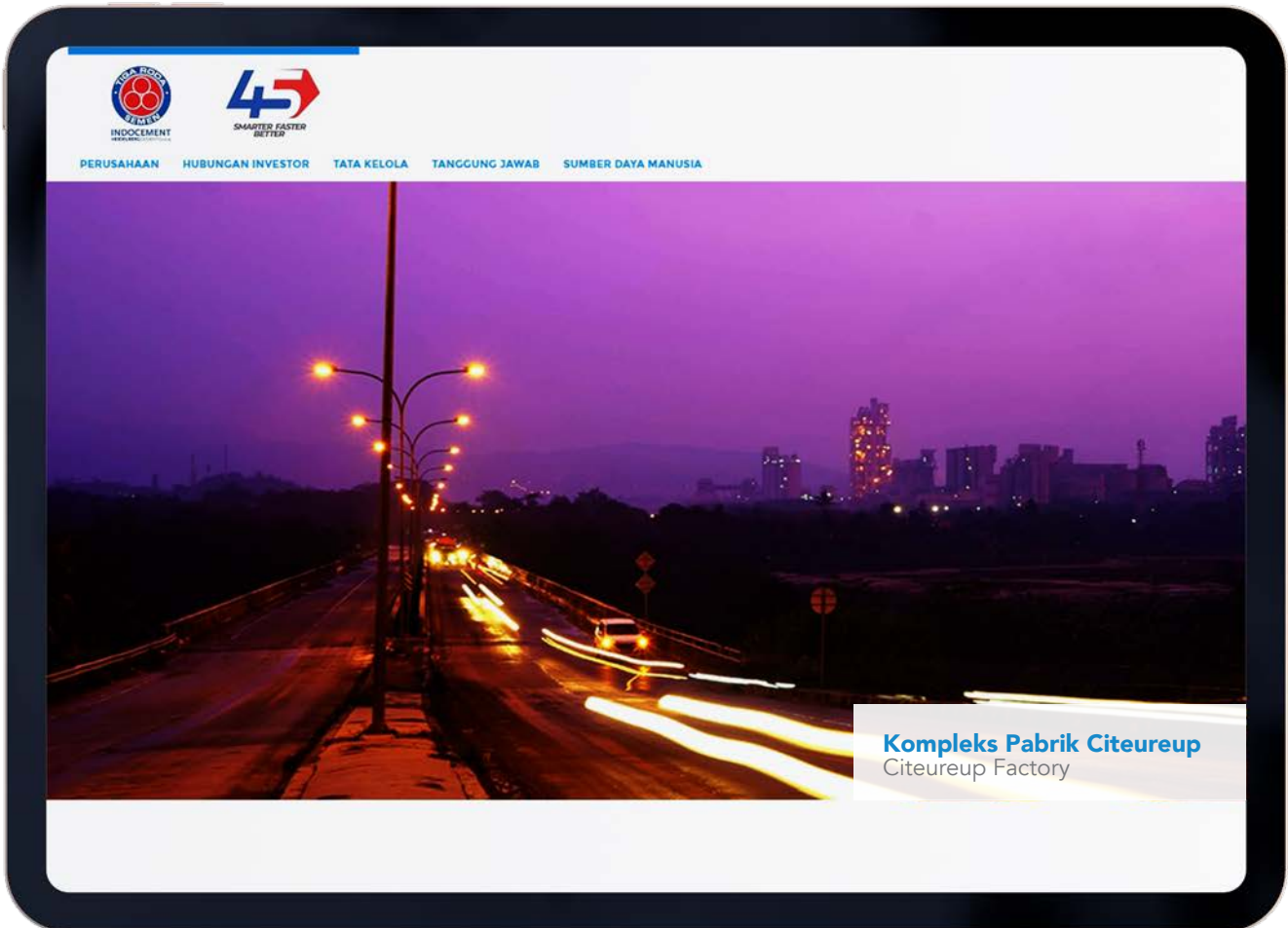


KANTOR HUKUM LAW OFFICE

| | |
|--|--|
| Nama Perusahaan Company Name | Tjager Ruru & Rekan Tjager Ruru & Partner |
| Alamat Address | Sopo Del Office Tower & Lifestyle Tower B 10 th Floor Unit 01 Jl. Mega Kuningan Barat III Lot 10, 1-6 Jakarta Selatan 12950 Sopo Del Office Tower & Lifestyle Tower B 10 th Floor Unit 01 Jl. Mega Kuningan Barat III Lot 10, 1-6 South Jakarta 12950 |
| Telp/Fax/Email Tel/Fax/Email | 021-8051529/contact@tjageruru-lawfirm.com |
| Jasa yang Diberikan Services Provided | Layanan jasa hukum Legal services |
| Periode Penugasan Assignment Period | 2020 |
| Biaya Fee | Sesuai satuan proyek Based on project basis |
| Nama Perusahaan Company Name | Andy Hairawan & Associates |
| Alamat Address | Taman Kebon Jeruk (Intercon), Blok Q-1 No. 47, Srengseng, Jakarta Barat 1163 Taman Kebon Jeruk (Intercon), Block Q-1 No. 47, Srengseng, West Jakarta 1163 |
| Telp/Fax/Email Tel/Fax/Email | 021-5857604/021-5871753/hairawan@cbn.net.id |
| Jasa yang Diberikan Services Provided | Layanan jasa hukum Legal services |
| Periode Penugasan Assignment Period | 2020 |
| Biaya Fee | Sesuai satuan proyek Based on project basis |

INFORMASI PADA SITUS WEB PERUSAHAAN

Information on Company Website



Dalam rangka meningkatkan transparansi sekaligus meningkatkan akses pemegang saham serta pemangku kepentingan lainnya atas informasi Perseroan yang aktual dan terkini sebagai penerapan prinsip tata kelola perusahaan yang baik transparansi melalui keterbukaan informasi oleh Perseroan perlu dilakukan dengan memanfaatkan perkembangan teknologi.

Transparency through information disclosure by the Company needs to be done by utilizing the technology developments in order to increase transparency as well as shareholders and other stakeholders access to the actual and up-to-date Company's information, as an implementation of good corporate principles.

Situs web Perseroan merupakan satu bentuk keterbukaan informasi Perusahaan sesuai dengan Peraturan OJK Nomor 8/POJK.04/2015 tentang Website Emiten atau Perusahaan Publik, maka pada situs resmi Perseroan yaitu www.indocement.co.id yang tersaji dalam bahasa Indonesia dan bahasa Inggris. Perseroan telah melengkapi situs web dengan memuat berbagai informasi terkini baik yang bersifat umum maupun yang lebih spesifik antara lain:

1. Informasi terkait Perseroan
Sejarah perusahaan, profil perusahaan, profil manajemen, struktur kepemilikan saham, struktur organisasi, entitas anak, entitas asosiasi, struktur grup perusahaan, jejak langkah perusahaan, budaya perusahaan, visi dan misi, penghargaan dan sertifikasi.
2. Informasi terkait hubungan investor
Prospectus, informasi saham, laporan keuangan berkala, laporan tahunan, laporan keberlanjutan bahkan profil pejabat hubungan investor.
3. Informasi terkait tata kelola perusahaan
Menampilkan berbagai kebijakan serta pernyataan komitmen dari Perseroan untuk selalu menjunjung tinggi kerahasiaan dan etika bisnis yang diemban.
4. Informasi terkait program tanggung jawab sosial perusahaan (CSR)
Informasi tentang komitmen Perseroan, landasan, filosofi, struktur organisasi CSR hingga strategi pelaksanaan program yang sudah disusun.

Perseroan senantiasa memperbaharui berita dan informasi yang disajikan serta melakukan pemeliharaan terhadap situs yang telah ada.

The Company's website is one form of disclosing Company information in accordance with OJK Regulation No. 8/ POJK.04/2015 on Issuer's or Public Company's Website, therefore the Company's official website www.indocement.co.id is presented in Indonesian and English. The Company has equipped the website with various up-to-date information, both general and more specific one, including:

1. Information related to the Company
Company history, company profile, management profile, share ownership structure, organizational structure, subsidiaries, associated entities, corporate group structure, corporate milestone, corporate culture, vision and mission, awards and certifications.
2. Information related to investor relations
Prospectus, share information, periodic financial reports, annual reports, sustainability reports, and even investor relation officers profiles.
3. Information related to corporate governance
Displaying various policies and statements of the Company's commitment to always upholding confidentiality and business ethics.
4. Information related to corporate social responsibility (CSR) programs
Information about the Company's commitment, foundation, philosophy, CSR organizational structure up to the compiled program implementation strategy.

The Company always presents updated news and information and carries out maintenance on the existing site.

SUMBER DAYA MANUSIA

Human Resources

Bagi Indocement, sumber daya manusia (SDM) yang berkualitas adalah salah satu unsur penting dalam memajukan Perseroan. Indocement memberikan kesempatan yang sama untuk semua Insan yang bekerja di dalamnya, tanpa memandang suku, agama, ras, golongan dan *gender*, untuk bisa berkembang baik secara kolektif maupun individu. Perseroan memberikan program pengembangan kompetensi agar para karyawan dapat beradaptasi dan tetap relevan dengan perubahan zaman.

BERGANDENG TANGAN MENGHADAPI PANDEMI

Tahun 2020 menjadi tahun yang sangat berbeda dibandingkan tahun-tahun sebelumnya. Merebaknya pandemi COVID-19 tidak hanya berdampak pada ekonomi dan bisnis. Lebih jauh lagi, pandemi COVID-19 juga telah mengubah tatanan kehidupan sosial manusia. Mudah-mudahan virus ini menyebar membuat orang harus melakukan pembatasan jarak dan mengurangi interaksi secara fisik.

Indocement sangat sigap dalam menghadapi pandemi COVID-19. Sesaat setelah Pemerintah mengumumkan kasus pertama yang terkonfirmasi COVID-19, Perseroan membentuk Tim Gugus Tugas COVID-19 yang dikepalai oleh Direktur yang membawahi bidang sumber daya manusia, hukum dan *general affair* dan beranggotakan *General Manager* setiap kompleks pabrik, tenaga medis dan pejabat terkait lainnya. Tim Gugus Tugas COVID-19 kemudian membuat berbagai kebijakan dan pedoman agar Perseroan dapat tetap beroperasi di tengah masa pandemi ini. Kebijakan dan pedoman tersebut dikomunikasikan kepada serikat pekerja yang merupakan mitra strategis bagi Perseroan dalam hal hubungan industrial.

Ada banyak penyesuaian yang diberlakukan Perseroan di masa pandemi ini, salah satunya adalah menerapkan kebijakan 50% Karyawan *work from home* (WFH) dan 50% Karyawan *work from office* (WFO) bagi karyawan *supporting function*. Sedangkan untuk Karyawan bagian produksi (*main function*), Perseroan membagi Karyawan dalam tiga *shift* yang bersifat permanen, dimana antara satu *shift* dengan *shift* yang lain tidak saling bertemu dan tidak diperbolehkan untuk bertukar *shift*. Hal ini dimaksudkan untuk memudahkan jika terdapat kasus Karyawan yang terpapar COVID-19. Selain itu, Perseroan juga meminta Karyawan untuk melakukan deklarasi kegiatan selama akhir pekan dan kondisi kesehatan diri serta keluarganya kepada atasannya setiap minggu.

Indocement regards qualified human resources (HR) as one of the important elements in advancing the Company. Indocement provides equal opportunities for all its People regardless of ethnicity, religion, race, class and gender, to develop their careers both collectively and individually. The Company provides competency development programs so that employees can adapt and stay relevant to the current development.

HAND IN HAND IN FACING THE PANDEMIC

The year 2020 was a totally different year compared to the previous ones. The COVID-19 pandemic outbreak did not only affect economy and business. Moreover, the COVID-19 pandemic has also changed the order of human social life. This easily spreading virus has made people limit their distance and reduce physical interactions.

Indocement is very alert in dealing with the COVID-19 pandemic. Shortly after the Government announced the first COVID-19 confirmed case, the Company formed a COVID-19 Task Force Team headed by the Director who in charge of human resources, law and general affairs and consisted of General Managers for each Factory, medical personnel, and other relevant officers. The COVID-19 Task Force Team then made various policies and guidelines so that the Company could continue operating in the midst of the pandemic. The policy and guidelines were communicated to the labor union, a strategic partner for the Company in terms of industrial relations.

The Company made various adjustments in this pandemic period, one of which was implementing the policy of 50% work from home (WFH) and 50% work from office (WFO) for supporting function Employees. Meanwhile for Employees in production (main function), the Company divided Employees into three permanent shifts, where one shift to another does not meet each other and is not allowed to change shifts. The purpose of such is to enable tracking facility in case of any Employees is exposed to COVID-19. Furthermore, the Company also required Employees to declare activities during their weekends and the health conditions of themselves and their families to their superiors every week.

Untuk menunjang pelaksanaan tugas dan tanggung jawab Karyawan WFH, Perseroan mengembangkan sistem *I-Work*. Sistem ini digunakan sebagai pengganti absensi, serta setiap Karyawan diminta untuk mendeskripsikan apa saja yang dikerjakan selama WFH. Sedangkan untuk Karyawan WFO, Perseroan senantiasa memberlakukan protokol kesehatan yang ketat sesuai anjuran Pemerintah.

Bagi Karyawan yang bekerja di pabrik, Perseroan juga telah menyediakan berbagai fasilitas, seperti tempat cuci tangan, hand sanitizer, masker dan berbagai fasilitas lainnya sebagai upaya mitigasi terhadap penyebaran COVID-19 di lingkungan Perseroan. Selain itu, Perseroan juga memiliki personel tenaga kesehatan sendiri untuk memantau kondisi Karyawan dan Karyawan dapat melakukan konsultasi terkait kondisi kesehatannya, dan Perseroan juga secara rutin memberikan *update* informasi terkait COVID-19.

Dengan menerapkan berbagai aturan tersebut, operasional Perseroan tetap dapat berjalan dengan baik. Perseroan memberikan perhatian dan perawatan kepada Karyawan dan keluarganya yang terpapar COVID-19. Selama pandemi, operasional Perseroan tetap berjalan normal tanpa kendala. Perseroan meyakini tidak terdapat penurunan produktivitas Karyawan.

Indocement juga tidak menerapkan kebijakan pemotongan upah atau bahkan PHK terhadap Karyawan selama masa pandemi. Namun, untuk Direksi, Karyawan eselon 1 hingga eselon 4 (level Senior Manager sampai level Supervisor/Engineer) secara sukarela mengambil inisiatif untuk pemotongan upah yang besarnya berkisar antara 10%–20%. Hal tersebut dilakukan atas dasar kesadaran Karyawan mengingat kondisi bisnis Perseroan yang cukup terganggu akibat pandemi COVID-19 ini.

PENGELOLAAN SDM

Indocement memandang SDM sebagai salah satu unsur terpenting dalam menggerakkan roda bisnis di tengah dunia industri yang terus berkembang. Pengelolaan SDM yang terintegrasi dengan strategi Perseroan akan mampu meningkatkan daya saing dan akselerasi kinerja Perseroan. SDM menjadi mitra strategis bagi Perseroan untuk dapat meraih kesuksesan dalam setiap lini bisnis yang dijalankan, serta target bisnis yang telah dicanangkan oleh pemegang saham dan pemangku kepentingan.

Bagi Perseroan, SDM adalah aset berharga yang eksistensinya perlu mendapat perhatian khusus baik dalam bentuk pengembangan kompetensi maupun peningkatan kesejahteraan. Manajemen SDM memiliki tanggung jawab menyiapkan karyawan yang handal dan kompeten sehingga mampu menjalankan tanggung jawab pekerjaan sebagaimana

To support WFH Employees implemented their duty and responsibility, the Company developed *I-Work* system. This system is used as a substitute for attendance, and each Employees is required to describe what has been carried out during WFH. Meanwhile, the Company always complies strict health protocols for the WFO Employees as recommended by the Government.

For Employees who work in the factories, the Company has provided various facilities, such as hand washing stations, hand sanitizers, face masks, and various other facilities as an effort to mitigate the COVID-19 spread within the Company. In addition, the Company has its own health personnel to monitor Employees' condition and Employees can consult them regarding their health conditions, and the Company also regularly updates information related to COVID-19.

By implementing these various regulations, the Company's operations can continue to run well. The Company paid attention and care to the Employees and their families who were exposed to COVID-19. During the pandemic, the Company's operations continues to run well without problems. The Company assures that there is no decrease in Employee productivity.

Indocement also did not implement a cutting wage or even laying off Employees policy during the pandemic. However, the Board of Directors and Employees from echelon 1 to echelon 4 (Senior Manager level Supervisor/Engineer level) voluntarily initiated to cut their wages in the range of 10%–20%. Such matter was carried out on the basis of the Employees' awareness on the quite disrupted Company's business condition due to the COVID-19 pandemic.

HR MANAGEMENT

Indocement views HR as one of the most important elements in driving the business wheels in the midst of a growing industrial world. The HR management that is integrated with Company strategies shall be able to increase the competitiveness and acceleration of the Company's performance. HR becomes the strategic partner for the Company to be able to achieve success in every line of business it carries out, as well as business targets set by the shareholders and stakeholders.

For the Company, HR is a valuable asset in which its existence always receives special attention, either in the form of competency development or welfare level. HR management has the responsibility to create reliable and competent employees so that they can perform their responsibilities and duties properly. With such capability,

mestinya. Dengan kemampuan inilah Perseroan dapat melaju dengan baik dan mampu menghadapi berbagai tantangan di era yang serba kompetitif.

Indocement menyadari, pengelolaan SDM merupakan sebuah proses panjang yang tidak memiliki akhir. Untuk itu Indocement menjalankan manajemen pengelolaan SDM yang komprehensif, efektif dan efisien, mulai dari proses rekrutmen Karyawan hingga Karyawan memasuki masa purna karya.

REKRUTMEN

Dalam beberapa tahun terakhir, Indocement tidak melakukan perekrutan karyawan dalam jumlah besar. Rekrutmen hanya dilakukan untuk mengisi posisi tertentu yang membutuhkan karyawan berpengalaman yang tidak bisa diperoleh dari karyawan internal. Hal ini dilakukan sejalan dengan strategi Perseroan untuk menciptakan organisasi yang ramping dan efisien.

Untuk melakukan regenerasi, pada 2019 lalu Perseroan melakukan perekrutan *management trainee* dalam jumlah terbatas. Perseroan menetapkan syarat yang cukup tinggi untuk perekrutan *management trainee* tersebut dengan tujuan untuk mendapatkan karyawan dengan kualitas yang baik dan sesuai dengan kebutuhan baik dari sisi kemampuan maupun sikapnya, sehingga mampu mengisi posisi strategis pada level manajemen Perseroan di masa yang akan datang.

Program *management trainee* berlangsung selama dua tahun, di mana program tersebut terdiri dari pembelajaran di kelas, *job exposure* ke berbagai fungsi, dan *job exposure* pada divisi/plant sesuai posisi yang akan dituju, sehingga diharapkan di akhir masa program para *management trainee* mampu memahami secara utuh proses bisnis Perseroan dan memberikan usulan inovasi yang dapat diterapkan untuk mendukung Perseroan berkompetisi di dunia usaha saat ini.

Pada 2020, dikarenakan adanya pandemi COVID-19 maka perekrutan *management trainee* hanya dilakukan dalam jumlah yang sangat kecil yang bertujuan untuk melengkapi kekurangan komposisi *management trainee* dari periode sebelumnya.

PENGEMBANGAN KARIR

Untuk memastikan jenjang karir karyawan terpenuhi, maka Perseroan menyusun *framework* pengembangan karir (*career development*) dengan mempertimbangkan masing-masing faktor yaitu kebutuhan Perseroan dan aspirasi karyawan. Dalam konsep *career management*, promosi dan mutasi, ataupun *project/specific assignment* menjadi bagian dari rangkaian pengelolaan SDM yang menggerakkan karir karyawan dalam rangka pengembangan talenta.

the Company can move forward properly and face many challenges in this fully competitive era.

Indocement is aware that HR management is an endless long process. Therefore, Indocement carries out a comprehensive, effective, and efficient HR management, starting from Employee recruitment process to employees who enter retirement period.

RECRUITMENT

In recent years, Indocement has not recruited large number of employees. The recruitment is only carried out to fill certain positions that require experienced employees which cannot be obtained from internal employees. Such matter is carried out in line with the Company strategy to create a lean and efficient organization.

To do regeneration, in 2019 the Company recruited a limited number of management trainees. The Company sets quite high requirements for the management trainee recruitment aiming to reach after employees with good quality which meet the needed skills and attitudes, so as to be able to fill strategic positions at the Company's management level in the future.

The management trainee program lasted for two years, in which the program consists of classroom learning, job exposure to various functions, and job exposure at the division/plant in line with the aimed position, and thus, it is expected that at the end of the program, the management trainees fully understand the Company's business processes and propose applicable innovations to support the Company's competitiveness in today's business world.

In 2020, due to the COVID-19 pandemic, the management trainee recruitment was only carried out in a very small number aiming to complement the shortage in the composition on the management trainees from the previous period.

CAREER DEVELOPMENT

To ensure that the employee's career path is fulfilled, the Company prepares a career development framework by considering each factor, which is the Company's needs and employee's aspirations. In the career management concept, promotions and transfers, or project/specific assignments are parts of HR management series that drive employees' careers in developing their talents.

Promosi dan mutasi/rotasi, serta *project/specific assignment* dilakukan, dengan maksud memberikan pengalaman menyeluruh kepada setiap Karyawan tentang keseluruhan operasional dan bisnis yang dikembangkan Perseroan. Melalui kebijakan ini, karyawan dapat mengetahui dan memahami prosedur, sistem, kebijakan, hingga operasional dengan lebih baik guna mendukung visi misi yang ingin dicapai Perseroan.

Perseroan selalu berupaya untuk meningkatkan kompetensi seluruh karyawan, baik dalam rangka mendukung peningkatan kualitas kerja maupun untuk pengembangan potensi dan karir dari masing-masing karyawan. Di samping itu, promosi dan rotasi, serta *project/specific assignment* juga diberlakukan dengan merujuk kepada penilaian kinerja dari setiap karyawan. Kepada karyawan dengan potensi talenta yang spesifik, pengelolaan SDM akan memberikan masukan untuk menempatkan karyawan tersebut pada posisi dan jabatan yang dapat mempercepat pengembangan talentanya.

PENGEMBANGAN KOMPETENSI

Untuk menjamin keberlanjutan organisasi, Perseroan harus memastikan ketersediaan calon pemimpin perusahaan di berbagai lini. Untuk itu, Indocement telah merancang program pengembangan dan suksesi karyawan secara terstruktur.

Perseroan telah menyusun kamus kompetensi untuk setiap level jabatan, sehingga setiap Karyawan di level jabatan tertentu wajib mengikuti pelatihan sesuai dengan level jabatannya. Pemenuhan terhadap pelatihan wajib ini juga menjadi salah satu syarat bagi Karyawan agar dapat dipromosikan ke level jabatan yang lebih tinggi. Program tersebut disusun berdasarkan kebutuhan kompetensi pada setiap jenjang jabatan. Selain itu, Indocement memastikan kesetaraan untuk Karyawan yaitu tidak ada perbedaan gender dan SARA dalam program pengembangan kompetensi. Program ini bersifat wajib dan semua program bertujuan mengembangkan kompetensi Karyawan dan memberikan kesempatan untuk mengembangkan kompetensinya untuk menjangkau jenjang jabatan yang lebih tinggi.

Selain itu, Perseroan juga melakukan *training need analysis* untuk mengetahui peta kompetensi Karyawan sehingga dari hal tersebut dapat diketahui program pengembangan kompetensi (*assignment* atau pun jenis pelatihan lain) yang dibutuhkan untuk menunjang kinerja masing-masing individu.

Pada 2020, pelaksanaan program pengembangan kompetensi sempat terkendala karena adanya pandemi COVID-19. Kemudian Perseroan melakukan penyesuaian, baik terhadap modul maupun teknis pelaksanaan pelatihan yang dialihkan dalam bentuk virtual (*Indocement Virtual*

Promotions and transfers/rotations, as well as *project/specific assignments* are carried out with the aim of providing a comprehensive experience for each Employee regarding the overall operations and business developed by the Company. Through this policy, employees can know better and understand the procedures, systems, policies, and operations to support the vision and mission the Company wants to achieve.

The Company always strives to increase all employees' competencies, both in supporting the working quality improvement, and in developing potential and career of each employee. Moreover, promotions and rotations, as well as *project/specific assignments* are also applied with reference to each employee's performance assessment. For employees with specific potential talents, HR management will provide input to place these employees in positions and titles that can accelerate their talent development.

COMPETENCY DEVELOPMENT

To guarantee the organization's sustainability, the Company must ensure the availability of prospective corporate leaders in various lines. Therefore, Indocement has designed a structured employee succession and development program.

The Company has compiled a competency dictionary for every level of position, so that Employees at certain level of position must participate in trainings according to their level of position. Participating in mandatory trainings is also a requirement for Employees to attain a promotion to a higher level of position. The program is structured based on the competency requirements at each level of position. In addition, Indocement ensures equality for Employees in developing competency regardless of gender, ethnicity, religion, race, and intergroup. This mandatory program aims to develop Employees competency and provides chances for them to achieve higher levels of positions.

In addition, the Company also conducts training need analysis to find out the Employee competency map in order to identify competency development programs (*assignments* or other type of trainings) are necessary to support each individual performance.

In 2020, the implementation of the competency development program was hampered due to the COVID-19 pandemic. The Company then made adjustments, in which both training modules and technical implementation were shifted to virtual form (*Indocement Virtual Learning/IVL*) and

Learning/IVL) dan *e-learning*. Dengan metode ini, jumlah peserta program pendidikan dan pengembangan kompetensi di 2020 mengalami peningkatan, karena program pelatihan dengan metode virtual atau daring dan *e-learning* dapat menjangkau jumlah peserta yang lebih banyak.

Selain itu, Perseroan juga memperbolehkan Karyawan untuk mengikuti pelatihan yang diselenggarakan oleh pihak lain dan relevan dengan operasional pekerjaan Karyawan untuk selanjutnya tetap diperhitungkan sebagai jam pelatihan Karyawan, sehingga kompetensi yang diperoleh menjadi lebih beragam.

Pada 2020, Perseroan telah menyelenggarakan 11 jenis pelatihan yang bersifat wajib bagi karyawan per eselon, dengan rincian sebagai berikut:

e-learning. With this method, the number of participants in education and competency development programs in 2020 had increased, as the virtual or online and *e-learning* methods training programs could reach a large number of participants.

Furthermore, the Company also allows Employees to take part in relevant work operation trainings organized by other parties, which then counted as Employee training hours, so that the competencies acquired by the become more diverse.

In 2020, the Company conducted 11 types of mandatory trainings for employees per echelon, with the following details:

| No | Jenis Pelatihan Type of Training | Jam Efektif Effective Hours | Jam Pelatihan Training Hours | Peserta Participants | Jumlah Peserta Total Participants |
|----|---|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|
| 1 | Hazardous Waste Handling | 8 Jam 8 Hours | 264 | Eselon III – VI Echelon III – VI | 33 |
| 2 | Accident/Incident Investigation (I-Shelter) | 8 Jam 8 Hours | 656 | Eselon IV – V Echelon IV – V | 68 |
| 3 | Incident Investigation | 8 Jam 8 Hours | 656 | Eselon IV – V Echelon IV – V | 68 |
| 4 | Foremanship | 24 Jam 24 hours | 504 | Eselon V Echelon V | 21 |
| 5 | Pengenalan ISO 9001(E-Learning) V. 2015 | 4 Jam 4 hours | 624 | Eselon V – VI Echelon V – VI | 156 |
| 6 | Pengenalan ISO 14001 (E-Learning) V.2015 | 4 Jam 4 hours | 344 | Eselon V – VI Echelon V – VI | 65 |
| 7 | Preventing Corruption At Heidelbergcement (E-c@mpus) - recurrence and new | 4 Jam 4 hours | 1664 | Eselon I – III Echelon I – III | 416 |
| 8 | Competition Law (E-c@mpus) - recurrence and new | 4 Jam 4 hours | 1584 | Eselon I – III Echelon I – III | 396 |
| 9 | Compliance Basic (E-c@mpus) - recurrence and new | 4 Jam 4 hours | 1420 | Eselon I – III Echelon I – III | 355 |
| 10 | Making High Quality Decision | 16 Jam 16 hours | 152 | Eselon III – IV Echelon III – IV | 38 |
| 11 | Pengantar Manajemen | 16 Jam 16 hours | 128 | Eselon VI Echelon VI | 8 |

PELATIHAN E-C@MPUS

Sebagai bagian dari HeidelbergCement, Indocement juga menyelenggarakan program *training e-c@mpus* yang terdiri dari tiga modul, yaitu *competition law*, *compliance basic* dan *preventing corruption*. Pelatihan ini merupakan pelatihan wajib bagi eselon 1 hingga 3 yang berasal dari departemen dan divisi yang lingkup pekerjaannya bersinggungan dengan ketiga hal tersebut.

TRAINING E-C@MPUS

As the part of HeidelbergCement, Indocement also organizes an *e-c@mpus* training program which consists of three modules, namely *competition law*, *compliance basic* and *preventing corruption*. This training is mandatory training for echelons 1 to 3 who come from departments and divisions whose scope of work intersects with these three things.

Training e-c@mpus merupakan wujud komitmen HeidelbergCement Group untuk menciptakan praktik pengembangan usaha yang berlandaskan pada peraturan perundang-undangan yang berlaku. HeidelbergCement melarang segala bentuk persaingan usaha yang tidak sehat, tidak taat aturan dan praktik korupsi.

Indocement telah melakukan *risk mapping* sejak tahun 2015 dan telah menetapkan departemen dan divisi yang wajib mengikuti program *training e-c@mpus*. Agar nilai-nilai yang ditanamkan pada program ini dapat lebih diresapi, Perseroan mewajibkan karyawan eselon 1 hingga eselon 3 (level Senior Manager sampai level Section Head) untuk mengikuti pengkianan pelatihan ini setiap 2 tahun sekali.

Selain program pelatihan yang bersifat wajib, Perseroan juga telah menyelenggarakan berbagai jenis pelatihan lainnya, yaitu sebagai berikut:

The e-c@mpus training is a form of the HeidelbergCement Group's commitment to creating business development practices based on the prevailing laws and regulations. HeidelbergCement prohibits all forms of unfair business competition, not comply with the rules and corrupt practices.

Indocement has been doing risk mapping since 2015 and has established departments and divisions that are required to take part in the e-c@mpus training program. In order for the values instilled in this program to be more absorbed, the Company requires echelon 1 to echelon 3 (Senior Manager level to Section Head level) employees to take this recurrent program every 2 years.

In addition to mandatory training programs, the Company has also organized other various types of training as follows:

| No | Uraian Pelatihan Training Description | Jam Efektif Effective Hours | Peserta Participants | Jam Pelatihan Training Hours | Lokasi Pelatihan Training Location | Kredit Pelatihan Training Credit |
|----|---|--------------------------------|-------------------------|---------------------------------|---------------------------------------|-------------------------------------|
| 1 | FOREMANSHIP | 24 | 21 | 504 | IN-HOUSE | MANDATORY-CR |
| 2 | SERTIFIKASI BNSP UTUK SUPERVISORY SDM BATCH 11 | 40 | 3 | 120 | IN-HOUSE | OPTIONAL-NC |
| 3 | AOC PROGRAM - HBR SUMMARY | 2 | 50 | 100 | DOMESTIC | OPTIONAL-NC |
| 4 | PROGRAM AGENT OF CHANGE "PROBLEM SOLVING, DECISION MAKING & OPERATIONAL RISK" | 8 | 17 | 216 | DOMESTIC | OPTIONAL-NC |
| 5 | PRGRAM AGENT OF CHANGE "BUSINESS ENVIROMENT AND COMPETITITIVE STRATEGY" | 8 | 17 | 216 | DOMESTIC | OPTIONAL-NC |
| 6 | PROGRAM AGENT OF CHANGE "AGILITY AND GROWTH STRATEGY" | 8 | 17 | 216 | DOMESTIC | OPTIONAL-NC |
| 7 | PROGRAM AGENT OF CHANGE "CUSTOMER VALUE AND BUSINESS IMPROVEMENT" | 8 | 17 | 216 | DOMESTIC | OPTIONAL-NC |
| 8 | PROGRAM AGENT OF CHANGE "FINANCIAL CONCERN IN OPTIONAL DECISION" | 8 | 17 | 216 | DOMESTIC | OPTIONAL-NC |
| 9 | PROGRAM AGENT OF CHANGE "STRATEGY EXECUTION ANF HUMAN CAPITAL" | 8 | 17 | 216 | DOMESTIC | OPTIONAL-NC |
| 10 | BUILDING A READY NOW TALENT : DOES TALENT MANAGEMENT ONLY | 2,5 | 2 | 5 | DOMESTIC | OPTIONAL-NC |
| 11 | EASY SUPPLY (E-TENDER) | 3 | 47 | 141 | IN-HOUSE | OPTIONAL-NC |
| 12 | IRONPORT WSA | 40 | 5 | 200 | IN-HOUSE | OPTIONAL-NC |
| 13 | FINAL REPORT FOR MT/ TRAINEE | 4 | 7 | 28 | IN-HOUSE | OPTIONAL-NC |
| 14 | PENDALAMAN SECURITY MGT SYST. BASED ON PERKAP 24 DAN ISO 28000 | 4 | 40 | 268 | IN-HOUSE | OPTIONAL-NC |
| 15 | BASIC KNOWLEDGE OF FINANCE | 16 | 22 | 352 | IN-HOUSE | OPTIONAL-NC |
| 16 | TRAINING OJT METHODS FOR ECHELON 5 | 24 | 17 | 408 | IN-HOUSE | MANDATORY-CR |
| 17 | BASIC KNOWLEDGE OF SCM-LOGISTIC | 8 | 20 | 160 | IN-HOUSE | OPTIONAL-NC |
| 18 | BASIC KNOWLEDGE OF SALES & MARKETING | 8 | 20 | 160 | IN-HOUSE | OPTIONAL-NC |
| 19 | BASIC KNOWLEDGE OF HUMAN RESOURCES | 24 | 22 | 528 | IN-HOUSE | OPTIONAL-NC |
| 20 | BASIC KNOWLEDGE OF SUPPLY CHAIN MANAGEMENT | 8 | 21 | 168 | IN-HOUSE | OPTIONAL-NC |
| 21 | HUMAN CAPITAL MANAGEMENT, IN AND AFTER | 2 | 1 | 2 | IN-HOUSE | OPTIONAL-NC |
| 22 | EMPLOYEE ENGAGEMENT IN MODERN WAY | 2 | 1 | 2 | IN-HOUSE | OPTIONAL-NC |
| 23 | SEMINAR HUMAN RESOURCES BUSINESS PARTNER 4.0 | 9 | 5 | 45 | IN-HOUSE | OPTIONAL-NC |

| No | Uraian Pelatihan Training Description | Jam Efektif Effective Hours | Peserta Participants | Jam Pelatihan Training Hours | Lokasi Pelatihan Training Location | Kredit Pelatihan Training Credit |
|----|--|--------------------------------|-------------------------|---------------------------------|---------------------------------------|-------------------------------------|
| 24 | SISTEM MANAJEMEN KESELAMATAN PERTAMBANGAN DAN PEMAHAMAN AUDIT INTERNAL | 4 | 39 | 156 | IN-HOUSE | OPTIONAL-NC |
| 25 | INTERACTIVE CONTENTCREATIVE ADVANCE | 24 | 2 | 48 | DOMESTIC | OPTIONAL-NC |
| 26 | GET BETTER RESULTS IN NEGOTIATION | 2 | 1 | 2 | DOMESTIC | OPTIONAL-NC |
| 27 | ENABLE YOUR DIRECT REPORTS TO STRETCH AND TAKE ON BIGGER CHALLENGE | 1,5 | 1 | 1,5 | DOMESTIC | OPTIONAL-NC |
| 28 | THE POWER OF PUBLIC PERCEPTION : BAGAIMANA PR HARUS MENGELOLA ? | 1,5 | 3 | 4,5 | DOMESTIC | OPTIONAL-NC |
| 29 | TELUM TALKS TO KOMPAS | 1,5 | 2 | 3 | IN-HOUSE | OPTIONAL-NC |
| 30 | CORPORATE COMMUNICATION : PRAKTIK TERBAIK KOMUNIKASI PERUSAHAAN | 2 | 1 | 2 | IN-HOUSE | OPTIONAL-NC |
| 31 | BIMTEK TEKNIK PERTANAHAN | 16 | 1 | 16 | DOMESTIC | OPTIONAL-NC |
| 32 | DISKUSI PERATURAN BADAN USAHA DAN BADAN HUKUM SERTA OSS VERSI 1.1 | 8 | 3 | 24 | DOMESTIC | OPTIONAL-NC |
| 33 | FGD RSEOJK-BENTUK DAN ISI LAPORAN TAHUNAN EMITEN | 3 | 2 | 6 | IN-HOUSE | OPTIONAL-NC |
| 34 | GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS | 3,5 | 1 | 3,5 | DOMESTIC | OPTIONAL-NC |
| 35 | SISTEM MANAJEMEN ANTI PENYUAPAN DI LINGKUNGAN PASAR MODAL | 2,5 | 1 | 2,5 | DOMESTIC | OPTIONAL-NC |
| 36 | SIVA TRAINING - JOB STREET RABU SERU | 2 | 4 | 8 | DOMESTIC | OPTIONAL-NC |
| 37 | STRENGTHENING ROLE OF HR IN PROLONGED CRISIS | 2 | 1 | 2 | DOMESTIC | OPTIONAL-NC |
| 38 | CONNECTPEDIA CONFERENCE 2020 | 24 | 1 | 24 | IN-HOUSE | OPTIONAL-NC |
| 39 | OPTIMALISASI TATA KELOLA & ANTISIPASI RISIKO DANA PENSIUN DI ERA KEBIASAAN BARU PASCA COVID-19 | 4 | 1 | 4 | IN-HOUSE | OPTIONAL-NC |
| 40 | HALF DAY HR/IR CLINIC RE-DESIGN HR/IR POLICY POST COVID-19 | 3 | 2 | 6 | IN-HOUSE | OPTIONAL-NC |
| 41 | UU CIPTAKER (KULSTER KETENAGAKERJAAN) IMPLIKASINYA BAGI PEKERJA DAN DUNIA USAHA | 4 | 1 | 4 | DOMESTIC | OPTIONAL-NC |
| 42 | UPSKILLING MENTOR DAN KOORDINATOR | 24 | 1 | 24 | DOMESTIC | OPTIONAL-NC |
| 43 | WORKSHOP VIBRANT LEADERSHIP UNTUK MANAGER | 24 | 37 | 888 | IN-HOUSE | OPTIONAL-NC |
| 44 | THE CRITICALITY OF SELF LEADERSHIP FOR WINNING NEW NORMAL | 2 | 2 | 4 | IN-HOUSE | OPTIONAL-NC |
| 45 | DIGITAL LEADERSHIP | 1 | 1 | 1 | IN-HOUSE | OPTIONAL-NC |
| 46 | DEVELOPING LEADERSHIP SKILLS FOR THE NEW NORMAL | 1 | 1 | 1 | IN-HOUSE | OPTIONAL-NC |
| 47 | SERVANT LEADERSHIP | 2 | 2 | 4 | IN-HOUSE | OPTIONAL-NC |
| 48 | AGILITY: LEADERSHIP TODAY | 2,5 | 34 | 85 | IN-HOUSE | OPTIONAL-NC |
| 49 | MAKING HIGH QUALITY DECISION | 4 | 38 | 152 | IN-HOUSE | MANDATORY-CR |
| 50 | EFFECTIVE LEADERSHIP COMMUNICATION | 5 | 2 | 10 | IN-HOUSE | OPTIONAL-NC |
| 51 | TALENT MANAGEMENT : PELUANG DAN TANTANGAN UNTUK GEN Z | 2,5 | 9 | 22,5 | IN-HOUSE | OPTIONAL-NC |
| 52 | AUDIT MILL SYSTEM (RAW MILL & CEMENT MILL) | 16 | 12 | 192 | IN-HOUSE | MANDATORY-CR |
| 53 | BALANCING & ALIGNMENT VIBRATION | 24 | 11 | 264 | IN-HOUSE | MANDATORY-CR |
| 54 | BASIC INSPECTION | 8 | 22 | 176 | IN-HOUSE | OPTIONAL-NC |
| 55 | BASIC VIBRATION | 7 | 22 | 154 | IN-HOUSE | MANDATORY-CR |
| 56 | BASIC WEIGHING FEEDER | 4 | 22 | 88 | IN-HOUSE | MANDATORY-CR |
| 57 | BEARING & LUBRICATION | 8 | 22 | 176 | IN-HOUSE | MANDATORY-CR |
| 58 | BEARING KNOWLEDGE | 4 | 61 | 244 | IN-HOUSE | OPTIONAL-NC |
| 59 | BEARING MOUNTING & DISMOUNTING | 4 | 59 | 236 | IN-HOUSE | OPTIONAL-NC |
| 60 | CEMENT MILL I | 16 | 10 | 160 | IN-HOUSE | MANDATORY-CR |
| 61 | CEMENT TECHNOLOGY (OPC, PCC, PC Type II & V, OWC API SPEC 10A) FOR NON PROD. LINE | 16 | 6 | 96 | IN-HOUSE | MANDATORY-CR |
| 62 | CONTROL SYSTEM & PID | 4 | 22 | 88 | IN-HOUSE | OPTIONAL-NC |

| No | Uraian Pelatihan Training Description | Jam Efektif Effective Hours | Peserta Participants | Jam Pelatihan Training Hours | Lokasi Pelatihan Training Location | Kredit Pelatihan Training Credit |
|-----|---|--------------------------------|-------------------------|---------------------------------|---------------------------------------|-------------------------------------|
| 63 | DUST & GAS MONITORING | 4 | 22 | 88 | IN-HOUSE | OPTIONAL-NC |
| 64 | ELECTRICAL ENERGY EFFICIENCY | 24 | 16 | 384 | IN-HOUSE | OPTIONAL-NC |
| 65 | EP & BAG FILTER/ DEDUSTING SYSTEM | 4 | 26 | 116 | IN-HOUSE | OPTIONAL-NC |
| 66 | HYDRAULIC & PNEUMATIC | 8 | 22 | 176 | IN-HOUSE | OPTIONAL-NC |
| 67 | INDOCEMENT MAINTENANCE SYSTEM | 4 | 22 | 66 | IN-HOUSE | MANDATORY-CR |
| 68 | INDUSTRY 4.0 & FUTURE MAINTENANCE STRATEGIES | 4 | 63 | 189 | IN-HOUSE | OPTIONAL-NC |
| 69 | INTRO PROCESS CONTROL ENGINEERING | 4 | 22 | 88 | IN-HOUSE | OPTIONAL-NC |
| 70 | INTRO TO INSTRUMENT PLANT | 4 | 22 | 88 | IN-HOUSE | OPTIONAL-NC |
| 71 | INTRODUCTION TO CEMENT CHEMISTRY | 8 | 22 | 176 | IN-HOUSE | MANDATORY-CR |
| 72 | KILN SYSTEM | 4 | 64 | 256 | IN-HOUSE | MANDATORY-CR |
| 73 | KILN MAINTENANCE | 16 | 8 | 128 | IN-HOUSE | OPTIONAL-NC |
| 74 | LUBRICATION | 4 | 75 | 230 | IN-HOUSE | OPTIONAL-NC |
| 75 | MAINTENANCE BASIC | 8 | 22 | 176 | IN-HOUSE | OPTIONAL-NC |
| 76 | MATERIAL TRANSPORTATION SYSTEM | 4 | 22 | 88 | IN-HOUSE | MANDATORY-CR |
| 77 | OWC - API SPEC Q1 + SPEC 10A | 8 | 31 | 248 | IN-HOUSE | OPTIONAL-NC |
| 78 | PACKING SYSTEM | 4 | 22 | 88 | IN-HOUSE | MANDATORY-CR |
| 79 | PEMELIHARAAN MOTOR LISTRIK | 8 | 12 | 96 | IN-HOUSE | MANDATORY-CR |
| 80 | RAW MILL I | 16 | 8 | 128 | IN-HOUSE | MANDATORY-CR |
| 81 | RAW MILL/KILN OPERATION | 8 | 22 | 176 | IN-HOUSE | MANDATORY-CR |
| 82 | ROOT CAUSE BEARING FAILURE ANALYSIS | 4 | 56 | 224 | IN-HOUSE | OPTIONAL-NC |
| 83 | ROOT CAUSE FAILURE ANALYSIS (RCFA) | 11 | 46 | 486 | IN-HOUSE | OPTIONAL-NC |
| 84 | VIBRATION ANALISYS | 24 | 10 | 240 | IN-HOUSE | MANDATORY-CR |
| 85 | WEIGHING FEEDER SYSTEM | 4 | 52 | 208 | IN-HOUSE | MANDATORY-CR |
| 86 | KESADARAN PENGHEMATAN BIAYA | 4 | 54 | 216 | IN-HOUSE | MANDATORY-CR |
| 87 | MANAJEMEN SUMBER DAYA MANUSIA FOR NON SDM | 12 | 1 | 12 | IN-HOUSE | MANDATORY-CR |
| 88 | PENGANTAR MANAGEMENT | 16 | 8 | 128 | IN-HOUSE | MANDATORY-CR |
| 89 | SUPPLY CHAIN MANAGEMENT | 40 | 1 | 40 | IN-HOUSE | MANDATORY-CR |
| 90 | WORKSHOP PROACTIVE ACTION MENUJU 2021 | 2 | 38 | 76 | IN-HOUSE | OPTIONAL-NC |
| 91 | WORKSHOP VIBRANT LEADERSHIP UNTUK MANAGER | 24 | 37 | 888 | IN-HOUSE | OPTIONAL-NC |
| 92 | METHODS OF INSTRUCTION | 24 | 26 | 624 | IN-HOUSE | MANDATORY-CR |
| 93 | UNDERSTANDING OUR SALES PROCESS & STRATEGY | 4 | 63 | 252 | IN-HOUSE | OPTIONAL-NC |
| 94 | INVESTIGASI DASAR DAN PELAPORAN | 4 | 25 | 100 | IN-HOUSE | MANDATORY-CR |
| 95 | PENDALAMAN ISO 45001:2018 | 4 | 72 | 288 | IN-HOUSE | MANDATORY-CR |
| 96 | PENDALAMAN ISO 17025 | 4 | 43 | 172 | IN-HOUSE | OPTIONAL-NC |
| 97 | PENDALAMAN ISO 9001 & API SPEC 10 A | 4 | 56 | 224 | IN-HOUSE | MANDATORY-CR |
| 98 | PENGENALAN ISO 14001 | 6 | 65 | 344 | IN-HOUSE | MANDATORY-CR |
| 99 | PENGENALAN ISO 17025 | 4 | 61 | 244 | IN-HOUSE | OPTIONAL-NC |
| 100 | PENGENALAN ISO 45001:2018 | 8 | 12 | 96 | IN-HOUSE | MANDATORY-CR |
| 101 | PENGENALAN ISO 9001 & API | 4 | 156 | 624 | IN-HOUSE | MANDATORY-CR |
| 102 | TRAINING OJT METHODS FOR ECHELON 5 | 24 | 17 | 408 | IN-HOUSE | MANDATORY-CR |
| 103 | UNDERSTANDING BRAND & MARKETING STRATEGY | 4 | 40 | 160 | IN-HOUSE | OPTIONAL-NC |
| 104 | BUILDING RESILIENCE THROUGH ADAPTABILITY FOR LONG LIFE EMPLOYMENT | 4 | 72 | 288 | IN-HOUSE | OPTIONAL-NC |
| 105 | CROSSING THE TURBULENCE | 2,5 | 48 | 120 | IN-HOUSE | OPTIONAL-NC |

Biaya Pengembangan Kompetensi Karyawan

Wujud komitmen Indocement untuk terus meningkatkan kualitas Karyawan salah satunya dapat dilihat dari tersedianya anggaran untuk pelaksanaan program pendidikan dan pengembangan kompetensi. Perseroan menyediakan anggaran yang disesuaikan dengan kebutuhan dan rencana pengembangan Perseroan.

Selama 2020, realisasi biaya program pendidikan dan pengembangan kompetensi Karyawan Indocement adalah sebesar Rp1,7 miliar, jumlah tersebut mengalami penurunan dibandingkan tahun sebelumnya sebesar Rp8,7 miliar, hal tersebut dikarenakan pada 2020 sebagian besar pelatihan dilaksanakan secara daring melalui IVL dan *e-learning*, sehingga sangat efisien dari sisi biaya.

PEMENUHAN HAK KARYAWAN

Salah satu bentuk upaya Perseroan dalam memperhatikan kesejahteraan seluruh karyawan yaitu dengan memberikan remunerasi yang layak bagi karyawan. Remunerasi atau imbalan kerja yang diberikan oleh Perseroan kepada karyawan merupakan bentuk komitmen kepada karyawan mencakup imbalan kerja jangka pendek, jangka panjang dan imbalan pasca kerja serta pesangon pemutusan kerja. Imbalan kerja diberikan melalui gaji/honorarium, tunjangan-tunjangan, bonus, penghargaan masa kerja, hingga program kesehatan dan program pensiun bagi karyawan.

Perseroan tetap melanjutkan komitmennya untuk memberikan struktur pemenuhan hak karyawan yang kompetitif. Salah satu dari wujud komitmen tersebut, Perseroan memastikan bahwa remunerasi yang diberikan kepada Karyawan berada di atas standar upah minimum yang berlaku di wilayah Perseroan beroperasi dan kompetitif terhadap industri.

HUBUNGAN INDUSTRIAL

Keberadaan Undang-undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan dan Konvensi Organisasi Buruh Internasional (ILO) 87 yang menjamin kebebasan karyawan untuk bergabung dalam organisasi pekerja telah diwujudkan Perseroan melalui adanya Serikat Pekerja. Konvensi ILO turut menegaskan tentang organisasi pekerja sebagai sarana penghubung antara karyawan dengan Perseroan guna menciptakan hubungan harmonis yang saling menguntungkan semua pihak, dimana hal ini telah dilaksanakan melalui kesepakatan antara manajemen Perseroan dan Serikat Pekerja yang tertuang dalam Perjanjian Kerja Bersama (PKB) yang ditandatangani oleh Direksi Perseroan dan Ketua Serikat Pekerja Indocement di Kompleks Pabrik Citeureup, Kompleks Pabrik Cirebon dan Kompleks Pabrik Tarjun.

Employees Competency Development Cost

Indocement's commitments to continue improving the Employee quality can be seen from the available budget for the implementation of education and competency development programs. The Company provides the budget which is adjusted to the Company's needs and development plan.

During 2020, the actual cost of Indocement's Employee education and competency development programs was Rp1.7 billion, a decrease compared to the previous year's amount of Rp8.7 billion, as most trainings in 2020 were carried out online through IVL and *e-learning*, resulting in a highly efficient cost.

FULFILLMENT OF EMPLOYEES' RIGHTS

One form of the Company's efforts to pay attention to the welfare of all employees welfare by providing reasonable remuneration for all employees. Remuneration or employee benefits provided by the Company to employees in a form of Company's commitment to the employees, including short-term, long-term, post-employment, as well as termination employee benefits. Employee benefits are provided through salaries/honorarium, benefits, bonuses, rewards of employment, health programs, and pension plans for employees.

The Company continues its commitment to provide a competitive structure to fulfill employees' rights. As one of the commitments, the Company ensures that the given remuneration to the Employees is above the minimum wage standard applicable in the Company's operational areas and is competitive with the industry.

INDUSTRIAL RELATIONS

The Law No. 13 of 2003 on Manpower and the International Labor Organization (ILO) Convention 87, which guarantee employees' freedom to join workers' organizations, have been realized by the Company through the existence of Labor Union. The ILO convention also emphasizes labor organizations as a means of liaising between employees and the Company to create a mutually benefiting harmonious relationship for all parties, which was carried out through an agreement between the Company management and the Labor Union as stated in the Collective Work Agreement (PKB) signed by the Company's Board of Directors and Indocement's Labor Union Chairman at Citeureup Factory, Cirebon Factory, and Tarjun Factory.

Perseroan sangat menyadari bahwa kebebasan berserikat dan berkumpul merupakan hak dasar dari seluruh karyawan yang dilindungi oleh Undang-undang. Oleh karena itu, Perseroan sepenuhnya mendukung keberadaan Serikat Pekerja di lingkungan Perseroan.

Perseroan juga menempatkan Serikat Pekerja sebagai mitra strategis dalam pengelolaan hubungan industrial. Perseroan secara rutin berkomunikasi dengan Serikat Pekerja untuk membahas berbagai isu-isu ketenagakerjaan, baik yang berkembang di internal Perseroan maupun di luar Perseroan yang mungkin akan berpengaruh terhadap Perseroan. PKB yang telah disepakati antara Perseroan dengan Serikat Pekerja juga merupakan wujud dari komitmen Perseroan untuk menjunjung tinggi Hak Asasi Manusia.

DEMOGRAFI KARYAWAN SEGMENT SEMEN DAN PENGEMBANGAN KOMPETENSI

Pada akhir 2020, jumlah Karyawan di segmen semen tercatat sebanyak 3.607 orang, turun 4,4% dibandingkan jumlah Karyawan pada akhir 2019 sebanyak 3.773 orang. Dalam lima tahun terakhir, jumlah Karyawan Indocement secara konsisten mengalami penurunan. Hal tersebut sejalan dengan strategi Perseroan untuk menciptakan organisasi yang ramping, agar lebih efisien dan memiliki daya saing yang tinggi. Namun demikian, penurunan jumlah Karyawan tersebut seluruhnya dilakukan secara natural. Perseroan tidak pernah melakukan pemutusan hubungan kerja (PHK) massal atau menjalankan program *golden shake hand*.

The Company is fully aware that freedom of association and assembly are the basic rights of all employees protected by Law. Therefore, the Company fully supports the existence of a Worker Union within the Company.

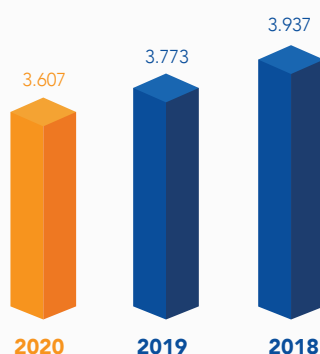
The Company also places Labor Union as a strategic partner in managing industrial relations. The Company regularly communicates with the Labor Union to discuss various employment issues, both those developing inside and outside the Company which may affect the Company. The PKB that has been agreed between the Company and the Workers Union is also a manifestation of the Company's commitment to upholding human rights.

EMPLOYEE DEMOGRAPHICS CEMENT SEGMENT AND COMPETENCY DEVELOPMENT

At the end of 2020, in cement segment had 3,607 Employees, decreasing 4.4% compared to the number of Employees at the end of 2019, which was 3,773 Employees. In the last five years, the number of Indocement Employees has consistently decreased. This matter is in accordance with the Company strategy to create a lean organization, to be more efficient and have high competitiveness. However, the decrease in the number of Employees was entirely carried out in a natural manner. The Company has never carried out mass layoffs or implemented a *golden shake hand*.

JUMLAH KARYAWAN SEGMENT SEMEN 2018-2020

Total Employees of Cement Segment 2018-2020



Jumlah Karyawan Berdasarkan Status

Total Employees By Status

| Status Karyawan <i>Employment Status</i> | 2020 | | 2019 | |
|---|------------------------|---------------|------------------------|---------------|
| | Jumlah <i>Total</i> | % | Jumlah <i>Total</i> | % |
| Karyawan Tetap <i>Permanent Employees</i> | 3.473 | 94,63 | 3.615 | 95,81 |
| Karyawan Tidak Tetap (Kontrak) <i>Non-Permanent Employees (Contract)</i> | 134 | 5,37 | 158 | 4,19 |
| Total | 3.607 | 100,00 | 3.773 | 100,00 |

Jumlah Karyawan Berdasarkan Gender

Total Employees By Gender

| Jenis Kelamin <i>Gender</i> | 2020 | | 2019 | |
|--------------------------------|------------------------|---------------|------------------------|---------------|
| | Jumlah <i>Total</i> | % | Jumlah <i>Total</i> | % |
| Laki-laki <i>Male</i> | 3.390 | 92,37 | 3.581 | 94,12 |
| Perempuan <i>Female</i> | 217 | 7,63 | 222 | 5,88 |
| Total | 3.607 | 100,00 | 3.773 | 100,00 |

Jumlah Karyawan Berdasarkan Usia

Total Employees By Age

| Rentang Usia (tahun) <i>Range of Age (years old)</i> | 2020 | | 2019 | |
|---|------------------------|---------------|------------------------|---------------|
| | Jumlah <i>Total</i> | % | Jumlah <i>Total</i> | % |
| <25 tahun <i><25 years old</i> | 176 | 4,88 | 267 | 7,08 |
| 26 – 30 tahun <i>26 – 30 years old</i> | 472 | 13,08 | 476 | 12,62 |
| 31 – 35 tahun <i>31 – 35 years old</i> | 257 | 7,13 | 188 | 4,98 |
| 36 – 40 tahun <i>36 – 40 years old</i> | 235 | 6,51 | 299 | 7,92 |
| 41 – 45 tahun <i>41 – 45 years old</i> | 812 | 22,51 | 933 | 24,73 |
| 46 – 50 tahun <i>46 – 50 years old</i> | 927 | 25,70 | 925 | 24,52 |
| >50 tahun <i>>50 years old</i> | 728 | 20,18 | 685 | 18,16 |
| Total | 3.607 | 100,00 | 3.773 | 100,00 |

Jumlah Karyawan Berdasarkan Tingkat Pendidikan
Total Employees By Educational Level

| Jenjang Pendidikan <i>Level of Education</i> | 2020 | | 2019 | |
|---|------------------------|---------------|------------------------|---------------|
| | Jumlah <i>Total</i> | % | Jumlah <i>Total</i> | % |
| Doktoral <i>Doctor</i> | 1 | 0,04 | 1 | 0,03 |
| Pasca Sarjana <i>Post Graduate</i> | 51 | 1,41 | 49 | 1,30 |
| Sarjana <i>Bachelor</i> | 491 | 13,61 | 522 | 13,84 |
| Diploma <i>Diploma</i> | 95 | 2,63 | 106 | 2,81 |
| Hingga SMA <i>Until High School</i> | 2.969 | 82,31 | 3.095 | 82,03 |
| Total | 3.607 | 100,00 | 3.773 | 100,00 |

Jumlah Karyawan Berdasarkan Level Jabatan
Total Employees By Positional Level

| Level Jabatan <i>Level of Position</i> | 2020 | | 2019 | |
|---|------------------------|---------------|------------------------|---------------|
| | Jumlah <i>Total</i> | % | Jumlah <i>Total</i> | % |
| Eselon 1 <i>Echelon 1</i> | 42 | 1,16 | 44 | 1,17 |
| Eselon 2 <i>Echelon 2</i> | 119 | 3,30 | 127 | 3,37 |
| Eselon 3 <i>Echelon 3</i> | 301 | 8,34 | 296 | 7,85 |
| Eselon 4 <i>Echelon 4</i> | 478 | 13,25 | 502 | 13,31 |
| Eselon 5 <i>Echelon 5</i> | 840 | 23,29 | 869 | 23,03 |
| Eselon 6 <i>Echelon 6</i> | 1.827 | 50,66 | 1.935 | 51,29 |
| Total | 3.607 | 100,00 | 3.773 | 100,00 |

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN AUDIT INTERNAL

Education and/or training of Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit

PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

COMPETENCY DEVELOPMENT OF BOARD OF COMMISSIONERS

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|---------------------|--|---|--|---------------------------------|
| Kevin Gluskie | Komisaris Utama President Commissioner | - | - | - |
| Tedy Djuhar | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | - | - | - |
| Simon Subrata | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | Seminar Nasional Indonesia Emas 2045 | Virtual, 27 November 2020 Virtual, 27 November 2020 | ILUNI FEB Universitas Indonesia |
| Dr. Lorenz Näger | Komisaris Commissioner | Intercultural Communication | Dar Es Salaam, 8 Januari 2020 Dar Es Salaam, 8 January 2020 | Dr. Bernd Scheifele |
| | | SAP HANA | Heidelberg, 1 Juli 2020 Heidelberg, 1 July 2020 | Andreas Loeber |
| | | Cyber Security | Heidelberg, 1 Juli 2020 Heidelberg, 1 July 2020 | Andreas Loeber |
| Dr. Bernd Scheifele | Komisaris Commissioner | - | - | - |
| Dr. Albert Scheuer | Komisaris Commissioner | - | - | - |

PENGEMBANGAN KOMPETENSI DIREKSI
COMPETENCY DEVELOPMENT OF BOARD OF DIRECTORS

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|--------------------------|---|---|--|---|
| Christian Kartawijaya | Direktur Utama President Director | Mandiri Investment Forum 2020 | Fairmont Hotel Februari 2020 | Bank Mandiri |
| | | Senior Management Meeting (HMM) | Virtual, 22 Juni 2020 Virtual, 22 June 2020 | HC Group–Germany |
| | | Executive Retreat | Citeureup, 31 Agustus– 4 September 2020 Citeureup, 31 August-4 September 2020 | Indocement |
| | | Seminar ADPI (Strategi Dana Pensiun Menghadapi Berbagai Tantangan Dalam Era New Normal) | Virtual, Oktober 2020 Virtual, October 2020 | Asosiasi Dana Pensiun Indonesia (ADPI) |
| | | Speaker in SE Asia Cement Webinar | Virtual, Oktober 2020 Virtual, October 2020 | Center for Management Technology Singapore |
| | | Kadin–AEI webinar | Virtual, Oktober 2020 Virtual, October 2020 | Indocement |
| | | Indonesia Infrastructure Development Beyond 2020 by Prof. Danang Parikesit | Virtual, Oktober 2020 Virtual, October 2020 | Indocement |
| | | Seminar ADPI (Optimisasi Tata Kelola & Antisipasi Risiko Dana Pensiun di Era Kebiasaan Baru Pasca Covid–19) | Virtual, Oktober 2020 Virtual, October 2020 | Asosiasi Dana Pensiun Indonesia (ADPI) |
| | | Speaker in Intercem Asia Pacific Event | Virtual, November 2020 | Intercem |
| | | Speaker in Indocement Goes to Campus (Membangun Imajinasi Lebih Dari Apa Yang Pernah Ada) | Virtual, Desember 2020 Virtual, December 2020 | Indocement |
| Franciscus Welirang | Wakil Direktur Utama Vice President Director | Indonesia's Economic Outlook 2021 | Virtual, 5 Agustus 2020 Virtual, 5 August 2020 | Bhima Yudhistira Adhiregara |
| | | Update on Indonesia's Economic Outlook 2021 | Virtual, 8 Desember 2020 Virtual, 8 December 2020 | Chatib Basri |
| Hasan Imer | Direktur Director | Safety Walk & Safety Committee | Citeureup, 15 Januari 2020 Citeureup, 15 January 2020 | Indocement–Citeureup |
| | | Indocement Exec. Strategic Forum 2020 | Ciawi, 20 Januari 2020 Ciawi, 20 January 2020 | Indocement |
| | | Hydraulic and Electrohydraulic Tech | Jakarta, 4–5 Maret 2020 Jakarta, 4-5 March 2020 | Bosch Rexroth Indonesian |
| | | Port Folio for Decarbonation | Webinar, 6 Mei 2020 Webinar, 6 May 2020 | DEU–HC Group Germany |
| | | Intercem with Mitchel Folliet | Webinar, 4 Juni 2020 Webinar, 4 June 2020 | International Cement Review–London |
| | | Alternative Fuel Best Practice | Webinar, 10 Juni 2020 Webinar, 10 June 2020 | Cemtech–ICR, London |
| | | Senior Management Meeting (HMM) | Virtual, 22 Juni 2020 Virtual, 22 June 2020 | HC Group–Germany |
| | | Grinding Master Class | Webinar, 1 Juli 2020 Webinar, 1 July 2020 | International Cement Review–Germany |
| | | Optimise youth Kiln | Webinar, 8 Juli 2020 Webinar, 8 July 2020 | International Cement Review–London |
| | | Cement Plant Maintenance | Webinar, 26 Agustus 2020 Webinar, 26 August 2020 | Cemtech–ICR, USA |
| | | Senior Technical Management (STMM) | Virtual, 8–10 September 2020 Virtual, 8-10 September 2020 | HC Group–Germany |
| | | Decarbonising The Cement Industry– Pathway to a Sustainable Future | Webinar, 23 September 2020 Webinar, 23 September 2020 | International Cement Review–USA |
| | | CO ₂ Reduction by Carbonation | Webinar, 14 Oktober 2020 Webinar, 14 October 2020 | HC Vision 2050–DEU Germany |
| | | Advances in Clinker Reduction Technologies | Webinar, 28 Oktober 2020 Webinar, 28 October 2020 | Cemtech Live by ICR London |

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|--|--|--|--|---|
| Ramakanta Bhattacharjee | Direktur Director | Executive Retreat | Citeureup, 31 Agustus– 4 September 2020 Citeureup, 31 August-4 September 2020 | Indocement |
| Troy Dartojo Soputro | Direktur Director | Managers' Briefing | Ciawi, 20 Januari 2020 Ciawi, 20 January 2020 | Indocement |
| | | Strategic Management Meeting | Virtual, 22–23 Juni 2020 Virtual, 22-23 June 2020 | HC Group |
| | | Customer Centricity Workshop | Virtual, 23 Juni 2020 Virtual, 23 June 2020 | HC Group |
| | | Executive Retreat | Citeureup, 31 Agustus–4 September 2020 Citeureup, 31 August-4 September 2020 | Indocement |
| | | Beyond 2020 Workshop | Virtual, 17 September 2020 Virtual, 17 September 2020 | HC Group |
| | | Webinar: Green Construction (Hari Bangunan Indonesia) Webinar: Green Construction (Indonesian Building Day) | Citeureup, 4 November 2020 Citeureup, 4 November 2020 | Indocement |
| | | Webinar: (speaker) Agility in Construction (Hari Bangunan Indonesia) Webinar: (speaker) Agility in Construction (Indonesian Building Day) | Citeureup, 11 November 2020 Citeureup, 11 November 2020 | Indocement |
| | | Webinar: "Outlook 2021" | Virtual, 21 Desember 2020 Virtual, 21 December 2020 | Asosiasi Semen Indonesia Indonesian Cement Association |
| | | David Jonathan Clarke | Direktur Director | Safety Walk & Safety Committee |
| Indocement Executive Strategic Forum | Ciawi, 20 Januari 2020 Ciawi, 20 January 2020 | | | Indocement |
| CLSA Investment | Jakarta, 28 Januari 2020 Jakarta, 28 January 2020 | | | Credit Lyonnais Securities Asia (CLSA) |
| Mandiri Investment Forum 2020 | Jakarta, 5 Februari 2020 Jakarta, 5 February 2020 | | | Bank Mandiri |
| Smart Infrastructure Development in Indonesia | Jakarta, 19 Februari 2020 Jakarta, 19 February 2020 | | | PricewaterhouseCoopers Indonesia |
| Indobaruna Oceanic Joy | 21 Februari 2020 21 February 2020 | | | |
| Tax Steering Committee Meeting | 25–26 Maret 2020 25-26 March 2020 | | | HC Group HeidelbergCement– Germany |
| Macquarie conference | Virtual, 14 Mei 2020 Virtual, 14 May 2020 | | | Macquarie Group Limited |
| Thomson Reuters–Digitalization Conference | Virtual, 11 Juni 2020 Virtual, 11 June 2020 | | | Reuters Event |
| Finance Director 1 | 18–19 Juni 2020 18-19 June 2020 | | | HC Group–DEU |
| Citibank Conference | Virtual, 13 Agustus 2020 Virtual, 13 August 2020 | | | Bank Citibank |

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|-------------------------|----------------------|--|---|---|
| | | Indocement Executive Strategic Retreat | Citeureup, 31 Agustus–4 September 2020 Citeureup, 31 August–4 September 2020 | Indocement |
| | | Finance Director 2 | Virtual, 23–24 September 2020 Virtual, 23–24 September 2020 | HC Group–DEU |
| | | Workshop SSC Blue Print Future | Virtual, 30 September 2020 Virtual, 30 September 2020 | |
| | | Tax Steering Committee Meeting | Virtual, 6–7 Oktober 2020 Virtual, 6-7 October 2020 | HC Group HeidelbergCement–Germany |
| Oey Marcos | Direktur Director | Indocement Executive Strategic Forum | Ciawi, 20 Januari 2020 Ciawi, 20 January 2020 | Indocement |
| | | Digital Leadership–Adapting the New Normal | Rumah Perubahan, 25 April 2020 House of Change, 25 April 2020 | Webinar Prof. Rhenald Kasali, |
| | | Crossing the Turbulence | Webinar Deddi Tedjakusuma, 12 Mei 2020 Webinar of Deddi Tedjakusuma, 12 May 2020 | Prasetya Mulya Executive Learning Institute |
| | | ACGS: Journey to ASEAN Asset Class | Webinar, 17 Juni 2020 Webinar, 17 June 2020 | RSM Indonesia |
| | | Indonesia Economic Update | Webinar, 13 Juli 2020 Webinar, 13 July 2020 | Verdhana |
| | | Risk Management Benchmarking | Webinar, 16 Juli 2020 Webinar, 16 July 2020 | ASTRA Internasional Tbk. |
| | | Indocement Executive Strategic Retreat | Citeureup, 31 Agustus–4 September 2020 Citeureup, 31 August–4 September 2020 | Indocement |
| | | Seminar Strategi Dana Pensiun Menghadapi Berbagai Tantangan Dalam Era New Normal Pension Fund Strategy Seminar in Facing Various Challenges in the New Normal Era | Webinar, 6 Oktober 2020 Webinar, 6 October 2020 | Perkumpulan ADPI Indonesian Pension Fund Association |
| | | Optimalisasi Tata Kelola & Antisipasi Risiko Dana Pensiun Optimization of Governance & Anticipation of Risk for Pension Fund | Webinar, 3 November 2020 Webinar, 3 November 2020 | Lembaga Sertifikasi Profesi Dana Pensiun Pension Fund Professional Certification Institute |
| | | ISO 37001: Beyond Certification–Implementing Effective Anti–Bribery Controls in Organization | Webinar, 13 November 2020 Webinar, 13 November 2020 | Ernst and Young |
| | | CEO Networking 2020–“Building Resilience to Economic Recovery | Webinar, 24 November 2020 Webinar, 24 November 2020 | Otoritas Jasa Keuangan Financial Services Authority |
| Benny S. Santoso | Direktur Director | - | - | - |
| Juan Francisco Delfaque | Direktur Director | Cement Technologies | September 2020 | HeidelbergCement |

PENGEMBANGAN KOMPETENSI KOMITE AUDIT

COMPETENCY DEVELOPMENT OF AUDIT COMMITTEE

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|-----------------------------|--|---|--|---|
| Simon Subrata | Ketua Komite Audit Chairman of Audit Committee | Seminar Nasional Indonesia Emas 2045 | Virtual, 27 November 2020 Virtual, 27 November 2020 | ILUNI FEB Universitas Indonesia |
| Ludovicus Sensi Wondabio | Anggota Komite Audit Member of Audit Committee | PPL Pasar Modal OJK-Aspek Akuntansi dan Audit Dalam Aksi Korporasi PPL Capital Market OJK-Accounting and Audit Aspects in Corporate Action | Virtual, 1-2 Oktober 2020 Virtual, 1-2 October 2020 | Institut Akuntan Publik Indonesia (IAP) dan Federasi Akuntan Internasional (IFAC) Indonesian Institute of Certified Public Accountants (IAP) and International Federation of Accountants |
| | | Aspek Bisnis, Legal, Akuntansi & Pajak atas JO, KSO & Konsorsium Business, Legal, Accounting & Tax Aspects of JO, KSO & Consortium | Virtual, 1-2 Oktober 2020 Virtual, 1-2 October 2020 | Institut Akuntan Publik Indonesia (IAP) dan Certified Public Accountant (CPA) Indonesian Institute of Certified Public Accountants (IAP) and Certified Public Accountant (CPA) |
| | | PPL IKNB OJK-Aspek Akuntansi dan Audit Dalam Laporan Keuangan Dana Pensiun PPL IKNB OJK-Aspects of Accounting and Auditing in Pension Fund Financial Statements | Virtual, 9-10 November 2020 Virtual, 9-10 November 2020 | Institut Akuntan Publik Indonesia (IAP) dan Federasi Akuntan Internasional (IFAC) Indonesian Institute of Certified Public Accountants (IAP) and International Federation of Accountants |
| Ancella A. Hermawan | Anggota Komite Audit Member of Audit Committee | The Story of Irvins Salted Egg: Business Lesson | Virtual, 9 Oktober 2020 Virtual, 9 October 2020 | Irvins Salted Egg |
| | | House of Cards—A Case Study from Life Insurance Company | Virtual, 23 Oktober 2020 Virtual, 23 October 2020 | PT Mandiri Sekuritas |
| | | Beradaptasi Melalui Inovasi | Virtual, 13 November 2020 Virtual, 13 November 2020 | Grab Indonesia |
| | | A Company's Makeover to Sustain During the Pandemic Crisis | Virtual, 27 November 2020 Virtual, 27 November 2020 | Rantai Breakthrough Consulting |
| | | Advancing Commodities Futures Trading in Indonesia | Virtual, 18 Desember 2020 Virtual, 18 December 2020 | Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) |

**PENGEMBANGAN KOMPETENSI KOMITE
 NOMINASI DAN REMUNERASI**
**COMPETENCY DEVELOPMENT OF THE
 NOMINATION AND REMUNERATION
 COMMITTEE**

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|------------------------|--|--|---|---------------------------------------|
| Simon Subrata | Ketua Komite Nominasi dan Remunerasi <i>Chairman of Nomination and Remuneration Committee</i> | Seminar Nasional Indonesia Emas 2045 | Virtual, 27 November 2020 <i>Virtual, 27 November 2020</i> | ILUNI FEB Universitas Indonesia |
| Kevin Gluskie | Anggota Komite Nominasi dan Remunerasi <i>Member of Nomination and Remuneration Committee</i> | – | – | – |
| Dr. Bernd Scheifele | Anggota Komite Nominasi dan Remunerasi <i>Member of Nomination and Remuneration Committee</i> | – | – | – |
| Dani Handajani | Anggota Komite Nominasi dan Remunerasi <i>Member of Nomination and Remuneration Committee</i> | <i>Group Ethics Compliance Training</i> | 6 Januari 2020 <i>6 January 2020</i> | Indocement |
| | | <i>Preventing Corruption At Heidelbergcement</i> | 14 Januari 2020 <i>14 January 2020</i> | Indocement |
| | | <i>Competition Law Course</i> | 23 Januari 2020 <i>23 January 2020</i> | Indocement |
| | | <i>Workshop Vibrant Leadership untuk Manager Vibrant Leadership for Manager Workshop</i> | 15 Februari 2020 <i>15 February 2020</i> | Indocement |
| | | <i>Workshop Vibrant Leadership Untuk Manager Vibrant Leadership for Manager Workshop</i> | 14 Maret 2020 <i>14 March 2020</i> | Indocement |
| | | <i>Leading Virtually</i> | 28 April 2020 <i>28 April 2020</i> | Indocement |
| | | <i>HR Strategic For WFH</i> | 28 April 2020 <i>28 April 2020</i> | Indocement |
| | | <i>Creating Focus In Times of Crisis</i> | 4 Mei 2020 <i>4 May 2020</i> | Indocement |
| | | <i>Handling Rising Tension And Conflict While Remote Working</i> | 6 Mei 2020 <i>6 May 2020</i> | Indocement |

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|--------------|---------------------|---|---|----------------------------|
| | | Better Synergy Across Remote Team | 8 Mei 2020 8 May 2020 | Indocement |
| | | Working Virtually Through Disruption | 11 Mei 2020 11 May 2020 | Indocement |
| | | Crossing The Turbulence | 12 Mei 2020 12 May 2020 | Indocement |
| | | Morning Talk With Indocement CEO–Are We Ready For The New Normal | 12 Mei 2020 12 May 2020 | Indocement |
| | | Crossing The Turbulence | 13 Mei 2020 13 May 2020 | Indocement |
| | | Moving Forward–The Role of HR During Unanticipated Challenges | 13 Mei 2020 13 May 2020 | Indocement |
| | | Adapting New–Normal Behavior | 15 Mei 2020 15 May 2020 | Indocement |
| | | Sharing Session "Compensation & Benefit" | 15 Mei 2020 15 May 2020 | Indocement |
| | | Digital Leadership | 25 Mei 2020 25 May 2020 | Indocement |
| | | How Organisations Can Transform To Perform–Webinar Series Apac | 26 Mei 2020 26 May 2020 | Indocement |
| | | Shaping The Future Workforce–Webinar Series Apac | 27 Mei 2020 27 May 2020 | Indocement |
| | | Restarting Your Operations After Covid–19 | 28 Mei 2020 28 May 2020 | Indocement |
| | | Facing Post Covid–19 Business World | 30 Mei 2020 30 May 2020 | Indocement |
| | | Seminar Proper 2020–Virtual Learning | 3 Juni 2020 3 June 2020 | Indocement |
| | | Memahami Konsep Rancangan Keuangan untuk Menambah Nilai Usaha Understanding Financial Design Concept to Add Business Value | 13 Juni 2020 13 June 2020 | Indocement |
| | | Aoc Program–HBR Summary | 19 Juni 2020 19 June 2020 | Indocement |
| | | Presentation of HBR Summary Assignment With CEO & MTT Members | 26 Juni 2020 26 June 2020 | Indocement |
| | | Talent Management : Peluang Dan Tantangan Untuk Gen Z Talent Management: Opportunities and Challenges for Gen Z | 2 Juli 2020 2 July 2020 | Indocement |
| | | Webinar Insight: Turn Around Strategy In Human Capital | 11 Juli 2020 11 July 2020 | Indocement |
| | | VI Lingkungan Hidup–PPSA GAKKUM LH VI Environment–Ppsa Gakkum Lh | 24 Juli 2020 24 July 2020 | Indocement |
| | | Servant Leadership | 24 Juli 2020 24 July 2020 | Indocement |
| | | Building Resilience: How Do Leaders Rise Post–Covid | 06 Agustus 2020 06 August 2020 | Indocement |

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|--------------|---------------------|---|---|----------------------------|
| | | <i>Focus Group Discussion On In-Company Training</i> | 06 Agustus 2020 06 August 2020 | Indocement |
| | | <i>IVI Understanding Our Sales Process & Strategy</i> | 21 Agustus 2020 21 August 2020 | Indocement |
| | | <i>Agility: Leadership Today</i> | 31 Agustus 2020 31 August 2020 | Indocement |
| | | <i>Economic Outlook</i> | 31 Agustus 2020 31 August 2020 | Indocement |
| | | <i>Legal & Compliance Week Training</i> | 23 September 2020 23 September 2020 | Indocement |
| | | <i>IVI-Apa Itu ISO 26000 & ESG ? IVI-What is ISO 26000 & ESG?</i> | 09 Oktober 2020 09 October 2020 | Indocement |
| | | <i>Sharing-UU Cipta Kerja Sharing-Job Creation Law</i> | 12 Oktober 2020 12 October 2020 | Indocement |
| | | <i>Sharing-UU Cipta Kerja Sharing-Job Creation Law</i> | 14 Oktober 2020 14 October 2020 | Indocement |
| | | <i>Connectpedia Conference 2020</i> | 22 Oktober 2020 22 October 2020 | Indocement |
| | | <i>Cement Industry In The Covid Era</i> | 22 Oktober 2020 22 October 2020 | Indocement |
| | | <i>Building Resilience Through Adaptability For Long Life Employment</i> | 30 Oktober 2020 30 October 2020 | Indocement |
| | | <i>Optimalisasi Tata Kelola & Antisipasi Risiko Dana Pensiun Di Era Kebiasaan Baru Pasca Covid-19 Optimization of Governance & Anticipation of Risk for Pension Fund in the Post COVID-19 New Habit</i> | 03 November 2020 03 November 2020 | Indocement |
| | | <i>Teknologi Konstruksi yang Durable, Sustainable dan Ramah Lingkungan Durable, Sustainable, and Environmentally Friendly Construction Technology</i> | 04 November 2020 04 November 2020 | Indocement |
| | | <i>UU Ciptaker (Kulster Ketenagakerjaan) Implikasinya Bagi Pekerja dan Dunia Usaha Job Creation Law (Labor Cluster), Its Implications for Workers and the Business World</i> | 09 November 2020 09 November 2020 | Indocement |
| | | <i>Kelincahan Dunia Konstruksi Menghadapi Era New Normal Agility of Construction World to Face the New Normal Era</i> | 11 November 2020 11 November 2020 | Indocement |
| | | <i>HBI-Membangun Imajinasi Lebih Dari Apa yang Pernah Ada HBI-Building Imaginations More Than Ever</i> | 07 Desember 2020 07 December 2020 | Indocement |
| | | <i>IVI Sharing Session: Covid-19 Prevention</i> | 15 Desember 2020 15 December 2020 | Indocement |

PENGEMBANGAN KOMPETENSI SEKRETARIS PERUSAHAAN

COMPETENCY DEVELOPMENT OF CORPORATE SECRETARY

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|---|--|--|---|---|
| Oey Marcos | Direktur Director | Indocement Executive Strategic Forum | Ciawi, 20 Januari 2020 Ciawi, 20 January 2020 | Indocement |
| | | Digital Leadership–Adapting the New Normal | Rumah Perubahan, 25 April 2020 House of Change, 25 April 2020 | Webinar Prof. Rhenald Kasali, |
| | | Crossing the Turbulence | Webinar Deddi Tedjakusuma, 12 Mei 2020 Webinar of Deddi Tedjakusuma, 12 May 2020 | Prasetya Mulya Executive Learning Institute |
| | | ACGS: Journey to ASEAN Asset Class | Webinar, 17 Juni 2020 Webinar, 17 June 2020 | RSM Indonesia |
| | | Indonesia Economic Update | Webinar, 13 Juli 2020 Webinar, 13 July 2020 | Verdhana |
| | | Risk Management Benchmarking | Webinar, 16 Juli 2020 Webinar, 16 July 2020 | ASTRA Internasional Tbk. |
| | | Indocement Executive Strategic Retreat | Citeureup, 31 Agustus–4 September 2020 Citeureup, 31 August–4 September 2020 | Indocement |
| | | Seminar Strategi Dana Pensiun Menghadapi Berbagai Tantangan Dalam Era New Normal Seminar on Pension Fund Strategy to Deal with Various Challenges in the New Normal Era | Webinar, 6 Oktober 2020 Webinar, 6 October 2020 | Perkumpulan ADPI |
| | | Optimalisasi Tata Kelola & Antisipasi Risiko Dana Pensiun Optimization of Governance & Anticipation of Risk for Pension Fund | Webinar, 3 November 2020 Webinar, 3 November 2020 | Lembaga Sertifikasi Profesi Dana Pensiun Pension Fund Professional Certification Institute |
| | | ISO 37001: Beyond Certification–Implementing Effective Anti–Bribery Controls in Organization | Webinar, 13 November 2020 Webinar, 13 November 2020 | Ernst and Young |
| CEO Networking 2020–“Building Resilience to Economic Recovery | Webinar, 24 November 2020 Webinar, 24 November 2020 | Otoritas Jasa Keuangan Financial Services Authority | | |

**PENGEMBANGAN KOMPETENSI PEMIMPIN
 UNIT AUDIT INTERNAL**
**COMPETENCY DEVELOPMENT OF INTERNAL
 AUDIT UNIT HEAD**

| Nama Name | Jabatan Position | Materi Pengembangan Kompetensi/ Pelatihan Competency Development/Training Material | Waktu dan Tempat Pelaksanaan Time and Place | Penyelenggara Organizer |
|---------------------|--|---|---|----------------------------|
| Sulaiman Samudra | Audit Internal Manager Internal Audit Manager | Group Ethics Compliance Training | 6 Januari 2020 6 January 2020 | Indocement |
| | | Preventing Corruption At Heidelbergcement | 14 Januari 2020 14 January 2020 | Indocement |
| | | Indocement Executive Strategic Forum | 20 Januari 2020 20 January 2020 | Indocement |
| | | Competition Law Course | 23 Januari 2020 23 January 2020 | Indocement |
| | | VI Lingkungan Hidup–PPSA GAKKUM LH VI Environment–PPSA GAKKUM LH | 24 Juli 2020 24 July 2020 | Indocement |
| | | Agility: Leadership Today | 31 Agustus 2020 31 August 2020 | Indocement |
| | | Economic Outlook | 31 Agustus 2020 31 August 2020 | Indocement |

ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion and Analysis





INDOCEMENT
HEIDELBERG CEMENT Group



TINJAUAN INDUSTRI

Industrial Overview

KONDISI PEREKONOMIAN GLOBAL

Perekonomian global sekali lagi mendapatkan tantangan di 2020. Belum lagi pulih dari dampak perang dagang antara Amerika Serikat dan Tiongkok yang terjadi sejak 2018, pada 2020 perekonomian global menghadapi tantangan yang lebih berat lagi.

Corona Virus Disease 2019 (COVID-19) yang membuat perekonomian global tidak hanya menghadapi ketidakpastian, namun ekonomi global juga mengalami keterpurukan. Pertumbuhan ekonomi global di 2020 bahkan menjadi yang terendah sejak krisis ekonomi global 1998.

COVID-19 menyebar dengan begitu cepat ke seluruh penjuru dunia. Hampir tak ada negara yang terbebas dari serangan virus yang menyerang sistem pernafasan ini. Hingga saat ini, tak kurang dari sembilan puluh juta penduduk dunia yang telah terpapar COVID-19 dengan korban mencapai lebih dari dua juta jiwa. Karena penyebarannya yang begitu cepat dan telah merenggut korban jiwa dalam jumlah yang tidak sedikit, Organisasi Kesehatan Dunia (WHO) menetapkan kondisi saat ini sebagai pandemi global.

Pada tahap awal penyebarannya, banyak negara yang memutuskan mengambil kebijakan untuk melakukan kuncitara (*lockdown*), baik untuk skala kota maupun negara. Bahkan, tidak sedikit negara yang membatasi aktivitas warganya, dan hanya memperbolehkan keluar rumah untuk membeli kebutuhan pokok saja. Hal tersebut dilakukan untuk mengurangi risiko penyebaran yang lebih luas.

Kebijakan kuncitara jelas memberikan pengaruh sangat besar terhadap kinerja ekonomi negara tersebut, karena aktivitas ekonomi masyarakat nyaris terhenti. Hal ini tercermin dari angka pertumbuhan ekonomi sebagian besar negara di dunia yang mengalami pertumbuhan negatif pada kuartal pertama hingga kuartal ketiga 2020. Bahkan, tidak sedikit negara yang terjerumus ke jurang resesi, termasuk Amerika Serikat, Jepang, Korea Selatan, Jerman, dan Italia yang selama ini dikategorikan sebagai negara ekonomi maju. Tiongkok yang selama ini menjadi lokomotif pertumbuhan ekonomi dunia pada kuartal pertama 2020 sempat mengalami kontraksi sebesar 6,8%.

GLOBAL ECONOMIC CONDITION

Once again, the global economy faced challenges in 2020. It was not even recovered yet from the impact of trade war between the United States and China that has occurred since 2018, and in 2020, it faced even more serious challenges.

Corona Virus Disease 2019 (COVID-19) not only caused the global economy to face uncertainty, but also made it experience a downturn. The global economic growth throughout 2020 was the worst since the global financial crisis in 1998.

COVID-19 spread rapidly throughout the world. Almost all countries were affected by this virus attack which struck down the respiratory system. To date, no less than ninety million people in the world have been exposed to COVID-19, with more than two million victims. Due to the rapid spreading and claim on a large number of casualties, the World Health Organization (WHO) established the current condition as a global pandemic.

In the early stages of its spread, many countries decided to take policies on carrying out lockdown, both in the scale of city and state. In fact, many countries limited their citizens' activities, and only allowed them to leave the house to buy basic needs, This was carried out to reduce the risk of a wider spread.

The lockdown policy clearly had a huge influence on the country's economic performance, as community economic activities almost stopped. This was reflected in the economic growth figures of most countries in the world that experienced negative growth since the first quarter to the third quarter of 2020. In fact, there were not only few countries that fell into the brink of recession, including the United States, Japan, South Korea, Germany, and Italy which were categorized as countries with advanced economies to date. China, which all along was the locomotive of world economic growth, experienced a contraction of 6.8% in the first quarter of 2020.

Keterpurukan ekonomi dan kebijakan kuncitara membuat arus perdagangan dunia mengalami penurunan yang cukup tajam. Hal tersebut juga membuat harga komoditas di pasar dunia juga menurun secara signifikan.

Lembaga Dana Moneter Internasional (*International Monetary Fund/IMF*) dalam laporan *World Economic Outlook* yang dirilis April 2021 memproyeksikan pertumbuhan ekonomi global tahun 2020 adalah sebesar -3,3%. Namun demikian, IMF melihat kinerja perekonomian global mulai menunjukkan perbaikan pada kuartal ketiga 2020 seiring kebijakan dari berbagai negara yang telah membuka kembali akses keluar dan masuk negaranya dan mengizinkan aktivitas ekonomi warganya kendati harus menerapkan protokol kesehatan.

Kendati telah menunjukkan titik terang, namun pandemi COVID-19 masih akan menjadi tantangan bagi ekonomi global. Hal ini akan sangat bergantung pada perkembangan produksi vaksin yang dilakukan oleh banyak negara. Namun demikian, IMF memprediksi proses pemulihan ekonomi dari dampak pandemi COVID-19 akan berlangsung lebih cepat. Karena itu, IMF memprediksi pertumbuhan ekonomi global akan kembali tumbuh positif pada 2021 dengan pertumbuhan sebesar 6%.

KONDISI PEREKONOMIAN NASIONAL

Pandemi COVID-19 juga menjadi tantangan utama bagi ekonomi Indonesia. Sejak Presiden mengumumkan kasus pertama yang ditemukan di Indonesia pada awal Maret 2020, COVID-19 menyebar dengan sangat cepat dan masif ke seluruh penjuru nusantara. Hingga akhir 2020, tercatat tak kurang dari 740 ribu orang yang terkonfirmasi positif COVID-19 dengan korban jiwa mencapai lebih dari 22 ribu orang lebih. Jumlah tersebut terus bertambah hingga saat ini.

Kondisi ini menjadi perhatian utama bagi Pemerintah. Keselamatan dan kesehatan warga negara merupakan prioritas utama. Untuk itu, Pemerintah mengambil sejumlah kebijakan baik ditujukan untuk menghentikan laju penularan maupun untuk memulihkan dampak pandemi ini, termasuk mengetatkan status bencana non alam nasional.

Salah satu langkah strategis yang diambil Pemerintah adalah dengan menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Nomor 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi *Corona Virus Disease* 2019 (COVID-19) dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan (Perppu 1/2020). Dengan Perppu tersebut, Pemerintah dapat memindahkan alokasi anggaran untuk penanganan pandemi COVID-19.

The economic downturn and lockdown policies caused the flow of world trade to experience a sharp decline. This was also resulted in a significant decrease in commodity prices on world markets.

The International Monetary Fund (IMF) in the World Economic Outlook report released in April 2021 projects that the global economic growth in 2020 is -3.3%. However, the IMF saw that the performance of the global economy began to show improvement in the third quarter of 2020, along with the policies from various countries which reopened the access in and out of countries, and allowed the citizens' economic activities despite having to apply health protocols.

Even though the economy came to shed some light, the COVID-19 pandemic was still a challenge for the global economy. This condition really counts on the vaccine production progress carried out by many countries. However, IMF predicted the economic recovery process from the impact of the COVID-19 pandemic would take place faster. Therefore, IMF predicts the global economic growth will return to positive growth in 2021 with a growth of 6%.

NATIONAL ECONOMIC CONDITION

The COVID-19 pandemic was also a major challenge for Indonesian economy. Since the President announced the first case found in Indonesia in early March of 2020, COVID-19 had spread rapidly and massively throughout the archipelago. Until the end of 2020, there were no less than 740 thousand people confirmed positive for COVID-19 with a death toll of more than 22 thousand people. The number continued to grow until now.

This condition became a major concern for the Government. The health and safety of citizens were the top priorities. Therefore, the Government adopted a number of policies aimed at both stopping the rate of transmission and restoring the effects of this pandemic, including tightening the national status of non-natural disasters.

One of the strategic steps taken by the Government was to issue Government Regulation in Lieu of Law No. 1 of 2020 on State Finance Policy and Financial System Stability for the Handling of Corona Virus Disease 2019 (COVID-19) and/or in the Framework of Dealing with Threats Endangering National Economy and/or Financial System Stability (Perppu 1/2020). With this Perppu, the Government shifted the budget allocation for handling the COVID-19 pandemic.

Sejalan dengan langkah yang diambil Pemerintah Pusat, Pemerintah Daerah juga membuat berbagai kebijakan untuk memutus mata rantai penyebaran COVID-19, salah satunya adalah dengan memberlakukan kebijakan Pembatasan Sosial Berskala Besar (PSBB). Walau kebijakan ini kurang populer jika dilihat dari kaca mata ekonomi, namun kebijakan tersebut diyakini dapat menurunkan angka penyebaran Virus Corona.

Pemerintah juga telah memberikan berbagai stimulus ekonomi, baik berupa bantuan tunai maupun non-tunai, khususnya bagi masyarakat miskin yang terdampak Corona. Hal tersebut dilakukan untuk menyelamatkan perekonomian nasional agar tidak terjerumus ke jurang resesi. Bank Indonesia (BI) juga telah mengeluarkan kebijakan yang akomodatif dengan menurunkan tingkat suku bunga BI 7 *days repo rate*. Sepanjang tahun 2020, BI tercatat lima kali menurunkan tingkat suku bunga BI 7 *days repo rate* dari 5,00% menjadi 3,75%.

Dengan berbagai kebijakan tersebut, pertumbuhan ekonomi Indonesia di 2020 terealisasi sebesar -2,07% lebih rendah dibandingkan pertumbuhan ekonomi tahun sebelumnya sebesar 5,02%. Namun demikian Pemerintah mampu menjaga tingkat inflasi pada level yang cukup rendah, yaitu sebesar 1,68% sehingga Indonesia terhindar dari jurang resesi ekonomi.

Di tengah kondisi tersebut, Indonesia juga masih berhasil mencatat surplus dalam neraca perdagangan. Sepanjang 2020 Indonesia masih mencatatkan surplus 21,74 miliar dolar AS. Pencapaian tersebut didukung oleh total nilai ekspor yang sebesar 163,31 miliar Dolar AS dan total nilai impor di sepanjang 2020 yang sebesar 141,5 miliar Dolar AS. Selain itu, Pemerintah dan Bank Indonesia (BI) juga mampu menjaga kestabilan nilai tukar, khususnya nilai tukar Rupiah terhadap Dolar AS.

Dengan kondisi tersebut, Pemerintah meyakini pertumbuhan ekonomi Indonesia di 2021 akan kembali ke jalur yang tepat. BI memprediksi pertumbuhan ekonomi Indonesia pada 2021 akan berada pada kisaran 4,1%-5,1%. Keyakinan tersebut dilandasi membaiknya kondisi perekonomian pada akhir kuartal ketiga hingga akhir 2020.

In line with the steps taken by the Central Government, the Regional Government also made various policies to break the chain of the COVID-19 spread, one of which was by implementing a Large-Scale Social Restriction (PSBB) policy. Even though this policy was less popular from an economic point of view, the policy was believed to reduce the Corona Virus spread.

The government also provided various economic stimuli, both in the form of cash and non-cash assistance, especially for the poor communities affected by Corona. This was carried out to save the national economy from falling into recession. Bank Indonesia (BI) also issued an accommodative policy by lowering the BI interest rate by 7 days repo rate. Throughout 2020, BI was recorded to lower the BI 7 days repo rate five times from 5.00% to 3.75%.

With these various policies, Indonesia's economic growth in 2020 was realized by -2.07%, lower than the economic growth in the previous year of 5.02%. However, the Government was able to keep the inflation rate at a fairly low level, which was 1.68%, so that Indonesia avoided the brink of economic recession.

Amid these conditions, Indonesia also managed to record a surplus in the trade balance. Throughout 2020, Indonesia still recorded a surplus of 21.74 billion US Dollars. Such achievement was supported by the total export value of 163.31 billion US Dollars and the total import value throughout 2020 of 141.5 billion US Dollars. In addition, the Government and Bank Indonesia (BI) were also able to maintain exchange rate stability, particularly the Rupiah exchange rate against the US Dollar.

Under these conditions, the Government believes that Indonesia's economic growth in 2021 will return to the right track. Bank Indonesia predicts Indonesia's economic growth in 2021 will be in the range of 4.1%-5.1%. Such belief was based on the improving economic conditions at the end of the third quarter to the end of 2020.

KONDISI INDUSTRI SEMEN 2020

Pandemi COVID-19 yang mengakibatkan terpuruknya ekonomi juga menjadi tantangan utama bagi industri semen nasional. Walau menyandang status sebagai industri strategis nasional sehingga operasional industri semen dapat tetap dijalankan di tengah masa pandemi, namun keselamatan dan kesehatan pekerja tetap menjadi perhatian utama bagi para pelaku industri semen. Selain itu, penerapan protokol kesehatan juga menjadi tantangan, khususnya dalam hal produksi semen.

Permintaan terhadap produk semen sepanjang 2020 mengalami penurunan. Berdasarkan data Kementerian Perindustrian, penjualan semen domestik di 2020 hanya mencapai 62,51 juta ton, turun 10,8% dibandingkan tahun sebelumnya. Penurunan permintaan semen terutama karena dihentikan dan ditundanya proyek-proyek konstruksi dan infrastruktur di 2020, baik proyek Pemerintah maupun swasta. Hal ini tercermin dari penurunan penjualan semen curah yang mencapai 23,1% sedangkan penjualan semen kantong hanya mengalami penurunan 6,2%.

Pada 2020, Pemerintah mengalihkan sebagian dana pengembangan infrastruktur untuk penanganan COVID-19. Dari anggaran awal sebesar Rp419,2 triliun, realisasi anggaran infrastruktur di 2020 hanya sebesar Rp281,1 triliun.

Di tengah permintaan yang menurun, kapasitas produksi semen nasional justru mengalami peningkatan, sejalan dengan beroperasinya pabrik semen baru. Hal ini membuat kondisi kelebihan pasokan di pasar semen mengalami peningkatan hingga 53 juta ton di tahun 2020.

CEMENT INDUSTRY CONDITION IN 2020

The COVID-19 pandemic resulting in an economic downturn was also a major challenge for the national cement industry. Even though the cement industry holds the status of a national strategic industry so that its operations continue to run in the midst of the pandemic, the workers' health and safety remain a major concern for cement industry players. In addition, implementing health protocols is also a challenge, particularly in terms of cement production.

The demand for cement products throughout 2020 had decreased. Based on the data from the Ministry of Industry, domestic cement sales in 2020 only reached 62.51 million tons, decreased 10.8% compared to that of the previous year. The decline in the cement demand was mainly due to the suspension and postponement of construction and infrastructure projects in 2020, both Government and private projects. This was reflected in the decline in bulk cement sales which reached 23.1% while bagged cement sales only experienced a drop of 6.2%.

In 2020, the Government transferred part of the infrastructure development funds for handling COVID-19. From the initial budget of Rp419.2 trillion, the realization of the infrastructure budget in 2020 was only Rp281.1 trillion.

Amid the declining demand, the national cement production capacity actually increased, in line with the operation of a new cement factory. This made the condition of excess supply in the cement market increased to 53 million tons in 2020.

TINJAUAN OPERASIONAL

Operational Overview

RENCANA DAN INISIATIF STRATEGIS INDOCEMENT

Tahun 2020 menjadi tahun yang sangat menantang bagi Indocement. Merebaknya pandemi COVID-19 juga menjadi tantangan yang dihadapi Perseroan. Tantangan ini tidak hanya menyangkut kinerja bisnis Perseroan, tapi juga berkaitan dengan kinerja operasional Perseroan.

Menghadapi situasi pandemi, Manajemen Perseroan mengambil langkah cepat sesuai anjuran Pemerintah. Perseroan membentuk Gugus Tugas COVID-19 yang diketuai oleh Direktur Sumber Daya Manusia (SDM) berdasarkan Surat Keputusan Direksi Nomor 009/Kpts/Dir/ITP/V/2020 tentang Pembentukan Gugus Tugas Pencegahan & Penanganan COVID-19.

Gugus ini memiliki fungsi untuk menetapkan strategi manajemen untuk kelangsungan bisnis Perseroan, menetapkan strategi pencegahan penularan atau penyebaran COVID-19, memastikan ketersediaan alat pelindung diri baik untuk Karyawan dan untuk tenaga medis di seluruh unit operasi Perseroan, mengkoordinasikan dan memastikan kebersihan unit operasi, dan melaksanakan pengaturan pola kerja serta jam kerja untuk pencegahan COVID-19.

Bagi Perseroan, Karyawan merupakan aset yang sangat berharga. Namun, Perseroan harus tetap beroperasi agar tetap dapat memenuhi kewajiban kepada Karyawan dan Pemangku Kepentingan lainnya, karena itu Perseroan membuat berbagai kebijakan untuk memastikan karyawan Perseroan dapat terhindar dari dampak pandemi, khususnya dari aspek keselamatan dan kesehatan. Perseroan menerapkan sistem kerja *work from home* (WFH) dan *work from office* (WFO) secara bergantian.

Dari aspek bisnis, Perseroan menghadapi tantangan dengan turunnya permintaan terhadap produk semen dan bahan bangunan secara umum. Dalam kondisi tersebut, tingkat persaingan di industri semen justru semakin meningkat akibat kondisi pasar yang mengalami kelebihan pasokan.

Menghadapi tantangan tersebut, Perseroan mengambil berbagai inisiatif strategis agar dapat melalui berbagai tantangan di 2020 dan mempertahankan kinerja dan profitabilitas Perseroan. Beberapa langkah yang dilakukan Perseroan antara lain:

INDOCEMENT PLANS AND STRATEGIC INITIATIVES

The year of 2020 was a challenging year for Indocement. The outbreak of the COVID-19 pandemic also became a challenge faced by the Company. This challenge was not only related to the Company's business performance, but also related to the Company's operational performance.

Facing the pandemic situation, The Company's Management took quick steps as recommended by the Government. The Company formed a COVID-19 Task Force chaired by the Director of Human Resources (HR) based on the Decree of the Board of Directors No. 009/Kpts/Dir/ITP/V/2020 on the Formation of Task Force for the Prevention & Handling of COVID-19.

This force serves to establish the management strategy for the Company's business continuity, establish a strategy to prevent the COVID-19 transmission or spread, ensure the availability of Personal Protective Equipment for both Employees and for medical personnel in the entire Company's operating units, coordinate and ensure the cleanliness of operating units, and implement work shift as well as working hours management for the prevention of COVID-19.

Employees are a very valuable asset for the Company. However, the Company must continue to operate in order to fulfill its obligations towards its Employees and other Stakeholders, and thus, the Company made various policies to ensure the employees are safe from the impact of the pandemic, especially in the health and safety aspects. The Company applies work from home (WFH) and work from office (WFO) systems alternately.

From the business aspect, the Company generally faces challenges on the decline in the cement products and building materials demands. Under these conditions, the competition level in the cement industry actually increased due to the market conditions which experienced an oversupply.

Dealing with such challenges, the Company took various strategic initiatives to overcome various challenges in 2020 and maintain the Company's performance and profitability. Some of the steps taken by the Company were:

1. Efisiensi

Dalam beberapa tahun terakhir, efisiensi telah menjadi strategi yang tidak terpisahkan bagi Indocement. Perseroan meyakini, hanya dengan melakukan efisiensi di berbagai bidang Perseroan dapat mempertahankan profitabilitas di tengah kondisi yang menantang.

Selama 2020, Perseroan melakukan efisiensi terhadap biaya tetap dengan melakukan otomatisasi pada beberapa bagian dari proses. Dengan otomatisasi tersebut, Perseroan membutuhkan tenaga operator produksi yang lebih sedikit, sehingga biaya tenaga kerja dapat lebih terkendali.

Selain itu, Perseroan juga melakukan efisiensi dalam penggunaan bahan bakar, yaitu dengan meningkatkan penggunaan batu bara kalori rendah yang harganya jauh lebih murah. Selain itu, Perseroan juga terus meningkatkan penggunaan bahan bakar alternatif yang berasal dari limbah industri dan limbah rumah tangga.

2. Meningkatkan Pemanfaatan Teknologi Informasi

Sejalan dengan efisiensi yang dilakukan, Perseroan juga terus meningkatkan pemanfaatan teknologi informasi untuk mendukung operasional.

Pada 2020, Perseroan mengembangkan 3 pilar digital Indocement yang terdiri dari TR-Produce (untuk bagian produksi), TR-Connect (untuk bagian pemasaran), dan TR-Service (untuk bagian pelayanan), serta mengembangkan TIRO System dengan memadukan TR-Connect dan TR-Service untuk mengoptimalkan penjualan dan distribusi produk Perseroan. Ketiga pilar digital ini dikembangkan secara internal sehingga lebih sesuai dengan kebutuhan dan lebih efisien dari segi biaya. *TR-Produce* memungkinkan Perseroan untuk menerapkan industri 4.0 yang memungkinkan "real time insights", dukungan jarak jauh secara langsung serta pengoptimalan analitik tingkat lanjut. *TR-Connect* memungkinkan terhubungnya *sales force automation* (SFA) dengan pabrik, gudang dan toko, untuk mendapatkan informasi pengiriman yang lebih akurat dan visibilitas yang lebih baik di lapangan, serta meningkatkan kinerja penjualan dan tingkat pelayanan yang lebih baik. Sedangkan *TR-Service* digunakan untuk meningkatkan kinerja *shared service center* baik internal maupun eksternal serta *call center* Perseroan agar dapat memberikan pelayanan yang lebih baik kepada pelanggan.

Selain itu, untuk menunjang pelaksanaan tugas dan tanggung jawab karyawan WFH, Perseroan mengembangkan sistem *I-Work*. Sistem ini digunakan sebagai pengganti absensi, serta setiap karyawan diminta untuk mendeskripsikan apa yang dikerjakan selama WFH.

1. Efficiency

In recent years, efficiency has become an integral strategy for Indocement. The Company believes that only by performing efficiency in various fields can the Company maintain its profitability amidst the challenging conditions.

During 2020, the Company made efficiency towards fixed costs by automating several parts of the process. With this automation, the Company requires fewer production operators, so that labor costs can be controlled.

In addition, the Company has also made efficiency in the use of fuel by increasing the use of low calorific value coal which costs a much lower price. In addition, the Company also continues to increase the use of alternative fuels derived from industrial and municipal waste.

2. Increasing the Use of Information Technology

In line with the implemented efficiency, the Company also continues to improve the use of information technology to support the operations.

In 2020, the Company developed 3 digital pillars of Indocement or known as the TIRO System, namely TR-Produce (for production), TR-Connect (for marketing), and TR-Service (for services). These three digital pillars are developed internally so that they are more suitable with the needs and more efficient in terms of costs. TR-Produce enables the Company to implement industry 4.0 which enables "real time insights", live remote support and advanced analytical optimization. TR-Connect enables sales force automation (SFA) to be connected with factories, warehouses, and stores, to get more accurate shipping information and better visibility in the field, as well as improve sales performance and better service levels. Meanwhile, TR-Service is used to improve the shared service center's performance, both internal and external, as well as the Company's call center in order to provide better service to customers.

In addition, to support WFH employees in performing their duty and responsibility, the Company develops I-Work system. The system is used as a substitute for attendance, and each employee is required to describe what has been carried out during WFH.

3. Penerapan *Expert System* dan Uji Coba *Remote Operations*

Untuk menunjang efisiensi di bidang produksi, tahun 2020 Perseroan telah menerapkan *expert system*. Sistem ini digunakan untuk mendukung operasi produksi di seluruh kompleks pabrik Indocement mulai dari tahap awal produksi semen yaitu *raw milling*, tahap pembakaran atau *pyro processing*, hingga tahap selanjutnya yaitu *clinker grinding* dengan memberikan rekomendasi kepada operator dan *engineer* di seluruh unit operasi. Tren dan informasi dari setiap plant akan dianalisa untuk mendapatkan rekomendasi guna mengoptimalkan proses produksi.

Perseroan juga menguji coba *remote operations* yang dijalankan dari Kompleks Pabrik Citeureup untuk memantau produksi di Kompleks Pabrik Tarjun, uji coba ini diharapkan dapat mengefisienkan kebutuhan tenaga kerja pada operasional pabrik. Selain itu, dengan *expert system* ini akurasi produksi juga dapat lebih terjaga.

ASPEK PEMASARAN

Menghadapi tantangan yang cukup berat di 2020, Indocement juga menerapkan bauran strategi pemasaran yang komprehensif. Strategi pemasaran yang dijalankan Perseroan pada 2020 juga terhubung dengan pengelolaan produksi dan gudang.

Pemetaan Pasar

Tahun 2020, Perseroan melakukan pemetaan pasar melalui dua survei yang dilakukan. Untuk wilayah Jabodetabek dan Jawa Barat, Perseroan melakukan *carpet survey*, yaitu untuk mengetahui jumlah pengecer yang ada di wilayah tersebut dan seberapa besar *coverage* produk Perseroan di wilayah tersebut. Survei ini sekaligus menjadi bank data bagi Perseroan untuk dapat menentukan strategi penetrasi ke depan.

Pasar Jabodetabek dan Jawa Barat merupakan pasar utama bagi Perseroan, karena itu, Perseroan perlu untuk mengetahui kondisi riil di lapangan terkait penetrasi produk Perseroan di wilayah tersebut.

Selain itu, Perseroan juga melakukan *retailer survey* dengan menggandeng lembaga independen yang memiliki reputasi baik. Perseroan menilai tingkat ketersediaan dan keterlihatan produknya di toko. Ketersediaan dan keterlihatan merupakan aspek yang sangat penting di industri semen, mengingat keputusan pembelian, khususnya untuk pasar ritel, sering kali diambil di toko. Survei ini juga menilai tingkat kunjungan tim *sales* Perseroan ke toko.

3. Expert System Implementation and Remote Operations Trial

To support efficiency in the production sector, the Company implemented an expert system in 2020. This system is used to support production operations in Indocement factories starting from the all initial stages of cement production, namely raw milling, pyro processing, to the next stage, namely clinker grinding by providing recommendations to operators and engineers in all operating units. Trends and information from each plant will be analyzed to obtain recommendations in order to optimize the production process.

The Company also tests remote operations carried out from Citeureup Factory to monitor the production at Tarjun Factory. This trial is expected to streamline the need for workers in factory operations. In addition, production accuracy can also be maintained with this expert system.

MARKETING ASPECT

Facing tough challenges in 2020, Indocement also implemented a mix of comprehensive marketing strategy. The marketing strategy carried out by the Company in 2020 was also connected to production and warehouse management.

Market Mapping

In 2020, the Company conducted market mapping through two surveys. For Jabodetabek and West Java areas, the Company conducted a carpet survey, which is to determine the number of retailers in the area and how much the coverage of the Company's products is in the area. This survey also serves as a data bank for the Company to determine future penetration strategies.

Jabodetabek and West Java markets are the main markets for the Company, and therefore, the Company feels the needs to know the real conditions in the field related to the penetration of the Company's products in the areas.

In addition, the Company also conducted retailer surveys by cooperating with reputable independent institutions. The Company assesses the level of availability and visibility of its products in stores. Availability and visibility are very important aspects in the cement industry, considering that purchasing decisions, especially for the retail market, are often made in stores. This survey also assesses the visit rate of the Company sales team to stores.

Otomatisasi Sistem SiaS

Perseroan terus melakukan pengembangan terhadap sistem *Sales is a Science* (SiaS) yang telah menjadi andalan di bidang pemasaran dan penjualan dalam beberapa tahun terakhir. Pada 2020, Perseroan mengembangkan dan menyempurnakan program SiaS dengan melakukan *sales force automation*.

Perseroan mengembangkan aplikasi digital yang memungkinkan tim *sales* membuat rencana kerja hingga mengirim laporan melalui sistem tersebut. Dengan aplikasi ini, tim *sales* dapat menjalankan pekerjaannya dengan lebih efektif dan menghasilkan kinerja yang lebih baik.

Selain itu, aplikasi ini juga terhubung dengan *distributor management system* yang memungkinkan tim *sales* untuk mengakses ketersediaan semen di gudang dan distributor, sehingga tidak lagi terjadi kelebihan atau kekurangan stok.

Pemasaran Daring

Sejalan dengan minat masyarakat yang tinggi dalam belanja daring, Perseroan juga meningkatkan peran pemasaran melalui situs web www.tokotigaroda.com, pada situs web ini masyarakat dapat membeli secara langsung semen dan beton siap-pakai.

Selain itu, untuk meningkatkan pengalaman pelanggan, pada 2020 Perseroan menginisiasi program Master Rumah, melalui situs web www.masterumah.id. Master Rumah diharapkan dapat menjadi ekosistem bisnis properti, dimana di dalamnya melibatkan kalangan arsitek, desain interior, kontraktor dan pihak-pihak lain di lingkungan industri properti. Master Rumah juga menjadi sarana bagi Perseroan untuk menjaga kedekatan dengan pemangku kepentingan.

Inovasi Produk

Perseroan terus mengembangkan inovasi produk untuk membuka potensi pasar baru. Salah satu produk inovasi yang disiapkan Perseroan adalah Hydraulic Cement, dimana Indocement telah mengajukan sertifikasi atas produk tersebut. Pada tahun 2020, Lembaga Sertifikasi Nasional telah menerbitkan sertifikasi untuk Hydraulic Cement bagi industri semen nasional. Perseroan meyakini produk ini akan menjadi game changer di industri semen. Pasalnya produk ini selain lebih ramah lingkungan, karena faktor penggunaan klinker relatif kecil, juga lebih ekonomis.

Selain itu, pada 2020 Perseroan juga telah melakukan pengembangan untuk produk Rumah Pracetak Indocement (RAPI). Produk ini diharapkan dapat menjadi solusi untuk mengatasi *backlog* rumah di Indonesia karena dapat dibangun dalam waktu yang relatif singkat dengan harga yang sangat ekonomis.

SiaS System Automation

The Company continues to develop the Sales is a Science (SiaS) system, which has become a mainstay in marketing and sales in the recent years. In 2020, the Company developed and refined the SiaS program by conducting sales force automation.

The Company develops a digital application that enables the sales team to make work plans and send reports through the system. With this application, the sales team perform their work more effectively and produce better performance.

In addition, this application is also connected to the distributor management system, which enables the sales team to access the cement availability in warehouses and distributors, so that there is no longer an excess or shortage of stock.

Online Marketing

In line with the community's high interest in online shopping, the Company has also increased its online marketing role through the website www.tokotigaroda.com, in which the public may purchase cement and ready-mix concrete directly on this website.

Furthermore, in 2020, the Company initiated the Master Rumah program through the website www.masterumah.id to improve customer experience. Master Rumah is expected to become a property business ecosystem, which involves architects, interior designers, contractors, and other parties in the property industry. Master Rumah is also a means for the Company to maintain closeness with the stakeholders.

Product Innovation

The Company continues to develop product innovations to unlock new potentials market. One of the innovative products prepared by the Company is Hydraulic Cement, where Indocement has applied for the product certification. In 2020, the National Certification Body has issued certification for Hydraulic Cement for national cement industry. The company believes this product will be a game changer in the cement industry. Because this product is not only more environmentally friendly, because the factor of using clinker is relatively small, it is also more economical.

Moreover, the Company also conducted a development for Indocement Prefabricated House (RAPI) product in 2020. This product is expected to be a solution to overcome the housing backlog in Indonesia as it can be built in a relatively short time at a very economical price.

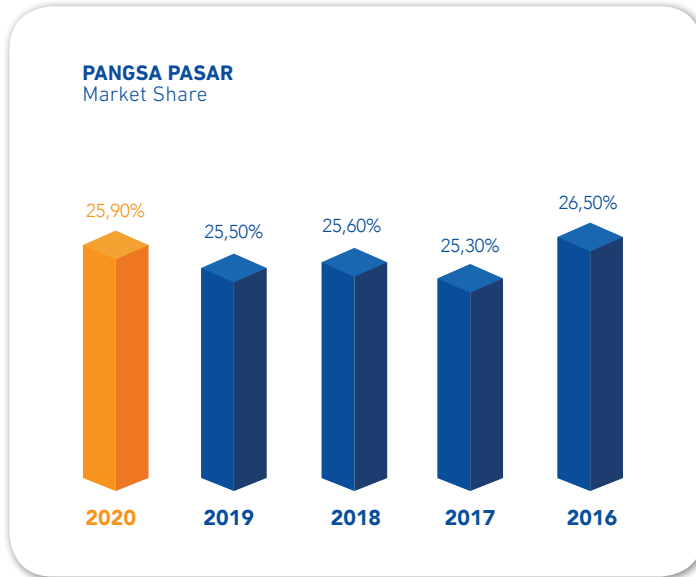
Pangsa Pasar

Tahun 2020, di tengah kondisi pasar yang tengah mengalami kelebihan pasokan dan penurunan permintaan, Indocement justru berhasil meningkatkan pangsa pasarnya di industri semen nasional. Berdasarkan data ASI, tahun 2020 pangsa pasar Indocement meningkat dari 25,50% di 2019 menjadi 25,90% di 2020.

Market Share

In the midst of the market condition in 2020 which experienced an oversupply and decreasing demand, Indocement succeeded in increasing its market share in the national cement industry. Based on the ASI data, Indocement’s market share increased from 25.50% in 2019 to 25.90% in 2020.

Tabel dan Grafik Pangsa Pasar Indocement dalam Lima Tahun Terakhir
Tables and Graphs of Indocement’s Market Share in the Last Five Years



TINJAUAN PER SEGMENT USAHA

Berdasarkan Laporan Keuangan Perseroan yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis dan Rekan (firma anggota PricewaterhouseCoopers), segmen operasi Perseroan dibagi menjadi tiga segmen yaitu semen, beton siap-pakai, dan agregat. Pembahasan kinerja segmen usaha pada laporan ini disesuaikan dengan segmen operasi pada Laporan Keuangan Perseroan.

Segmen Semen

Segmen semen merupakan segmen utama bagi Perseroan. Indocement merupakan salah satu pemain utama di industri semen nasional. Perseroan memiliki merek utama, yaitu Tiga Roda yang menjadi merek semen terbesar di Indonesia. Saat ini, selain merek Tiga Roda, Perseroan menawarkan berbagai jenis semen yang dipasarkan dengan menggunakan merek Semen Rajawali, Acian Putih TR-30 “Tiga Roda” dan Duracem.

Saat ini, Perseroan memiliki 13 fasilitas produksi yang tersebar di Kompleks Pabrik Citeureup, Bogor, Jawa Barat, Kompleks Pabrik Cirebon, Cirebon, Jawa Barat dan Kompleks Pabrik Tarjun, Kotabaru, Kalimantan Selatan, dengan total kapasitas produksi sebesar 24,9 juta ton per tahun.

OVERVIEW BY BUSINESS SEGMENT

Based on the Company’s Financial Statements audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers), the Company’s operating segment is divided into three segments, which are cement, ready-mix concrete, and aggregate. The discussion of business segment performance in this report is adjusted to the operating segment in the Company’s Financial Statements.

Cement Segment

Cement segment is the main segment for the Company. Indocement is one of the major players in the national cement industry. The Company has a main brand, namely Tiga Roda, which becomes the largest cement brand in Indonesia. Apart from Tiga Roda brand, the Company offers a range of cement types, distributed by using the brands of Semen Rajawali, Acian Putih TR-30 “Tiga Roda”, and Duracem.

Currently, the Company has 13 production facilities spread across the Citeureup Factory, Bogor, West Java, Cirebon Factory, Cirebon, West Java, and Tarjun Factory, Kotabaru, South Kalimantan, with a total production capacity of 24.9 million tons per year.

Pada 2020, Perseroan tidak melakukan penambahan kapasitas produksi. Hal ini dikarenakan pasar semen nasional tengah berada dalam kondisi kelebihan pasokan. Perseroan meyakini kapasitas yang ada saat ini masih mencukupi untuk memenuhi permintaan pasar.

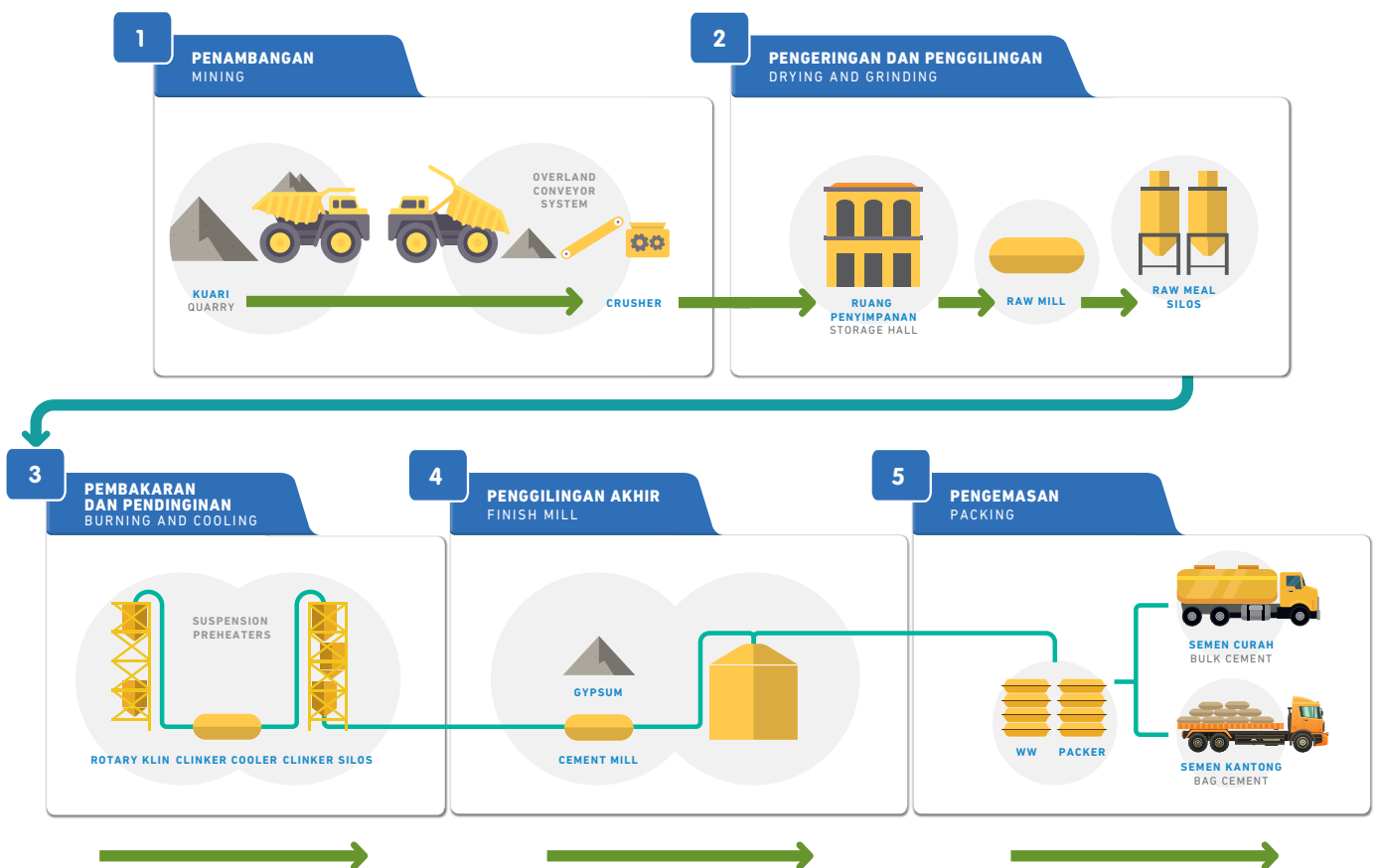
In 2020, the Company did not increase its production capacity. This was due to the oversupply condition in the national cement market. The Company believes that its current capacity is still sufficient to cover market demand.

Tabel Kapasitas dan Realisasi Produksi Semen
Table of Capacity and Realization of Cement Production

| dalam jutaan ton | | in million tons | |
|------------------|---|---|--|
| Tahun Year | Kapasitas Produksi Terpasang Production Capacity | Realisasi Produksi Product Realization | |
| 2020 | 24,9 | 16,4 | |
| 2019 | 24,9 | 18,1 | |
| 2018 | 24,9 | 18,1 | |
| 2017 | 24,9 | 17,1 | |
| 2016 | 24,9 | 16,4 | |

Proses Produksi Semen

Cement Production Process



1. Penambangan:
Bahan baku klinker semen hampir 94% adalah batu kapur dan tanah liat yang ditambang di lokasi tambang Perseroan. Penambangan bahan baku berupa batu kapur dan material tanah liat diperoleh dengan cara penggalian, pengeboran, dan peledakan. Semua bahan baku dihancurkan menggunakan alat penghancur milik Perseroan. Indocement memiliki dan mengoperasikan peralatan tambang di Kompleks Pabrik Citeureup dan Kompleks Pabrik Cirebon di Jawa Barat, dan Kompleks Pabrik Tarjun di Kalimantan Selatan.
 2. Pengeringan dan Penggilingan Bahan Baku:
Bahan baku dicampur sesuai takaran, dikeringkan dengan tungku pemanasan di dalam *raw mill* dan digiling sampai halus untuk menghasilkan produk yang disebut *raw meal*, yang kemudian disimpan di dalam silo pencampur.
 3. Pembakaran dan Pendinginan:
Bahan baku yang halus dimasukkan ke dalam *pre-heater/pre-calciner rotary kiln* untuk proses kalsinasi dan dibakar pada suhu 1.350°C–1.450°C diikuti dengan pendinginan cepat untuk membuat klinker.
 4. Penggilingan Akhir:
Klinker dicampur dengan gipsium sesuai dengan standar pembuatan semen dan digiling menjadi bubuk halus untuk menghasilkan portland cement (PC). *Cementitious* (bahan alternatif), seperti *trass*, *fly-ash* dan *blast furnace slag* dapat ditambahkan pada penggilingan akhir untuk menghasilkan beragam tipe semen.
 5. Pengemasan:
Semen dari silo dikirim ke tempat pengemasan dan dimuat ke dalam truk dalam bentuk kantong maupun curah. Perseroan memiliki mesin pengantungan modern dan mesin otomatis untuk memuat semen ke truk semen curah. Perseroan juga memiliki fasilitas untuk pemuatan kantong besar, *sling-bag* dan peti kemas.
1. Mining:
Almost 94% of cement clinker raw materials are limestone and clay, mined from the Company's quarry site. The raw material mining in the forms of limestone and clay materials is conducted by digging, drilling, and blasting. All raw materials are crushed using the Company's crushing facilities. Indocement owns and operates mining facilities in Citeureup Factory and Cirebon Factory in West Java, and Tarjun Factory in South Kalimantan.
 2. Drying and Grinding Raw Materials:
Raw materials are proportionally mixed, dried by the heating furnace in the raw mill, and finely ground to produce raw meal product, and then stored in blending silos.
 3. Burning and Cooling:
Finely ground raw materials are put into the pre-heater/pre-calciner rotary kilns for calcination and burning process at the temperature of 1,350°C–1,450°C, followed by rapid cooling to make clinker.
 4. Finish Mill:
Clinker is mixed with gypsum according to the cement standards and ground to be fine powder to produce portland cement (PC). Cementitious (alternative materials), such as trass, fly-ash, and blast furnace slag can be added during the final grinding process to produce various types of cement.
 5. Packing:
Cement from silos is transported to packing plants and loaded onto trucks in bags or in bulk. The Company has modern rotary packers and automated loaders to load cements into the bulk cement trucks. The Company also has facilities for loading in big-bags, sling-bags, and containers.

Strategi Segmen Usaha Semen

Pada 2020, di tengah permintaan terhadap produk semen mengalami penurunan, Perseroan meningkatkan efisiensi dalam produksi semen. Perseroan hanya mengoperasikan pabrik semen yang memiliki tingkat efisiensi yang baik. Beberapa pabrik yang dinilai tidak efisien dihentikan produksi dan karyawannya di alihkan ke pabrik lain yang lebih efisien.

Selain itu, Perseroan juga telah mulai menerapkan konsep industri 4.0 dengan menerapkan *expert system*. Perseroan merupakan pabrikan semen pertama di Indonesia yang menerapkan pengendalian produksi jarak jauh. Langkah ini juga menjadi bagian dari program efisiensi yang terus ditingkatkan Perseroan.

Cement Business Segment Strategy

In 2020, amid the decreasing demand for cement products, the Company increased the efficiency in cement production. The Company only operates cement factories that have a good level of efficiency. Some of the inefficient factories' production were terminated and their employees were relocated to more efficient factories.

In addition, the Company has also started to apply the industry 4.0 concept by implementing expert system. The Company is the first cement manufacturer in Indonesia to implement remote production control. This step is also part of the efficiency program that the Company continues to improve.

Pada tahun 2020, Perseroan memindahkan terminal apung dari Samarinda ke Konawe yang lebih dekat dengan konsumen yang disasar. Hal tersebut dimaksudkan agar Perseroan dapat menekan biaya logistik, sehingga dapat meningkatkan profitabilitas Perseroan.

In 2020, the Company moved floating cement terminal from Samarinda to Konawe which closer to targeted consumers. This is intended so that the Company can reduce logistics costs, which thereby, increasing the Company's profitability.

Kinerja Segmen Usaha Semen

Cement Business Segment Performance

Tabel Penjualan Semen 2019–2020
Table of Cement Sales of 2019–2020

| Uraian <i>Description</i> | Tahun <i>Year</i> | | Pertumbuhan (Penurunan) <i>Growth (Decrease)</i> | |
|---|----------------------|---------------|---|-----------------|
| | 2020 | 2019 | Selisih | % |
| Total Penjualan Semen Kantong Domestik <i>Total Domestic Bag Cement</i> | 12.872 | 13.252 | (380) | (2,87%) |
| Total Penjualan Semen Curah Domestik <i>Total Domestic Bulk Cement</i> | 3.705 | 4.903 | (1.198) | (24,43%) |
| Total Penjualan Semen Domestik <i>Total Domestic Cement Sales</i> | 16.577 | 18.154 | (1.577) | (8,69%) |
| Total Penjualan Semen Ekspor <i>Total Export Cement Sales</i> | 34 | 43 | (9) | (20,93%) |
| Total Penjualan Klinker Domestik <i>Total Domestic Clinker Sales</i> | 350 | 677 | (327) | (48,30%) |
| Total Penjualan Klinker Ekspor <i>Total Export Clinker Sales</i> | 147 | 80 | 67 | 83,75% |
| Total Penjualan <i>Total Sales</i> | 17.108 | 18.955 | (1.847) | (9,74%) |

Total Penjualan Semen Domestik merupakan hasil dari penjumlahan Total Penjualan Semen Kantong Domestik dan Total Penjualan Semen Curah Domestik.

The Total Domestic Cement Sales are the sum result of Total Domestic Bag Cement Sales and Total Domestic Bulk Cement Sales.

Pada 2020 segmen semen menghadapi tantangan yang cukup berat. Permintaan produk semen mengalami penurunan sebagai dampak dari pandemi COVID-19. Di lain pihak, kapasitas produksi semen nasional justru mengalami peningkatan seiring dengan beroperasinya pabrik semen baru.

In 2020, the cement segment faced quite tough challenges. The demand for cement products decreased as a result of the COVID-19 pandemic. On the other hand, the national cement production capacity increased in line with the operation of the new cement factory.

Di tengah kondisi tersebut, Perseroan masih dapat membukukan penjualan semen yang cukup baik. Kendati mengalami penurunan dibandingkan tahun sebelumnya, namun pencapaian penjualan yang dibukukan Perseroan lebih tinggi dibandingkan rata-rata pertumbuhan industri.

In the midst of these conditions, the Company is still able to record fairly good cement sales. The sales achievement recorded by the Company is higher than the industry growth average even though it has decreased compared to that of the previous year.

Total penjualan semen Perseroan tahun 2020 mencapai 17.108 ribu ton, mengalami penurunan sebesar 9,74% dibandingkan tahun sebelumnya sebesar 18.955 ribu ton. Di tengah pasar yang sangat kompetitif, penjualan semen kantong Perseroan hanya mengalami penurunan sebesar 2,87% menjadi 12.872 ribu ton, sedangkan penjualan semen curah turun 24,43% menjadi 3.705 ribu ton. Hal tersebut membuat pangsa pasar Perseroan di industri semen nasional justru mengalami peningkatan dikarenakan pemain lain mengalami penurunan yang lebih besar dibandingkan Perseroan.

The Company's total cement sales in 2020 reached 17,108 thousand tons, a decrease of 9.74% compared to that of the previous year of 18,955 thousand tons. In the midst of a very competitive market, the Company's bagged cement sales only decreased by 2.87% to 12,872 thousand tons, while bulk cement sales fell 24.43% to 3,705 thousand tons. Such matter actually increased the Company's market share in the national cement industry as other players experienced a larger decline compared to that of the Company.

Tahun 2020, Perseroan mencatat peningkatan penjualan ekspor untuk klinker, yaitu menjadi 147 ribu ton dari 80 ribu ton di tahun 2019, atau tumbuh 83,75%.

In 2020, the Company recorded an increase in export sales for clinker, which was 147 thousand tons from 80 thousand tons in 2019, or a growth of 83.75%.

Profitabilitas Segmen Usaha Semen

dalam miliar Rupiah

| Uraian Description | Tahun Year | | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|---------------|--------|--|---------|
| | 2020 | 2019 | Rp | % |
| Penjualan kepada Pihak Eksternal Sales to External Customers | 13.139 | 14.231 | (1.092) | (7,7%) |
| Penjualan antar Segmen Inter-Segment Sales | 342 | 562 | (220) | (39,1%) |
| Total Penjualan Total Sales | 13.481 | 14.793 | (1.312) | (8,9%) |
| Beban Pokok Pendapatan Cost of Revenues | 8.353 | 9.391 | (1.038) | (11,1%) |
| Laba Bruto Gross Profit | 5.128 | 5.402 | (274) | (5,1%) |

in billion Rupiah

Profitability of Cement Business Segment

Segmen Beton Siap-Pakai

Sebagai bagian dari integrasi bisnis yang dijalankan, Perseroan juga menawarkan produk beton siap-pakai (*ready-mix concrete/RMC*). Pengelolaan produk RMC dijalankan oleh entitas anak Perseroan, PT Pionirbeton Industri (PBI). PBI memproduksi dan memasarkan berbagai jenis RMC berkualitas tinggi untuk segala kebutuhan pelanggan, baik proyek skala besar maupun skala kecil.

Perseroan menawarkan berbagai jenis mutu beton, antara lain:

1. B-0, K-100 adalah mutu beton yang digunakan untuk konstruksi non-struktural;
2. K-125, K-150, K-175, K-200, K-225, K-250, K-275, K-300 adalah mutu beton untuk konstruksi struktural (pelat lantai, balok, kolom, jalan, dsb.);
3. K-350, K-325, K-375, K-400, K-450, K-500 adalah beton untuk konstruksi khusus/pratekan;
4. K-300, K-350, K-400 dan K-450 dengan spesifikasi percepatan kuat tekan 1 hari, 3 hari, dan 7 hari;
5. FS 45 dengan spesifikasi percepatan kuat tekan 3 jam, 6 jam, 1 hari, 3 hari, 7 hari adalah beton untuk *rigid construction*;
6. FS 45 normal untuk beton *rigid construction*;
7. K-600 - K-800: adalah mutu beton yang digunakan untuk gedung pencakar langit (gedung tinggi dengan lebih dari 30 lantai) yang memungkinkan pengurangan dimensi balok atau balok, meningkatkan manfaat ekonomis bagi pemilik dengan kapasitas ruang yang lebih tinggi;
8. *Self-compacting concrete* yang merupakan beton yang dapat mengalir dan tidak memerlukan proses pemadatan. Sangat cocok untuk elemen konstruksi yang memiliki tulangan rapat atau lokasi yang sulit dijangkau.

Perseroan melakukan kontrol sangat ketat terhadap mutu bahan baku (agregat), serta kualitas semen dan air untuk menjamin terciptanya kualitas beton siap-pakai yang terbaik.

Ready-Mix Concrete Segment

As part of its business integration, the Company also offers ready-mix concrete (RMC) products. The RMC product management is carried out by the Company's subsidiary, PT Pionirbeton Industri (PBI). PBI produces and markets various types of high-quality RMC for all customer needs, both large-scale and small-scale projects.

The Company offers various types of concrete quality, including:

1. B-0, K-100 refers to concrete quality used for non-structural construction;
2. K-125, K-150, K-175, K-200, K-225, K-250, K-275, K-300 refers to concrete quality for structural construction (floor plates, beams, columns, roads, etc.);
3. K-350, K-325, K-375, K-400, K-450, K-500 refers to concrete quality for special/pre-stressed construction;
4. K-300, K-350, K-400, and K-450 with specification of 1-day, 3-day, and 7-day compressive strength acceleration;
5. FS 45 with specifications for compressive strength acceleration of 3 hours, 6 hours, 1 day, 3 days, 7 days is concrete for rigid construction;
6. FS 45 normal for rigid construction concrete;
7. K-600 - K-800: This is special concrete for high rise structure (high buildings with more than 30 stories), which allows the reduction of column or beam dimension and increases economical benefit for the owner with higher space capacity;
8. *Self-compacting concrete*, which is concrete that can flow and does not require compaction process. This is suitable for construction elements that have tight bars or locations that are difficult to reach.

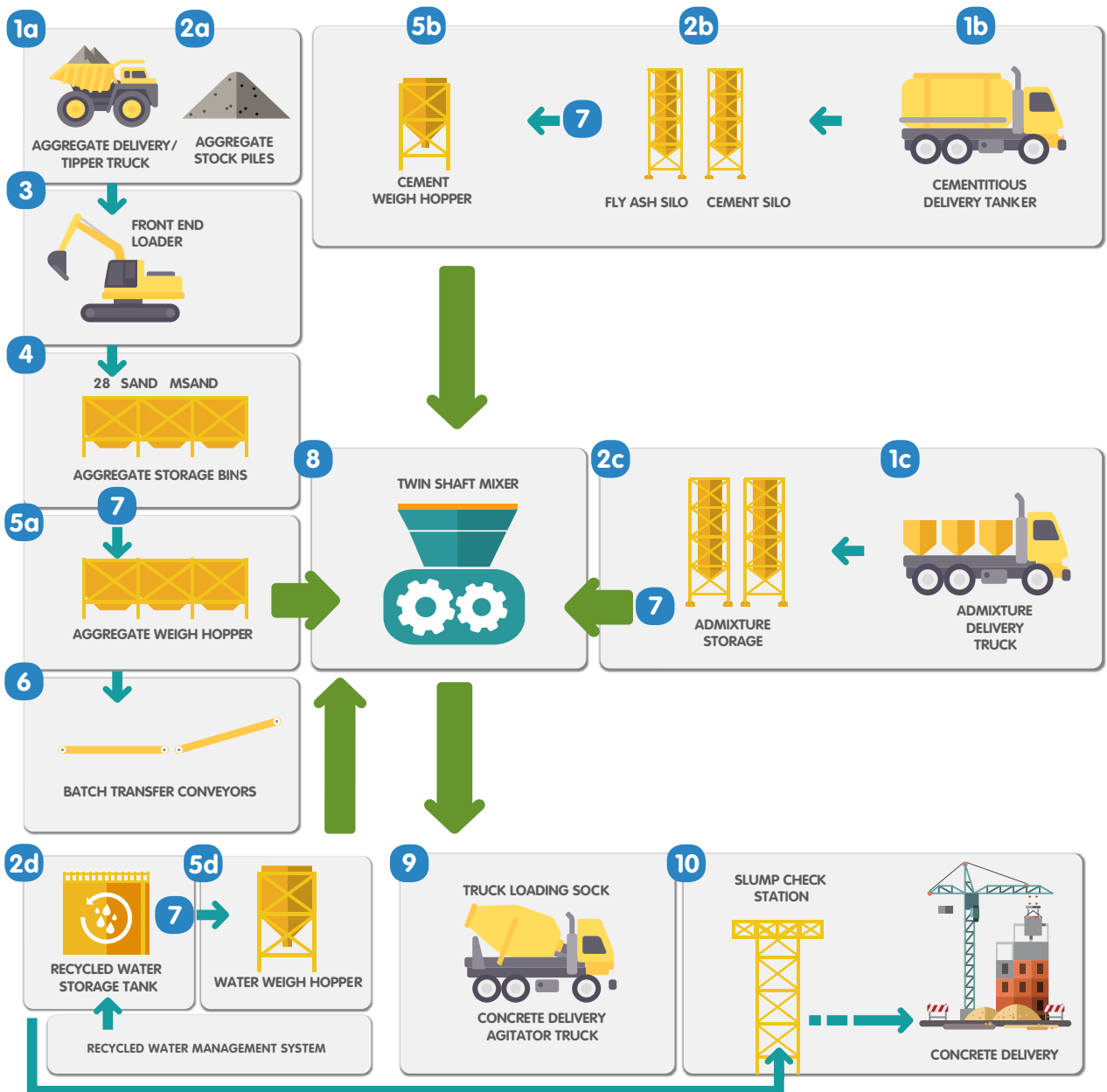
The Company carries out very strict controls on the quality of raw materials (aggregate), as well as the quality of cement and water to ensure the best quality of ready-mix concrete.

PBI adalah salah satu perusahaan beton siap-pakai yang terkemuka di Indonesia yang dapat memasok beton berkekuatan tinggi untuk banyak proyek bergengsi.

PBI is one of the leading ready-mix companies in Indonesia, which can supply high strength concrete for many prestigious projects.

Proses Produksi Beton Siap-Pakai

Ready-Mix Concrete Production Process



1. Inspeksi material mentah yang masuk untuk semua material: Inspeksi kualitas untuk semua material mentah (pasir, split, *screening*, semen portland, *fly-ash* dan *admixture*) agar sesuai dengan standar yang berlaku;
2. Tempat Penyimpanan
 - a. *Stockpile* agregat: Lokasi penyimpanan agregat kasar dan halus yang terpisah untuk mencegah terjadinya kontaminasi;
 - b. Silo Semen: Tempat penyimpanan semen portland dan *fly-ash*;

1. Incoming raw material inspection for all materials: Quality inspection for all raw materials (sand, split, *screening*, portland cement, *fly-ash*, and *admixture*) to comply with the applicable standards;
2. Storage
 - a. Aggregates *stockpile*: Separate storage location of coarse and fine aggregates to prevent contamination;
 - b. Cement Silo: Storage of portland cement and *fly-ash*;

- c. Tangki *admixture*: Tempat penyimpanan *admixture*;
 - d. Tangki air: Tempat penyimpanan air bersih dan air daur ulang.
3. *Wheel loader* mengangkut material dari *stockpile* menuju tempat meletakkan *aggregate (material bin)*;
 4. Tempat meletakkan agregat (*material bin*): Wadah untuk meletakkan agregat sebelum ditimbang dan diolah menjadi beton;
 5. Sistem Penimbangan
 - a. Timbangan agregat: agregat ditimbang melalui komputerisasi dengan *batch system*. Kadar air agregat halus dikompensasikan melalui sistem *batch* terkomputerisasi;
 - b. Sistem penimbangan semen: Semen dipindahkan melalui *feeding screw* ke dalam sistem penimbangan semen yang menggunakan sistem *batch* terkomputerisasi;
 - c. *Admixture dispenser*: Mengukur volume *admixture* dan menggunakan sistem *batch* terkomputerisasi;
 - d. Sistem penimbang air: Menimbang air yang dibutuhkan setelah mengompensasi kelembaban pasir yang menggunakan sistem *batch* terkomputerisasi.
 6. Agregat transfer *conveyor*: Agregat dikirim melalui *conveyor* ke *hopper* penyimpanan agregat sebelum dilepaskan ke dalam pencampuran basah;
 7. Sistem *batch* terkomputerisasi: Memasukkan informasi dan mengontrol komposisi campuran beton;
 8. *Wet mixer/loading hopper*: Semua material dimasukkan ke dalam *wet mixer* untuk dicampur menggunakan sistem *batch* terkomputerisasi, atau langsung dimasukkan ke dalam drum truk *mixer* untuk dicampur;
 9. *Loading point*: Setelah dicampur, beton dipindahkan ke dalam truk *mixer*;
 10. Inspeksi tahap akhir: Sebelum dikirim kualitas beton di periksa terlebih dahulu.
- c. *Admixture tank*: *Admixture storage*;
 - d. *Water tank*: *Storage of fresh water and recycled water*.
3. *Wheel loader* transports material from *stockpile* to *aggregate place (material bin)*;
 4. *Aggregates storage bin (material bin)*: *Storage to contain aggregates before being weighed and processed into concrete*;
 5. *Weigh System*
 - a. *Aggregates weighing bin*: *aggregates are weighed by using computerized batch system. Fine aggregates' moisture content is compensated through computerized batch system*;
 - b. *Cement weighing system*: *Cement is transferred via feeding screw to the cement weighing system by using the computerized batch system*;
 - c. *Admixture dispenser*: *Measures admixture volume by using the computerized batch system*;
 - d. *Water weighing system*: *Weighing the water required after compensating the sand moisture by using the computerized batch system*.
 6. *Conveyor aggregates transfer*: *Aggregates are transferred through the conveyor to aggregate storage hopper before being mixed into wet mixing*;
 7. *Computerized batch system*: *Input of information and control composition of concrete mixing*;
 8. *Wet mixer/loading hopper*: *All materials are discharged into the wet mixer for mixing by using the computerized batch system, or by directly discharging into the truck mixer drum for mixing*;
 9. *Loading point*: *After mixing, the concrete is discharged into the truck mixer*;
 10. *Final inspection*: *The concrete quality is inspected before being delivered*.

Strategi Segmen Beton Siap-Pakai

Tahun 2020 menjadi tahun yang sangat menantang bagi industri beton siap-pakai. Permintaan terhadap produk beton siap-pakai mengalami penurunan yang cukup tajam. Hal ini sejalan dengan menurunnya kinerja sektor properti, khususnya pembangunan gedung perkantoran dan apartemen yang dikerjakan oleh pihak swasta. Selain itu, Pemerintah juga menunda dan menghentikan sementara pembangunan proyek infrastruktur akibat pandemi COVID-19. Kondisi tersebut memberikan dampak yang sangat besar bagi industri beton siap-pakai.

Menghadapi kondisi yang sangat menantang tersebut, Perseroan menjalankan strategi dengan membuka peluang di segmen pasar baru. Perseroan meluncurkan produk-produk dengan spesifikasi khusus yang sesuai dengan kebutuhan pelanggan, seperti beton untuk pembangkit listrik. Segmen pasar ini memang tidak terlalu besar, namun menjanjikan profitabilitas yang lebih baik.

Ready-Mix Concrete Segment Strategy

The year 2020 was a very challenging year for the ready-mix concrete industry. The demand for ready-mix concrete products decreased quite sharply. This was in line with the declining performance of the property sector, particularly on office buildings and apartment construction carried out by the private sector. In addition, the Government also postponed and temporarily stopped the construction of infrastructure projects due to the COVID-19 pandemic. Such condition had a huge impact on the ready-mixed concrete industry.

The Company pursued a strategy by opening up opportunities in new market segments to deal with the challenging condition. The Company launched products with special specifications according to customer needs, such as concrete for power plants. This market segment is not very large, but promises better profitability.

Selain itu, Perseroan juga meningkatkan penetrasi di segmen usaha mikro kecil menengah (UMKM) dan ritel. Salah satu langkah yang dilakukan adalah meningkatkan pemasaran langsung melalui pemasaran daring di Toko Tiga Roda (www.tokotigaroda.com). Sejak 2019 lalu, pemasaran daring ini telah menunjukkan pertumbuhan yang sangat baik.

Perseroan terus meningkatkan efisiensi dalam hal produksi dan operasional. Peningkatan ini ditandai dengan penerapan *expert system* melalui inovasi Beton *Control Center* (BCC). BCC merupakan tempat operator berkumpul untuk mengontrol dan mengawasi proses produksi serta pengiriman dari awal sampai akhir dengan efisien.

Satu *batching plan* (BP) membutuhkan tiga orang operator/*batcher* (tiga shift kerja), dan biasanya *batcher* harus mengawasi BP secara langsung di lokasi. Tetapi dengan inovasi ini, *batcher* dikumpulkan di BCC dan seorang *batcher* dapat mengontrol dua sampai tiga BP sekaligus. Selain itu, inovasi ini juga dibuat agar konsumsi material dan juga pengiriman dapat dikontrol dengan baik. Hal ini dilakukan dengan menempelkan kamera pengawas di BP, agar tiap operator dapat memantau proses pengolahan material mulai dari truk sampai ke *transfers conveyor*.

Selain *remote operation* untuk BP, BCC juga memiliki proses penjadwalan order yang masuk mulai dari proses *batching* sampai pengiriman ke pelanggan. Tiap truk dilengkapi dengan *global positioning system* (GPS) agar operator dapat melihat lokasi dan juga aktivitas truk secara waktu nyata (*real time*). Dengan BCC ini Perseroan dapat mengawasi kualitas material dan juga kualitas pengiriman.

Untuk saat ini GPS baru dapat dipantau oleh operator dan akan segera diberlakukan juga bagi pelanggan, agar mereka dapat melihat proses pengiriman melalui aplikasi.

Langkah efisiensi lain yang dilakukan adalah dengan melakukan relokasi dan penutupan *batching plant* yang dianggap tidak ekonomis. Pada tahun 2020, Perseroan mengoperasikan 40 unit *batching plant* yang tersebar di 22 lokasi. Jumlah tersebut mengalami penurunan dibandingkan tahun sebelumnya, dimana Perseroan mengoperasikan 42 unit *batching plant*.

In addition, the Company also increased penetration in the micro, small, and medium enterprise (MSME) and retail segments. One of the steps taken was increasing direct marketing through online marketing at Tiga Roda Stores (www.tokotigaroda.com). Since 2019, online marketing has shown excellent growth.

The Company continues to improve efficiency in terms of production and operations. Such increase is marked by the application of an expert system through the innovation of the concrete control center (BCC), where operators gather to efficiently control and supervise the production process and delivery from start to finish.

One batching plan (BP) requires three operators/batchers (three work shifts), and they usually has to supervise BP directly on site. However through the innovation, the batchers are gathered at BCC and one batcher can control two to three BP at a time. Furthermore, this innovation is also made so that material consumption and delivery can be controlled properly. This innovation is performed by attaching surveillance cameras to BP, so that each operator can monitor the material management process from the truck to the transfers conveyor.

In addition to remote operation for BP, BCC also has a process for scheduling incoming orders starting from the batching process to the delivery to customers. Each truck is equipped with a global positioning system (GPS) so that the operator see the location and activity of the truck in real time. With this BCC, the Company can monitor the material quality and as well as delivery quality.

To date, the new GPS can only be monitored by operators, but soon it can also be applied for the customers so that they can see the delivery process through an application.

Another step taken for the efficiency is by relocating and closing batching plants which are considered uneconomical. In 2020, the Company operates 40 batching plant units spread across 22 location. The number has decreased in comparison the previous year, where the Company operated 42 batching plant units.

Tabel Lokasi, Batching Plant dan Truck Mixer
Table of Location, Batching Plant and Truck Mixer

| Tahun Year | Lokasi Location | Batching Plant (Unit) | Truck Mixer |
|---------------|--------------------|--------------------------|-------------|
| 2020 | 22 | 40 | 439 |
| 2019 | 26 | 42 | 550 |
| 2018 | 30 | 44 | 540 |
| 2017 | 31 | 43 | 601 |
| 2016 | 34 | 41 | 632 |

Kinerja dan Profitabilitas Segmen Usaha Beton Siap-Pakai

Ready-Mix Concrete Business Performance and Profitability

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | Tahun Year | | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|---------------|---------|--|---------|
| | 2020 | 2019 | Rp | % |
| Total Penjualan Total Sales | 1.041 | 1.690 | (648) | (38,4) |
| Beban Pokok Penjualan Cost of Goods Sold | (1.046) | (1.599) | 553 | 34,6 |
| Laba (Rugi) Bruto Gross Profit (Loss) | (4) | 91 | (95) | (104,9) |

Tahun 2020, total penjualan beton siap-pakai mengalami penurunan sebesar 38,4% menjadi Rp1.041 miliar dari tahun sebelumnya Rp1.690 miliar. Penurunan penjualan tersebut membuat segmen usaha beton siap-pakai membukukan kerugian sebesar Rp4 miliar.

In 2020, the total sales of ready-mix concrete fell by 38.4% to Rp1,041 billion from Rp1,690 billion in the previous year. The decrease in sales caused the ready-mix concrete business segment to record a loss of Rp4 billion.

Segmen Agregat

Perseroan memiliki dan mengelola tambang agregat sebagai pendukung segmen lainnya. Saat ini Perseroan memiliki tambang agregat yang berlokasi di Purwakarta, Jawa Barat yang dikelola oleh entitas anak PT Mandiri Sejahtera Sentra, dan tambang agregat yang berlokasi di Cariu, Jawa Barat yang dikelola oleh PT Tarabatuh Manunggal.

Aggregate Segment

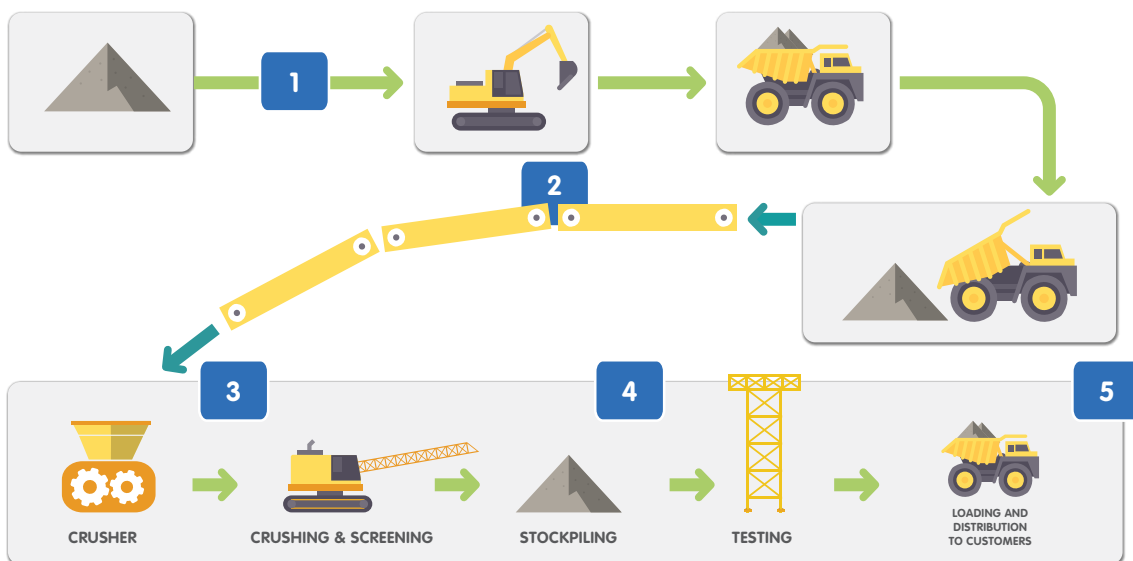
The Company owns and manages aggregate mining to support other segments. Currently, the Company owns an aggregate mine located in Purwakarta, West Java by a subsidiary PT Mandiri Sejahtera Sentra, and an aggregate mine located in Cariu, West Java, managed by PT Tarabatuh Manunggal.

Kedua tambang agregat tersebut difungsikan untuk menjamin ketersediaan bahan baku utama RMC yang berkualitas, berupa andesit yang merupakan jenis batuan yang digunakan dalam proses produksi RMC, dan umumnya digunakan dalam proyek konstruksi.

These two aggregate mines are functioned to ensure the availability of quality RMC main raw materials, in the form of andesite, a type of rock used in RMC production process, and is generally used in construction projects.

Proses Produksi Agregat

Aggregate Production Process



1. Pengeboran dan Peledakan
Bahan baku yang ditambang dalam proses produksi agregat dan pasir olahan adalah batuan keras. Batuan keras ditambang dengan cara pengeboran dan peledakan agar ukurannya sesuai dengan spesifikasi mesin penghancur;
2. Pemuatan dan Pengangkutan
Batu hasil tambang kemudian dimuat ke truk dan diangkut ke hopper mesin penghancur;
3. Penghancuran dan Penyaringan
Batu hasil tambang kemudian melewati berbagai tahap pengecilan dan pemisahan ukuran, yaitu:
 - a. Penghancuran utama dilakukan di *jaw crusher*, setelah tahap ini, batu *split* dan *scalping (or road base)* dapat dikeluarkan sebagai produk akhir;
 - b. Penghancuran tahap kedua dan ketiga dilakukan di *cone crushers* untuk mengurangi ukuran sehingga sesuai untuk dikeluarkan sebagai batu campuran beton dan pasir olahan;
 - c. Penyaringan akhir saat semua hasil tahapan penghancuran telah dipisahkan menjadi produk akhir (agregat beton dan pasir olahan) sedangkan yang ukurannya melebihi standar akan didaur-ulang kembali ke tahap sebelumnya untuk dihancurkan kembali.
4. Penyimpanan
Produk akhir kemudian disimpan di tempat terbuka melalui ban berjalan;
5. Pemuatan dan Pendistribusian kepada Pelanggan
Produk akhir dimuat ke dalam truk terbuka dengan menggunakan *wheel loaders* untuk pendistribusian kepada pengguna akhir (*batching plant*).

Pada 2020 produksi agregat Perseroan masih belum pulih setelah terjadi longsor di tahun 2019. Hal tersebut membuat produksi agregat menurun 0,8% dari 1,2 juta ton menjadi 0,5 juta ton.

Strategi Segmen Usaha Agregat

Tahun 2020 Perseroan berupaya untuk mengoptimalkan kapasitas produksi sesuai dengan kebutuhan penjualan internal. Perseroan juga telah melakukan *commissioning* untuk agregat baru *green-field quarry* di Pamoyanan diperkirakan akan menjual sebanyak 450.000 ton agregat.

1. Drilling and Blasting
The raw material mined for manufacturing aggregates and sand is hard rock. Hard rock is quarried by drilling and blasting so that the size is in accordance with the crushing plant specification;
2. Loading and Hauling
The blasted rock is then loaded onto trucks and transported to the crushing plant hopper;
3. Crushing and Screening
The blasted rock then goes through different stages of size reduction and separation, which are:
 - a. Primary crushing performed by a jaw crusher, after this stage, split and scalping (or road base) rocks can be extracted as final products;
 - b. Secondary and tertiary crushing performed by cone crushers to reduce the size to a size suitable to be extracted as concrete aggregates and manufactured sand;
 - c. Final screening is when the results of all crushing stages are separated into final products (concrete aggregates and manufactured sand), while any oversize material is recycled back to the previous stage for re-crushing.
4. Stockpiling
The final products are then stored in open-air stockpiles via conveyor belts;
5. Loading and Distribution to Customers
The final products are loaded to open-top trucks by using wheel loaders for distribution to end-users (batching plants).

In 2020, the Company's aggregate production was still not recovering after a landslide in 2019. This caused the aggregate production to decline 0.8% from 1.2 million tons to 0.5 million tons.

Aggregate Business Segment Strategy

In 2020, the Company strived to optimize production capacity according to internal sales needs. The Company also carried out commissioning for a new aggregate green-field quarry in Pamoyanan, which is expected to sell as many as 450,000 tons of aggregate.

Kinerja Segmen Usaha Tambang Agregat

Aggregate Quarrying Business Segment Performance

Tabel Kinerja Segmen Agregat
Table of Aggregate Segment Performance

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | Tahun Year | | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|---------------|------|--|---------|
| | 2020 | 2019 | Rp | % |
| Penjualan kepada Pihak Eksternal Sales to External Customers | 4 | 19 | (15) | (79,5) |
| Penjualan antar Segmen Inter-Segment Sales | 24 | 49 | (24) | (49,7) |
| Total Penjualan Total Sales | 28 | 67 | (39) | (57,9) |
| Beban Pokok Pendapatan Cost of Revenues | (47) | (71) | (24) | (34,2) |
| Rugi Bruto Gross Loss | (18) | (4) | (15) | (405,2) |

Penjualan agregat tahun 2020 mengalami penurunan sebesar 57,9% menjadi Rp28 miliar dari tahun sebelumnya Rp67 miliar. Beban pokok pendapatan segmen agregat juga mengalami penurunan sebesar 34,2% menjadi Rp47 miliar, sehingga tahun 2020 segmen agregat membukukan rugi bruto sebesar Rp18 miliar.

The aggregate sales in 2020 decreased by 57.9% to Rp28 billion from Rp67 billion in the previous year. Cost of revenues for the aggregate segment also decreased by 34.2% to Rp47 billion. Therefore in 2020, the aggregate segment recorded a gross loss of Rp18 billion.

TINJAUAN KEUANGAN

Financial Overview

Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan Konsolidasian Perseroan dan entitas anak untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 yang disajikan dalam Laporan Tahunan ini. Laporan Keuangan Konsolidasian tersebut telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis dan Rekan (firma anggota PricewaterhouseCoopers) dengan opini audit wajar tanpa pengecualian, dalam semua hal yang material, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

ANALISA KINERJA KEUANGAN

Pandemi COVID-19 yang terjadi di tahun 2020 memberikan dampak yang sangat besar terhadap kinerja Indocement. Secara umum kinerja keuangan Perseroan mengalami penurunan dibandingkan tahun sebelumnya. Namun demikian, jika dibandingkan dengan penurunan kinerja ekonomi dan industri persemenan, kinerja yang dibukukan Perseroan di tahun 2020 jauh lebih baik.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

dalam miliar Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---------------------------|--------|--------|--|-------|
| | | | Rp | % |
| Aset Assets | 27.345 | 27.708 | (363) | (1,3) |
| Liabilitas Liabilities | 5.168 | 4.627 | 541 | 11,7 |
| Ekuitas Equity | 22.176 | 23.080 | (904) | (3,9) |

Aset

Jumlah Aset Indocement pada akhir tahun 2020 tercatat sebesar Rp27.345 miliar, turun 1,3% dari tahun sebelumnya sebesar Rp27.708 miliar. Komposisi Aset Perseroan di tahun 2020 masih relatif berimbang antara Aset Lancar dan Aset Tidak Lancar. Komposisi tersebut juga relatif tidak mengalami perubahan dibandingkan tahun sebelumnya.

The financial overview outlined herein refers to the Financial Statements of the Company and its subsidiaries for the year ended on 31 December 2020, and 2019, as presented in this Annual Report. The Financial Statements as mentioned above have been audited by Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers), and received unqualified opinion in all material respects, as well as the financial performance and consolidated cash flows for the year ended on the said date, are in accordance with the Financial Accounting Standards in Indonesia.

FINANCIAL PERFORMANCE ANALYSIS

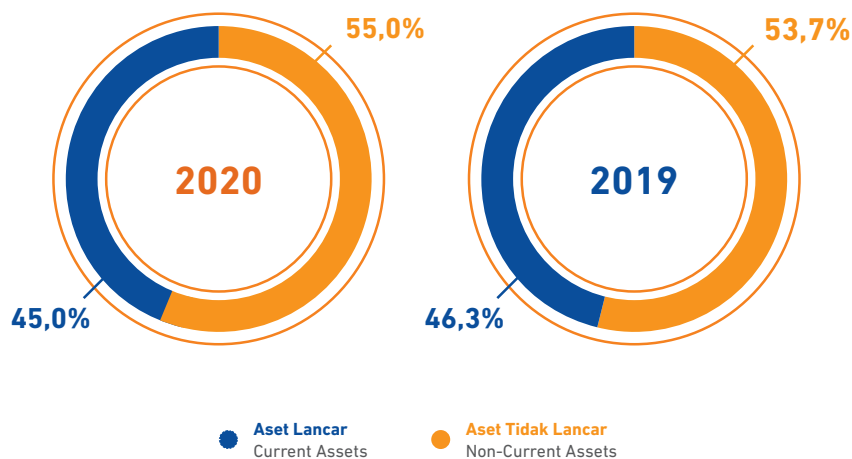
Indocement's performance was hugely affected by the COVID-19 pandemic that occurred in 2020. In general, the Company's financial performance has decreased compared to that of previous year. Nonetheless, the Company recorded a much better performance in 2020 if compared to the decreased economic performance and the cement industry.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

in billion Rupiah

Assets

Indocement's total Assets at the end of 2020 was recorded at Rp27,345 billion, a decrease of 1.3% from that of previous year of Rp27,708 billion. The Company's Asset composition in 2020 was still relatively balanced between the Current Assets and Non-Current Assets. The composition was also relatively unchanged compared to that of previous year.



Aset Lancar

Current Assets

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|---------------|---------------|--|--------------|
| | | | Rp | % |
| Kas dan Setara Kas Cash and Cash Equivalents | 7.698 | 7.652 | 46 | 0,6 |
| Piutang Usaha Trade Receivables | 2.585 | 2.984 | (399) | (13,4) |
| Piutang Lain-lain - Pihak Berelasi Other Receivables - Related Parties | 36 | 37 | (1) | (3,3) |
| Aset Keuangan Lancar Lainnya Other Current Financial Assets | 52 | 68 | (17) | (24,7) |
| Persediaan - Neto Inventories - Net | 1.824 | 1.895 | (71) | (3,8) |
| Uang Muka dan Jaminan Advances and Deposits | 58 | 118 | (60) | (50,8) |
| Pajak Dibayar Dimuka Prepaid Taxes | 24 | 34 | (10) | (28,5) |
| Beban Dibayar Dimuka Prepaid Expenses | 23 | 41 | (17) | (42,7) |
| Jumlah Aset Lancar Total Current Assets | 12.299 | 12.829 | (530) | (4,1) |

Jumlah Aset Lancar Indocement tahun 2020 turun 4,1% dibandingkan tahun sebelumnya, yaitu dari Rp12.829 miliar di tahun 2019 menjadi sebesar Rp12.299 miliar di tahun 2020. Penurunan tersebut disebabkan karena turunnya Piutang Usaha Perseroan sebesar Rp399 miliar atau 13,4% dari tahun sebelumnya, yaitu dari Rp2.984 miliar di tahun 2019 menjadi sebesar Rp2.585 miliar di tahun 2020. Penurunan jumlah Piutang Usaha tersebut utamanya disebabkan oleh penurunan Pendapatan Neto sebagai dampak dari turunnya permintaan karena pandemi COVID-19.

Total Current Assets of Indocement in 2020 decreased by 4.1% compared to the previous year, namely from Rp12,829 billion in 2019 to Rp12,299 billion in 2020. The decrease was due to a decrease in the Company's Trade Receivables by Rp399 billion or 13.4% from the previous year, namely from Rp2,984 billion in 2019 to Rp2,585 billion in 2020. The decrease in the number of Trade Receivables was mainly due to a decrease in Net Revenues as a result of falling demand due to the COVID-19 pandemic.

Aset Tidak Lancar

Non-Current Assets

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|---------------|---------------|--|------------|
| | | | Rp | % |
| Aset Pajak Tangguhan - Neto <i>Deferred Tax Assets - Net</i> | 73 | 75 | (2) | (2,5) |
| Investasi pada Entitas Asosiasi <i>Investment in Associates</i> | 96 | 76 | 21 | 27,2 |
| Aset Tetap - Neto <i>Fixed Assets - Net</i> | 14.397 | 14.080 | 317 | 2,3 |
| Properti Investasi - Neto <i>Investment Properties - Net</i> | 15 | 15 | (0) | (3,2) |
| Aset Takberwujud - Neto <i>Intangible Assets - Net</i> | 6 | 104 | (98) | (94,1) |
| Aset Keuangan Tidak Lancar Lainnya <i>Other Non-Current Financial Assets</i> | 104 | 89 | 15 | 16,8 |
| Aset Tidak Lancar Lainnya <i>Other Non-Current Assets</i> | 354 | 439 | (85) | (19,5) |
| Jumlah Aset Tidak Lancar Total Non-Current Assets | 15.045 | 14.878 | 167 | 1,1 |

Hingga akhir tahun 2020 jumlah Aset Tidak Lancar Perseroan tercatat sebesar Rp15.045 miliar, tumbuh 1,1% dibandingkan tahun sebelumnya sebesar Rp14.878 miliar. Pertumbuhan tersebut utamanya disebabkan oleh peningkatan jumlah Aset Tetap sebesar Rp317 miliar atau setara dengan 2,3% dibandingkan tahun sebelumnya sebesar Rp14.080 miliar. Peningkatan jumlah Aset Tetap tersebut disebabkan adanya penambahan aset hak-guna sehubungan dengan penerapan PSAK 73, Sewa, yang berlaku efektif mulai tanggal 1 Januari 2020 dimana Perseroan sebagai penyewa mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai sewa operasi, kecuali untuk sewa jangka pendek atau sewa dengan aset bernilai rendah.

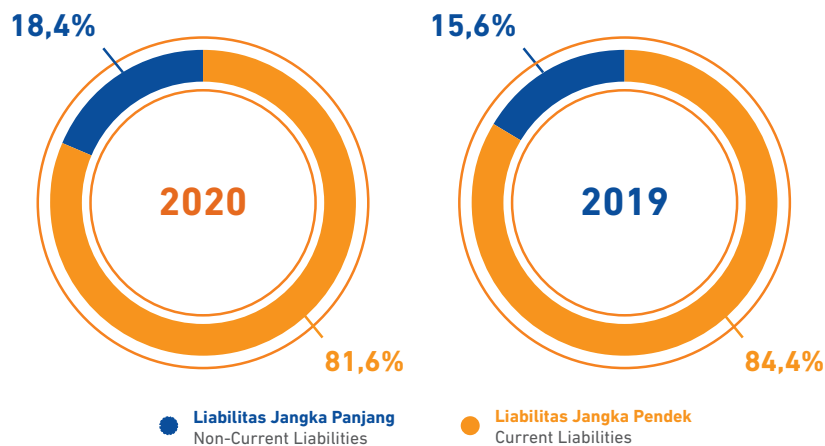
Liabilitas

Jumlah Liabilitas Perseroan pada 31 Desember 2020 tercatat sebesar Rp5.168 miliar, meningkat 11,7% dibandingkan periode yang sama tahun sebelumnya Rp4.627 miliar. Komposisi Liabilitas Perseroan masih didominasi oleh Liabilitas Jangka Pendek dengan kontribusi mencapai 81,6% dari jumlah Liabilitas Perseroan. Komposisi ini relatif tidak mengalami perubahan dibandingkan tahun sebelumnya.

Until the end of 2020, the Company's Non-Current Assets were recorded at Rp15,045 billion, an increase of 1.1% compared to the previous year of Rp14,878 billion. This growth was mainly due to the increase in the number of Fixed Assets by Rp317 billion or equivalent to 2.3% compared to the previous year amounting to Rp14,080 billion. The increase in the number of Fixed Assets was due to the addition of right-of-use assets in connection with the implementation of PSAK 73, Leases, which became effective starting 1 January 2020, where the Company as the lessee recognized lease assets and lease liabilities in connection with leases previously classified as operating leases, except for short-term leases or leases with low value assets.

Liabilities

Total Liabilities of the Company as of 31 December 2020 was recorded at Rp5,168 billion, an increase of 11.7% compared to the same period the previous year of Rp4,627 billion. The composition of the Company's Liabilities is still dominated by Short-Term Liabilities with a contribution reaching 81.6% of the Company's total Liabilities. This composition was relatively unchanged from the previous year.



Liabilitas Jangka Pendek

Current Liabilities

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|--------------|--------------|--|------------|
| | | | Rp | % |
| Utang Usaha Trade Payables | 1.580 | 1.749 | (169) | (9,6) |
| Utang Lain-Lain Other Payables | 739 | 767 | (28) | (3,6) |
| Uang Jaminan Pelanggan Customers' Deposits | 23 | 32 | (8) | (26,7) |
| Akrual Accruals | 885 | 803 | 82 | 10,2 |
| Utang Pajak Taxes Payable | 391 | 227 | 164 | 72,1 |
| Liabilitas Imbalan Kerja Jangka Pendek Short-Term Employee Benefit Liabilities | 343 | 223 | 120 | 53,7 |
| Liabilitas Sewa yang Jatuh Tempo dalam Satu Tahun Current Maturities of Lease Liabilities | 254 | 107 | 147 | 138,1 |
| Jumlah Liabilitas Jangka Pendek Total Current Liabilities | 4.216 | 3.907 | 308 | 7,9 |

Jumlah Liabilitas Jangka Pendek Perseroan tahun 2020 tercatat mengalami peningkatan sebesar Rp308 miliar atau setara dengan 7,9%, menjadi sebesar Rp4.216 miliar dari tahun sebelumnya sebesar Rp3.907 miliar. Meningkatnya jumlah Liabilitas Jangka Pendek tersebut disebabkan:

1. Peningkatan Utang Pajak sebesar Rp164 miliar karena meningkatnya utang pajak dari pembayaran dividen interim pada bulan Desember 2020.
2. Peningkatan Liabilitas Sewa sebesar Rp147 miliar sebagai dampak dari penerapan PSAK 73, Sewa, seperti yang telah dijelaskan sebelumnya.
3. Peningkatan liabilitas imbalan kerja jangka pendek sebesar Rp120 miliar.

Total Current Liabilities of the Company in 2020 recorded an increase of Rp308 billion or equivalent to 7.9%, to Rp4,216 billion from the previous year of Rp3,907 billion. The increase in the number of Current Liabilities is due to:

1. An increase in Taxes Payable by Rp164 billion due to an increase in tax payable from interim dividend payments in December 2020.
2. An increase in Lease Liabilities by Rp147 billion as a result of the implementation of PSAK 73, Leases, as previously explained.
3. An increase in short-term employee benefit liabilities by Rp120 billion.

Liabilitas Jangka Panjang

Non-Current Liabilities

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|------------|------------|--|-------------|
| | | | Rp | % |
| Liabilitas Sewa setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun <i>Lease Liabilities Net of Current Maturities</i> | 247 | 4 | 243 | 6.788,7 |
| Liabilitas Pajak Tangguhan - Neto <i>Deferred Tax Liabilities - Net</i> | 65 | 91 | (25) | (27,7) |
| Liabilitas Imbalan Kerja Jangka Panjang <i>Long-Term Employee Benefit Liabilities</i> | 571 | 552 | 18 | 3,3 |
| Provisi Jangka Panjang <i>Long-Term Provisions</i> | 70 | 74 | (4) | (5,1) |
| Jumlah Liabilitas Jangka Panjang Total Non-Current Liabilities | 952 | 720 | 232 | 32,3 |

Jumlah Liabilitas Jangka Panjang Perseroan tahun 2020 meningkat 32,3% menjadi sebesar Rp952 miliar dari tahun sebelumnya sebesar Rp720 miliar. Peningkatan jumlah Liabilitas Jangka Panjang tersebut utamanya disebabkan oleh peningkatan Liabilitas Sewa yang di tahun 2020 meningkat menjadi Rp247 miliar dari Rp4 miliar di tahun 2019. Hal ini sejalan dengan adanya penerapan PSAK 73, Sewa.

Total Non-Current Liabilities of the Company in 2020 increased by 32.3% to Rp952 billion from the previous year of Rp720 billion. The increase in the amount of Non-Current Liabilities was mainly due to the increase in Lease Liabilities, which in 2020 increased to Rp247 billion from Rp4 billion in 2019. This is in line with the implementation of PSAK 73, Leases.

Ekuitas

Equity

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|---------------|---------------|--|--------------|
| | | | Rp | % |
| Modal Saham <i>Capital Stock</i> | 1.841 | 1.841 | 0 | 0,0 |
| Tambahan Modal Disetor <i>Additional Paid-In Capital</i> | 2.699 | 2.699 | 0 | 0,0 |
| Saldo Laba <i>Retained Earnings</i> | | | | |
| Dicadangkan <i>Appropriated</i> | 400 | 400 | 0 | 0,0 |
| Belum Dicapangkan <i>Unappropriated</i> | 17.237 | 18.141 | (904) | (3,9) |
| Jumlah Ekuitas Total Equity | 22.176 | 23.080 | (904) | (3,9) |

Per 31 Desember 2020, jumlah Ekuitas Perseroan tercatat sebesar Rp22.176 miliar, turun 3,9% dari tahun sebelumnya sebesar Rp23.080 miliar. Penurunan tersebut utamanya berasal dari Saldo Laba yang Belum Dicapangkan turun sebesar Rp904 miliar.

As of 31 December 2020, the Company's total Equity was recorded at Rp22,176 billion, down 3.9% from the previous year of Rp23,080 billion. The decrease was mainly derived from the decrease in unappropriated Retained Earnings by Rp904 billion.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|--------------|--------------|--|--------------|
| | | | Rp | % |
| Pendapatan Neto Net Revenues | 14.184 | 15.939 | (1.755) | (11,0) |
| Beban Pokok Pendapatan Cost of Revenues | (9,071) | (10.439) | 1.368 | (13,1) |
| Laba Bruto Gross Profit | 5.114 | 5.500 | (387) | (7,0) |
| Beban Usaha Operating Expenses | (3.154) | (3.503) | 350 | (10,0) |
| Beban Operasi Lain - Neto Other Operating Expenses - Net | (84) | (92) | 8 | (8,6) |
| Pendapatan Keuangan Finance Income | 386 | 449 | (64) | (14,2) |
| Biaya Keuangan Finance Costs | (51) | (8) | (43) | 560,4 |
| Bagian atas Laba Bersih Entitas Asosiasi - Neto Share of Net Profit of Associates - Net | 15 | 17 | (2) | (11,1) |
| Pajak Final Final Tax | (77) | (89) | 12 | (13,3) |
| Laba sebelum Beban Pajak Penghasilan Income before Income Tax Expense | 2.148 | 2.274 | (126) | (5,5) |
| Beban Pajak Penghasilan - Neto Income Tax Expense - Net | (342) | (439) | 97 | (22,1) |
| Laba Tahun Berjalan Profit for the Year | 1.806 | 1.835 | (29) | (1,6) |
| Penghasilan (Beban) Komprehensif Lain Other Comprehensive Income (Expense) | | | | |
| Pos-pos yang Tidak Akan Direklasifikasi ke Laba Rugi Items that Will Not Be Reclassified to Profit or Loss | | | | |
| Keuntungan (Kerugian) Pengukuran Kembali Liabilitas Imbalan Kerja Re-measurement Gain (Loss) on Employee Benefit Liabilities | (37) | 65 | (102) | (156,5) |
| Pajak Penghasilan Terkait Related Income Tax | 7 | (16) | 24 | (144,6) |
| Dampak Perubahan Tarif Pajak Impact of Changes in Tax Rates | (12) | 0 | (12) | - |
| | (42) | 49 | (90) | (186,2) |
| Pos-pos yang Akan Direklasifikasi ke Laba Rugi Items that Will Be Reclassified to Profit or Loss | | | | |
| Mutasi Neto Lindung Nilai Arus Kas Net Movement on Cash Flow Hedge | 1 | (1) | 1 | (174,6) |
| Pajak Penghasilan Terkait Related Income Tax | (0) | 0 | (0) | (171,1) |
| | 0 | (1) | 1 | 175,42 |
| Penghasilan (Beban) Komprehensif Lain Tahun Berjalan, Setelah Pajak Other Comprehensive Income (Expense) for the Year, Net of Tax | (41) | 48 | (90) | (186,3) |
| Jumlah Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income for the Year | 1.765 | 1.883 | (118) | (6,3) |

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|--------|--------|--|-------|
| | | | Rp | % |
| Laba Tahun Berjalan yang Dapat Diatribusikan Kepada: Profit for the Year Attributable To: | | | | |
| Pemilik Entitas Induk Owners of the Parent Entity | 1.806 | 1.835 | (29) | (1,6) |
| Kepentingan Nonpengendali Non-controlling Interests | 0 | 0 | 0 | 0 |
| | 1.806 | 1.835 | (29) | (1,6) |
| Jumlah Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada: Total Comprehensive Income for the Year Attributable To: | | | | |
| Pemilik Entitas Induk Owners of the Parent Entity | 1.765 | 1.883 | (118) | (6,3) |
| Kepentingan Nonpengendali Non-controlling Interests | 0 | 0 | 0 | 0 |
| | 1.765 | 1.883 | (118) | (6,3) |
| Laba Per Saham Dasar (dalam Rupiah penuh) Basic Earnings Per Share (in full Rupiah amount) | 490,69 | 498,56 | (8) | (1,6) |

Pendapatan Neto

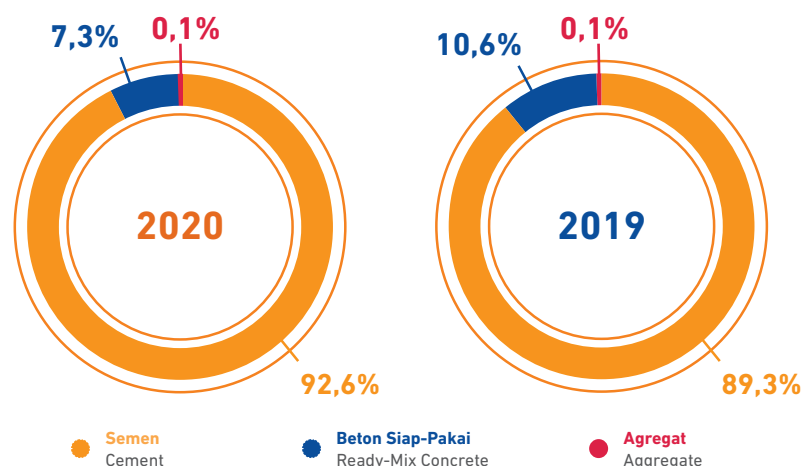
Pandemi COVID-19 telah membuat kondisi ekonomi dan bisnis mengalami penurunan. Hal yang sama juga dialami oleh industri konstruksi yang menjadi pelanggan utama Perseroan. Banyak proyek-proyek konstruksi baik proyek Pemerintah maupun swasta yang terpaksa dihentikan atau ditunda pelaksanaannya, sehingga permintaan terhadap produk semen dan bahan bangunan pada umumnya mengalami penurunan. Hal ini tercermin dari Pendapatan Neto yang dibukukan Perseroan di tahun 2020 yang terkoreksi sebesar 11,0% menjadi sebesar Rp14.184 miliar dari tahun sebelumnya Rp15.939 miliar.

Kendati di tahun 2020 penjualan semen terkoreksi sebesar 7,7% menjadi Rp13.139 miliar, namun penjualan semen masih menjadi kontributor utama bagi Pendapatan Perseroan, yaitu dengan kontribusi sebesar 92,6% dari jumlah Pendapatan Perseroan. Sementara itu, Pendapatan dari penjualan beton siap-pakai dan agregat di tahun 2020 juga mengalami penurunan masing-masing menjadi Rp1.041 miliar dan Rp4 miliar.

Net Revenues

The COVID-19 pandemic has caused economic and business conditions to decline. The same thing is experienced by the construction industry, which is the Company's main customer. Many construction projects, both Government and private projects, have had to stop or postpone the implementation, causing the demands for cement products and building materials to generally decrease. This is reflected in the total Net Revenues recorded by the Company in 2020, which was corrected by 11.0% to Rp14,184 billion from that of previous year of Rp15,939 billion.

Even though cement sales were corrected by 7.7% to Rp13,139 billion in 2020, cement sales were still the main contributor to the Company's Revenues, with a contribution of 92.6% of the total Company's Revenues. Meanwhile, Revenues from sales of ready-mix concrete and aggregates in 2020 also decreased to Rp1,041 billion and Rp4 billion, respectively.



dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | Persentase dari Total Pendapatan (%) Percentage of Total Revenues (%) | 2019 | Persentase dari Total Pendapatan (%) Percentage of Total Revenues (%) | Perubahan Changes | |
|---------------------------|---------------|---|---------------|---|----------------------|----------------|
| | | | | | Rp | % |
| Domestik Domestic | | | | | | |
| Jawa Java | 10.715 | 75,54 | 12.434 | 78,00 | (1.719) | (13,82) |
| Luar Jawa Outside Java | 3.332 | 23,49 | 3.369 | 21,10 | (37) | (1,09) |
| Sub-Jumlah Sub-Total | 14.048 | 99,04 | 15.802 | 99,10 | (1.754) | (11,09) |
| Ekspor Export | 137 | 0,96 | 137 | 0,90 | - | - |
| Jumlah Total | 14.184 | 100,00 | 15.939 | 100,00 | (1.755) | (11,01) |

Penjualan Perseroan tahun 2020 utamanya masih berasal dari penjualan domestik, yaitu mencapai Rp14.048 miliar. Sedangkan, tahun 2020 penjualan ekspor relatif sama seperti tahun 2019 yaitu sebesar Rp137 miliar.

The Company's sales in 2020 mainly came from domestic sales, which reached Rp14.048 billion. Meanwhile, in 2020, export sales were relatively the same as in 2019, namely Rp137 billion.

Pendapatan bersih Perseroan tahun 2020 masih didominasi oleh penjualan domestik, khususnya di Jawa dengan porsi sebesar 75.54%, sedangkan penjualan di luar Jawa dan penjualan ekspor masing-masing dengan porsi sebesar 23.49% dan 0.96%.

The Company's 2020 net revenues is still dominated by domestic sales, particularly in Java by portion 75.54%, while sales outside Java and export sales each with a portion of 23.49% and 0.96%.

Beban Pokok Pendapatan

Cost of Revenues

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | Persentase dari Total Beban Pokok Pendapatan (%) Percentage from the Total Cost of Revenues (%) | 2019 | Persentase dari Total Beban Pokok Pendapatan (%) Percentage from the Total Cost of Revenues (%) | Perubahan Changes | |
|--|--------------|---|--------------|---|----------------------|---------------|
| | | | | | Rp | % |
| Bahan Baku yang Digunakan Raw Materials Used | 1.926 | 21,2 | 2.319 | 22,2 | (393) | (17,0) |
| Upah Buruh Langsung Direct Labor | 962 | 10,6 | 949 | 9,1 | 13 | 1,4 |
| Bahan Bakar dan Listrik Fuel and Power | 3.454 | 38,1 | 4.295 | 41,1 | (841) | (19,6) |
| Beban Pabrikasi Manufacturing Overhead | 1.875 | 20,7 | 1.901 | 18,2 | (27) | (1,4) |
| Jumlah Beban Pabrikasi Total Manufacturing Cost | 8.217 | 90,6 | 9.465 | 90,7 | (1.248) | (13,2) |

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | Persentase dari Total Beban Pokok Pendapatan (%) Percentage from the Total Cost of Revenues (%) | 2019 | Persentase dari Total Beban Pokok Pendapatan (%) Percentage from the Total Cost of Revenues (%) | Perubahan Changes | |
|--|--------------|---|---------------|---|----------------------|---------------|
| | | | | | Rp | % |
| Persediaan Barang dalam Proses Work in Process Inventory | | | | | | |
| Awal Tahun At Beginning of Year | 177 | 2,0 | 191 | 1,8 | (14) | (7,3) |
| Akhir Tahun At End of Year | (170) | (1,9) | (177) | (1,7) | 7 | (4,0) |
| Beban Pokok Produksi Cost of Goods Manufactured | 8.224 | 90,7 | 9.479 | 90,8 | (1.255) | (13,2) |
| Persediaan Barang Jadi Finished Goods Inventory | | | | | | |
| Awal Tahun At Beginning of Year | 217 | 2,4 | 218 | 2,1 | (1) | (0,6) |
| Pembelian Purchases | 31 | 0,3 | 40 | 0,4 | (10) | (24,1) |
| Akhir Tahun At End of Year | (190) | (2,1) | (217) | (2,1) | 27 | (12,3) |
| Beban Pokok Penjualan Sebelum Beban Pengepakan Cost of Goods Sold Before Packing Cost | 8.282 | 91,3 | 9.521 | 91,2 | (1.240) | (13,0) |
| Beban Pengepakan Packing Cost | 789 | 8,7 | 918 | 8,8 | (129) | (14,0) |
| Beban Pokok Pendapatan Cost of Revenues | 9.071 | 100,0 | 10.439 | 100,0 | (1.368) | (13,1) |

Perseroan terus mendorong efisiensi di berbagai bidang, termasuk di bidang produksi. Tahun 2020 Perseroan meningkatkan penggunaan bahan bakar alternatif dan bahan baku alternatif. Kebijakan tersebut tidak hanya baik dari aspek keberlanjutan, namun juga memberikan dampak yang sangat besar terhadap penurunan Beban Pokok Pendapatan Perseroan. Sepanjang tahun 2020, Beban Pokok Pendapatan Indocement mengalami penurunan sebesar 13,1% menjadi sebesar Rp9.071 miliar dari sebesar Rp10.439 miliar di tahun 2019.

Laba Bruto

Laba Bruto yang dibukukan Perseroan tahun 2020 tercatat sebesar Rp5.114 miliar, terkoreksi 7,0% dari tahun sebelumnya sebesar Rp5.500 miliar, hal tersebut disebabkan oleh penurunan pendapatan neto pada 2020.

The Company continues to encourage efficiency in various fields, including in the production sector. In 2020, the Company increased the use of alternative fuels and alternative raw materials. Such policy was not only good in terms of sustainability, but also had a huge impact on reducing the Company's Cost of Revenues. Throughout 2020, Indocement's Cost of Revenues decreased by 13.1% to Rp9,071 billion from Rp10,439 billion in 2019.

Gross Profit

The Gross Profit recorded by the Company in 2020 was at Rp5,114 billion, an a correction of 7.0% from that of previous year of Rp5,500 billion. This was due to a decrease in net revenues in 2020.

Beban Usaha

Beban Usaha yang dibukukan Indocement tahun 2020 mencapai sebesar Rp3.154 miliar, turun 10,0% dibandingkan tahun sebelumnya Rp3.503 miliar. Beban Usaha Perseroan terdiri dari Beban Penjualan dan Beban Umum dan Administrasi.

Operating Expenses

The Operating Expenses recorded by Indocement in 2020 was Rp3,154 billion, decreased by 10.0% compared to that of previous year of Rp3,503 billion. The Company's Operating Expenses consist of Selling Expenses and General and Administrative Expenses.

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|--------------|--------------|--|---------------|
| | | | Rp | % |
| Pengangkutan, bongkar muat dan transportasi Delivery, loading, and transportation | 1.959 | 2.369 | (410) | (17,3) |
| Penyusutan Depreciation | 180 | 41 | 139 | 337,4 |
| Gaji, upah dan kesejahteraan karyawan Salaries, wages, and employee benefits | 171 | 152 | 19 | 12,8 |
| Iklan dan promosi Advertising and promotion | 55 | 101 | (45) | (45,1) |
| Sewa Rental | 42 | 70 | (28) | (40,2) |
| Pajak dan perizinan Taxes and licenses | 9 | 19 | (10) | (50,7) |
| Listrik dan air Electricity and water | 8 | 9 | (1) | (14,9) |
| Pengujian dan penelitian Research and testing | 3 | 7 | (4) | (60,9) |
| Beban Penjualan Lainnya Miscellaneous Selling Expenses | 25 | 23 | 2 | (7,9) |
| Jumlah Beban Penjualan Total Selling Expenses | 2.451 | 2.790 | (339) | (12,1) |

Tahun 2020 Beban Penjualan Indocement tercatat sebesar Rp2.451 miliar, turun 12,1% dibandingkan tahun sebelumnya sebesar Rp2.790 miliar. Penurunan Beban Penjualan tersebut terutama karena penurunan biaya pengangkutan, bongkar muat dan transportasi akibat penurunan volume penjualan yang mana sejalan dengan penurunan Pendapatan Neto. Biaya penyusutan mengalami peningkatan sebagai dampak dari penerapan PSAK 73, Sewa.

In 2020, Indocement Selling Expenses was recorded at Rp2,451 billion, down 12.1% compared to the previous year amounting to Rp2,790 billion. The decrease in Selling Expenses was mainly due to lower delivery, loading and transportation costs as a result of lower sales volume which was in line with the decrease in Net Revenues. Depreciation expense has increased as a result of the implementation of PSAK 73, Leases.

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|---|------|------|--|--------|
| | | | Rp | % |
| Gaji, upah dan kesejahteraan karyawan Salaries, wages and employee benefits | 456 | 514 | (59) | (11,4) |
| Cadangan kerugian penurunan nilai piutang usaha Allowance for impairment loss on trade receivables | 82 | 11 | 72 | 669,1 |
| Honorarium tenaga ahli Professional fees | 42 | 44 | (2) | (3,7) |
| Penyusutan Depreciation | 39 | 23 | 15 | 64,5 |
| Sewa Rental | 20 | 36 | (17) | (45,4) |
| Pajak dan perizinan Taxes and licenses | 13 | 13 | (0) | (1,4) |

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|------------|------------|--|--------------|
| | | | Rp | % |
| Pengobatan Medical | 11 | 11 | (0) | (2,7) |
| Pengembangan komunitas Community development | 8 | 10 | (2) | (16,9) |
| Perjalanan dan transportasi Traveling and transportation | 5 | 11 | (7) | (58,4) |
| Pelatihan dan seminar Training and seminars | 2 | 9 | (7) | (80,5) |
| Beban Umum dan Administrasi Lainnya Miscellaneous General and Administrative Expenses | 26 | 30 | (5) | (15,3) |
| Jumlah Beban Umum dan Administrasi Total General and Administrative Expenses | 702 | 713 | (11) | (1,5) |

Sementara itu, Beban Umum dan Administrasi tahun 2020 relatif sama dengan tahun 2019, dimana tercatat mengalami penurunan menjadi sebesar Rp702 miliar dari sebesar Rp713 miliar di tahun 2019. Penurunan tersebut utamanya disebabkan oleh penurunan biaya gaji, upah dan kesejahteraan karyawan dan penurunan biaya sewa akibat penerapan PSAK 73, Sewa.

Laba Sebelum Beban Pajak Penghasilan

Laba Sebelum Beban Pajak Penghasilan yang dibukukan Perseroan tahun 2020 mengalami penurunan 5,5% menjadi sebesar Rp2.148 miliar dari tahun sebelumnya Rp2.274 miliar.

Beban Pajak Penghasilan

Jumlah Beban Pajak Penghasilan Perseroan tahun 2020 tercatat sebesar Rp342 miliar, turun 22,1% dari tahun sebelumnya Rp439 miliar.

Laba Tahun Berjalan

Laba Tahun Berjalan yang dibukukan Perseroan tahun 2020 mencapai sebesar Rp1.806 miliar, lebih rendah 1,6% dibandingkan tahun sebelumnya sebesar Rp1.835 miliar.

Penghasilan Komprehensif Tahun Berjalan

Tahun 2020 Perseroan membukukan Penghasilan Komprehensif Tahun Berjalan sebesar Rp1.765 miliar, turun 6,3% dari tahun sebelumnya sebesar Rp1.883 miliar. Penurunan tersebut utamanya disebabkan menurunnya Pendapatan sebagai dampak dari pandemi COVID-19.

Laba per Saham Dasar (dalam Rupiah penuh)

Laba per Saham Dasar Perseroan di tahun 2020 tercatat sebesar Rp490,69, lebih rendah 1,6% dibandingkan tahun sebelumnya sebesar Rp498,56.

Meanwhile, General and Administrative Expenses in 2020 are relatively the same as in 2019, where it was recorded that it decreased to Rp702 billion from Rp713 billion in 2019. The decrease was mainly due to a decrease in the cost of salaries, wages and employee welfare and a decrease in rental costs as a result of the implementation of PSAK 73, Leases.

Profit Before Income Tax Expense

Profit Before Income Tax Expense recorded by the Company in 2020 decreased by 5.5% to Rp2,148 billion from Rp2,274 billion in the previous year.

Income Tax Expense

The total Income Tax Expense of the Company in 2020 was recorded at Rp342 billion, decreased by 22.1% from that of previous year of Rp439 billion.

Profit for the Year

The Company recorded Rp1,806 billion for its Profit for the Year in 2020, which was an decrease of 1.6% compared to that of previous year of Rp1,835 billion.

Comprehensive Income For The Year

In 2020, the Company recorded its Comprehensive Income for the Year of Rp1,765 billion, decreased by 6.3% from that of previous year of Rp1,883 billion. The decline was mainly due to decreased Revenues as a result of the COVID-19 pandemic.

Basic Earnings per Share (in full Rupiah amount)

The Company's Basic Earnings per Share in 2020 was recorded at Rp490.69 a decrease 1.6% compared to that of previous year of Rp498.56.

LAPORAN ARUS KAS KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF CASH FLOWS

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | 2019 | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|--------------|--------------|--|------------|
| | | | Rp | % |
| Arus Kas dari Aktivitas Operasi Cash Flows from Operating Activities | 3.538 | 3.531 | 7 | 0,2 |
| Arus Kas dari Aktivitas Investasi Cash Flows from Investing Activities | (662) | (1.046) | 384 | 36,7 |
| Arus Kas dari Aktivitas Pendanaan Cash Flows from Financing Activities | (2.863) | (2.026) | (836) | (41,3) |
| Kenaikan (Penurunan) Neto Kas dan Setara Kas Net Increase (Decrease) in Cash and Cash Equivalents | 14 | 458 | (445) | (97,0) |
| Pengaruh Neto Perubahan Kurs pada Kas dan Setara Kas Net Effect of Exchange Rate Changes on Cash and Cash Equivalents | 32 | (33) | 65 | 197,0 |
| Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents At Beginning of Year | 7.652 | 7.226 | 426 | 5,9 |
| Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents At End of Year | 7.698 | 7.652 | 46 | 0,6 |

Jumlah Kas dan Setara Kas Perseroan pada akhir tahun 2020 tercatat sebesar Rp7.698 miliar, mengalami peningkatan sebesar Rp46 miliar dibandingkan jumlah Kas dan Setara Kas pada awal tahun sebesar Rp7.652 miliar.

Arus Kas dari Aktivitas Operasi

Arus kas bersih yang diperoleh dari aktivitas operasi tahun 2020 adalah sebesar Rp3.538 miliar. Jumlah tersebut relatif sama dibandingkan tahun sebelumnya yang sebesar Rp3.531 miliar.

Arus Kas dari Aktivitas Investasi

Arus kas bersih yang digunakan untuk aktivitas investasi tahun 2020 adalah sebesar Rp662 miliar, mengalami penurunan sebesar 36,7% atau Rp384 miliar dibandingkan tahun sebelumnya sebesar Rp1.046 miliar. Penurunan ini disebabkan berkurangnya arus kas yang digunakan untuk perolehan aset tetap dibandingkan tahun lalu.

Arus Kas dari Aktivitas Pendanaan

Arus kas bersih yang digunakan untuk aktivitas pendanaan tahun 2020 adalah sebesar Rp2.863 miliar, meningkat 41,3% dibandingkan tahun sebelumnya sebesar Rp2.026 miliar. Peningkatan ini terutama disebabkan oleh pembagian dividen yang lebih besar dibandingkan tahun lalu dan karena adanya peningkatan pembayaran liabilitas sewa beserta bunganya sebagai dampak dari penerapan PSAK 73, Sewa.

The Company recorded Rp7,698 billion of total Cash and Cash Equivalents at the end of 2020, an increase of Rp46 billion compared to the total Cash and Cash Equivalents in the beginning of year of Rp7,652 billion.

Cash Flows from Operating Activities

Net cash flows obtained from operating activities in 2020 amounted to Rp3,538 billion. This amount is relatively the same compared to the previous year which amounted to Rp3,531 billion.

Cash Flows from Investing Activities

Net cash flows used for investing activities in 2020 amounted to Rp662 billion, decreased by 36.7% or Rp384 billion compared to the previous year of Rp1,046 billion. This decrease was due to the reduced cash flow used for the acquisition of fixed assets compared to last year.

Cash Flows from Financing Activities

Net cash flows used for financing activities in 2020 amounted to Rp2,863 billion, an increase of 41.3% compared to the previous year of Rp2,026 billion. This increase was mainly due to the distribution of dividends that were higher than last year and due to an increase in the payment of lease liabilities and interest as a result of the implementation of PSAK 73, Leases.

RASIO KEUANGAN

FINANCIAL RATIOS

dalam %

in %

| Uraian Description | 2020 | 2019 |
|--|-------|-------|
| Profitabilitas Profitability | | |
| Marjin Laba Bruto Gross Profit Margin | 36,1 | 34,5 |
| Marjin EBITDA EBITDA Margin | 23,1 | 19,6 |
| Marjin Laba Bersih Tahun Berjalan Net Income Margin for The Year | 12,7 | 11,5 |
| Marjin Total Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income Margin for The Year | 12,4 | 11,8 |
| Imbal Hasil atas Aset Return on Assets | 6,6 | 6,6 |
| Imbal Hasil atas Ekuitas Return on Equity | 8,0 | 7,9 |
| Solvabilitas Solvency | | |
| Rasio Lancar Current Ratio | 2,92x | 3,28x |
| Rasio Liabilitas terhadap Ekuitas Liabilities to Equity Ratio | 0,23x | 0,20x |
| Rasio Liabilitas terhadap Aset Liabilities to Asset Ratio | 0,19x | 0,17x |

KEMAMPUAN MEMBAYAR UTANG DAN
KOLEKTIBILITAS PIUTANGSOLVENCY AND RECEIVABLES
COLLECTABILITY

Kemampuan Membayar Utang

Hingga akhir tahun 2020, Perseroan tidak memiliki utang, baik utang jangka pendek maupun utang jangka panjang. Posisi keuangan Perseroan pada posisi *net cash*.

Solvency

Until the end of 2020, the Company did not have short-term or long-term trade payables. The Company's financial position is in net cash position.

Kolektibilitas Piutang

Receivables Collectability

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | | 2019 | | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--------------------------------------|-----------------------|------|-----------------------|------|--|--------|
| | Jumlah Description | % | Jumlah Description | % | Rp | % |
| Lancar Current | 1.550 | 54,9 | 1.851 | 58,8 | (301) | (16,3) |
| Jatuh tempo: Overdue | | | | | | |
| 1-60 hari 1-60 days | 298 | 10,6 | 472 | 15,0 | (173) | (36,8) |
| 61-180 hari 61-180 days | 245 | 8,6 | 311 | 9,9 | (67) | (21,4) |
| 181-365 hari 181-365 days | 466 | 16,5 | 260 | 8,2 | 206 | 79,1 |
| Lebih dari 365 hari Over 365 days | 265 | 9,4 | 255 | 8,1 | 10 | 4,1 |

dalam miliar Rupiah

in billion Rupiah

| Uraian Description | 2020 | | 2019 | | Pertumbuhan (Penurunan) Growth (Decrease) | |
|--|-----------------------|------------|-----------------------|------------|--|---------------|
| | Jumlah Description | % | Jumlah Description | % | Rp | % |
| Total Piutang Usaha Total Trade Receivables | 2.824 | 100 | 3.149 | 100 | (325) | (10,3) |
| Cadangan Kerugian Penurunan Nilai Allowance for Impairment Losses | (240) | | (165) | | (75) | (45,1) |
| Piutang Usaha - Neto Trade Receivables - Net | 2.585 | | 2.984 | | (399) | (13,4) |
| Pendapatan Neto Net Revenues | 14.184 | | 15.939 | | (1.755) | (11,0) |
| Piutang Usaha - Neto/Pendapatan Neto Trade Receivables - Net/Net Revenues | 18,2% | | 18,7% | | | (0,5) |

Pada 31 Desember 2020, Piutang Usaha Perseroan tercatat sebesar Rp2.824 miliar, turun 10,3% dibandingkan tahun 2019 sebesar Rp3.149 miliar. Dari jumlah tersebut, sebesar Rp12 miliar merupakan piutang pihak berelasi dan sisanya sebesar Rp2.812 miliar merupakan piutang pihak ketiga.

Kolektibilitas piutang merupakan hal yang penting bagi Perseroan dan untuk memberikan kepastian kolektibilitas piutang, Perseroan mempunyai kebijakan untuk memastikan penjualan produk hanya dilakukan kepada pelanggan yang dapat dipercaya dan dapat dibuktikan kepercayaannya, atau mempunyai sejarah kredit yang baik. Perseroan juga memiliki kebijakan yang membatasi jumlah kredit untuk pelanggan tertentu, seperti mengharuskan distributor dan pelanggan untuk memberikan uang muka atau bank garansi. Selain itu, saldo piutang dimonitor secara terus menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

Tahun 2020, 54,9% piutang yang dimiliki Perseroan masuk dalam kategori lancar. Sedangkan piutang lewat jatuh tempo lebih dari 365 hari adalah sebesar Rp265 miliar atau setara dengan 9,4% total piutang usaha Perseroan.

Berdasarkan evaluasi terhadap kolektibilitas saldo masing-masing piutang, Perseroan berpendapat bahwa cadangan kerugian penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha tersebut. Manajemen berpendapat bahwa tidak terdapat risiko terkonsentrasi secara signifikan atas piutang kepada pihak ketiga.

On 31 December 2020, the Company's total Trade Receivables was recorded at Rp2,824 billion, an decrease of 10.3% compared to that of 2019 of Rp3,149 billion. Of this amount, Rp12 billion was due from related parties and the remaining Rp2,812 billion was due from third parties.

Accounts receivable collectability is important for the Company and to provide certainty for collectability of accounts, the Company has a policy to ensure product sales are only made to customers who can be trusted and have proven trustworthiness, or have a good credit history. The Company also has policies that limit the amount of credit for certain customers, such as requiring distributors and customers to provide advances or bank guarantees. In addition, accounts receivable balances are monitored on an ongoing basis to reduce the possibility of bad debts.

In 2020, 54.9% of receivables owned by the Company were in the current category. Meanwhile, receivables past due for more than 365 days amounted to Rp265 billion or equivalent to 9.4% of the Company's total trade receivables.

Based on the evaluation of the collectability of the individual receivables, the Company is of the opinion that the allowance for impairment losses is adequate to cover possible losses from uncollectible trade receivables. Management believes that there are no significant concentrations of risk in the receivables from third parties.

STRUKTUR MODAL DAN KEBIJAKAN STRUKTUR MODAL

Rincian Struktur Modal

dalam miliar Rupiah

| Uraian Description | 2020 | Total Modal (%) Total Capital (%) | 2019 | Total Modal (%) Total Capital (%) |
|--|--------|--------------------------------------|--------|--------------------------------------|
| Liabilitas Jangka Pendek Current Liabilities | 4.216 | 15,4 | 3.907 | 14,1 |
| Liabilitas Jangka Panjang Non-Current Liabilities | 952 | 3,5 | 720 | 2,6 |
| Total Liabilitas Total Liabilities | 5.168 | 18,9 | 4.627 | 16,7 |
| Ekuitas Equity | 22.176 | 81,1 | 23.080 | 83,3 |
| Total Liabilitas dan Ekuitas Total Liabilities and Equity | 27.345 | 100 | 27.708 | 100 |

in billion Rupiah

Perseroan memiliki posisi Ekuitas yang sangat kuat. Karena itu, komposisi struktur modal Perseroan di tahun 2020 didominasi oleh komponen Ekuitas yang mencapai 81,1%, sedangkan porsi Liabilitas relatif kecil.

Kebijakan Struktur Modal

Perseroan senantiasa menjalankan kebijakan keuangan yang sehat dan berhati-hati dimana Perseroan berhasil mempertahankan neraca yang kokoh, arus kas yang kuat serta rasio keuangan yang sehat. Kebijakan struktur modal memastikan bahwa Perseroan memiliki struktur modal yang kuat yang mendukung strategi pengembangan bisnis saat ini dan menopang pengembangan Perseroan di masa depan.

Dasar Pemilihan Kebijakan Manajemen atas Struktur Modal

Kebijakan manajemen atas struktur modal didasarkan untuk melindungi kemampuan Perseroan dalam mempertahankan kelangsungan usaha sehingga dapat tetap memberikan imbal hasil bagi Pemegang Saham dan manfaat bagi Pemangku Kepentingan lainnya dan mempertahankan struktur permodalan yang optimal untuk mengurangi biaya modal.

Perseroan mematuhi peraturan pajak yang berlaku, yaitu Peraturan Menteri Keuangan Nomor 169/PMK.010/2015, dimana rasio maksimum untuk *Debt to Equity* (DER) yang diperbolehkan untuk tujuan pajak adalah 4:1. Pada tahun 2020, DER yang dimiliki oleh Perseroan adalah 0,23x. Dengan kondisi tersebut, rasio utang terhadap modal Perseroan masih berada pada kategori yang baik.

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

Details of Capital Structure

The Company has a very strong Equity position. Therefore, the composition of the Company's capital structure in 2020 was dominated by the Equity component, which reached 81.1% while the portion of Liabilities was relatively small.

Capital Structure Policy

The Company successfully maintains firm balance sheet, strong cash flows, and sound financial ratios by always applying sound and careful financial policies. By having strong capital structure ensured by its capital structure policies, the Company can support and sustain its business development strategies at present and in the future.

Basis of Selecting Management Policy for Capital Structure

The Company's policy for managing capital structure is to protect its ability to maintain business continuity in order to continue to provide returns to Shareholders, benefits to other Stakeholders, and maintain an optimal capital structure to reduce cost of capital.

The Company adheres to the applicable tax regulation of Minister of Finance Regulation No. 169/PMK.010/2015 allowing Debt to Equity Ratio (DER) to a maximum of 4:1 for tax purpose. In 2020, the Company's DER was 0.23x. Thus, the Company's DER was still under "good" category.

IKATAN MATERIAL INVESTASI BARANG MODAL

Selama tahun 2020 tidak ada ikatan yang material atas investasi barang modal.

MATERIAL COMMITMENTS OF CAPITAL GOODS INVESTMENTS

Throughout 2020 there were no material commitments for investments in capital goods.

PENGELUARAN BARANG MODAL

dalam miliar Rupiah

| Jenis Barang Modal <i>Types of Capital Goods</i> | Tujuan <i>Objectives</i> | Nilai <i>Amount</i> |
|--|---|------------------------|
| Tanah <i>Land</i> | Pendukung operasional <i>Operational Support</i> | 7 |
| Mesin dan Peralatan <i>Machinery and Equipment</i> | Pendukung operasional <i>Operational Support</i> | 13 |
| Perabot dan Peralatan Kantor <i>Furniture, Fixtures, and Office Equipment</i> | Pendukung operasional <i>Operational Support</i> | 4 |
| Perkakas dan Peralatan Lainnya <i>Tools and Other Equipment</i> | Pendukung operasional <i>Operational Support</i> | 2 |
| Biaya Pemugaran Kapal <i>Dry Docking Costs</i> | Pendukung operasional <i>Operational Support</i> | 4 |
| Aset dalam Pembangunan <i>Construction in Progress</i> | Pendukung operasional <i>Operational Support</i> | 1.114 |
| Aset hak-guna <i>Right-of-use Assets</i> | | |
| Tanah dan Bangunan <i>Land and Buildings</i> | Pendukung operasional <i>Operational Support</i> | 17 |
| Alat Pengangkutan <i>Transportation Equipment</i> | Pendukung operasional <i>Operational Support</i> | 12 |
| Jumlah Total | | 1.173 |

in billion Rupiah

CAPITAL GOODS EXPENDITURES

Investasi barang modal tahun 2020 sebesar Rp1.173 miliar, lebih tinggi dari tahun 2019 sebesar Rp723 miliar, yang disebabkan oleh meningkatnya pembelian barang modal.

Capital expenditures in 2020 amounted to Rp1,173 billion, higher than in 2019 of Rp723 billion, which was due to increased purchase of capital goods.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

Tidak terdapat informasi dan fakta yang bersifat material yang terjadi setelah tanggal laporan auditor.

MATERIAL INFORMATION AND FACTS SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE

There is no material information and facts that occurred after the date of the auditor's report.

PERBANDINGAN ANTARA TARGET DAN REALISASI SERTA PROYEKSI SATU TAHUN KE DEPAN

Perbandingan Target dan Realisasi

| Uraian <i>Description</i> | Target 2020 <i>Description</i> | Realisasi 2020 <i>Description</i> | Pencapaian <i>Achievement</i> |
|--|-----------------------------------|--------------------------------------|----------------------------------|
| Produksi Semen (juta ton) <i>Cement Production (million tons)</i> | 18.819 | 16.420 | -12,7% |
| Volume Penjualan (juta ton) <i>Sales Volume (million tons)</i> | 19.776 | 17.108 | -13,5% |
| Pemakaian Bahan Bakar Alternatif (%) <i>Alternative Fuel Usage (%)</i> | 8,1% | 9,3% | 14,8% |
| Pemakaian Bahan Baku Alternatif (%) <i>Alternative Raw Material Usage (%)</i> | 1,88% | 2,04% | 8,5% |

COMPARISON OF TARGET AND ACTUAL AS WELL AS PROJECTION FOR THE NEXT ONE-YEAR

Comparison of Target and Realization

Memasuki tahun 2020 Perseroan telah menetapkan sejumlah target dengan mempertimbangkan berbagai asumsi ekonomi dan industri. Namun demikian, kondisi ekonomi dan bisnis di tahun 2020 mengalami perubahan yang sangat drastis akibat pandemi COVID-19. Hal tersebut sangat mempengaruhi pencapaian target Perseroan di tahun 2020, sehingga secara umum Perseroan tidak dapat mencapai target yang ditetapkan.

Realisasi produksi semen Perseroan tahun 2020 berada di bawah target yang ditetapkan. Hal ini disebabkan terjadinya penurunan permintaan terhadap produk semen secara umum sebagai dampak dari pandemi COVID-19. Hal tersebut juga mengakibatkan realisasi penjualan yang berada di bawah target penjual. Namun demikian, sepanjang tahun 2020 Perseroan dapat merealisasikan penggunaan bahan bakar alternatif dan bahan baku alternatif di atas target yang ditetapkan di awal tahun.

Proyeksi Satu Tahun Ke Depan

Tahun 2020, pandemi COVID-19 diyakini masih akan menjadi tantangan bagi industri semen. Karena itu, Perseroan menetapkan target yang moderat di tahun 2021, yaitu mencapai pertumbuhan sesuai dengan pertumbuhan industri.

DIVIDEN

Kebijakan Dividen

Dasar kebijakan pembagian dividen Perseroan berlandaskan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, dimana pembagian dividen dilakukan sesuai dengan keputusan RUPS Tahunan. Sebelum tahun buku keuangan berakhir, dividen interim dapat dibagikan sepanjang diperbolehkan oleh Anggaran Dasar Perseroan. Pembagian dividen interim ditetapkan oleh Direksi dan disetujui oleh Dewan Komisaris.

Perseroan berusaha untuk memperhatikan hak para pemegang saham tanpa mengabaikan kondisi keuangan Perseroan. Keputusan pembagian dividen Perseroan dikaitkan dengan, antara lain laba bersih yang didapat pada tahun fiskal dan kewajiban Perseroan untuk mengalokasikan dana cadangan sesuai dengan aturan yang berlaku serta kondisi keuangan Perseroan. Selain itu, Perseroan juga mempertimbangkan tingkat pertumbuhan ke depan dan rencana ekspansi dalam keputusan pembagian dividen.

Tatkala RUPS menetapkan pembagian dividen kepada Pemegang Saham, maka Perseroan wajib melakukan pembayaran paling lambat 30 hari setelah tanggal pengumuman.

Dividen Interim Tahun Buku 2020

Dipenghujung 2020, Perseroan membagikan dividen interim sebesar Rp828 miliar atau setara dengan Rp225 per saham atas kinerja Perseroan tahun buku 2020. Keputusan untuk membagikan dividen interim tersebut telah mendapat persetujuan dari Dewan Komisaris pada 27 November 2020, diumumkan tanggal 30 November 2020 dan dividen dibayarkan pada 18 Desember 2020.

Entering 2020, the Company set a number of targets by considering various economic and industrial assumptions. However, the economic and business conditions in 2020 experienced drastic changes due to the COVID-19 pandemic. This changes greatly affected the Company's target achievement in 2020, and therefore, the Company was generally unable to achieve the set targets.

The Company's realization of cement production in 2020 was below the predetermined target. This was due to the decrease in demand for cement products in general, caused by the COVID-19 pandemic. This also caused sales' realization to fall below the sales target. Nevertheless, throughout 2020, the Company's realization of the use of alternative fuels and alternative raw materials was above the target set at the beginning of the year.

Projection for the Next One-Year

In 2020, the COVID-19 pandemic would still be deemed a challenge for the cement industry. Therefore, the Company sets a moderate target in 2021, which is to achieve growth in line with the industrial growth.

DIVIDEND

Dividend Policy

The basis for the Company's dividend distribution policy is based on Law No. 40 of 2007 on Limited Liability Company, in which dividends are distributed in accordance with the Annual GMS resolutions. Before the financial year ends, interim dividends may be distributed as long as it is permitted by the Company's Articles of Association. Interim dividend distribution is determined by the Board of Directors and approved by the Board of Commissioners.

The Company always fulfills its Shareholders rights without ignoring its financial conditions. The decision to distribute the Company's dividend is connected to, among other things, the net income earned in the financial year and the Company's obligation to allocate reserve funds in accordance with the applicable regulations and the Company's financial condition. In addition, the Company also considers future growth rates and expansion plans in deciding whether or not to distribute dividend.

When the GMS decides to distribute dividends to Shareholders, the Company must make payments no later than 30 days after the announcement date.

Interim Dividend of 2020 Financial Year

At the end of 2020, the Company distributed interim dividends of Rp828 billion or equivalent to Rp225 per share for the Company's performance for the 2020 financial year. The decision to distribute interim dividends was approved by the Board of Commissioners on 27 November 2020, announced on 30 November 2020 and dividends were paid on 18 December 2020.

Dividen Tahun Buku 2019

Berdasarkan keputusan RUPS Tahunan yang diselenggarakan pada 28 Juli 2020, Pemegang Saham menyetujui laba sebesar Rp1.835 miliar atau seluruh dari laba bersih tahun berjalan Perseroan tahun buku 2019 yang dapat diatribusikan kepada Pemegang Saham Perseroan dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan dan mengambil sebesar Rp5,3 miliar atau sebesar 0,029% dari saldo laba ditahan yang belum ditentukan penggunaannya tersebut untuk dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan. Sehingga besarnya dividen yang diterima oleh pemegang satu saham adalah Rp500.

Kronologis Pembagian Dividen

dalam miliar Rupiah

| Uraian Description | Tahun Buku 2019 2019 Financial Year | Tahun Buku 2018 2018 Financial Year |
|--|--|--|
| Laba Bersih Net Income | 1.835 | 1.146 |
| Jumlah Dividen Total Dividend | 1.841 | 2.025 |
| Dividen per Saham (dalam Rupiah penuh) Dividend per Share (in full Rupiah amount) | 500 | 550 |
| Payout Ratio (%) Payout Ratio (%) | 100,3% | 176,7% |
| Tanggal Pengumuman Announcement Date | 28 Juli 2020 28 July 2020 | 21 Mei 2019 21 May 2019 |
| Tanggal Pembayaran Payment Date | 10 Agustus 2020 10 August 2020 | 21 Juni 2019 21 June 2019 |

in billion Rupiah

Dividend of 2019 Financial Year

Based on the resolutions of the Annual GMS held on 28 July 2020, the Shareholders agreed that the profit of Rp1,835 billion or the entire net income for the year of the 2019 financial year attributable to the Company's Shareholders shall be distributed as cash dividend to the Company shareholders and to withdraw Rp5.3 billion or 0.029% of the unappropriated retained earnings to be distributed as cash dividend to the Company Shareholders. Therefore, the holder of one share shall receive dividend of Rp500.

Chronology of Dividend Distribution

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN ATAU MANAJEMEN

Perseroan tidak menjalankan program kepemilikan saham oleh karyawan dan/atau manajemen.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN/PELEBURAN USAHA, AKUISISI, RESTRUKTURISASI UTANG/MODAL

Pada 2020, tidak terdapat informasi material yang berkaitan dengan investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal yang dilakukan Perseroan.

EMPLOYEE AND/OR MANAGEMENT STOCK OWNERSHIP PROGRAM

The Company does not execute stock ownership program by employees and/or management.

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER/CONSOLIDATION, ACQUISITION, DEBT/CAPITAL RESTRUCTURING

In 2020, there is no material information related to investment, expansion, divestment, business merger/consolidation, acquisition, debt/capital restructuring carried out by the Company.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Sepanjang 2020, Indocement tidak melakukan penawaran umum, sehingga tidak terdapat informasi tentang penggunaan dana hasil penawaran umum yang dapat disampaikan pada laporan ini.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Transaksi yang Mengandung Benturan Kepentingan

Pada 2020, Perseroan tidak melakukan transaksi yang mengandung benturan kepentingan.

Transaksi dengan Pihak Afiliasi

Dalam menjalankan usahanya Perseroan melakukan transaksi dengan pihak afiliasi. Transaksi afiliasi adalah transaksi yang dilakukan Perseroan dengan afiliasi dari Perseroan atau afiliasi dari pemegang saham Perseroan. Namun demikian, seluruh transaksi Perseroan telah dilakukan sesuai dengan syarat dan kondisi serta manfaat ekonomis yang secara substansial sebanding dengan transaksi dengan pihak ketiga.

Kewajaran dan Alasan Dilakukannya Transaksi

Seluruh transaksi yang dilakukan pada tahun 2020 dilakukan secara wajar (*Arm's Length*) dan sesuai dengan persyaratan komersial normal. Kewajaran transaksi dengan pihak terkait atau mengandung benturan kepentingan telah dilakukan secara wajar sesuai peraturan perundang-undangan. Transaksi dilakukan atas dasar alasan kebutuhan Perseroan dan bebas dari konflik kepentingan.

Terkait dengan transaksi dengan pihak berelasi, Perseroan dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK Nomor 7 "Pengungkapan Pihak-pihak Berelasi" dan Peraturan Bapepam dan LK Nomor KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Nama dan Sifat Hubungan Berelasi

| Pihak Berelasi <i>Related Parties</i> | Sifat Pihak Berelasi <i>Nature of Related Parties</i> | Jenis Transaksi <i>Type of Transactions</i> |
|--|--|---|
| HC Trading International Inc. | Di bawah pengendalian yang sama <i>Under common control</i> | Penjualan barang jadi <i>Sale of finished goods</i> |
| HC Trading Malta Limited | Di bawah pengendalian yang sama <i>Under common control</i> | Penjualan barang jadi dan pembelian bahan baku <i>Sale of finished goods and purchase of raw materials</i> |

ACTUAL USE OF PUBLIC OFFERING PROCEEDS

Throughout 2020, Indocement did not conduct public offerings, so there was no information about the use of proceeds from the public offering that can be submitted in this report.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

Transactions containing Conflict of Interest

The Company did not conduct transactions that contain conflicts of interest in 2020.

Transaction with Affiliated Parties

The Company may conduct transactions with affiliated parties in performing its business activities. Affiliated transactions are transactions conducted by the Company with affiliates of the Company or affiliates of the Company's shareholders. However, all of the Company's transactions are conducted in accordance with the terms and conditions as well as economic benefit, which is substantially comparable to the transactions with third parties.

Fairness and Reasons for Conducting Transactions

All transactions conducted in 2020 were done in Arm's Length and in accordance with normal commercial requirements. The fairness of transactions with related parties or containing conflict of interest has been conducted in a fair manner according to the laws and regulations. The transactions are conducted based on the Company needs and free of any conflict of interest.

Regarding transactions with related parties, the Company and its Subsidiaries conducted transactions with related parties as defined in PSAK No. 7 "Disclosure of Related Parties" and Regulation of Bapepam-LK No. KEP-347/BL/2012 dated 25 June 2012, on "Presentation and Disclosure of Financial Statements of Issuers or Public Companies".

Name and Nature of Relationships

| Pihak Berelasi Related Parties | Sifat Pihak Berelasi Nature of Related Parties | Jenis Transaksi Type of Transactions |
|---|---|--|
| HC Green Trading Limited | Di bawah pengendalian yang sama Under common control | Pembelian bahan baku Purchase of raw materials |
| HeidelbergCement AG | Entitas induk utama Ultimate Parent | Jasa tenaga ahli, pengembalian biaya perjalanan dinas dan bonus supplier Professional fees, reimbursement of travelling expenses, and bonus suppliers |
| HeidelbergCement Asia Pte. Ltd. | Di bawah pengendalian yang sama Under common control | Jasa tenaga ahli, jasa manajemen dan pengembalian biaya perjalanan dinas Professional fees, management fees, and reimbursement of travelling expenses |
| PT Pama Indo Mining | Entitas asosiasi Associate | Jasa penambangan dan jasa manajemen Mining service fees and management fee |
| Dana Pensiun Karyawan Indocement Tunggol Prakarsa | Dana Pensiun Perseroan Company's Pension Fund | Dana pensiun Pension fund |

Transaksi-Transaksi Yang Signifikan

The Significant Transactions

dalam juta Rupiah

in million Rupiah

| Uraian Description | 2020 | | 2019 | |
|--|-----------------|--|-----------------|--|
| | Jumlah Total | Persentase terhadap Total Aset (%) Percentage to Total Assets (%) | Jumlah Total | Persentase terhadap Total Aset (%) Percentage to Total Assets (%) |
| Piutang Usaha Trade Receivables | 12.464 | 0,05 | 12.716 | 0,05 |
| Piutang Pihak Berelasi Related Party Receivables | 35.858 | 0,13 | 37.066 | 0,13 |
| Uraian Description | Jumlah Total | Persentase terhadap Total Liabilitas (%) Percentage to Total Liabilities (%) | Jumlah Total | Persentase terhadap Total Liabilitas (%) Percentage to Total Liabilities (%) |
| Utang Usaha Trade Payables | 12.529 | 0,24 | 12.021 | 0,26 |
| Utang Lain-lain Other Payables | 89.772 | 1,74 | 63.176 | 1,37 |
| Uraian Description | Jumlah Total | Persentase terhadap Total Pendapatan (%) Percentage to Total Revenues (%) | Jumlah Total | Persentase terhadap Total Pendapatan (%) Percentage to Total Revenues (%) |
| Pendapatan Neto Net Revenues | 136.585 | 0,97 | 136.958 | 0,86 |
| Uraian Description | Jumlah Total | Persentase terhadap Total Pendapatan/ Beban yang Bersangkutan (%) Percentage to Total Related Income/ Expenses (%) | Jumlah Total | Persentase terhadap Total Pendapatan/ Beban yang Bersangkutan (%) Percentage to Total Related Income/ Expenses (%) |
| Beban Pokok Pendapatan Cost of Revenues | 119.610 | 1,31 | 144.646 | 1,38 |
| Beban Penjualan Selling Expenses | 2.314 | 0,09 | 2.873 | 0,10 |
| Beban Umum dan Administrasi Administrative and General Expenses | 35.985 | 5,13 | 36.054 | 5,06 |
| Pendapatan Operasi Lain Other Operating Income | 7.542 | 8,97 | 14.966 | 16,26 |

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN TERHADAP PERUSAHAAN PADA TAHUN BUKU TERAKHIR

AMENDMENTS TO LAWS AND REGULATIONS APPLIED AT THE COMPANY IN THE LATEST FINANCIAL YEAR

| Regulasi Regulation | Penjelasan Explanation | Pengaruh terhadap Perseroan Influence on the Company |
|---|--|---|
| <p>Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 Tentang Kebijakan Keuangan Negara Dan Stabilitas Sistem Keuangan Untuk Penanganan Pandemi Corona Virus Disease (COVID-19) Dan/ Atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional Dan/Atau Stabilitas Sistem Keuangan</p> <p><i>Government Regulation In Lieu of Law of the Republic of Indonesia No. 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling the Corona Virus Disease (COVID-19) Pandemic and/or in the Context of Facing Threats That Endanger the National Economy and/or Financial System Stability</i></p> | <p>Pandemi Corona Virus Disease (COVID-19) secara nyata telah mengganggu aktivitas ekonomi dan membawa implikasi besar bagi perekonomian sebagian besar negara-negara di seluruh dunia, termasuk Indonesia. Pertumbuhan ekonomi global diperkirakan akan menurun dari 3% menjadi hanya 1,5% atau bahkan lebih rendah dari itu.</p> <p>Respon kebijakan keuangan negara dan fiskal dibutuhkan untuk menghadapi risiko pandemi COVID-19, antara lain berupa peningkatan belanja untuk mitigasi risiko kesehatan, melindungi masyarakat dan menjaga aktivitas usaha. Tekanan pada sektor keuangan akan mempengaruhi APBN Tahun Anggaran 2020 terutama sisi Pembiayaan.</p> <p><i>The Corona Virus Disease (COVID-19) pandemic has significantly disrupted economic activity and has had major implications for the economies of most countries around the world, including Indonesia. Global economic growth is estimated to decline from 3% to only 1.5% or even lower than that.</i></p> <p><i>State financial and fiscal policy responses are needed to deal with the risk of the COVID-19 pandemic, including increasing spending to mitigate health risks, protect the public and maintain business activities. Pressure on the financial sector will affect the 2020 State Budget, especially the Financing side.</i></p> | <p>Penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya.</p> <p>Perseroan tidak menghadapi kendala yang berpengaruh pada operasional Perseroan.</p> <p><i>Decrease in income tax rates for domestic corporate taxpayers and permanent establishments from 25% to 22% for the 2020 and 2021 tax years and 20% starting from 2022 onwards.</i></p> <p><i>The Company does not deal with obstacles that affect the Company's operations.</i></p> |
| <p>Undang-Undang Nomor 10 tahun 2020 tentang Bea Meterai</p> <p><i>Law Number 10 of 2020 concerning Stamp Duty</i></p> | <p>Undang-Undang tentang Bea Meterai menyesuaikan beberapa pengaturan terkait definisi dokumen yang menjadi objek bea meterai, penggunaan meterai serta tarif bea meterai.</p> <p><i>The Law on Stamp Duty adjusts several regulations related to the definition of documents that are the object of stamp duty, the use of stamps and the tariff for stamp duty.</i></p> | <p>Penyesuaian dalam penggunaan materai dalam dokumen-dokumen yang menjadi objek bea meterai.</p> <p><i>Adjustments in the use of stamps in documents that are the object of stamp duty.</i></p> |
| <p>Undang-Undang Nomor 11 Tahun 2020 tentang Penciptaan Kerja ("UU Cipta Kerja" atau "Omnibus Law"). Omnibus Law mengubah berbagai undang-undang sektoral dengan tujuan untuk menarik investor dan pada gilirannya menciptakan lapangan kerja.</p> <p><i>Law No. 11 of 2020 concerning Job Creation ("Job Creation Law" or "Omnibus Law"). Omnibus Law changes various sectoral laws with the aim of attracting investors and in turn creating jobs.</i></p> | <p>Omnibus Law dibuat dengan tujuan untuk mendukung peningkatan produktivitas dan daya saing tenaga kerja sekaligus memberikan perlindungan bagi karyawan. Omnibus Law diharapkan dapat mendukung produktivitas tenaga kerja dan meningkatkan iklim investasi di Indonesia antara lain dengan melakukan perubahan UU Mineral dan Batubara (UU Nomor 4 Tahun 2009, sebagaimana terakhir diubah dengan UU Nomor 3 Tahun 2020) merupakan salah satu undang-undang sektoral yang diubah dengan Omnibus Law. Selain amandemen UU Minerba, Omnibus Law juga mengamandemen beberapa UU lain yang dapat berdampak pada kegiatan pertambangan di Indonesia.</p> <p><i>The Omnibus Law was created with the aim of supporting increased productivity and competitiveness of the workforce while providing protection for employees. It is hoped that the Omnibus Law can support labor productivity and improve the investment climate in Indonesia, among others by making changes to the Mineral and Coal Law (Law No.4 of 2009, as last amended by Law No.3 of 2020) is one of the sectoral laws that amended by the Omnibus Law. In addition to amendments to the Minerba Law, the Omnibus Law also amended several other laws that could impact mining activities in Indonesia.</i></p> | <p>Poin-poin yang diatur dalam UU Cipta Kerja ini sudah diakomodir dalam Perjanjian Kerja Bersama yang dimiliki oleh Perseroan sehingga berdasarkan penelaahan yang dilakukan, manajemen berkeyakinan bahwa Omnibus Law tidak akan memberikan dampak signifikan yang tidak diinginkan terhadap kegiatan usaha Perseroan.</p> <p><i>The points stipulated in the Job Creation Law have been accommodated in the Collective Labor Agreement owned by the Company so that based on the analysis conducted, management believes that the Omnibus Law will not have a significant undesirable impact on the Company's business activities.</i></p> |

| Regulasi Regulation | Penjelasan Explanation | Pengaruh terhadap Perseroan Influence on the Company |
|---|---|---|
| <p>Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 15 /POJK.04/2020 Tentang Rencana Dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka</p> <p><i>Financial Services Authority Regulations Republic of Indonesia No. 15 /POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies</i></p> | <p>Dalam rangka peningkatan efisiensi dan efektivitas pelaksanaan RUPS, dan seturut dengan kemajuan teknologi yang terus meningkat, maka dengan peraturan ini penyediaan informasi dalam penyelenggaraan RUPS sekarang dapat dilakukan secara elektronik dengan mekanisme yang ditetapkan oleh Otoritas Jasa Keuangan.</p> <p>Penyelenggaraan RUPS secara elektronik yang selanjutnya disebut e-RUPS merupakan sistem atau sarana elektronik yang digunakan untuk mendukung penyelenggaraan RUPS. Dengan POJK ini, diharapkan dapat lebih meningkatkan praktik tata kelola yang baik bagi Perusahaan Terbuka sehingga dapat semakin meningkatkan kepercayaan pemegang saham terhadap Perusahaan Terbuka, dan pada akhirnya membawa dampak positif terhadap keberlangsungan Perusahaan Terbuka.</p> <p><i>In order to increase the efficiency and effectiveness of the implementation of the GMS, and in line with the increasing technological advances, with this regulation, the provision of information in the current GMS can be carried out electronically with a mechanism determined by the Financial Services Authority.</i></p> <p><i>Electronic GMS, hereinafter referred to as e-GMS, is an electronic system or means used to support the holding of a GMS. With this POJK, it is hoped that it can further improve good governance practices for Public Companies so as to increase shareholders' trust in Public Companies, and ultimately have a positive impact on the sustainability of the Public Company.</i></p> | <p>Pada pelaksanaan RUPS tahun buku 2020 yang lalu, Perseroan telah menerapkan <i>e-proxy</i>, dimana bagi Pemegang Saham yang tidak dapat hadir secara fisik dalam RUPS, dapat memberikan kuasanya secara elektronik melalui sistem eASY.KSEI kepada Penerima Kuasa Independen yang disediakan oleh Perseroan.</p> <p><i>At the implementation of the GMS for the last financial year 2020, the Company implemented an e-proxy, whereby Shareholders who cannot physically attend the GMS can give their power electronically through the eASY.KSEI system to the Independent Proxy provided by the Company.</i></p> |
| <p>Pada tahun 2020, Menteri Energi dan Sumber Daya Mineral menerbitkan Peraturan Menteri Nomor 7 Tahun 2020 tentang Tata Cara Pemberian Wilayah, Perizinan, dan Pelaporan pada Kegiatan Usaha Pertambangan Mineral dan Batubara ("Permen ESDM Nomor 7/2020")</p> <p><i>In 2020, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 7 of 2020 concerning Procedures for Granting Areas, Licensing, and Reporting on Mineral and Coal Mining Business Activities ("Permen ESDM No. 7/2020")</i></p> | <p>Permen ESDM Nomor 7/2020 ini mencabut Peraturan sebelumnya, yaitu Peraturan Menteri Nomor 11 Tahun 2018 sebagaimana terakhir diubah dengan Peraturan Menteri Nomor 51 Tahun 2018 tentang Tata Cara Pemberian Wilayah, Perizinan, dan Pelaporan Pada Kegiatan Usaha Pertambangan Mineral dan Batubara. Permen ESDM Nomor 7/2020 ini juga mencabut sebagian Peraturan Menteri Nomor 48 Tahun 2017 tentang Pengawasan Perusahaan Di Sektor ESDM yang mengatur tentang perubahan komposisi Direksi dan Dewan Komisaris Perusahaan di bidang pertambangan mineral dan batubara.</p> <p><i>Permen ESDM No.7/2020 revokes the previous Regulation, namely Ministerial Regulation No. 11 of 2018 as last amended by Ministerial Regulation No. 51 of 2018 concerning Procedures for Granting Areas, Licensing, and Reporting on Mineral and Coal Mining Business Activities. Permen ESDM No. 7/2020 also revokes a part of Ministerial Regulation No. 48 of 2017 concerning Supervision of Operations in the Energy and Mineral Resources Sector which regulates changes in the composition of the Board of Directors and Board of Commissioners of companies in the mineral and coal mining sector.</i></p> | <p>Pemegang IUP OP dapat mengajukan permohonan penambahan jenis komoditi tambang yang berasosiasi berdasarkan pengajuan persetujuan dokumen Studi Kelayakan. Dalam hal ini potensi batu kapur pada IUP batu kapur sebagai <i>source corrective high alumina</i> dapat diimplementasikan penambangannya.</p> <p><i>The holder of an IUP OP can submit an application for additional types of associated mining commodities based on the submission of approval from the document of Feasibility Study. In this case, the potential for claystone in the claystone IUP as a source of corrective high alumina can be implemented.</i></p> |

| Regulasi Regulation | Penjelasan Explanation | Pengaruh terhadap Perseroan Influence on the Company |
|--|---|--|
| <p>Presiden Republik Indonesia mengesahkan Undang-Undang Nomor 3 tahun 2020 tentang Perubahan Atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara ("UU Minerba 2020").</p> <p><i>The President of the Republic of Indonesia passed Law No. 3 of 2020 concerning Amendments to Law No. 4 of 2009 concerning Mineral and Coal Mining ("Minerba Law 2020").</i></p> | <p>Dalam UU Minerba 2020 terdapat total perubahan Pasal yang berjumlah 143 Pasal dari 217 Pasal, atau sekitar 82 persen dari jumlah Pasal yang ada dalam Undang-Undang Nomor 4 Tahun 2009, yang meliputi penambahan 2 Bab, penambahan 52 Pasal, pengubahan atau revisi sebanyak 83 Pasal, dan penghapusan 18 Pasal dalam Undang-Undang Nomor 4 Tahun 2009.</p> <p>Salah satu ketentuan baru dalam UU Minerba 2020 yaitu mengenai sentralisasi perizinan pertambangan kepada Pemerintah Pusat. Selain itu, UU Minerba 2020 juga memperpanjang jangka waktu IUP yang dapat diberikan, dimana untuk IUP Eksplorasi (Mineral Logam) dapat diberikan untuk jangka waktu 8 tahun dan dapat diperpanjang 1 tahun setiap kali perpanjangan.</p> <p><i>In the 2020 Minerba Law, there are a total of Article amendments totaling 143 Articles of 217 Articles, or about 82 percent of the total Articles in Law Number 4 of 2009, which include the addition of 2 Chapters, 52 additional Articles, amendments or revisions of 83 Articles, and the elimination of 18 articles in Law Number 4 of 2009.</i></p> <p><i>One of the new provisions in the 2020 Minerba Law, namely regarding the centralization of mining permits to the Central Government. In addition, the 2020 Minerba Law also extends the term of the IUP that can be granted, where IUP Exploration (Metal Mineral) can be granted for a period of 8 years and can be extended for 1 year every time it is extended.</i></p> | <p>Aspek perijinan, pengawasan dan evaluasi kinerja teknis, K3 dan lingkungan Quarry ITP yang sebelumnya dilakukan oleh DESDM Prov Jabar dialihkan ke ESDM Pusat.</p> <p><i>Aspects of licensing, supervision and evaluation of technical, OHS and environmental performance Quarry ITP previously carried out by the West Java Province DESDM have been transferred to Central ESDM.</i></p> |
| <p>Peraturan Menteri Lingkungan Hidup Dan Kehutanan Republik Indonesia Nomor P.18/MENLHK/SETJEN/KUM.1/8/2020 Tentang Pemanfaatan Limbah Bahan Berbahaya dan Beracun (B3).</p> <p><i>Regulation of the Minister of Environment and Forestry of the Republic of Indonesia No.P.18/MENLHK/SETJEN/KUM.1/8/2020 concerning Utilization of Hazardous and Toxic Waste (B3).</i></p> | <p>Permen ini mendetailkan teknis pemanfaatan Limbah B3 yg terdiri dari:</p> <ul style="list-style-type: none"> • Pemanfaatan Limbah B3 sebagai substitusi bahan baku; • Pemanfaatan Limbah B3 sebagai substitusi sumber energi; • Pemanfaatan Limbah B3 sebagai bahan baku; dan • Pemanfaatan Limbah B3 sesuai dengan perkembangan ilmu pengetahuan dan teknologi. <p><i>This regulation details the technical use of B3 waste, which consists of:</i></p> <ul style="list-style-type: none"> • The utilization of B3 waste as a substitute for raw materials; • The utilization of B3 waste as a substitute for energy sources; • The utilization of B3 waste as raw material; and • The utilization of B3 waste is in accordance with the development of science and technology. | <p>Untuk pemanfaatan Limbah B3 terdiri :</p> <ul style="list-style-type: none"> • Substitusi bahan baku (<i>alternative material</i>) di industri semen. • Substitusi sumber energi (<i>alternative fuel</i>) untuk industri semen. <p>Ada beberapa yang dapat diterapkan :</p> <ul style="list-style-type: none"> • Pemanfaatan Limbah B3 minyak pelumas bekas/oli bekas sebagai substitusi bahan baku pembuatan ANFO. • Pemanfaatan Limbah B3 untuk pembuatan beton siap-pakai, paving block, precast, dan produk infrastruktur sipil lain. • Penggunaan kembali Limbah B3 yang dihasilkan dari kegiatan sendiri dalam satu kesatuan sistem proses produksi secara tertutup (<i>closed system</i>). • Penggunaan kembali Limbah B3 kemasan bekas dan minyak pelumas bekas. <p><i>The utilization of hazardous waste consists of:</i></p> <ul style="list-style-type: none"> • Substitution of raw materials (<i>alternative materials</i>) in the cement industry. • Substitution of energy sources (<i>alternative fuel</i>) for the cement industry. <p><i>There are several that are applicable:</i></p> <ul style="list-style-type: none"> • Use of used lubricating oil/used oil as a substitute for raw material for making ANFO. • Utilization of hazardous waste for the manufacture of ready-mixed concrete, paving blocks, precast, and other civilian infrastructure products. • Reusing hazardous waste generated from one's own activities in a closed system of production processes. • Reuse of used packaging and lubricating oil. |

| Regulasi <i>Regulation</i> | Penjelasan <i>Explanation</i> | Pengaruh terhadap Perseroan <i>Influence on the Company</i> |
|--|--|--|
| <p>Peraturan Menteri Lingkungan Hidup Dan Kehutanan Republik Indonesia Nomor P.12/MENLHK/SETJEN/PLB.3/5/2020 Tentang Penyimpanan Limbah Bahan Berbahaya Dan Beracun (B3).</p> <p><i>Regulation of the Minister of Environment and Forestry of the Republic of Indonesia No. P.12/MENLHK/SETJEN/PLB.3/5/2020 concerning Storage of Hazardous and Toxic Waste (B3).</i></p> | <p>1. Persyaratan dan tata cara Penyimpanan Limbah B3 meliputi:</p> <ul style="list-style-type: none"> • tempat penyimpanan Limbah B3; • cara penyimpanan Limbah B3; dan • waktu penyimpanan Limbah B3. <p>Setiap orang yang menghasilkan Limbah B3 wajib melakukan penyimpanan Limbah B3 paling lama 90 hari sejak Limbah B3 dihasilkan, untuk Limbah B3 yang dihasilkan sebesar 50 kg per hari atau lebih, 180 hari sejak Limbah B3 dihasilkan, untuk Limbah B3 yang dihasilkan kurang dari 50 kg per hari untuk Limbah B3 kategori 1, 365 hari sejak Limbah B3 dihasilkan, untuk Limbah B3 yang dihasilkan kurang dari 50 kg per hari untuk Limbah B3 kategori 2 dari sumber tidak spesifik dan sumber spesifik umum atau 365 hari sejak Limbah B3 dihasilkan, untuk Limbah B3 kategori 2 dari sumber spesifik khusus.</p> <p><i>1. The requirements and procedures for storing hazardous waste include:</i></p> <ul style="list-style-type: none"> • a place for storing hazardous waste; • the method of storing hazardous waste; and • the time for storing hazardous waste. <p><i>Everyone who generates hazardous waste is obliged to store the hazardous waste for a maximum period of 90 days after the hazardous waste is generated, for the hazardous waste produced is 50 kg per day or more, 180 days since the hazardous waste is generated, for hazardous waste that is produced less than 50 kg per day for hazardous waste category 1, 365 days since the hazardous waste is produced, for hazardous waste that is produced less than 50 kg per day for hazardous waste category 2 from non-specific sources and general specific sources; or, 365 days since the hazardous waste is generated, for hazardous waste category 2 from a specific source.</i></p> | <p>Penyimpanan Limbah B3 baik internal maupun eksternal, harus mengikuti prosedur tersebut.</p> <p><i>B3 waste storage, both internal and external, must follow these procedures.</i></p> |
| <p>Peraturan Menteri Lingkungan Hidup Dan Kehutanan Republik Indonesia Nomor P.4/MENLHK/SETJEN/KUM.1/1/2020 Tentang Pengangkutan Limbah Bahan Berbahaya Dan Beracun (B3).</p> <p><i>Regulation of the Minister of Environment and Forestry of the Republic of Indonesia No. P.4/MENLHK/SETJEN/KUM.1/1/2020 Regarding the Transportation of Hazardous and Toxic Waste (B3).</i></p> | <p>Pengangkutan Limbah B3 wajib dilakukan dengan menggunakan alat angkut tertutup untuk Limbah B3 kategori 1 atau alat angkut terbuka atau tertutup untuk Limbah B3 kategori 2.</p> <p>Alat angkut wajib memenuhi spesifikasi umum dan khusus. Dan untuk alat angkut berupa angkutan jalan umum wajib terhubung dengan Silacak dan berfungsi secara terus menerus selama kegiatan pengangkutan Limbah B3. Selain itu alat angkut wajib memiliki sertifikat kompetensi pengemudi pengangkutan Limbah B3 yang diterbitkan oleh lembaga yang berwenang seperti surat tanda nomor kendaraan dan surat bukti kelayakan alat angkut.</p> <p><i>The transportation of the hazardous waste must be carried out by using a closed transportation means for category 1 hazardous waste or an open or closed transportation means for category 2 hazardous waste.</i></p> <p><i>Transportation equipment must meet general and special specifications. And for transportation means in the form of public road transportation, it must be connected to Silacak and function continuously during the hazardous waste transportation activities. In addition, the transportation means must have a certificate of competence for the driver for transporting hazardous waste which is issued by the competent authority, such as a vehicle number certificate and proof of eligibility for the transportation means.</i></p> | <p>Pengangkutan Limbah B3 baik internal maupun eksternal, harus mengikuti prosedur tersebut.</p> <p><i>Transportation of B3 waste, both internal and external, must follow this procedure.</i></p> |

| Regulasi Regulation | Penjelasan Explanation | Pengaruh terhadap Perseroan Influence on the Company |
|---|--|--|
| <p>Peraturan Pemerintah Republik Indonesia Nomor 22 Tahun 2021 Tentang Penyelenggaraan Perlindungan Dan Pengelolaan Lingkungan Hidup.</p> <p><i>Government Regulation of The Republic of Indonesia No. 22 of 2021 About Protection And Management Implementation Environment.</i></p> | <p>Peraturan ini merupakan turunan pelaksanaan dari UU No. 11 Tahun 2020 tentang Penciptaan Kerja dan didalamnya merupakan gabungan perubahan atas lima peraturan sebelumnya yg mengatur tentang:</p> <ul style="list-style-type: none"> • Pengendalian Pencemaran dan/atau perusakan Laut; • Pengendalian Pencemaran Udara; • Pengelolaan Kualitas Air dan Pengendalian Pencemaran Air; • Izin Lingkungan; • Pengelolaan Limbah bahan Berbahaya dan Beracun. <p><i>This regulation is a derivative of the implementation of Law No. 11 of 2020 concerning Work Creation and therein is a combination of amendments to the previous five regulation which governs:</i></p> <ul style="list-style-type: none"> • Control of Sea Pollution and/or Destruction; • Air Pollution Control; • Water Quality Management and Water Pollution Control; • Environmental Permit; • Management of Hazardous and Toxic Waste. | <p>Akan terjadi banyak perubahan dan masih menunggu Peraturan Menteri pelaksanaannya. Salah satu yg telah berdampak di Limbah B3 adalah adanya kategori Limbah Non B3 terdaftar yg sebelumnya Limbah B3 seperti fly ash dan bottom ash PLTU, sehingga mereka memberhentikan sementara pemanfaatannya ke Perseroan.</p> <p><i>There will be many changes and still waiting for the implementation of the Ministerial Regulation. One of the things that has had an impact on B3 waste is the existence of a registered Non-B3 waste category which was previously B3 waste such as fly ash and bottom ash PLTU, so they temporarily stopped its utilization to the Company.</i></p> |

PERUBAHAN KEBIJAKAN AKUNTANSI YANG DITERAPKAN PERSEROAN PADA TAHUN BUKU TERAKHIR

Salah satu indikator laporan keuangan yang baik dan dapat dipertanggungjawabkan adalah laporan yang sesuai dengan seluruh kebijakan akuntansi yang relevan dengan bisnis Perseroan. Oleh karena itu, Perseroan berkomitmen untuk mematuhi seluruh standar akuntansi keuangan terutama pada kebijakan baru atau perubahan kebijakan.

Perseroan telah menerapkan standar akuntansi yang berlaku efektif mulai tanggal 1 Januari 2020 dan 1 Juni 2020, yang dianggap relevan dengan laporan keuangan Perseroan, yaitu:

CHANGES TO ACCOUNTING POLICIES APPLIED BY THE COMPANY IN THE LAST FINANCIAL YEAR

Proper and accountable financial statements can be indicated by the compliance with all accounting policies relevant to the Company's business. Therefore, the Company is committed to complying with all financial accounting standards, especially new policies or policy changes.

The Company has adopted some accounting standards considered relevant to the Company's financial statements, that are effective beginning 1 January 2020 and 1 June 2020, namely:

| Kebijakan Akuntansi Accounting Policies | Penjelasan Explanation |
|---|--|
| <p>PSAK 71</p> <p>Instrumen Keuangan <i>Financial Instruments</i></p> | <p>PSAK ini mengatur klasifikasi dan pengukuran instrument keuangan berdasarkan karakteristik dari arus kas kontraktual dan model bisnis entitas; metode kerugian kredit ekspektasi untuk penurunan nilai yang menghasilkan informasi lebih tepat waktu, relevan dan dimengerti oleh pemakai laporan keuangan; dan akuntansi untuk lindung nilai yang merefleksikan manajemen risiko entitas lebih baik dengan memperkenalkan persyaratan yang lebih umum berdasarkan pertimbangan manajemen.</p> <p><i>This PSAK provides for classification and measurement of financial instruments based on characteristics of contractual cash flows and business model of the entity; expected credit loss impairment model that will result in information to become more timely, relevant and understandable to the users of financial statements; and accounting for hedging that reflect the entity's risk management better by introducing more general requirements based on management's judgement.</i></p> |
| <p>PSAK 72</p> <p>Pendapatan dari Kontrak dengan Pelanggan <i>Revenue from Contracts with Customers</i></p> | <p>PSAK ini adalah standar tunggal untuk pengakuan pendapatan yang merupakan hasil dari joint project yang sukses antara International Accounting Standards Board (IASB) dan Financial Accounting Standard Board (FASB), mengatur model pengakuan pendapatan dari kontrak dengan pelanggan, sehingga entitas diharapkan dapat melakukan analisis sebelum mengakui pendapatan.</p> <p><i>This PSAK which is a single standard and is a joint project between the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), provides revenue recognition from contracts with customers, and the entity is expected to have an analysis before recognizing the revenue.</i></p> |

| Kebijakan Akuntansi <i>Accounting Policies</i> | Penjelasan <i>Explanation</i> |
|--|--|
| <p>Amandemen PSAK 1 dan 25 Penyajian laporan keuangan; dan Kebijakan akuntansi, perubahan estimasi akuntansi, dan kesalahan</p> <p><i>Amendment PSAK 1 and 25 Presentation of Financial Statement; and Accounting Policies, Changes in Accounting Estimates and Errors</i></p> | <p>Amandemen ini mengklarifikasi definisi material dengan tujuan menyelaraskan definisi yang digunakan dalam kerangka kerja konseptual dan beberapa PSAK terkait. Selain itu, juga memberikan panduan yang lebih jelas mengenai definisi material dalam konteks pengurangan pengungkapan yang berlebihan karena perubahan ambang batas definisi material.</p> <p><i>This amendment clarifies the definition of material with the aim of harmonizing the definitions used in the conceptual framework and some relevant PSAKs. In addition, it also provides clearer guidance regarding the definition of material in the context of reducing over disclosure due to changes in the threshold of the material definition.</i></p> |
| <p>Amandemen PSAK 15 Investasi pada Entitas Asosiasi dan Ventura Bersama</p> <p><i>Amendment PSAK 15 Investment in Associates and Joint Ventures</i></p> | <p>Amandemen ini mengatur bahwa entitas juga menerapkan PSAK 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama dimana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi atau ventura bersama.</p> <p><i>These amendments provide that the entity also applies PSAK 71 on the financial instruments to associates or joint ventures where the equity method is not applied. This includes long-term interests that substantively form the entity's net investment in an associates or joint ventures.</i></p> |
| <p>Amandemen PSAK 71 Instrumen Keuangan</p> <p><i>Amendment PSAK 71 Financial Instruments</i></p> | <p>Amandemen ini mengklarifikasi bahwa aset keuangan melewati kriteria 'semata-mata pembayaran pokok dan bunga atas jumlah pokok terhutang' terlepas dari peristiwa atau keadaan yang menyebabkan pemutusan awal kontrak dan terlepas dari pihak mana membayar atau menerima kompensasi yang wajar untuk awal pemutusan kontrak.</p> <p><i>These amendments clarify that a financial asset passes the 'solely payments of principal and interest on the principal amount outstanding' criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.</i></p> |
| <p>Amandemen PSAK 73 Sewa</p> <p><i>Amendment PSAK 73 Leases</i></p> | <p>Amandemen PSAK 73 tersebut mengusulkan, sebagai cara praktis, bahwa penyewa dapat memilih untuk tidak menilai apakah konsesi sewa terkait COVID-19 merupakan suatu modifikasi sewa dan memberikan persyaratan yang harus dipenuhi agar cara praktis tersebut dapat diterapkan.</p> <p><i>These amendments propose to permit lessees, as a practical expedient, not to assess whether particular COVID-19 related rent concessions are lease modifications and provides conditions that must be met in order for this practical expedient to be implemented.</i></p> |

Penerapan standar tersebut tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perseroan dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

Penerapan PSAK 73, Sewa

Perseroan menerapkan PSAK 73 secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020, tetapi Perseroan tidak menyajikan kembali angka-angka komparatif untuk periode pelaporan sebelumnya sebagaimana diizinkan berdasarkan ketentuan transisi khusus dalam standar.

Dalam menerapkan PSAK 73, Kelompok Usaha sebagai penyewa mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai sewa operasi berdasarkan prinsip-prinsip dalam PSAK 30, Sewa, kecuali untuk sewa jangka pendek atau sewa dengan aset bernilai rendah.

Liabilitas sewa diukur dengan nilai kini dari sisa pembayaran sewa, didiskontokan menggunakan suku bunga pinjaman inkremental Perseroan pada tanggal 1 Januari 2020.

Untuk sewa yang sebelumnya diklasifikasikan sebagai sewa pembiayaan, Perseroan mengakui nilai tercatat aset sewa dan liabilitas sewa segera sebelum transisi sebagai nilai tercatat dari aset hak guna dan liabilitas sewa pada tanggal penerapan awal. Prinsip pengukuran PSAK 73 hanya diterapkan setelah tanggal tersebut.

The adoption of the standards did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Adoption of PSAK 73, Leases

The Company has adopted PSAK 73 effectively for the financial year beginning 1 January 2020, but the Company did not restate comparatives for the previous reporting period as permitted under the specific transition provisions in the standard.

In relation to the implementation of PSAK 73, the Group as a lessee recognised right-of-use assets and lease liabilities related to leases which were previously classified as operating leases under the principal of PSAK 30, Leases, except for short-term leases or leases with low value assets.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of 1 January 2020.

For leases previously classified as finance leases the Company recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of PSAK 73 are only applied after that date.

Aset hak-guna diukur pada jumlah yang sama dengan liabilitas sewa, disesuaikan dengan jumlah pembayaran di muka atau pembayaran sewa yang masih harus dibayar sehubungan dengan sewa yang diakui di laporan posisi keuangan pada tanggal 31 Desember 2019.

Dalam laporan posisi keuangan pada tanggal 1 Januari 2020, biaya dibayar dimuka menurun sebesar Rp29 miliar, aset tetap dan liabilitas sewa meningkat masing-masing sebesar Rp686 miliar dan Rp657 miliar.

Perseroan menerapkan ISAK 36, Interpretasi atas interaksi antara ketentuan mengenai hak atas tanah dalam PSAK 16: Aset tetap dan PSAK 73: Sewa. Atas penerapan ISAK 36 tersebut, Perseroan melakukan reklasifikasi atas biaya perpanjangan Hak Guna Bangunan dan sewa tanah dari aset takberwujud menjadi aset tetap sebesar Rp101 miliar.

INFORMASI KELANGSUNGAN USAHA

Pada 2020, tidak terdapat faktor yang dapat mengancam keberlangsungan usaha Perseroan.

PROSPEK USAHA

Proses pemulihan ekonomi akibat dampak pandemi COVID-19 diprediksi akan berjalan relatif cepat. Membaiknya kinerja perekonomian sejak kuartal 3/2020 meningkatkan optimisme akan membaiknya kondisi ekonomi di tahun 2021. Selain itu, program vaksinasi yang telah berjalan di berbagai negara juga semakin meningkatkan optimisme tersebut.

Hal yang sama juga dirasakan di Indonesia. Bank Indonesia (BI) memprediksi ekonomi Indonesia akan kembali tumbuh positif di tahun 2021. BI memprediksi pertumbuhan ekonomi Indonesia tahun 2021 akan berada pada kisaran 4,1%-5,1%, dengan tingkat inflasi yang terjaga di level yang rendah pada kisaran 2%-3%.

BI menilai, langkah yang diambil Pemerintah dalam menanggulangi pandemi COVID-19 sangat baik. Pemerintah telah memberikan berbagai stimulus ekonomi melalui program PEN (Pemulihan Ekonomi Nasional) yang gencar dijalankan di berbagai sektor. Selain itu, Pemerintah juga mempercepat program vaksinasi bagi masyarakat yang diharapkan dapat kembali meningkatkan aktivitas ekonomi masyarakat.

Berlandaskan pada hal tersebut, Indocement optimis menghadapi tahun 2021. Perseroan meyakini industri semen akan kembali menggigil di tahun 2021. Terlebih Pemerintah juga akan kembali mendorong pembangunan infrastruktur di berbagai daerah dengan mengalokasikan anggaran sebesar Rp417,4 triliun. Kendati dari jumlah anggaran tersebut hanya beberapa persen saja yang

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as of 31 December 2019.

In the statement of financial position as of 1 January 2020, the prepaid expenses decreased by Rp29 billion, fixed assets and lease liabilities increased by Rp686 billion and Rp657 billion, respectively.

The Company applied ISAK 36, Interpretation of the interaction between the provisions regarding land rights in PSAK 16: Fixed assets and PSAK 73: Leases. From the adoption of ISAK 36, the Company reclassified the costs related to the extension of "Hak Guna Bangunan" and lease of land from intangible assets to fixed assets amounted to Rp101 billion.

INFORMATION ON BUSINESS CONTINUITY

In 2020, there were no factors that threatened the Company's business sustainability.

BUSINESS PROSPECTS

It is predicted that the economic recovery process due to the impact of the COVID-19 pandemic will be relatively fast. The economic performance that has been improved since the 3rd quarter of 2020 has increased optimism that the economic condition will improve in 2021. In addition, the vaccination programs that have been running in various countries have also increased such optimism.

The same also happens in Indonesia. Bank Indonesia (BI) predicts that Indonesia's economy will return to positive growth in 2021. BI predicts that Indonesia's economic growth in 2021 will be in the range of 4.1%-5.1%, with the inflation rate being maintained at a low level of around 2%-3%.

BI has assessed that the measures taken by the Government in handling the COVID-19 pandemic were very good. The government has provided various economic stimuli through the PEN (National Economic Recovery) program, which has been intensively applied in various sectors. Furthermore, the Government also accelerates the vaccination program for the public, which is expected to increase community's economic activities again.

Based on such matter, Indocement is optimistic in facing the year 2021. The Company believes that the cement industry will revive in 2021. Moreover, the Government will also encourage infrastructure development in various regions by allocating a budget of Rp417.4 trillion. Although only a few percent of the total budget is spent on cement products, with this sizeable budget, the economy is expected to

dibelanjakan untuk produk semen, namun dengan besarnya anggaran tersebut ekonomi diharapkan akan kembali berputar sehingga kemampuan ekonomi dan daya beli masyarakat akan kembali meningkat.

Untuk menghadapi tahun 2021, Perseroan telah menyiapkan serangkaian strategi dengan fokus utama untuk meningkatkan profitabilitas Perseroan melalui program efisiensi yang ketat. Perseroan meyakini, di tengah kompetisi yang semakin ketat, efisiensi merupakan langkah yang wajib dilakukan untuk mempertahankan dan meningkatkan profitabilitas. Karena itu, Perseroan akan lebih mengoptimalkan pemanfaatan teknologi informasi yang telah terbukti dapat memberikan kontribusi yang optimal di masa krisis tahun 2020.

Perseroan juga akan meningkatkan aktivitas pemasaran dengan terus melakukan penyempurnaan terhadap program SiaS yang membuat kegiatan pemasaran dan penjualan menjadi lebih efektif dan efisien. Hubungan dengan pelanggan dan ritel akan terus diperkuat mengingat persaingan akan semakin ketat di tahun 2021 dengan adanya tambahan kapasitas produksi nasional seiring dengan beroperasinya pabrik semen baru.

Selain itu, Perseroan juga akan terus meningkatkan inovasi untuk melahirkan produk-produk yang sesuai dengan kebutuhan pasar dan produk-produk yang lebih ramah lingkungan.

return to life so that the economic capacity and purchasing power of the people will increase again.

To deal with the year 2021, the Company has prepared a series of strategies with the main focus on increasing the Company's profitability through a strict efficiency program. The Company believes that in the midst of increasingly strict competition, efficiency is a measure that must be taken in order to maintain and increase profitability. Therefore, the Company will further optimize the use of information technology that has been proven to be able to make an optimal contribution in the crisis period of 2020.

The Company will also increase its marketing activities by continuously making improvements to the SiaS program, which makes marketing and sales activities more effective and efficient. The relationship with customers and retailers will continue to be strengthened considering that competition will be tougher in 2021 with additional national production capacity along with the operation of a new cement plant.

The Company will also continue to increase innovation to produce products that match market needs and are more environmentally friendly.



TERMINAL LEMBAR, LOMBOK BARAT, NUSA TENGGARA BARAT
LEMBAR TERMINAL, WEST LOMBOK, WEST NUSA TENGGARA

TATA KELOLA PERUSAHAAN

Good Corporate Governance





INDOCEMENT
HEIDELBERG CEMENT Group



KOMITMEN DALAM MENERAPKAN TATA KELOLA PERUSAHAAN

Commitment to Implementing Corporate Governance

“

Indocement meyakini dengan adanya komitmen yang tinggi serta konsisten dalam penerapan tata kelola yang baik secara berkelanjutan, Perseroan dapat meraih pencapaian kinerja yang baik dalam jangka panjang di berbagai prospek bisnis. Selain itu penerapan tata kelola yang baik dapat melindungi kepentingan para pemangku kepentingan sehingga dapat meningkatkan nilai tambah serta menjadikan Indocement sebagai perusahaan yang memiliki daya saing tinggi dan mampu memberikan kontribusi positif terhadap perekonomian Indonesia.

“Indocement believes that with a high and consistent commitment to implementing a sustainable good corporate governance, the Company can achieve a good long-term performance in various business prospects. Furthermore, good corporate governance implementation can protect stakeholders’ interests so that it increases added values and turns Indocement into a highly competitive company that is able to provide positive contributions to the Indonesian economy.”

”



Perseroan percaya bahwa penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) adalah merupakan proses yang berkelanjutan dan berkesinambungan dan menjadi dasar untuk memberikan nilai bagi para pemangku kepentingan. Untuk itu, dibutuhkan komitmen penuh dari seluruh jajaran manajemen, Karyawan dan Pemegang Saham Perseroan.

Komitmen dalam melaksanakan Tata Kelola Perusahaan yang Baik, tercermin dalam tindakan Perseroan yang secara konsisten menerapkan prinsip dan praktik tata kelola perusahaan yang baik pada semua tingkat dengan cara memberikan contoh, membangun kesadaran, dan melakukan berbagai macam pelatihan terkait nilai Perseroan dan Aturan Kebijakan yang selaras dengan prinsip-prinsip GCG.

Penerapan GCG diharap mampu menjadi pendukung dalam menghadapi persaingan usaha, serta meningkatkan efektivitas dan efisiensi dalam pengelolaan sumber daya manusia, sehingga berimplikasi pada peningkatan nilai Perseroan.

The Company believes that Good Corporate Governance (GCG) implementation is a continuous and sustainable process that becomes the basis to provide values to the stakeholders. Therefore, it requires full commitment from all levels of the Company’s management, Employees, and Shareholders.

The commitment to implementing Good Corporate Governance is reflected in the Company’s actions that consistently apply the good corporate governance principles and practices at all levels by providing examples, building awareness, and conducting various kinds of training related to the Company’s values and Policy Rules in line with the GCG principles.

The GCG implementation is expected to be a supporter in facing business competition, as well as increasing effectiveness and efficiency in human resource management, so that it has implications for the increase of Company’s value.

LANDASAN PENERAPAN TATA KELOLA PERUSAHAAN

Penerapan prinsip tata kelola perusahaan di Indocement mengacu pada peraturan perundang-undangan sebagai berikut:

1. Undang Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
2. Undang Undang Nomor 8 Tahun 1995 tentang Pasar Modal;
3. Peraturan Otoritas Jasa Keuangan Nomor 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka ("POJK 21/2015");
4. Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten dan Perusahaan Publik ("POJK 33/2014");
5. Peraturan Otoritas Jasa Keuangan Nomor 31/POJK.04/2015 tentang Keterbukaan Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik;
6. Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka ("SE OJK 32/2015");
7. Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka;
8. Pedoman Umum GCG Indonesia yang dikeluarkan Komite Nasional Kebijakan *Governance*; dan
9. *Roadmap* Tata Kelola Perusahaan Indonesia yang dikeluarkan oleh Otoritas Jasa Keuangan.

Di samping peraturan perundang-undangan tersebut, penerapan GCG Perseroan juga mengacu pada praktik terbaik dan standar yang berlaku secara internasional seperti *ASEAN Corporate Governance Scorecard*.

Berdasarkan hasil pengamatan atas pelaksanaan sistem tata kelola dan kebijakan Perseroan melalui Self Assessment GCG menunjukkan bahwa praktik GCG Perseroan pada 2020 telah sesuai dengan peraturan perundang undangan yang berlaku.

TUJUAN PENERAPAN GCG

Penerapan prinsip tata kelola perusahaan diharapkan dapat:

1. Mengoptimalkan nilai Perseroan bagi Pemegang Saham dengan tetap memperhatikan kepentingan Pemangku Kepentingan dan mendorong tercapainya kesinambungan bisnis didasarkan prinsip transparansi, akuntabilitas, pertanggungjawaban, independensi, serta kewajaran dan kesetaraan;
2. Mendorong agar organ Perseroan yaitu Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi dalam membuat keputusan dan menjalankan tindakan dilandasi oleh nilai moral yang tinggi dan kepatuhan terhadap ketentuan anggaran dasar dan peraturan perundang-undangan yang berlaku;

BASIS FOR CORPORATE GOVERNANCE IMPLEMENTATION

The implementation of corporate governance principles at Indocement refers to the laws and regulations as follows:

1. Law No. 40 of 2007 on Limited Liability Company;
2. Law No. 8 of 1995 on Capital Market;
3. Financial Services Authority Regulation No. 21/POJK.04/2015 on Implementation of Governance Guidelines for Public Companies ("POJK 21/2015");
4. Financial Services Authority Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies ("POJK 33/2014");
5. Financial Services Authority Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Facts by Issuer or Public Company;
6. Financial Services Authority Circular No. 32/SEOJK.04/2015 on Guidelines of Corporate Governance for Public Companies ("SE OJK 32/2015");
7. Financial Services Authority Regulation No. 15/POJK.04/2020 on Planning and Organizing General Meeting of Shareholders of Public Companies;
8. General Guidelines of GCG Indonesia issued by the National Committee of Governance Policy; and
9. Roadmap of Indonesia Corporate Governance issued by the Financial Services Authority.

In addition to these laws and regulations, the implementation of the Company's GCG also refers to the best practices and internationally accepted standards such as the *ASEAN Corporate Governance Scorecard*.

Based on the results of observations on the implementation of the Company's governance system and policies through the GCG Self Assessment, it shows that the Company's GCG practices in 2020 are in accordance with the applicable laws and regulations.

OBJECTIVES OF GCG IMPLEMENTATION

The implementation of corporate governance principles is expected to:

1. Optimize Company's values for the Shareholders with due regard to the Stakeholders' interests and achieve business sustainability based on the principles of transparency, accountability, responsibility, independency, as well as fairness and equality;
2. Encourage the Company's organs, which are the General Meeting of Shareholders (GMS), Board of Commissioners, and Board of Directors, to make decisions and act based on high moral value and compliance with the provisions of the articles of association and the applicable laws and regulations;

3. Mendorong pengelolaan Perseroan lebih profesional, transparan dan efisien, serta memberdayakan fungsi dan meningkatkan kemandirian organ Perseroan;
4. Mendorong dan mendukung pengembangan, pengelolaan sumber daya Perseroan dan pengelolaan risiko usaha Perseroan dengan penerapan prinsip kehati-hatian, akuntabilitas, dan bertanggungjawab sejalan dengan prinsip-prinsip GCG;
5. Mendorong timbulnya kesadaran dan tanggung jawab sosial Perseroan terhadap masyarakat dan kelestarian lingkungan terutama di sekitar wilayah operasional Perseroan;
6. Memberikan pedoman bagi setiap anggota Direksi, Dewan Komisaris dan Karyawan Perseroan dalam menjalankan pengelolaan Perseroan secara profesional, transparan dan efisien serta memberdayakan fungsi dan meningkatkan kemandirian, dilandasi nilai moral dan kepatuhan terhadap peraturan perundang-undangan serta kesadaran akan tanggung jawab sosial Perseroan terhadap Pemangku Kepentingan dan lingkungan; dan
7. Meningkatkan daya saing Perseroan baik secara nasional maupun internasional, sehingga mampu mendapatkan kepercayaan pasar guna mendorong arus investasi dan pertumbuhan ekonomi nasional yang berkesinambungan.

PRINSIP TATA KELOLA PERUSAHAAN

Dalam menerapkan prinsip-prinsip GCG, Indocement mengacu pada 5 prinsip dasar yaitu transparansi, akuntabilitas, responsibilitas, independensi, serta kewajaran dan kesetaraan yang diuraikan sebagai berikut:

PRINCIPLES OF CORPORATE GOVERNANCE

In implementing GCG principles, Indocement refers to the 5 basic principles, namely transparency, accountability, responsibility, independence, as well as fairness and equality, which are described as follows:

| Transparansi <i>Transparency</i> | Akuntabilitas <i>Accountability</i> | Pertanggungjawaban <i>Responsibility</i> | Independensi <i>Independency</i> | Kewajaran dan Kesetaraan <i>Fairness and Equality</i> |
|--|---|--|--|---|
| keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai Perseroan <i>transparency in the decision making process and transparency in disclosing material and relevant information about the Company</i> | kejelasan fungsi, pelaksanaan dan pertanggungjawaban organ sehingga pengelolaan Perseroan terlaksana secara efektif <i>clarity of function, implementation, and accountability of the Company's organs so that the Company's management is performed effectively</i> | kesesuaian di dalam pengelolaan Perseroan terhadap peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat <i>conformity in the Company's management to the applicable laws and regulations and the principles of a sound corporation</i> | keadaan di mana Perseroan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat <i>managing the Company professionally without conflict of interest and influence/pressure from any parties that are not in accordance with the applicable laws and regulations and principles of a sound corporation</i> | keadilan dan kesetaraan di dalam memenuhi hak-hak Pemangku Kepentingan yang timbul berdasarkan perjanjian dan peraturan perundang-undangan yang berlaku <i>fairness and equality in fulfilling Stakeholders' rights arising based on agreement and the applicable laws and regulations</i> |

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

Progress of Corporate Governance Implementation

GCG merupakan proses yang berkesinambungan dan berkelanjutan, karena itu dibutuhkan komitmen yang penuh dalam penerapannya. Mengingat peraturan perundang-undangan yang diterbitkan oleh regulator juga bersifat sangat dinamis.

Implementasi GCG merupakan upaya optimalisasi Perseroan untuk memberi nilai lebih kepada pelanggan, masyarakat dan Pemangku Kepentingan.

Sebagai perusahaan publik, Indocement harus tunduk dan taat terhadap berbagai peraturan perundang-undangan yang berlaku. Selain itu, Indocement juga diawasi oleh regulator dan pihak independen lainnya. Karena itu, komitmen dari seluruh jajaran terhadap penerapan GCG menjadi sangat penting.

PENETAPAN STANDAR KUALITAS GCG

Dalam menerapkan GCG, Indocement mengacu pada peraturan dan pedoman yang berlaku. Dalam hal ini, POJK 21/2015 dan SE OJK 32/2015, merupakan acuan dasar dalam penerapan GCG di Perseroan. Selain itu, sebagai bagian dari HeidelbergCement Group, Indocement juga mengikuti pedoman penerapan GCG yang berlaku umum di Group.

Untuk terus meningkatkan kualitas penerapan GCG, Perseroan juga mengacu pada standar penerapan GCG yang berlaku secara internasional, khususnya di wilayah Asia Tenggara, yaitu *ASEAN Corporate Governance Scorecard*.

Standar-standar tersebut mengatur peran Dewan Komisaris menjalankan fungsi pengawasannya untuk memastikan bahwa kepengurusan Perseroan dilaksanakan oleh Direksi sesuai dengan peraturan perundang-undangan yang berlaku dan memberikan nasihat/pendapat atas tindakan/kegiatan strategis yang akan dan telah dilaksanakan oleh Direksi secara hati-hati untuk mencapai tujuan Perseroan. Direksi menegaskan dalam menjalankan fungsi kepengurusannya dilaksanakan secara amanah dan profesional serta menghindari terjadinya segala potensi benturan kepentingan. Demikian juga dengan organ-organ GCG lainnya yang saling bersinergi untuk menciptakan seluruh kegiatan operasional Perseroan berjalan sesuai dengan peraturan perundang-undangan yang berlaku.

SOSIALISASI GCG

Untuk terus meningkatkan kualitas penerapan GCG, Perseroan melakukan sosialisasi terhadap prinsip GCG dan perangkatnya kepada seluruh karyawan di setiap jenjang organisasi. Sosialisasi

GCG is a continuous and sustainable process, and therefore, it requires full commitment in its implementation. Considering that the laws and regulations issued by the regulators that are also very dynamic.

The implementation of GCG reflects the Company's efforts to optimize their performance in order to provide additional value to customers, public society and the Stakeholder.

As a public company, Indocement shall adhere to and comply with various applicable laws and regulations. In addition, Indocement is also supervised by regulators and other independent parties. Therefore, commitment from all levels to implementing GCG is very important.

DETERMINING GCG QUALITY STANDARDS

In implementing GCG, Indocement refers to the applicable regulations and guidelines. In this regard, the POJK 21/2015 and SE OJK 32/2015 are the basic references in implementing GCG in the Company. In addition, as part of HeidelbergCement Group, Indocement also follows the GCG implementation guidelines that are generally accepted in the Group.

To continue improving the quality of GCG implementation, the Company also refers to the GCG implementation standards that apply internationally, especially in the Southeast Asia region, namely *ASEAN Corporate Governance Scorecard*.

These standards govern the role of the Board of Commissioners in carrying out its supervisory function to ensure that the Company management is carried out by the Board of Directors in accordance with the applicable laws and regulations, and provide advices/opinions on strategic actions/activities that the Board of Directors will and has carried out carefully to achieve the Company's goals. The Board of Directors emphasizes that the management functions are carried out in a trustful and professional manner as well as in an avoidance of all potential conflicts of interest. Likewise, other GCG organs work in synergy to make all Company's operational activities run in accordance with the applicable laws and regulations.

DISSEMINATION OF GCG

To continue improving the quality of GCG implementation, the Company disseminates the GCG principles and its tools to all employees at every level of organization. The dissemination

terhadap nilai-nilai GCG yang dilakukan Perseroan tidak hanya dilakukan melalui webinar, tetapi juga melalui intranet Perseroan.

Pada 2020, Indocement melakukan sosialisasi atas surat keputusan Direksi terkait Batasan Wewenang dalam pelaksanaan pengadaan barang dan pembayaran di lingkungan Perseroan. Hal ini bertujuan agar seluruh Karyawan memahami proses, prosedur dan wewenang dalam pengadaan barang dan pembayaran kepada pihak ketiga.

Selain itu juga dilakukan sosialisasi tentang *Whistleblowing System* yang baru, yang disebut dengan "SpeakUp". Selain melalui webinar, sosialisasi *SpeakUp* juga dilakukan melalui intranet dan pemasangan *banner* di setiap gedung operasional dan terminal Perseroan.

Hal penting lain adalah sosialisasi kembali pada 2020 adalah tentang HeidelbergCement *Supplier Code of Conduct*, yang dilakukan agar karyawan dapat lebih memahami hal-hal yang harus dipenuhi oleh pemasok dalam melakukan kerjasama dengan Indocement.

Sosialisasi lainnya terutama tentang peraturan-peraturan baru yang berlaku dilakukan melalui media intranet. Hal ini semata agar karyawan memahami dan dapat memenuhi peraturan-peraturan baru, sehingga dalam menjalankan operasional Perseroan dapat tetap memenuhi ketentuan yang berlaku.

PERKEMBANGAN PENERAPAN GCG TAHUN 2020

Penerapan GCG pada 2020 secara umum mengalami perkembangan yang diharapkan. Hal ini tercermin dari adanya peningkatan dari *self assessment* di Level 1, nilai yang semula mencapai nilai 78,40, saat ini meningkat menjadi 80,67.

Perseroan akan terus melakukan penyempurnaan yang diperlukan atas implementasi prinsip-prinsip tata kelola perusahaan yang baik secara berkelanjutan.

Hal lain yang mengalami perubahan adalah dalam sistem penghitungan suara dalam Rapat Umum Pemegang Saham Perseroan, yang sudah menggunakan pihak independen untuk melakukan penghitungan suara, yaitu menggunakan jasa PT Raya Saham Registra sebagai pihak independen.

Berkaitan dengan penyelenggaraan RUPS pun, pada 2020, telah menggunakan sistem *e-proxy* dimana pemegang saham dapat memberikan kuasanya secara elektronik melalui penerima kuasa independen yang telah ditetapkan. Dengan melalui *e-proxy*, segala hal yang akan diputuskan dalam RUPS menjadi lebih transparan karena adanya kewajiban dari Perseroan untuk mempublikasikan materi rapat, dan tata tertib rapat sebelum RUPS dilaksanakan.

of GCG values carried out by the Company is not only done through webinars, but also through the Company's intranet.

In 2020, Indocement disseminated the Board of Directors' decision letter regarding the Limitation of Authority in the procurement of goods and payments within the Company. This was intended so that all employees understood the processes, procedures, and authorities in the procurement of goods and payments to third parties.

Moreover, there was also a socialization on the new Whistleblowing System, which is called "SpeakUp". Apart from webinars, SpeakUp socialization was also carried out via intranet and banner installation at every Company's operational building and terminal.

Another important matter is re-disseminated in 2020 was the HeidelbergCement Supplier Code of Conduct, which was carried out so that employees can understand more on matters that must be fulfilled by suppliers in collaborating with Indocement.

Other disseminations especially about the new regulations, were carried out through intranet media. This solely aims so that employees understand and can comply with the new regulations, and therefore, they can keep complying with the applicable regulations in carrying out the Company's operations.

PROGRESS OF GCG IMPLEMENTATION IN 2020

The GCG implementation in 2020 achieve good progressed. This was reflected in the self-assessment increase at Level 1, the value of which originally reached 78.40, now has increased to 80.67.

The Company will continue doing necessary improvement for the implementation of the principles on good corporate governance in sustainable development.

Another progress was the vote counting system in the Company's General Meeting of Shareholders, which used an independent party to count votes, by using the services of PT Raya Saham Registra as an independent party.

The GMS held in 2020 already used an *e-proxy* system where Shareholders could provide their power of attorney electronically through a designated independent proxy. By means of *e-proxy*, all matters to be decided in the GMS became more transparent due to the Company's obligation to publish the meeting materials and meeting conduct before the GMS was held.

KESESUAIAN PENERAPAN GCG INDOCEMENT TERHADAP KETENTUAN YANG BERLAKU

Conformity of GCG Implementation at Indocement with Applicable Provisions

Pedoman Tata Kelola Perusahaan Terbuka diatur berdasarkan POJK 21/2015 yang dijabarkan dalam SE OJK 31/2015.

The Corporate Governance Guidelines for Public Companies are regulated based on the POJK 21/2015 as outlined in the SE OJK 31/2015.

Peraturan dan Surat Edaran OJK tersebut memuat 5 aspek tata kelola perusahaan terbuka, 8 prinsip tata kelola perusahaan yang baik, serta 25 rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik.

The OJK Regulation and Circular contain 5 aspects of corporate governance principal for public company, 8 good corporate governance principles, and 25 implementation recommendations for the good corporate governance aspects and principles.

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|--|---|---|------------------------------------|
| I | <p>Aspek 1 : Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam menjamin hak-hak Pemegang Saham. Aspect 1 : Relationship between the Public Company and Shareholders in Guaranteeing Shareholders' Rights</p> <p>Prinsip 1 Meningkatkan Nilai Penyelenggaraan RUPS</p> <p>Principle 1 Increase the Value of Convening the GMS</p> | <p>1. Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (<i>voting</i>) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham.</p> <p><i>Public Company has ways or technical procedures of voting, either open or close which prioritizing independence and interests of shareholders.</i></p> | <p>Indocement menerapkan sistem pemungutan suara dengan cara memberikan surat suara dan mengangkat tangan dengan prosedur sebagai berikut:</p> <ul style="list-style-type: none"> • Tiap-tiap saham memberikan hak kepada Pemegang Saham untuk mengeluarkan satu suara. Apabila seorang Pemegang Saham memiliki lebih dari satu saham, maka ia hanya diminta untuk memberikan suara satu kali dan suaranya itu mewakili seluruh saham yang dimilikinya atau diwakilinya. • Pemungutan suara dilakukan dengan memberikan surat suara dengan cara mengangkat tangan dengan prosedur sebagai berikut: <ul style="list-style-type: none"> - Pemegang Saham dan/atau kuasa Pemegang Saham yang tidak setuju akan diminta mengangkat mengangkat tangan, dan petugas akan mengumpulkan kartu suaranya serta menyerahkannya untuk dihitung; - Pemegang saham yang memberikan suara blanko/abstain akan diminta mengangkat tangan, dan petugas akan mengumpulkan kartu suaranya serta menyerahkannya untuk dihitung; - Pemegang saham yang tidak mengangkat tangan disimpulkan memberikan suara setuju. • PT Raya Saham Registra selaku Biro Administrasi Efek Perseroan akan melakukan penghitungan suara atas suara yang tidak setuju dan suara abstain tersebut dengan menjumlahkan suara elektronik yang ditarik dari sistem eASY.KSEI dengan suara yang dikeluarkan secara fisik. • Pada akhir pemungutan suara, Notaris membaca hasil pemungutan suara tersebut. | <p>Terpenuhi <i>Comply</i></p> |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|----------------------|---|--|-----------------------------|
| | | | <p>Indocement applies voting system by casting the ballots and raising hands under the following procedures:</p> <ul style="list-style-type: none"> • Each share gives the right to the Shareholders to cast one vote. In the event that a Shareholder has more than one share, such shareholder is only required to vote once and this one vote represents the entire shares owned or represented. • Voting is done by casting ballots by raising hands under the following procedures: <ul style="list-style-type: none"> - Shareholders and/or the proxy of Shareholders who disagree will be asked to raise their hands, and the officer will collect their voice cards and submit them for counting. - Shareholders who vote blank/abstained will be asked to raise their hands, and the officer will collect their voice cards and submit them for counting. - Shareholders who do not raise their hands will be considered to vote agree. • PT Raya Saham Registra as the Company's Securities Administration Bureau will count the votes on the disagree and abstain by adding up the electronic votes drawn from the eASY.KSEI system with the physical cast votes. • At the end of the voting, the Notary reads the voting results. | |
| | | <p>2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan.</p> <p><i>All members of Board of Directors and members of Board of Commissioners of the Public Company attend the Annual GMS.</i></p> | <p>Sehubungan dengan pandemi COVID-19, dimana Pemerintah Daerah DKI Jakarta menerapkan Pembatasan Sosial Berskala Besar, karenanya pada RUPS tahun buku 2019 yang diadakan pada 28 Juli 2020, Direksi yang hadir dalam ruangan hanya tiga orang dan Komisaris yang hadir dalam ruangan hanya satu orang saja, yaitu:</p> <ul style="list-style-type: none"> • Wakil Komisaris Utama/Komisaris Independen: Bapak Simon Subrata • Direktur Utama: Bapak Christian Kartawijaya • Wakil Direktur Utama: Bapak Franciscus Welirang • Direktur: Bapak Oey Marcos <p>Anggota Direksi dan Dewan Komisaris lainnya mengikuti RUPS melalui aplikasi Webex yang disiapkan Perseroan.</p> <p><i>Due to the COVID-19 pandemic, the DKI Jakarta Regional Government implemented Large-Scale Social Distancing, therefore the 2019 GMS held on 28 July 2020, was only attended by three Directors and on Commissioner in the room, they were:</i></p> <ul style="list-style-type: none"> • Vice President Commissioner/Independent Commissioner: Mr. Simon Subrata • President Director: Mr. Christian Kartawijaya • Vice President Director: Mr. Franciscus Welirang • Director: Mr. Oey Marcos <p><i>Other members of Board of Directors and Board of Commissioners attended the GMS through Webex application prepared by the Company.</i></p> | <p>Terpenuhi Comply</p> |
| | | <p>3. Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama satu tahun.</p> <p><i>Summary of the GMS minutes is available on the Public Company Website for at least one year.</i></p> | <p>Ringkasan Risalah RUPS yang tersedia dalam situs web Indocement untuk lima tahun buku, yaitu tahun buku 2016 sampai dengan tahun buku 2020.</p> <p><i>The summary of the GMS minutes available on Indocement's website is for five financial years, that is from financial years 2016 to 2020.</i></p> | <p>Terpenuhi Comply</p> |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|---|--|---|------------------------------------|
| | <p>Prinsip 2 Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor.</p> <p>Principle 2 Increasing the Communication Quality between the Public Company and Shareholders or Investors.</p> | <p>4. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.</p> <p><i>Public Company has a communication policy with shareholders or investors.</i></p> | <p>Indocement memiliki kebijakan komunikasi dengan pemegang saham atau investor yang dari waktu ke waktu akan direview (bila diperlukan).</p> <p>Perseroan memiliki beberapa wadah dalam melakukan komunikasi dengan Pemegang Saham atau Investor, antara lain:</p> <ul style="list-style-type: none"> • Rapat Umum Pemegang Saham, yang diadakan paling sedikit satu kali dalam satu tahun; • Paparan Publik/<i>Public Expose</i>, yang diadakan paling sedikit sekali dalam setahun; • <i>Investor meeting</i>, yang diadakan baik secara berkala maupun sewaktu-waktu dibutuhkan; • Situs Web Perseroan, dimana Perseroan selalu memberikan berita Perseroan yang terbaru; • Melalui media sosial Perseroan, yang memberikan informasi-informasi terbaru dari kegiatan-kegiatan Tanggung Jawab Sosial Perseroan; • Melalui email corpsec@indocement.co.id; • Melalui saluran telepon Perseroan. <p><i>Indocement has communication policies with Shareholders or investors which are reviewed from time to time (if necessary).</i></p> <p><i>The Company has several channels in communicating with Shareholders or Investors, including:</i></p> <ul style="list-style-type: none"> • <i>General Meeting of Shareholders, which is held at least once a year;</i> • <i>Public Expose, which is held at least once a year;</i> • <i>Investor meeting, which is held either periodically or as needed;</i> • <i>The Company Website, where the Company always updates its latest news;</i> • <i>The Company's social media, which provides the latest information on the Company's Social Responsibility activities;</i> • <i>Through email corpsec@indocement.co.id;</i> • <i>Through the Company's telephone line.</i> | <p>Terpenuhi <i>Comply</i></p> |
| | | <p>5. Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam situs web.</p> <p><i>Public Company discloses the communication policy of the Public Company with shareholders or investors on the website.</i></p> | <p>Kebijakan Komunikasi Perseroan telah dipublikasikan di situs web Perseroan.</p> <p><i>The Company Communication Policy has been published on the Company's website.</i></p> | <p>Terpenuhi <i>Comply</i></p> |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|---|---|--|-----------------------------|
| II | Aspek 2 : Fungsi dan Peran Dewan Komisaris Aspect 2 : Functions and Roles of the Board of Commissioners | | | |
| | <p>Prinsip 3 Memperkuat Keanggotaan dan Komposisi Dewan Komisaris.</p> <p>Prinsip 3 Strengthening Board of Commissioners' Membership and Composition.</p> | <p>6. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka.</p> <p><i>The determination of number of Board of Commissioners' members shall consider the Public Company's condition.</i></p> | <p>Anggaran Dasar Perseroan menetapkan bahwa Dewan Komisaris terdiri dari sedikitnya lima orang anggota. Salah satu diantaranya diangkat sebagai Komisaris Utama dan dua orang anggota lainnya diangkat sebagai Wakil Komisaris Utama.</p> <p>Efektif sejak tanggal 30 November 2020, Dr. Bernd Scheifele mengundurkan diri dari jabatan anggota Dewan Komisaris Perseroan, karena telah memasuki masa pensiun. Namun demikian, karena tidak ada usulan penggantian atau pengisian jabatan yang kosong dari pemegang saham maupun manajemen Perseroan, dan dengan mempertimbangkan kondisi pandemi COVID-19 di Indonesia, maka Perseroan akan mengadakan RUPS untuk memutuskan pengunduran diri Dr. Bernd Scheifele pada 2021. Hal ini telah dilaporkan kepada OJK dan Bursa melalui surat Nomor 2018/ITP-CORSELA/LCC/XII/2020 tanggal 1 Desember 2020.</p> <p>Namun demikian, jumlah Dewan Komisaris Perseroan masih memenuhi ketentuan dalam Anggaran Dasar yaitu 5 orang.</p> <p><i>The Company's Articles of Association stipulate that the Board of Commissioners consists of at least five members. One of them is appointed as President Commissioner and two other members are appointed as Vice President Commissioners.</i></p> <p><i>Effective since 30 November 2020, Dr. Bernd Scheifele has resigned from his position as the Company's member of Board of Commissioners, having entered retirement. However, as there are no proposals for replacing or filling the vacant position from Shareholders nor Company management, and considering the COVID-19 pandemic condition in Indonesia, the Company will hold a GMS to decide the resignation of Dr. Bernd Scheifele in 2021. This matter has been reported to OJK and IDX through the letter No. 2018/ITP-CORSELA/LCC/XII/2020 dated 1 December 2020.</i></p> <p><i>Nonetheless, the number of the Company's Board of Commissioners still meets the Articles of Association provisions, that is 5 Commissioners.</i></p> | <p>Terpenuhi Comply</p> |
| | | <p>7. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p><i>The determination of composition of the Board of Commissioners considers the diversity of expertise, knowledge, and experience required.</i></p> | <p>Anggota Dewan Komisaris adalah individu yang mumpuni dalam bidangnya masing-masing dan memiliki keahlian dan pengalaman baik di dalam maupun di luar negeri yang diperlukan Perseroan.</p> <p>Dewan Komisaris Perseroan memiliki anggota dengan latar belakang pendidikan antara lain ekonomi, sistem teknologi dan informasi, administrasi bisnis, pertambangan, teknik sipil, teknik mesin dan hukum.</p> <p><i>Members of the Board of Commissioners are individuals who are qualified in their respective fields and have expertise and experience at home and abroad that are necessary for the Company.</i></p> <p><i>The Company's Board of Commissioners has members with educational backgrounds such as economy, technology and information system, business administration, mining, civil engineering, mechanical engineering, and law.</i></p> | <p>Terpenuhi Comply</p> |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|--|--|---|-----------------------------|
| | <p>Prinsip 4 Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris.</p> <p>Principle 4 Increasing the Quality of Implementation of Board of Commissioners' Duties and Responsibilities.</p> | <p>8. Dewan Komisaris mempunyai kebijakan penilaian sendiri (<i>Self Assessment</i>) untuk menilai kinerja Dewan Komisaris.</p> <p><i>The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.</i></p> | <p>Indocement telah memiliki kebijakan penilaian sendiri (<i>Self Assessment</i>) bagi Dewan Komisaris dengan kriteria sebagai berikut:</p> <ul style="list-style-type: none"> • Tingkat kehadiran dalam Rapat Dewan Komisaris, Rapat Gabungan Direksi dan Dewan Komisaris maupun Rapat Dewan Komisaris dengan Komite. • Pencapaian program kerja Dewan Komisaris dan Komite-komite di bawah Dewan Komisaris. • Pengetahuan bisnis dan identifikasi risiko bisnis. • Komitmen dalam memajukan kepentingan Perseroan. • Penerapan GCG. • Ketaatan terhadap hukum dan peraturan perundang-undangan yang berlaku, Anggaran Dasar, ketentuan RUPS, serta kebijakan Perseroan. <p>Laporan pertanggungjawaban atas kinerja Dewan Komisaris disampaikan dalam RUPS Tahunan.</p> <p><i>Indocement already has a Board of Commissioners' Self Assessment Policy under the following criteria:</i></p> <ul style="list-style-type: none"> • Attendance level in Board of Commissioners' Meetings, Joint Meeting of Board of Directors and Board of Commissioners, and Board of Commissioners' Meetings with the Committee. • Achievement of work program of the Board of Commissioners and Committees under the Board of Commissioners. • Business knowledge and business risk identification. • Commitment in promoting the Company's interests. • GCG implementation. • Compliance with the applicable laws and regulations, Articles of Association, GMS resolutions, and Company policies. <p><i>Accountability report of the Board of Commissioners' performance is submitted in the Annual GMS.</i></p> | <p>Terpenuhi Comply</p> |
| | | <p>9. Kebijakan penilaian sendiri (<i>Self Assessment</i>) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka.</p> <p><i>The self-assessment policy to assess the performance of the Board of Commissioners is disclosed through the Annual Report of Public Company.</i></p> | <p>Pengungkapan <i>self assessment</i> Dewan Komisaris Perseroan terdapat di halaman 263.</p> <p><i>Disclosure of self-assessment of the Board of Commissioners can be found on page 263.</i></p> | <p>Terpenuhi Comply</p> |
| | | <p>10. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.</p> <p><i>The Board of Commissioners has policy related to resignation if a member of Board of Commissioners is involved in financial crime.</i></p> | <p>Pasal 16 ayat (10) anggaran dasar Indocement antara lain menyatakan bahwa jabatan anggota Dewan Komisaris berakhir dalam hal tidak lagi memenuhi persyaratan perundang-undangan yang berlaku. Dengan demikian, apabila anggota Dewan Komisaris terlibat dalam kejahatan keuangan, maka sesuai anggaran dasar Perseroan, jabatannya berakhir.</p> <p>Hal ini juga telah diungkapkan dalam <i>Board Charter</i> Indocement.</p> <p><i>Article 16 paragraph (10) of Indocement's Articles of Association, among others, states that the term of a member of Board of Commissioners shall end in the event that he no longer meets the requirements of the applicable laws and regulations. Therefore, in the event that a member of the Board of Commissioners is involved in a financial crime, then according to the Company's Articles of Association, the Commissioner's position will end.</i></p> <p><i>This matter has also been disclosed in Indocement's Board Charter.</i></p> | <p>Terpenuhi Comply</p> |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|-----|---|--|--|---------------------------|
| | | <p>11. Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi.</p> <p><i>The Board of Commissioners or Committee performing the Nomination and Remuneration functions prepares a succession policy in the nomination process of Board of Directors' members.</i></p> | <p>Komite Nominasi dan Remunerasi Perseroan berfungsi untuk membantu Dewan Komisaris dalam menetapkan remunerasi bagi Dewan Komisaris dan Direksi dan juga membantu Dewan Komisaris dalam melakukan seleksi terhadap calon Dewan Komisaris dan Direksi. Dalam melakukan tugasnya dalam seleksi anggota Dewan Komisaris dan Direksi, Komite Nominasi dan Remunerasi melakukan penelaahan terhadap riwayat hidup calon anggota Direksi dan Dewan Komisaris dan melakukan wawancara. Hasil dari seleksi tersebut disampaikan kepada Dewan Komisaris dalam bentuk rekomendasi.</p> <p><i>The Nomination and Remuneration Committee functions to assist the Board of Commissioners in determining remuneration for the Board of Commissioners and Board of Directors and in selecting candidates for the Board of Commissioners and Board of Directors. Selection of members of the Board of Commissioners and Board of Directors is performed by the Nomination and Remuneration Committee by reviewing the resumes of prospective members of Board of Directors and Board of Commissioners and conducting interviews. The selection results are then submitted to the Board of Commissioners in the form of a recommendation.</i></p> | Terpenuhi Comply |
| III | <p>Aspek 3 : Fungsi dan Peran Direksi Aspect 3 : Functions and Roles of the Board of Directors</p> | | | |
| | <p>Prinsip 5 Memperkuat Keanggotaan dan Komposisi Direksi.</p> <p>Principle 5 Strengthening Board of Directors' Membership and Composition.</p> | <p>12. Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan.</p> <p><i>The determination of the number of Board of Directors' members considers the condition of Public Company, and the effectiveness of decision making.</i></p> | <p>Anggaran Dasar Perseroan menetapkan bahwa Direksi Perseroan terdiri dari sedikitnya lima orang Direktur dan paling banyak sebelas orang Direktur. Seorang diantaranya diangkat sebagai Wakil Direktur Utama dan apabila diwajibkan oleh peraturan perundang-undangan yang berlaku, salah seorang lainnya atau lebih dapat diangkat sebagai Direktur Independen.</p> <p>Sampai dengan akhir 2020, jumlah Direktur Perseroan adalah sembilan orang yang terdiri dari satu orang Direktur Utama, satu orang Wakil Direktur Utama dan tujuh orang Direktur.</p> <p><i>The Company's Articles of Association stipulate that the Company's Board of Directors shall consist of at least five Directors and at most eleven Directors. One of them is appointed as Vice President Director and if required by the applicable laws and regulations, one or more other Directors can be appointed as Independent Director.</i></p> <p><i>Until the end of 2020, the number of Company Directors was nine members consisting of one President Director, one Vice President Director, and seven Directors.</i></p> | Terpenuhi Comply |
| | | <p>13. Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p><i>The determination of Board of Directors' composition considers the diversity of expertise, knowledge, and experience required.</i></p> | <p>Direksi Perseroan berasal dari latar belakang pendidikan yang berbeda serta memiliki keahlian dan pengalaman baik dalam dan luar negeri, yang diperlukan Perseroan.</p> <p><i>The Company's Board of Directors comes from different educational backgrounds and has expertise as well as experiences both at home and abroad, which are required by the Company.</i></p> | Terpenuhi Comply |
| | | <p>14. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.</p> <p><i>Board of Directors' Members in charge of accounting or finance have the skills and/or knowledge in accounting field.</i></p> | <p>Bapak David Jonathan Clarke adalah Direktur yang membawahi bidang akuntansi atau keuangan di Perseroan. Beliau memiliki latar belakang pendidikan <i>Master of Accounting and Finance</i> dari Aberystwyth University dan memiliki pengalaman sebagai <i>auditor, tax consultant</i> dan berpengalaman sebagai Direktur Keuangan Hanson UK, HeidelbergCement Group.</p> <p><i>Mr. David Jonathan Clarke is its Director who in charge of accounting for finance at Company. He has an education background Master of Accounting and Finance from Aberystwyth University and has experience as an auditor, tax consultant and experienced as Director Hanson UK, HeidelbergCement Group.</i></p> | Terpenuhi Comply |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|---|---|--|-----------------------------|
| | <p>Prinsip 6 Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi.</p> <p>Principle 6 Increasing the Implementation Quality of Board of Directors' Duties and Responsibilities.</p> | <p>15. Direksi mempunyai kebijakan penilaian sendiri (Self Assessment) untuk menilai kinerja Direksi.</p> <p><i>The Board of Directors has a self assessment policy to assess the performance of Board of Directors.</i></p> | <p>Perseroan telah memiliki kebijakan penilaian sendiri bagi Direksi dengan kriteria sebagai berikut:</p> <ul style="list-style-type: none"> • Tingkat kehadiran dalam Rapat Direksi, Rapat Gabungan Direksi dan Dewan Komisaris maupun Rapat Direksi dengan komite di bawah Direksi. • Pencapaian program kerja Direksi dan komite-komite di bawah Direksi. • Pengetahuan bisnis dan identifikasi risiko bisnis. • Komitmen dalam memajukan kepentingan Perseroan. • Penerapan GCG. • Ketaatan terhadap peraturan perundangan yang berlaku, anggaran dasar, ketentuan RUPS, serta kebijakan Perseroan. <p>Laporan pertanggungjawaban Direksi atas kinerja Direksi disampaikan dalam RUPS Tahunan.</p> <p><i>The Company already has a Board of Directors' Self Assessment Policy under the following criteria:</i></p> <ul style="list-style-type: none"> • Attendance level in Board of Directors' Meetings, Joint Meeting of Board of Directors and Board of Commissioners, and Board of Directors' Meetings with the Committees under the Board of Directors. • Achievement of work program of the Board of Directors and Committees under the Board of Directors. • Business knowledge and business risk identification. • Commitment in promoting the Company's interests. • GCG implementation. • Compliance with the applicable laws and regulations, articles of association, GMS resolutions, and Company policies. <p><i>Accountability report of the Board of Directors' performance is submitted in the Annual GMS.</i></p> | <p>Terpenuhi Comply</p> |
| | | <p>16. Kebijakan penilaian sendiri (Self Assessment) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka.</p> <p><i>The self-assessment policy to assess the performance of the Board of Directors is disclosed through the annual report of Public Company.</i></p> | <p>Pengungkapan kebijakan penilaian sendiri (self assessment) bagi Direksi terdapat di halaman 264.</p> <p><i>The disclosure of self assessment policy for the Board of Directors is set out on page 264.</i></p> | <p>Terpenuhi Comply</p> |
| | | <p>17. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.</p> <p><i>The Board of Directors has policy related to resignation of Board of Directors' member if involved in financial crime.</i></p> | <p>Pasal 13 ayat (8) Anggaran Dasar Indocement antara lain menyatakan bahwa jabatan anggota Direksi berakhir dalam hal tidak lagi memenuhi persyaratan perundang-undangan yang berlaku. Dengan demikian, apabila anggota Direksi terlibat dalam kejahatan keuangan, maka sesuai anggaran dasar Perseroan, jabatannya berakhir.</p> <p>Hal ini juga telah diungkapkan dalam Board Charter Indocement.</p> <p><i>Article 13 paragraph (8) of Indocement's Articles of Association, among others, states that the term of a member of Board of Directors shall end in the event that he no longer meets the requirements of the applicable laws and regulations. Therefore, in the event that a member of the Board of Directors is involved in a financial crime, then according to the Company's articles of association, the Director's position will end.</i></p> <p><i>This matter has also been disclosed in Indocement's Board Charter.</i></p> | <p>Terpenuhi Comply</p> |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|---|---|--|---------------------------|
| IV | Aspek 4 : Partisipasi Pemangku Kepentingan Aspect 4 : Stakeholders Participation | | | |
| | Prinsip 7 Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan. Principle 7 Increasing the Corporate Governance Aspect through Stakeholders Participation. | 18. Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> . <i>Public Company has a policy to prevent the occurrence of insider trading.</i> | Pedoman Etika Indocement yang menjadi pedoman bagi insan Perseroan dalam melakukan aktivitas operasional perusahaan, menyatakan bahwa insan Perseroan berkomitmen untuk tidak melakukan transaksi efek dengan menggunakan informasi orang dalam dan mematuhi peraturan pasar modal. <i>Indocement's Code of Conduct, which serves as a guideline for the Company's people in carrying out the Company's operational activities, states that the Company's people are committed to not conducting securities transactions using insider information and shall comply with the capital market regulations.</i> | Terpenuhi Comply |
| | | 19. Perusahaan Terbuka memiliki kebijakan anti-korupsi dan anti-fraud. <i>Public Company has anti-corruption and anti-fraud policies.</i> | Sebagai bagian dari HeidelbergCement Group, Perseroan mengikuti kebijakan anti korupsi yang dikeluarkan oleh HeidelbergCement Group. Selain itu, Pedoman Etika Indocement juga menyatakan bahwa komitmen insan Perseroan untuk mematuhi ketentuan dan peraturan tentang tindak pidana korupsi dalam melaksanakan tugas dan kewajibannya. <i>As part of HeidelbergCement Group, the Company adheres to the anti-corruption policies issued by HeidelbergCement Group. Furthermore, Indocement's Code of Conduct also states that the Company's people are committed to complying with the provisions and regulations on corruption criminal acts in performing the duties and obligations.</i> | Terpenuhi Comply |
| | | 20. Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. <i>Public Company has a policy on selection and improvement of supplier or vendor capabilities.</i> | Perseroan memiliki mekanisme pemilihan pemasok atau rekanan yang dituangkan dalam <i>Standard Operating Procedure</i> dimana pemilihan pemasok atau vendor dilakukan oleh panitia penyeleksi yang terdiri dari pihak pengguna, bagian pengadaan, legal dan bagian keuangan Perseroan. Selain itu, Perseroan juga telah memiliki <i>Vendor Code of Conduct</i> dan Pedoman Etika Indocement yang didalamnya terdapat syarat yang harus dipenuhi oleh pemasok atau vendor Perseroan dalam melakukan kerjasama dengan Perseroan. <i>The Company has a supplier or vendor selection mechanism as outlined in the Standard Operating Procedure in which the selection of suppliers or vendors is carried out by a selection committee consisting of user, procurement, legal, and finance department of the Company. Furthermore, the Company also has Vendor Code of Conduct and Indocement Code of Conduct, in which there are requirements that must be met by suppliers or vendors in conducting cooperation with the Company.</i> | Terpenuhi Comply |
| | | 21. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. <i>Public Company has the policy concerning the fulfillment of creditor rights.</i> | Kebijakan tentang pemenuhan hak-hak kreditur tertantum dalam setiap perjanjian yang dibuat masing-masing kreditur dengan Indocement. <i>Policies on the fulfillment of creditor rights are stated in every agreement entered into by Indocement and each creditor.</i> | Terpenuhi Comply |
| | | 22. Perusahaan Terbuka memiliki kebijakan sistem <i>whistleblowing</i> . <i>Public Company has whistleblowing system policies.</i> | Perseroan menerapkan kebijakan sistem <i>whistleblowing</i> yang diterbitkan oleh HeidelbergCement Group, yang pada 2020 mengalami perubahan nama yang semula bernama <i>Mysafeworkplace</i> menjadi <i>SpeakUp</i> . <i>The Company implements a whistleblowing system policy issued by HeidelbergCement Group, which underwent a name change in 2020, from which was originally called Mysafeworkplace to SpeakUp.</i> | Terpenuhi Comply |

| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|----------------------|--|---|-----------------------------|
| | | <p>23. Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan.</p> <p><i>Public Company has a long term incentive policy to the Board of Directors and employees.</i></p> | <p>Insentif jangka panjang dalam bentuk opsi saham pernah dilakukan oleh Perseroan, yaitu ketika Perseroan pertama kali mencatatkan sahamnya di Bursa, Perseroan memberikan opsi kepada karyawan untuk melakukan pembelian saham Perseroan.</p> <p>Insentif lain yang diberikan Perseroan kepada karyawan, antara lain, namun tidak terbatas pada:</p> <ul style="list-style-type: none"> • Penghargaan Masa Kerja <ul style="list-style-type: none"> - Perseroan akan memberikan penghargaan kepada karyawan yang telah bekerja dalam periode tertentu dengan ketentuan sebagai berikut: <ul style="list-style-type: none"> - telah bekerja selama 8 tahun: diberikan Piagam Penghargaan. - telah bekerja selama 16 tahun: diberikan Piagam Penghargaan & cincin/kalung/gelang emas seberat 10 gr dengan kadar 20 karat. - telah bekerja selama 24 tahun: diberikan Piagam Penghargaan & cincin/kalung/gelang emas seberat 15 gr dengan kadar 20 karat. - telah bekerja selama 32 tahun: diberikan Piagam Penghargaan & cincin/kalung/gelang emas seberat 20 gr dengan kadar 20 karat. • Cuti Tambahan <p>Perseroan juga memberikan cuti tambahan kepada karyawan berdasarkan masa kerja dengan ketentuan sebagai berikut:</p> <ul style="list-style-type: none"> - Masa kerja enam s/d dibawah 11 tahun: tambahan hak cuti 25 hari kerja + 0,5 bulan upah pokok dikurangi tunjangan tingkatan bagi karyawan yang sudah memasuki masa kerja delapan tahun. - Masa kerja 11 s/d dibawah 16 tahun: tambahan hak cuti 25 hari kerja + 0,5 bulan upah pokok dikurangi tunjangan tingkatan. - Masa kerja 16 s/d dibawah 21 tahun: tambahan hak cuti 25 hari kerja + satu bulan upah pokok dikurangi tunjangan tingkatan. - Masa kerja 21 s/d dibawah 26 tahun: tambahan hak cuti 25 hari kerja + 1,5 bulan upah pokok dikurangi tunjangan tingkatan. - Masa kerja 26 tahun ke atas dengan kelipatan 5 tahun: tambahan hak cuti 25 hari kerja + dua bulan upah pokok dikurangi tunjangan tingkatan. | <p>Terpenuhi Comply</p> |

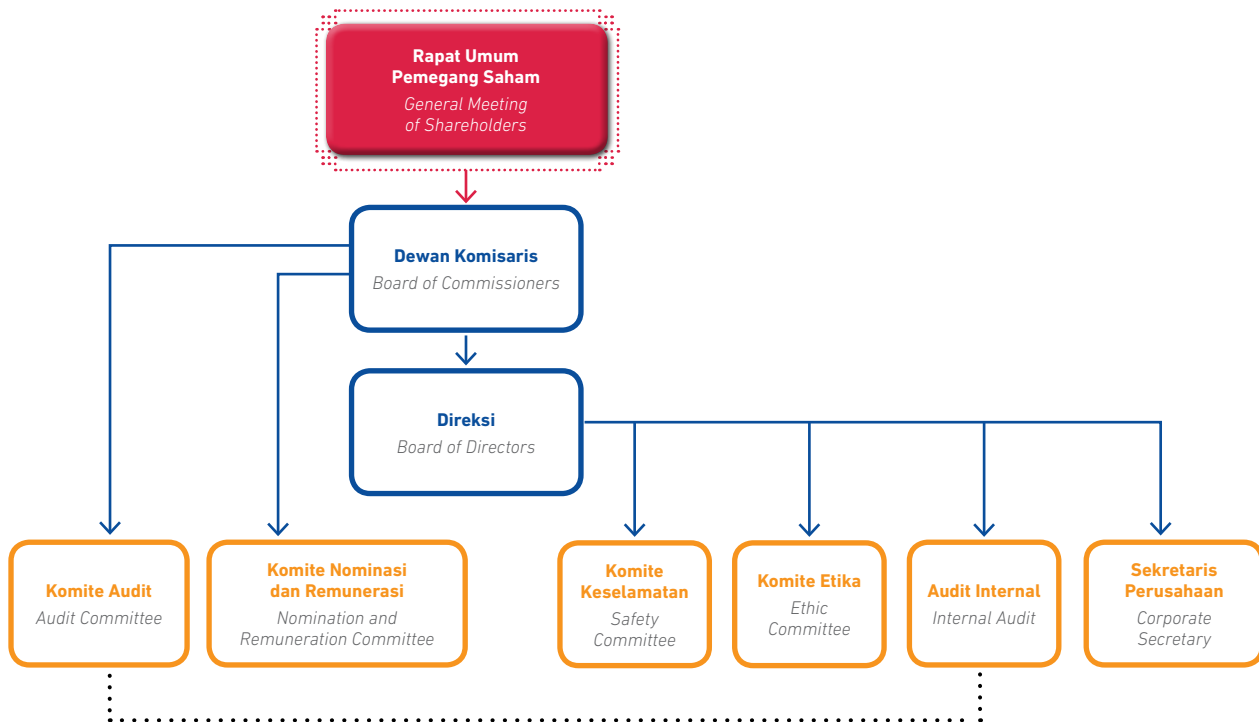
| No | Prinsip Principle | Rekomendasi Recommendation | Penjelasan Penerapan di Indocement Explanation of the Implementation in Indocement | Keterangan Description |
|----|----------------------|-------------------------------|---|---------------------------|
| | | | <p>Long-term incentive in the form of stock options was carried out by the Company when the Company first listed its shares on the Stock Exchange. The Company provided options for employees to purchase the Company shares.</p> <p>Other incentives provided by the Company to employees include, but not limited to:</p> <ul style="list-style-type: none"> • Employment Appreciation <p>The Company will reward employee who has worked for a certain period under the following conditions:</p> <ul style="list-style-type: none"> - has worked for 8 years: receives an Award Certificate. - has worked for 16 years: receives an Award Certificate & gold ring/necklace/bracelet weighing 10 gr with 20 carat content. - has worked for 24 years: receives an Award Certificate & gold ring/necklace/bracelet weighing 15 gr with 20 carat content. - has worked for 32 years: receives an Award Certificate & gold ring/necklace/bracelet weighing 20 gr with 20 carat content. • Additional Leave <p>The Company also provides additional leave for the employees based on the length of service under the following conditions:</p> <ul style="list-style-type: none"> - Six to less than 11 years working period: additional leave of 25 working days + 0.5 month basic wages minus level allowance for employees who have been working for eight years. - 11 to less than 16 years working period: additional leave of 25 working days + 0.5 month basic wages minus level allowances. - 16 to less than 21 years working period: additional leave of 25 working days + one month basic wages minus level allowances. - 21 to less than 26 years working period: additional leave of 25 working days + 1.5 month basic wages minus level allowances. - Over 26 years working period with a multiple of 5 years: additional leave of 25 working days + two months basic wages minus level allowances. | |

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Structure and Mechanism of Corporate Governance

STRUKTUR TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE



Sesuai dengan Undang Undang Nomor 40 tahun 2007 Bab I mengenai Ketentuan Umum Pasal 1, Organ Perseroan terdiri dari:

1. Rapat Umum Pemegang Saham (RUPS) adalah Organ Perseroan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang dan/ atau Anggaran Dasar;
2. Dewan Komisaris adalah Organ Perseroan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan anggaran dasar serta memberi nasihat kepada Direksi;
3. Direksi adalah Organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan Perseroan, sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan anggaran dasar.

In accordance with Law No. 40 of 2007 Chapter I on General Provisions Article 1, the Company's organs consist of:

1. General Meeting of Shareholders (GMS), which is the Company's Organ that has authority not given to the Board of Directors or Board of Commissioners within the limits stipulated by the Laws and/or the Articles of Association;
2. Board of Commissioners, which is an Organ of the Company with duties to generally and/or specifically supervise in accordance with the Articles of Association as well as to provide advice to the Board of Directors.
3. Board of Directors, which is the Company's Organ that has full authority over and is fully responsible for the Company's management for the Company's interests, in accordance with the Company's purposes and objectives, and represents the Company either inside or outside the court in accordance with the provisions of the articles of association.

Selain organ utama, Perseroan juga memiliki organ-organ pendukung yang membantu Dewan Komisaris dan Direksi dalam menjalankan fungsi, tugas dan tanggung jawabnya untuk mencapai visi dan misi Perseroan.

Organ Pendukung Dewan Komisaris:

1. Komite Audit;
2. Komite Nominasi dan Remunerasi.

Organ Pendukung Direksi:

1. Komite Keselamatan;
2. Komite Etika;
3. Sekretaris Perusahaan;
4. Audit Internal.

MEKANISME TATA KELOLA

Sebagai sebuah proses, penerapan GCG harus dilandasi oleh kebijakan dan prosedur yang tepat. Untuk itu, Perseroan telah membuat sejumlah kebijakan yang mengatur fungsi, tugas, tanggung jawab dan wewenang dari masing-masing organ tata kelola, serta mengatur pola hubungan antar organ, sehingga terjadi hubungan yang sehat yang dilandasi prinsip saling menghormati masing-masing organ.

Kebijakan dan prosedur yang dimiliki Perseroan tersebut senantiasa ditinjau untuk memastikan kesesuaian dengan peraturan perundang-undangan yang berlaku dan kebutuhan Perseroan.

Kebijakan terkait GCG yang dimiliki dan diikuti Perseroan antara lain:

| No | Soft Structure | Pertama Diterbitkan First Issued | Terakhir Dimutakhirkan Last Updated |
|----|--|-------------------------------------|--|
| 1 | Piagam Direksi dan Dewan Komisaris <i>Board of Directors and Board of Commissioners Charter</i> | 4 Desember 2015 4 December 2015 | - |
| 2 | Pedoman Etika Direktur dan Dewan Komisaris <i>Code of Ethics of Board of Directors and Board of Commissioners</i> | 4 Desember 2015 4 December 2015 | - |
| 3 | Pedoman Etika Indocement <i>Indocement Code of Ethics</i> | 30 Mei 2006 30 May 2006 | 1 November 2018 1 November 2018 |
| 4 | Pedoman Anti Korupsi HeidelbergCement Group <i>Anti Corruption Guidelines of HeidelbergCement Group</i> | 1 Oktober 2007 1 October 2007 | April 2020 April 2020 |
| 5 | Pedoman Komunikasi untuk Pemegang Saham dan Investor <i>Communication Guideline for Shareholders and Investor</i> | 5 Desember 2017 5 December 2017 | - |
| 6 | Nilai-nilai Inti - ASIST <i>Core Values - ASIST</i> | 12 Oktober 2000 12 October 2000 | 17 Desember 2011 17 December 2011 |
| 7 | Elemen Kepemimpinan <i>Leadership Element</i> | 12 Oktober 2000 12 October 2000 | 19 Mei 2017 19 May 2017 |
| 8 | Piagam Komite Audit <i>Audit Committee Charter</i> | 6 Desember 2001 6 December 2001 | 6 Desember 2013 6 December 2013 |
| 10 | Piagam Komite Nominasi dan Remunerasi <i>Nomination and Remuneration Committee Charter</i> | 4 Desember 2015 4 December 2015 | - |
| 11 | Piagam Internal Audit <i>Internal Audit Charter</i> | 21 Agustus 2008 21 August 2008 | 10 Mei 2016 10 May 2016 |
| 12 | Sarana Pelaporan Pelanggaran <i>Whistleblowing Channel</i> | 1 Oktober 2007 1 October 2007 | April 2020 April 2020 |
| 13 | Kode Etik Rekanan <i>Vendor Code of Conduct</i> | 1 Agustus 2017 1 August 2017 | 1 November 2018 1 November 2018 |

Other than the main organs, the Company also has supporting organs that assist the Board of Commissioners and Board of Directors in carrying out their functions, duties, and responsibilities to achieve the Company's vision and mission.

Board of Commissioners' Supporting Organs:

1. Audit Committee;
2. Nomination and Remuneration Committee.

Board of Directors' Supporting Organs:

1. Safety Committee;
2. Ethics Committee;
3. Corporate Secretary;
4. Internal Audit.

GOVERNANCE MECHANISM

As a process, the GCG implementation must be based on appropriate policies and procedures. Therefore, the Company has made a number of policies regulating the functions, duties, responsibilities, and authority of each governance organ, as well as regulating the relationships pattern between the organs, so that a healthy relationship is established based on the principle of mutual respect on each organ.

The policies and procedures owned by the Company are constantly reviewed to ensure compliance with the applicable laws and regulations and the Company needs.

The policies related to GCG owned and followed by the Company are:

RAPAT UMUM PEMEGANG SAHAM

General Meeting of Shareholders

Rapat Umum Pemegang Saham (RUPS) merupakan organ perusahaan tertinggi yang mempunyai hak dan kewenangan yang tidak dimiliki Direksi dan Dewan Komisaris dalam batasan yang ditentukan dalam ketentuan peraturan perundangan dan Anggaran Dasar Perseroan.

RUPS merupakan media komunikasi antara Direksi dan Dewan Komisaris dengan Pemegang Saham melalui kesempatan tanya jawab yang diberikan kepada seluruh Pemegang Saham yang hadir pada setiap mata acara RUPS.

Penyelenggaraan RUPS Perseroan dilakukan dengan mengacu pada ketentuan antara lain:

1. Undang Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan OJK Nomor 15/POJK.04/2020 tanggal 21 April 2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka ("POJK15/2020");
3. Anggaran Dasar Perseroan.

PEMEGANG SAHAM

Pemegang Saham adalah individu atau badan hukum yang secara sah memiliki saham Indocement yang memiliki hak dan tanggung jawab sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perseroan. Pemegang saham tidak melakukan intervensi terhadap fungsi, tugas, dan wewenang Dewan Komisaris dan Direksi.

Komposisi Pemegang Saham Indocement pada 31 Desember 2020 adalah sebagai berikut:

| Pemegang Saham Shareholders | Jumlah Saham (lembar) Total Shares (number of shares) | Harga Nominal @Rp500 (Rp) Nominal Price @Rp500 (Rp) | Persentase Kepemilikan (%) Ownership Percentage (%) |
|---|--|--|--|
| Birchwood Omnia Ltd. (HeidelbergCement Group) | 1.877.480.863 | 938.740.431.500 | 51,00 |
| Masyarakat (masing-masing memiliki kurang dari 5%) Public (each ownership is less than 5%) | 1.803.750.836 | 901.875.418.000 | 49,00 |

Hak Pemegang Saham Dalam RUPS

Dalam penyelenggaraan RUPS, setiap Pemegang Saham memiliki hak untuk:

1. Pemegang Saham dapat mengajukan usulan agenda RUPS sesuai ketentuan yang berlaku dalam Anggaran Dasar Perseroan dan peraturan perundangan yang berlaku, selambat-lambatnya tujuh hari sebelum tanggal panggilan rapat;

General Meeting of Shareholders (GMS) is the Company's highest organ with rights and authority not given to the Board of Directors and Board of Commissioners within the limits stipulated in the provisions of laws and regulations and the Company's Articles of Association.

The GMS is the communication media between the Board of Directors as well as Board of Commissioners and the Shareholders through question and answer session given to all Shareholders who attend each of the GMS agenda item.

The GMS is held in accordance with the following provisions:

1. Law No. 40 of 2007 on Limited Liability Company;
2. Financial Services Authority Regulation No. 15/POJK.04/2020 dated 21 April 2020, on Planning and Organizing General Meeting of Shareholders of Public Companies ("POJK15/2020");
3. The Company's Articles of Association.

SHAREHOLDERS

Shareholders are individuals or legal entities that validly own Indocement's shares, which therefore, have rights and responsibilities in accordance with the laws and regulations and the Company's Articles of Association. Shareholders do not intervene the functions, duties, and authority of the Board of Commissioners and Board of Directors.

Indocement's Shareholders Composition as of 31 December 2020, is as follows:

Shareholders' Rights in the GMS

In the GMS implementation, each Shareholder has the following rights:

1. Shareholders may propose a GMS agenda according to the applicable provisions in the Company's Articles of Association and laws and regulations no longer than seven days before the GMS notice;

2. Dalam setiap mata acara RUPS, Pemegang Saham diberi kesempatan untuk mengajukan pertanyaan dan/atau menyatakan pendapatnya terkait dengan materi agenda RUPS, dengan mekanisme sebagai berikut:
 - a. Ketua rapat akan memberikan kesempatan kepada setiap Pemegang Saham atau kuasanya untuk mengajukan pertanyaan dan/atau menyatakan pendapatnya dalam setiap mata acara;
 - b. Hanya Pemegang Saham atau kuasanya yang sah berhak untuk mengajukan pertanyaan dan/atau menyatakan pendapat;
 - c. Pemegang Saham atau kuasanya yang ingin mengajukan pertanyaan dan/atau menyatakan pendapatnya diminta untuk mengangkat tangan, dan menyerahkan formulir pertanyaan yang telah diisi kepada petugas untuk diserahkan kepada ketua rapat;
 - d. Setelah formulir pertanyaan tersebut terkumpul, maka secara bergilir Pemegang Saham atau kuasanya tersebut diberikan kesempatan mengajukan pertanyaan atau pendapatnya di depan mikrofon yang telah disediakan;
 - e. Kemudian ketua rapat atau wakilnya yang ditunjuk akan menjawab atau menanggapi satu per satu.

3. Dalam hal keputusan tidak bisa dilakukan dengan musyawarah untuk mufakat, Pemegang Saham dapat menggunakan haknya dalam pengambilan suara, dengan ketentuan sebagai berikut:
 - a. Bagi Pemegang Saham yang hadir secara fisik, pemungutan suara dilakukan dengan memberikan surat suara. Sementara bagi Pemegang Saham yang memberikan kuasa secara elektronik, maka Pemegang Saham dapat memberikan suara melalui sistem eASY.KSEI sesuai ketentuan yang berlaku;
 - b. Setiap saham memberikan hak kepada Pemegang Sahamnya untuk mengeluarkan satu suara. Apabila seorang Pemegang Saham memiliki lebih dari satu saham, maka ia hanya diminta untuk memberikan suara satu kali dan suaranya itu mewakili seluruh saham yang dimilikinya atau diwakilinya;
 - c. Sesuai ketentuan OJK, Pemegang Saham yang memberikan suara abstain, dianggap mengeluarkan suara yang sama dengan mayoritas Pemegang Saham yang mengeluarkan suara.

Hubungan Perseroan dengan Pemegang Saham, didasarkan pada ketentuan sebagai berikut:

1. Memenuhi hak setiap Pemegang Saham untuk mendapatkan perlakuan yang adil dan wajar sesuai peraturan perundang-undangan yaitu dengan mengumumkan kepada Pemegang Saham baik mayoritas maupun minoritas untuk menghadiri dan memberikan suara dalam RUPS baik RUPS Tahunan maupun RUPS Luar Biasa;
2. Perseroan memberikan informasi material secara tepat waktu, terukur, dan teratur kepada Pemegang Saham baik mayoritas maupun minoritas;

2. In each item of GMS agenda, Shareholders are given opportunity to ask question and/or express opinion related to the GMS agenda item, under the following mechanism:
 - a. The GMS chairperson will give opportunity to each Shareholder or the proxy to ask question and/or express opinion in each agenda item;
 - b. Only Shareholders or their proxies who are eligible to ask question and/or express opinion;
 - c. Shareholders or their proxies who wish to ask question and/or express opinion are required to raise their hand and submit the completed question form to an officer to be submitted to the chairperson of the meeting;
 - d. After the question forms are collected, the Shareholders or their proxies are given opportunity to ask question and/or express opinion in turn in front of the provided microphone;
 - e. Then, the appointed chairperson or vice chairperson of the meeting will answer or respond one by one.

3. In the event that resolutions cannot be adopted by deliberation for consensus, Shareholders can use their rights for voting, under the following provisions:
 - a. For Shareholders who are physically attend, voting conducted by giving ballots. Meanwhile, for Shareholders who give proxy electronically, Shareholders can vote through the eASY.KSEI system in accordance with applicable regulation;
 - b. Each share gives the right to the Shareholders to cast one vote. In the event that a Shareholder has more than one share, such is only required to vote once and this one vote represents the entire shares owned or represented;
 - c. Pursuant to OJK regulations, Shareholders who are abstain are considered to vote the same as the vote of the majority Shareholders.

Relationship between the Company and Shareholders is based on the following provisions:

1. Fulfilling each Shareholder's rights to receive fair and reasonable treatment in line with the laws and regulations, which is by sending notice to Shareholders, either majority or minority, to attend and vote in the GMS, either Annual GMS or Extraordinary GMS;
2. The Company delivers material information in a timely, measurable, and order manner to Shareholders, either majority or minority;

3. Melaksanakan hasil RUPS untuk mencapai kinerja yang optimal dengan memberikan laporan secara berkala mengenai tindak lanjut hasil RUPS dalam rangka memberikan nilai tambah bagi Pemegang Saham; dan
4. Memberikan pembagian dari keuntungan Perseroan kepada Pemegang Saham dalam bentuk dividen dan sisa kekayaan hasil likuidasi, sebanding dengan jumlah saham yang dimiliki.

JENIS RUPS

Perseroan mengenal dua jenis RUPS, yaitu:

1. RUPS Tahunan
RUPS Tahunan diadakan setiap tahun, paling lambat enam bulan setelah penutupan tahun buku Perseroan. Hal-hal yang diputuskan dalam RUPS Tahunan meliputi:
 - a. Persetujuan Laporan Tahunan Perseroan termasuk laporan tugas pengawasan Dewan Komisaris dan pengesahan Laporan Keuangan Konsolidasian Perseroan;
 - b. Pemberian pelunasan dan pembebasan (*acquitt et de charge*) bagi Direksi dan Dewan Komisaris atas pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang bersangkutan, sepanjang tindakan tersebut tercermin dalam Laporan Tahunan dan perhitungan tahunan serta sesuai dengan ketentuan yang berlaku;
 - c. Penetapan penggunaan laba bersih Perseroan;
 - d. Penunjukan kantor akuntan publik untuk mengaudit buku Perseroan;
 - e. Penetapan gaji dan tunjangan lainnya bagi Direksi dan honorarium bagi Dewan Komisaris Perseroan;
 - f. Hal-hal lain yang memerlukan persetujuan RUPS.
2. RUPS Luar Biasa
Perseroan mengadakan RUPS Luar Biasa apabila Perseroan melakukan aksi korporat yang memerlukan persetujuan Pemegang Saham, termasuk namun tidak terbatas pada perubahan Anggaran Dasar Perseroan, transaksi dengan benturan kepentingan sesuai ketentuan pasar modal, *merger*, akuisisi dan sebagainya.

WEWENANG RUPS

RUPS memiliki wewenang untuk:

1. Mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi;
2. Mengevaluasi kinerja Dewan Komisaris dan Direksi;
3. Mengesahkan perubahan Anggaran Dasar Perseroan;
4. Memberikan persetujuan atas Laporan Tahunan dan mengesahkan Laporan Keuangan;
5. Menetapkan alokasi penggunaan laba Perseroan;

3. Executing the GMS resolutions to achieve optimum performance by submitting periodic report on follow up of the GMS resolutions in order to add value for Shareholders; and
4. Distributing the Company's profits to the Shareholders in the form of dividends and the remaining assets resulting from liquidation, in proportion to the number of shares owned.

TYPES OF GMS

The Company holds two types of GMS, which are:

1. Annual GMS
Annual GMS is held annually, no later than six months after the end of the Company's financial year. Matters to be resolved in the Annual GMS include:
 - a. Approval of the Company's Annual Report, including the supervisory report of the Board of Commissioners and ratification of the Company's Consolidated Financial Statements;
 - b. The release and discharge (*acquitt et de charge*) of the Board of Directors and Board of Commissioners for their management and supervision performed during the relevant financial year, provided that such actions are reflected in the Annual Report and annual calculation as well as in accordance with the applicable provisions;
 - c. Appropriation of the Company's net profit;
 - d. Appointment of public accounting firm to audit the Company's book;
 - e. Determining the salary and other allowances for the Board of Directors and honorarium for the Board of Commissioners;
 - f. Other matters requiring GMS resolutions.
2. Extraordinary GMS
The Company holds Extraordinary GMS in the event that the Company performs corporate action requiring approval from the Shareholders, including but not limited to amendments to the Company's Articles of Association, transactions with conflict of interest in accordance with the provisions of capital market, *merger*, acquisition, and so forth.

GMS AUTHORITY

The GMS has the authority to:

1. Appoint and dismiss members of Board of Commissioners and Board of Directors;
2. Evaluate the performance of Board of Commissioners and Board of Directors;
3. Validate the amendments to the Company's Articles of Association;
4. Approve the Annual Report and ratificate the Financial Statements;
5. Determine allocation of the Company's profit;

6. Menyetujui transaksi afiliasi dan benturan kepentingan yang dilakukan Perseroan;
7. Menunjuk akuntan publik dan kantor akuntan publik; dan
8. Menetapkan jumlah dan jenis kompensasi bagi Dewan Komisaris dan Direksi Perseroan.

6. Approve affiliation transaction and conflict of interest conducted by the Company;
7. Appoint public accountant and public accounting firm; and
8. Determine the amount and type of compensation for the Board of Commissioners and Board of Directors.

PELAKSANAAN RUPS DI TAHUN 2020

Pada 2020, Indocement menyelenggarakan RUPS Tahunan dan RUPS Luar Biasa yang dilaksanakan pada hari yang sama, yaitu pada hari Selasa, 28 Juli 2020 bertempat di Ruang Melati, Wisma Indocement Lantai Dasar, Jl. Jenderal Sudirman Kav. 70-71, Jakarta 12910.

Sesuai dengan peraturan perundang-undangan yang berlaku, penyelenggaraan RUPS Tahunan selambat-lambatnya harus sudah diselenggarakan enam bulan setelah penutupan tahun buku. Namun, sesuai dengan Surat OJK nomor S-92/D.04/2020 tanggal 18 Maret 2020, OJK memberikan relaksasi penyampaian Laporan Keuangan dan penyelenggaraan RUPS hingga dua bulan dari batas waktu penyampaian Laporan Keuangan dan Penyelenggaraan RUPS.

Kebijakan OJK tersebut dilandasi atas adanya Status Keadaan Tertentu Darurat Bencana Wabah Penyakit Akibat Virus Corona yang ditetapkan Pemerintah.

RUPS Tahunan

Dalam penyelenggaraan RUPS Tahunan, Perseroan telah memenuhi ketentuan pelaksanaan RUPS yang dituangkan dalam anggaran dasar dan Peraturan OJK Nomor 15/POJK.04/2020 tanggal 21 April 2020 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka.

Tahapan penyelenggaraan RUPS Tahunan adalah sebagai berikut:

| Pemberitahuan <i>Notification</i> | Pengumuman <i>Announcement</i> | Pemanggilan <i>Notice</i> | Pelaksanaan <i>Implementation</i> | Hasil dan Keputusan <i>Notification</i> |
|---|--|--|---|---|
| <p>Direksi telah memberitahukan kepada OJK tentang rencana dan mata acara Rapat dengan surat tertanggal 12 Juni 2020, Nomor 0730/ITP-CORSELA/LCC/VI/2020 Tentang Rencana dan Mata Acara Rapat.</p> <p><i>The Board of Directors informed OJK on the plan and agenda of the Meeting in a letter dated 12 June 2020, No. 0730/ITP-CORSELA/LCC/VI/2020 on Meeting Plan and Agenda.</i></p> | <p>Memberitahukan kepada pemegang saham mengenai rencana penyelenggaraan Rapat dengan memasang iklan pada surat kabar/harian, Media Indonesia dan Bisnis Indonesia, situs web BEI, situs web KSEI dan situs web Perseroan pada Jumat, 19 Juni 2020.</p> <p><i>Informing the Shareholders on the plan to hold the Meeting by advertisement on daily newspapers, Media Indonesia and Bisnis Indonesia, IDX website, KSEI website, and Company website on Friday, 19 June 2020.</i></p> | <p>Mengiklankan Panggilan kepada para pemegang saham Perseroan dengan iklan masing-masing dalam surat kabar/harian Media Indonesia dan Bisnis Indonesia, situs web BEI, situs web KSEI dan situs web Perseroan pada Senin, 6 Juli 2020.</p> <p><i>Advertising the Invitation to Shareholders on daily newspapers, Media Indonesia and Bisnis Indonesia, IDX website, KSEI website, and Company website on Monday, 6 July 2020.</i></p> | <p>Rapat pada hari Selasa tanggal 28 Juli 2020 di Ruang Melati, Wisma Indocement Lantai Dasar. Jalan Jenderal Sudirman Kav. 70-71, Jakarta 12910.</p> <p><i>The Meeting was held on Tuesday, 28 July 2020, in Melati Room, Wisma Indocement, Ground Floor. Jalan Jenderal Sudirman Kav. 70-71, Jakarta 12910.</i></p> | <p>Dipublikasikan pada situs web Bursa Efek Indonesia, situs web Perseroan dan diumumkan dalam surat kabar/harian Media Indonesia dan Bisnis Indonesia pada Kamis, 30 Juli 2020.</p> <p><i>Publishing on Indonesia Stock Exchange website, Company's website and announcing on daily newspapers, Media Indonesia and Bisnis Indonesia, on Thursday, 30 July 2020.</i></p> |

GMS IMPLEMENTATION IN 2020

In 2020, Indocement held the Annual GMS and Extraordinary GMS at the same day, which was on Tuesday, 28 July 2020, at Melati Room, Wisma Indocement, Ground Floor, Jl. Jenderal Sudirman Kav. 70-71, Jakarta 12910.

In accordance with the applicable laws and regulations, the Annual GMS must be held no later than six months after the end of the Company's financial year. However, in accordance with the OJK letters No. S-92/D.04/2020 dated 18 March 2020, OJK granted relaxation in the submission of the Financial Statements and the GMS holding up to two months from the deadline for submitting Financial Statements and the GMS holding.

The OJK policy is based on the Status of Certain Disaster Emergency Condition Due to Corona Virus Outbreak, which was issued by the Government.

Annual GMS

In holding the Annual GMS, the Company has complied with the provisions for implementing the GMS as outlined in the articles of association and OJK Regulation No. 15/POJK.04/2020 dated 21 April 2020, on Planning and Organizing GMS for Public Company.

Stages of convening the Annual GMS are as follows:

Kehadiran Pemegang Saham, Dewan Komisaris dan Direksi pada RUPS Tahunan

RUPS Tahunan Perseroan dihadiri atau diwakili oleh Pemegang Saham yang seluruhnya memiliki 3.171.403.483 saham atau merupakan 86,151% dari jumlah keseluruhan saham dengan hak suara sah yang telah dikeluarkan Perseroan, yaitu sejumlah 3.681.231.699 saham, sesuai dengan Daftar Pemegang Saham Perseroan per tanggal 3 Juli 2020 sampai dengan pukul 16.00 WIB, sehingga sesuai dengan ketentuan Pasal 12 ayat 1 huruf a Anggaran Dasar Perseroan, kuorum untuk penyelenggaraan rapat telah terpenuhi dan dapat mengambil keputusan yang sah dan mengikat.

RUPS Tahunan juga dihadiri oleh anggota Dewan Komisaris dan Direksi Perseroan, yaitu:

| Dewan Komisaris <i>Board of Commissioners</i> | | Direksi <i>Board of Directors</i> | |
|--|---------------------|--|-----------------------|
| Jabatan <i>Position</i> | Nama <i>Name</i> | Jabatan <i>Position</i> | Nama <i>Name</i> |
| Wakil Komisaris Utama/Komisaris Independen <i>Vice President Commissioner/ Independent Commissioner</i> | Simon Subrata | Direktur Utama <i>President Director</i> | Christian Kartawijaya |
| | | Wakil Direktur Utama <i>Vice President Director</i> | Franciscus Weilirang |
| | | Direktur <i>Director</i> | Oey Marcos |

Minimnya jumlah anggota Dewan Komisaris dan Direksi yang hadir pada RUPS adalah sesuai dengan protokol kesehatan yang dianjurkan oleh Pemerintah, sehubungan dengan terjadinya wabah pandemi COVID-19. Direksi dan Dewan Komisaris lainnya mengikuti RUPS melalui aplikasi Webex yang disiapkan oleh Perseroan.

Selain itu, RUPS Tahunan juga dihadiri oleh pihak independen, yaitu:

1. Notaris Deni Thanur, S.E., S.H., MKn.;
2. Biro Administrasi Efek PT Raya Saham Registra.

Mekanisme Pengambilan Keputusan

Pengambilan keputusan dilakukan secara lisan dengan cara mengangkat tangan dan menyerahkan kartu suara, kecuali untuk pemegang saham yang telah menyampaikan suaranya melalui mekanisme pemberian kuasa secara elektronik yang disediakan oleh KSEI atau e-Proxy melalui fasilitas *Electronic General Meeting System (eASY) KSEI*.

Keputusan diambil berdasarkan musyawarah untuk mufakat dan dalam hal musyawarah untuk mufakat tidak tercapai maka dilakukan pemungutan suara dengan ketentuan harus disetujui oleh lebih dari 1/2 bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Suara abstain dianggap memberikan suara yang sama dengan suara mayoritas pemegang saham yang mengeluarkan suara (Pasal 47 POJK 15).

Attendance of Shareholders, Board of Commissioners and Board of Directors at the Annual GMS

The Company's Annual GMS was attended or represented by Shareholders who own a total of 3,171,403,483 shares or 86.151% of the total shares with valid voting rights issued by the Company, which are 3,681,231,699 shares, according to the Shareholders Register as per 3 July 2020 at 4 PM Western Indonesian Time, so that in accordance with the provisions of Article 12 paragraph 1 item a of the Company's Articles of Association, the quorum for convening meeting was fulfilled and was able to adopt valid and binding resolutions.

The Annual GMS was also attended by members of Board of Commissioners and Board of Directors of the Company, as described below:

The minimal number of members of the Board of Commissioners and Board of Directors attending the GMS was in accordance with the health protocol recommended by the Government, in connection with the COVID-19 pandemic. Other members of Board of Directors and Board of Commissioners attended the GMS through Webex application prepared by the Company.

In addition, the Annual GMS was also attended by independent parties, which were:

1. Notary Deni Thanur, SE., SH., MKn.;
2. Share Registrar PT Raya Saham Registra.

Mechanism in Adopting Resolutions

Resolutions were adopted verbally by raising hands and submitting voting cards, except for shareholders who have submitted their votes through the mechanism of granting proxy electronically, as provided by KSEI or e-Proxy through KSEI's *Electronic General Meeting System (eASY) facility*.

Resolutions are adopted based on deliberation to reach consensus and in the event that deliberations for consensus are not reached, voting is carried out provided that it must be agreed by more than half of the total shares with voting rights which present at the Meeting. The abstained vote is deemed to vote the same as the vote of the majority shareholders (Article 47 of POJK 15).

Proses penghitungan suara dilakukan oleh pihak independen yaitu PT Raya Saham Registra.

The vote counting process is carried out by an independent party, PT Raya Saham Registra.

Keputusan RUPS Tahunan

Annual GMS Resolutions

| | | | | |
|--|--|---------------------------------|--------------------------|--|
| Mata Acara Rapat Pertama <i>Agenda - Item 1</i> | Persetujuan Laporan Tahunan Perseroan termasuk laporan tugas Pengawasan Dewan Komisaris dan pengesahan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku 2019. <i>Approval of the Company's Annual Report, including the Supervisory Report of the Board of Commissioners and ratification of the Company's consolidated Financial Statements for financial year 2019.</i> | | | |
| Jumlah Pemegang Saham yang Bertanya <i>Total Shareholders who Ask Questions</i> | Nihil <i>None</i> | | | |
| Pengambilan Keputusan <i>Adopting Resolutions By</i> | Dengan Pemungutan Suara <i>By Voting</i> | | | |
| | Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> |
| | 3.168.763.183 atau 99,917% | 0 atau 0% | 2.640.300 Atau 0,083% | 3.171.403.483 atau 100% |
| | 3,168,763,183 or 99.917% | 0 or 0% | 2,640,300 or 0.083% | 3,171,403,483 or 100% |
| Keputusan Rapat <i>Meeting Resolutions</i> | 1. Menyetujui Laporan Tahunan Perseroan termasuk laporan tugas pengawasan Dewan Komisaris Perseroan tahun buku 2019. 2. Mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku 2019 yang terdiri dari neraca dan perhitungan laba rugi konsolidasi serta penjelasan atas dokumen tersebut yang telah diaudit oleh Kantor Akuntan Publik "Purwantono, Sungkoro dan Surja" anggota Ernst and Young Global dengan pendapat "wajar tanpa modifikasi" sesuai dengan laporannya nomor 00251/2.1032/AU.1/04/0694-2/1/III/2020 tertanggal 18 Maret 2020, dan menyatakan bahwa neraca laba rugi yang telah diumumkan dalam surat kabar harian Bisnis Indonesia dan Media Indonesia pada tanggal 20 Maret 2020 disahkan tanpa perubahan dalam Rapat, sehingga tidak perlu diumumkan kembali, sebagaimana disyaratkan dalam Pasal 68 ayat 4 Undang-Undang nomor 40 Tahun 2007 tentang Perseroan Terbatas. 3. Sesuai dengan ketentuan Pasal 10 ayat 5 Anggaran Dasar Perseroan, dengan disetujuinya Laporan Tahunan Perseroan dan disahkannya Laporan Keuangan Konsolidasian Perseroan tahun buku 2019, memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya kepada segenap anggota Direksi dan anggota Dewan Komisaris Perseroan masing-masing atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2019, sepanjang tindakan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan tahun buku 2019, kecuali perbuatan penggelapan, penipuan dan tindak pidana lainnya. 1. <i>Approving the Company's Annual Report, including the Supervisory Report of the Board of Commissioners for financial year 2019.</i> 2. <i>To ratify the Company's Consolidated Financial Statements for the year 2019, consisting of consolidated balance sheet and profit loss calculation, including notes to such documents, which have been audited by the Public Accounting Firm "Purwantono, Sungkoro and Surja", member of Ernst & Young Global, with the opinion of "unmodified opinion" as per its report No. 00251/2.1032/AU.1/04/0694-2/1/III/2020 dated 18 March 2020, and stating that the balance sheet and income statement announced on the daily newspapers, Bisnis Indonesia and Media Indonesia, on 20 March 2020, was validated without any changes in the Meeting, which therefore no need to re-announce as required by Article 68, paragraph 4 of Law No. 40 of 2007 on Limited Liability Company.</i> 3. <i>According to the provisions of Article 10, paragraph 5 of the Company's Articles of Association, by approving the Company's Annual Report and ratification of the Company's 2019 Consolidated Financial Statements, the Meeting shall grant full release and discharge of responsibility to the entire members of Board of Directors and Board of Commissioners for their respective management and supervisory actions performed during the financial year 2019, provided that such actions are reflected in the Annual Report and Consolidated Financial Statement for financial year 2019, except for embezzlement, fraud, and other criminal actions.</i> | | | |
| Tindak Lanjut/Realisasi <i>Follow Up/Realizations</i> | Keputusan langsung berlaku efektif <i>The resolution is immediate effective</i> | | | |

| | | | | |
|--|--|---------------------------------|--------------------------|--|
| Mata Acara Rapat Kedua <i>Agenda - Item 2</i> | Penetapan penggunaan laba bersih Perseroan tahun buku 2019 <i>Appropriation of the Company's net profit for financial year 2019</i> | | | |
| Jumlah Pemegang Saham yang Bertanya <i>Total Shareholders who Ask Questions</i> | Nihil <i>None</i> | | | |
| Pengambilan Keputusan <i>Adopting Resolutions By</i> | Dengan Pemungutan Suara <i>By Voting</i> | | | |
| | Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> |
| | 3.149.158.617 atau 99,299% | 21.023.566 atau 0,663% | 1.221.300 atau 0,039% | 3.150.379.917 atau 99,337% |
| | 3,149,158,617 or 99.299% | 21,023,566 or 0.663% | 1,221,300 or 0.039% | 3,150,379,917 or 99.337% |

| | |
|--|--|
| <p>Keputusan Rapat <i>Meeting Resolutions</i></p> | <p>Menyetujui penggunaan laba bersih tahun berjalan tahun buku 2019 sebagai berikut:</p> <ol style="list-style-type: none"> Sebesar Rp1.835.305.728.405,- (satu triliun delapan ratus tiga puluh lima miliar tiga ratus lima juta tujuh ratus dua puluh delapan ribu empat ratus lima Rupiah) atau seluruh dari laba bersih tahun berjalan Perseroan tahun buku 2019 yang dapat diatribusikan kepada Pemegang Saham Perseroan dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan dan mengambil sebesar Rp5.310.121.095,- (lima miliar tiga ratus sepuluh juta seratus dua puluh satu ribu sembilan puluh lima Rupiah) atau sebesar 0,029% (nol koma nol dua sembilan persen) dari saldo laba ditahan yang belum ditentukan penggunaannya tersebut untuk dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan. Sehingga besarnya dividen yang diterima oleh pemegang satu saham adalah Rp500,- (lima ratus Rupiah); Pemegang saham yang berhak atas dividen tunai tersebut adalah pemegang saham yang namanya tercatat dalam Daftar Pemegang Saham Perseroan pada hari Senin, 10 Agustus 2020, jam 16.00 WIB; Dengan memperhatikan ketentuan PT Bursa Efek Indonesia, untuk periode cum dividen untuk pasar reguler dan pasar negosiasi adalah hari Kamis, 6 Agustus 2020; dan ex dividen-nya adalah hari Jumat, 7 Agustus 2020. Sedangkan cum dividen untuk pasar tunai adalah hari Senin, 10 Agustus 2020 dan ex dividen-nya adalah hari Selasa, 11 Agustus 2020. Pembayaran dividen dilakukan sejak hari Jumat, 28 Agustus 2020. Pajak atas dividen tunai akan diberlakukan sesuai ketentuan perpajakan yang berlaku di Indonesia. <p><i>Approving the use of Company's net income for the 2019 financial year as follows:</i></p> <ol style="list-style-type: none"> An amount of Rp1,835,305,728,405 (one trillion eight hundred thirty-five billion three hundred five million seven hundred twenty-eight thousand four hundred five Rupiah) or total of the Company's net income for financial year 2019 attributable to the Company's Shareholders is distributed as cash dividend to the Shareholders and utilizing an amount of Rp5,310,121,095 (five billion three hundred ten million one hundred twenty one thousand ninety five Rupiah) or 0.029% (zero point zero two nine percent) of the unappropriated retained earnings to be distributed as cash dividend to the Shareholders. Therefore, the dividend received by holder of one share is Rp500 (five hundred Rupiah); Shareholders entitled to receive cash dividend are Shareholders whose names are registered in the Shareholders Register on Monday, 10 August 2020, at 4 PM Western Indonesian Time; Pursuant to the provisions of PT Bursa Efek Indonesia, the cum dividend period for regular market and negotiation market was Thursday, 6 August 2020; and ex-dividend was Friday, 7 August 2020. While, cum dividend for cash market was Monday, 10 August 2020, and ex-dividend was Tuesday, 11 August 2020. Dividend payment was made since Friday, 28 August 2020. Tax of the cash dividend shall be applied in accordance with the tax provisions applicable in Indonesia. |
| <p>Tindak Lanjut/Realisasi <i>Follow Up/Realizations</i></p> | <p>Selesai <i>Done</i></p> |

| <p>Mata Acara Rapat Ketiga <i>Agenda - Item 3</i></p> | <p>Penunjukan kantor akuntan publik untuk mengaudit buku Perseroan tahun buku 2020 <i>Appointment of public accounting firm to audit the Company's book for financial year 2020</i></p> | | | | | | | | | | | | | | | | |
|--|--|---|--|--|--|------------------------|---------------------------------|---------|--|-------------------------------|---------------------------|--------------------|-------------------------------|-----------------------------|-------------------------|------------------|-----------------------------|
| <p>Jumlah Pemegang Saham yang Bertanya <i>Total Shareholders who Ask Questions</i></p> | <p>Nihil <i>None</i></p> | | | | | | | | | | | | | | | | |
| <p>Pengambilan Keputusan <i>Adopting Resolutions By</i></p> | <table border="1"> <thead> <tr> <th colspan="4">Dengan Pemungutan Suara <i>By Voting</i></th> </tr> <tr> <th>Setuju <i>Agree</i></th> <th>Tidak Setuju <i>Disagree</i></th> <th>Abstain</th> <th>Total Suara Setuju <i>Total Agree</i></th> </tr> </thead> <tbody> <tr> <td>3.112.033.878 atau 98,128%</td> <td>59.369.505 atau 1,872%</td> <td>100 atau 0,000%</td> <td>3.112.033.978 atau 98,128%</td> </tr> <tr> <td>3,112,033,878 or 98.128%</td> <td>59,369,505 or 1.872%</td> <td>100 or 0.000%</td> <td>3,112,033,978 or 98.128%</td> </tr> </tbody> </table> | Dengan Pemungutan Suara <i>By Voting</i> | | | | Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> | 3.112.033.878 atau 98,128% | 59.369.505 atau 1,872% | 100 atau 0,000% | 3.112.033.978 atau 98,128% | 3,112,033,878 or 98.128% | 59,369,505 or 1.872% | 100 or 0.000% | 3,112,033,978 or 98.128% |
| Dengan Pemungutan Suara <i>By Voting</i> | | | | | | | | | | | | | | | | | |
| Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> | | | | | | | | | | | | | | |
| 3.112.033.878 atau 98,128% | 59.369.505 atau 1,872% | 100 atau 0,000% | 3.112.033.978 atau 98,128% | | | | | | | | | | | | | | |
| 3,112,033,878 or 98.128% | 59,369,505 or 1.872% | 100 or 0.000% | 3,112,033,978 or 98.128% | | | | | | | | | | | | | | |
| <p>Keputusan Rapat <i>Meeting Resolutions</i></p> | <ol style="list-style-type: none"> Menunjuk Kantor Akuntan Publik "Tanudiredja, Wibisana, Rintis dan partner" anggota PwC Global Network untuk mengaudit buku Perseroan tahun buku 2020. Memberikan wewenang kepada Direksi untuk menetapkan uang jasa atau honorarium bagi kantor akuntan publik tersebut serta persyaratan lain berkenaan dengan penunjukan kantor akuntan publik tersebut. Menyetujui memberikan kewenangan kepada Dewan Komisaris untuk menetapkan Kantor Akuntan Publik pengganti bilamana kantor akuntan publik yang ditunjuk tidak dapat melaksanakan tugasnya berdasarkan ketentuan pasar modal di Indonesia. <p><i>1. Appointing the Public Accounting Firm "Tanudiredja, Wibisana, Rintis dan partner" member of PwC Global Network, to audit the Company's books for the financial year 2020.</i></p> <p><i>2. Granting authority to the Board of Directors to determine the services fee or honorarium for the appointed public accounting firm and other requirements related to such appointment.</i></p> <p><i>3. Approving to grant authority to the Board of Commissioners to assign a replacement Public Accounting Firm in the event that the appointed public accounting firm is unable to carry out its duties based on the provisions of the capital market in Indonesia.</i></p> | | | | | | | | | | | | | | | | |
| <p>Tindak Lanjut/Realisasi <i>Follow Up/Realizations</i></p> | <p>Keputusan langsung berlaku efektif <i>The resolution is immediately effective</i></p> | | | | | | | | | | | | | | | | |

| Mata Acara Rapat Keempat Agenda - Item 4 | Perubahan pengurus Perseroan <i>Changes of the Company's management members</i> | | | |
|--|---|---------------------------------|--------------------------|--|
| Jumlah Pemegang Saham yang Bertanya <i>Total Shareholders who Ask Questions</i> | Nihil <i>None</i> | | | |
| Pengambilan Keputusan <i>Adopting Resolutions By</i> | Dengan Pemungutan Suara <i>By Voting</i> | | | |
| | Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> |
| | 3.119.214.688 atau 98,354% | 51.100.595 atau 1,611% | 1.088.200 atau 0,034% | 3.120.302.888 atau 98,389% |
| | 3,119,214,688 or 98.354% | 51,100,595 or 1.611% | 1,088,200 or 0.034% | 3,120,302,888 or 98.389% |
| Keputusan Rapat <i>Meeting Resolutions</i> | <p>1. Menyetujui pengangkatan kembali Bapak Kevin Gluskie sebagai Komisaris Utama Perseroan, untuk masa jabatan terhitung sejak penutupan rapat sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan Perseroan tahun buku 2022, yang akan diselenggarakan pada tahun 2023.</p> <p>Sedangkan susunan anggota Direksi Perseroan tidak mengalami perubahan. Sehingga, susunan Dewan Komisaris dan Direksi Perseroan sejak ditutupnya Rapat ini sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan tahun buku 2020, yang akan diselenggarakan pada tahun 2021, kecuali untuk Bapak Kevin Gluskie yang akan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan Perseroan tahun buku 2022 yang akan diselenggarakan pada tahun 2023 dan Bapak David Jonathan Clarke yang akan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan Perseroan tahun buku 2021 yang akan diselenggarakan pada tahun 2022 yaitu sebagai berikut:</p> <p>DEWAN KOMISARIS;</p> <p>a. Komisaris Utama : Kevin Gluskie</p> <p>b. Wakil Komisaris Utama/ Komisaris Independen : Tedy Djuhar</p> <p>c. Wakil Komisaris Utama/ Komisaris Independen : Simon Subrata</p> <p>d. Komisaris : Dr. Lorenz Näger</p> <p>e. Komisaris : Dr. Bernd Scheifele</p> <p>f. Komisaris : Dr. Albert Scheuer</p> <p>DIREKSI:</p> <p>a. Direktur Utama : Christian Kartawijaya</p> <p>b. Wakil Direktur Utama : Franciscus Welirang</p> <p>c. Direktur : Hasan Imer</p> <p>d. Direktur : Ramakanta Bhattacharjee</p> <p>e. Direktur : Troy Dartojo Sopotro</p> <p>f. Direktur : David Jonathan Clarke</p> <p>g. Direktur : Oey Marcos</p> <p>h. Direktur : Benny S. Santoso</p> <p>i. Direktur : Juan Francisco Defalque</p> <p>2. Memberikan kuasa kepada Direksi Perseroan atau Corporate Secretary dengan hak substitusi untuk menyatakan kembali keputusan mengenai perubahan pengurus Perseroan tersebut di hadapan Notaris dan selanjutnya memberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dan untuk itu melakukan segala tindakan yang diperlukan sesuai dengan peraturan perundang-undangan.</p> | | | |

1. Approving the re-appointment of Mr. Kevin Gluskie as the Company's President Commissioner for the term of office starting from the closing of Meeting to the closing of the Company's Annual General Meeting of Shareholders of financial year 2022, which will be held in 2023.

Whereas, the Board of Directors' composition did not change. Therefore, the composition of the Company's Board of Commissioners and Board of Directors from the closing of the Meeting to the closing of the Annual General Meeting of Shareholders for financial year 2020, which will be held in 2021, except for Mr. Kevin Gluskie, which will end at the closing of the Company's Annual General Meeting of Shareholders of financial year 2022, to be held in 2023, and Mr. David Jonathan Clarke, which will end at the closing of the Annual General Meeting of Shareholders of financial year 2021, to be held in 2022, is as follows:

BOARD OF COMMISSIONERS;

- a. President Commissioner : Kevin Gluskie
- b. Vice President Commissioner/
Independent Commissioner : Tedy Djuhar
- c. Vice President Commissioner/
Independent Commissioner : Simon Subrata
- d. Commissioner : Dr. Lorenz Näger
- e. Commissioner : Dr. Bernd Scheifele
- f. Commissioner : Dr. Albert Scheuer

BOARD OF DIRECTORS:

- a. President Director : Christian Kartawijaya
- b. Vice President Director : Franciscus Welirang
- c. Director : Hasan Imer
- d. Director : Ramakanta Bhattacharjee
- e. Director : Troy Dartojo Sopotro
- f. Director : David Jonathan Clarke
- g. Director : Oey Marcos
- h. Director : Benny S. Santoso
- i. Director : Juan Francisco Defalque

2. Granting power to the Company's Board of Directors or Corporate Secretary with substitution rights to restate the resolutions regarding the changes in the Company's Management before a Notary, and then inform the Minister of Law and Human Rights of the Republic of Indonesia, and therefore, take all necessary actions in accordance with the laws and regulations.

Tindak Lanjut/Realisasi
Follow Up/Realizations

Keputusan langsung berlaku efektif
The resolution is immediately effective

| Mata Acara Rapat Kelima Agenda - Item 5 | Penetapan gaji dan tunjangan lainnya bagi Direksi dan honorarium bagi Dewan Komisaris Perseroan <i>Determination of the salary and other allowances for the Board of Directors and honorarium for the Board of Commissioners</i> | | | |
|--|---|---------------------------------|-----------------------------|--|
| Jumlah Pemegang Saham yang Bertanya <i>Total Shareholders who Ask Questions</i> | Nihil <i>None</i> | | | |
| Pengambilan Keputusan <i>Adopting Resolutions By</i> | Dengan Pemungutan Suara <i>By Voting</i> | | | |
| | Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> |
| | 3.046.880.399 atau 96,074% | 122.380.084 atau 3,859% | 2.143.000 atau 0,068% | 3.049.023.399 atau 96,141% |
| 3,046,880,399 or 96.074% | 122,380,084 or 3.859% | 2,143,000 or 0.068% | 3,049,023,399 or 96.141% | |

| | |
|--|---|
| Keputusan Rapat <i>Meeting Resolutions</i> | <ol style="list-style-type: none"> Melimpahkan wewenang kepada Dewan Komisaris untuk menentukan besarnya remunerasi termasuk gaji dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun 2020. Menetapkan honorarium Dewan Komisaris Perseroan untuk tahun 2020 ini adalah sama dengan yang telah diterima Dewan Komisaris Perseroan di tahun 2019 dan dibatasi tidak melebihi 10% dari jumlah keseluruhan total remunerasi dari Direksi Perseroan. <ol style="list-style-type: none"> <i>Granting authority to the Board of Commissioners to determine the remuneration amount including salary and other allowances for members of the Board of Directors for 2020;</i> <i>Determining the honorarium for Board of Commissioners for 2020, which is the same as that of 2019, and it is limited to no more than 10% from the total remuneration of the Company's Board of Directors.</i> |
| Tindak Lanjut/Realisasi <i>Follow Up/Realizations</i> | Keputusan langsung berlaku efektif <i>The resolution is immediately effective</i> |

RUPS Luar Biasa

Dalam penyelenggaraan RUPS Luar Biasa, Perseroan telah memenuhi ketentuan pelaksanaan RUPS yang dituangkan dalam Anggaran Dasar dan Peraturan OJK Nomor 15/POJK.04/2020 tanggal 21 April 2020 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka.

Tahapan penyelenggaraan RUPS Luar Biasa adalah sebagai berikut:

Extraordinary GMS

In holding the Extraordinary GMS, the Company has complied with the provisions for implementing the GMS as outlined in the Articles of Association and OJK Regulation No. 15/POJK.04/2020 dated 21 April 2020, on Planning and Organizing GMS for Public Company.

Stages of Convening the Extraordinary GMS are as follows:

| Pemberitahuan <i>Notification</i> | Pengumuman <i>Notification</i> | Pemanggilan <i>Notification</i> | Pelaksanaan <i>Notification</i> | Hasil dan Keputusan <i>Notification</i> |
|---|--|--|---|---|
| <p>Direksi telah memberitahukan kepada OJK tentang rencana dan mata acara Rapat dengan surat tertanggal 12 Juni 2020, Nomor 0730/ITP-CORSELA/LCC/VI/2020 Tentang Rencana dan Mata Acara Rapat.</p> <p><i>The Board of Directors informed OJK on the plan and agenda of the Meeting in a letter dated 12 June 2020, No. 0730/ITP-CORSELA/LCC/VI/2020 on Meeting Plan and Agenda.</i></p> | <p>Memberitahukan kepada pemegang saham mengenai rencana penyelenggaraan Rapat dengan memasang iklan pada surat kabar/harian, Media Indonesia dan Bisnis Indonesia, situs web BEI, situs web KSEI dan situs web Perseroan pada Jumat, 19 Juni 2020.</p> <p><i>Informing the Shareholders on the plan to hold the Meeting by advertisement on daily newspapers, Media Indonesia and Bisnis Indonesia, IDX website, KSEI website, and Company website on Friday, 19 June 2020.</i></p> | <p>Mengiklankan Panggilan kepada para pemegang saham Perseroan dengan iklan masing-masing dalam surat kabar/harian Media Indonesia dan Bisnis Indonesia, situs web BEI, situs web KSEI dan situs web Perseroan pada Senin, 6 Juli 2020.</p> <p><i>Advertising the Notice to Shareholders on daily newspapers, Media Indonesia and Bisnis Indonesia, IDX website, KSEI website, and Company website on Monday, 6 July 2020.</i></p> | <p>Rapat pada hari Selasa tanggal 28 Juli 2020 di Ruang Melati, Wisma Indocement Lantai Dasar. Jalan Jenderal Sudirman Kav. 70-71, Jakarta 12910.</p> <p><i>The Meeting was held on Tuesday, 28 July 2020, in Melati Room, Wisma Indocement, Ground Floor. Jalan Jenderal Sudirman Kav. 70-71, Jakarta 12910.</i></p> | <p>Dipublikasikan pada situs web BEI, situs web Perseroan dan diumumkan dalam surat kabar/harian Media Indonesia dan Bisnis Indonesia pada Kamis, 30 Juli 2020.</p> <p><i>Publishing on IDX website, Company's website and announcing on daily newspapers, Media Indonesia and Bisnis Indonesia, on Thursday, 30 July 2020.</i></p> |

Kehadiran Pemegang Saham, Dewan Komisaris dan Direksi pada RUPS Luar Biasa

RUPS Luar Biasa Perseroan dihadiri oleh 3.171.069.283 saham atau merupakan 86,142% dari jumlah keseluruhan saham dengan hak suara sah yang telah dikeluarkan Perseroan sampai dengan tanggal rapat, yaitu sejumlah 3.681.231.699 saham, sesuai dengan Daftar Pemegang Saham Perseroan per tanggal 3 Juli 2020 sampai dengan pukul 16.00 WIB, sehingga sesuai dengan ketentuan Pasal 21 ayat (1) huruf a Anggaran Dasar Perseroan, kuorum untuk penyelenggaraan rapat telah terpenuhi dan dapat mengambil keputusan yang sah dan mengikat.

Attendance of Shareholders, Board of Commissioners and Board of Directors at the Extraordinary GMS

The Company's Extraordinary GMS was attended by Shareholders owning 3,171,069,283 shares or 86.142% of the total shares with valid voting rights issued by the Company until the date of the GMS, which were 3,681,231,699 shares, in line with the Shareholders Register as per 3 July 2020, at 4 PM Western Indonesian Time, which therefore, in accordance with the provisions of Article 21 paragraph (1) item a of the Articles of Association, the quorum for convening meeting was fulfilled and was able to adopt valid and binding resolutions.

RUPS Luar Biasa juga dihadiri oleh anggota Dewan Komisaris dan Direksi Perseroan, yaitu:

The Extraordinary GMS was also attended by members of Board of Commissioners and Board of Directors as described below:

| Dewan Komisaris <i>Board of Commissioners</i> | | Direksi <i>Board of Directors</i> | |
|--|---------------------|--|-----------------------|
| Jabatan <i>Position</i> | Nama <i>Name</i> | Jabatan <i>Position</i> | Nama <i>Name</i> |
| Wakil Komisaris Utama/Komisaris Independen <i>Vice President Commissioner/ Independent Commissioner</i> | Simon Subrata | Direktur Utama <i>President Director</i> | Christian Kartawijaya |
| | | Wakil Direktur Utama <i>Vice President Director</i> | Franciscus Weilirang |
| | | Direktur <i>Director</i> | Oey Marcos |

Minimnya jumlah anggota Dewan Komisaris dan Direksi yang hadir pada RUPS Luar Biasa adalah sesuai dengan protokol kesehatan yang dianjurkan oleh Pemerintah, sehubungan dengan terjadinya wabah pandemi COVID-19. Direksi dan Dewan Komisaris lainnya mengikuti RUPS Luar Biasa melalui aplikasi Webex yang disiapkan oleh Perseroan.

The meager number of members of the Board of Commissioners and Board of Directors attending the Extraordinary GMS was in accordance with the health protocol recommended by the Government, in connection with the COVID-19 pandemic. Other members of Board of Directors and Board of Commissioners attended the Extraordinary GMS through Webex application prepared by the Company.

Selain itu, RUPS Luar Biasa juga dihadiri oleh pihak independen, yaitu:

1. Notaris Deni Thanur, S.E., S.H., MKn.;
2. Biro Administrasi Efek PT Raya Saham Registra.

In addition, the Extraordinary GMS was also attended by independent parties, which were:

1. Notary Deni Thanur, SE., SH., MKn.;
2. Share Registrar Bureau PT Raya Saham Registra.

Mekanisme Pengambilan Keputusan

Pengambilan keputusan dilakukan secara lisan dengan cara mengangkat tangan dan menyerahkan kartu suara, kecuali untuk pemegang saham yang telah menyampaikan suaranya melalui mekanisme pemberian kuasa secara elektronik yang disediakan oleh KSEI atau *e-Proxy* melalui fasilitas *Electronic General Meeting System (eASY)* KSEI.

Mechanism in Adopting Resolutions

Resolutions were adopted verbally by raising hands and submitting voting cards, except for shareholders who have submitted their votes through the mechanism of granting proxy electronically, as provided by KSEI or *e-Proxy* through KSEI's *Electronic General Meeting System (eASY)* facility.

Keputusan diambil berdasarkan musyawarah untuk mufakat dan dalam hal musyawarah untuk mufakat tidak tercapai maka dilakukan pemungutan suara dengan ketentuan harus disetujui oleh lebih dari 2/3 bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Suara abstain dianggap memberikan suara yang sama dengan suara mayoritas pemegang saham yang mengeluarkan suara (Pasal 47 POJK 15).

Resolutions are adopted based on deliberation to reach a consensus, and in the event that deliberations for consensus are not reached, voting is carried out provided that it must be agreed by more than 2/3 of the total shares with voting rights present at the Meeting. The abstained vote is deemed to vote the same as the vote of the majority shareholders (Article 47 of POJK 15).

Proses penghitungan suara dilakukan oleh pihak independen yaitu PT Raya Saham Registra.

The vote counting process is carried out by an independent party, PT Raya Saham Registra.

Keputusan RUPS Luar Biasa

Extraordinary GMS Resolutions

| Mata Acara Tunggal Single Agenda | Perubahan pasal 3 Anggaran Dasar Perseroan <i>Amendment of Article 3 of the Articles of Association</i> | | | |
|--|--|---------------------------------|--------------------|--|
| Jumlah Pemegang Saham yang Bertanya <i>Total Shareholders who Ask Questions</i> | Nihil <i>None</i> | | | |
| Pengambilan Keputusan <i>Adopting Resolutions By</i> | Dengan Pemungutan Suara <i>By Voting</i> | | | |
| | Setuju <i>Agree</i> | Tidak Setuju <i>Disagree</i> | Abstain | Total Suara Setuju <i>Total Agree</i> |
| | 3.027.895.834 atau 95,485% | 143.173.049 atau 4,515% | 400 atau 0,000% | 3.027.896.234 atau 95,485% |
| | 3,027,895,834 or 95.485% | 143,173,049 or 4.515% | 400 or 0.000% | 3,027,896,234 or 95.485% |
| Keputusan Rapat <i>Meeting Resolutions</i> | <p>Keputusan Rapat:</p> <ol style="list-style-type: none"> Menyetujui perubahan Pasal 3 Anggaran Dasar Perseroan tentang Maksud dan Tujuan serta Kegiatan Usaha, yang disesuaikan dengan Klasifikasi Baku Lapangan Usaha Indonesia 2017 (dua ribu tujuh belas) (KBLI 2017); Menyetujui untuk memberikan wewenang dan kuasa kepada Direksi Perseroan atau <i>Corporate Secretary</i> dengan hak substitusi untuk menyusun kembali Pasal 3 Anggaran Dasar dan menyatakan keputusan perubahan Anggaran Dasar tersebut dalam akta yang dibuat dihadapan Notaris termasuk melakukan perubahan (perbaikan) sepanjang hal tersebut disyaratkan oleh instansi yang berwenang, meminta persetujuan serta melakukan pendaftaran yang diperlukan kepada pihak yang berwenang dan melakukan setiap dan semua tindakan yang diperlukan sehubungan dengan keputusan tersebut sesuai dengan peraturan perundang-undangan yang berlaku. <p>Meeting Resolutions:</p> <ol style="list-style-type: none"> Approving the amendment of Article 3 of the Company's Articles of Association on the Aim, Purposes and Objectives as well as Business Activities, adjusted to the 2017 (two thousand and seventeen) Indonesian Standard Business Clarification (KBLI 2017); Approving to grant authority and power to the Company's Board of Directors or <i>Corporate Secretary</i> with substitution rights to recompile Article 3 of the Articles of Association and state the resolutions on the amendments to the Articles of Association in the deed made before a Notary including making changes (improvements) as long as it is required by the authorities, ask for approval and make necessary registration at the authorized institution, and take any necessary actions required according to such resolutions in accordance with the applicable laws and regulations. | | | |
| Tindak Lanjut/Realisasi <i>Follow Up/Realizations</i> | Selesai <i>Done</i> | | | |

KEPUTUSAN RUPS TAHUN 2019 DAN REALISASINYA

Resolutions of Annual GMS 2019 and the Realization

Pada 2019, Perseroan hanya menyelenggarakan satu kali RUPS, yaitu RUPS Tahunan yang diselenggarakan pada Selasa, 21 Mei 2019 di Ruang Melati, Wisma Indocement lantai dasar, Jl. Jenderal Sudirman kav. 70-71 Jakarta 12910.

In 2019, the Company only held one GMS, which was the Annual GMS held on Tuesday, 21 May 2019, in Melati Room, Wisma Indocement, Ground Floor, Jl. Jenderal Sudirman Kav. 70-71 Jakarta 12910.

Ada pun keputusan dan realisasi dari keputusan RUPS tersebut adalah sebagai berikut:

The resolutions and realizations of the GMS resolutions are as follows:

| | |
|--|---|
| Mata Acara Rapat Pertama <i>Agenda - Item 1</i> | <p>Persetujuan Laporan Tahunan Perseroan termasuk laporan tugas pengawasan Dewan Komisaris dan pengesahan laporan keuangan konsolidasian Perseroan untuk tahun buku 2018.</p> <p><i>Approval of the Company's Annual Report, including the supervisory report of the Board of Commissioners and ratification of the Company's 2018 Consolidated Financial Statements</i></p> |
| Keputusan Rapat <i>Meeting Resolutions</i> | <ol style="list-style-type: none"> Menyetujui laporan tahunan Perseroan termasuk laporan tugas pengawasan Dewan Komisaris Perseroan tahun buku 2018. Mengesahkan laporan keuangan konsolidasian Perseroan untuk tahun buku 2018 yang terdiri dari neraca dan perhitungan laba rugi konsolidasi serta penjelasan atas dokumen tersebut yang telah diaudit oleh Kantor Akuntan Publik "Purwantono, Sungkoro & Surja" anggota Ernst & Young Global dengan pendapat "wajar tanpa pengecualian" sesuai dengan laporannya nomor 00215/2.1032/AU.1/04/0694-1/1/III/2019 tertanggal 19 Maret 2019, dan menyatakan bahwa neraca laba rugi yang telah diumumkan dalam surat kabar harian Bisnis Indonesia dan Media Indonesia pada tanggal 21 Maret 2019 disahkan tanpa perubahan dalam Rapat, sehingga tidak perlu diumumkan kembali, sebagaimana disyaratkan dalam pasal 68 ayat 4 Undang-undang nomor 40 tahun 2007 tentang Perseroan Terbatas. Selanjutnya sesuai dengan ketentuan pasal 10 ayat 5 Anggaran Dasar Perseroan, dengan disetujuinya laporan tahunan Perseroan dan disahkannya laporan keuangan konsolidasian Perseroan tahun buku 2018, maka diusulkan pula agar Rapat juga dapat memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya kepada segenap anggota Direksi dan anggota Dewan Komisaris Perseroan masing-masing atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2018, sepanjang tindakan tersebut tercermin dalam laporan tahunan dan laporan keuangan konsolidasian Perseroan tahun buku 2018, kecuali perbuatan penggelapan, penipuan dan tindak pidana lainnya. <ol style="list-style-type: none"> <i>Approving the Company's Annual Report, including the supervisory report of the Company's Board of Commissioners for financial year 2018.</i> <i>Ratify the Company's consolidated financial statements for financial year 2018, consisting of consolidated balance sheet and profit loss calculation, including notes to such documents, which have been audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja" member of Ernst & Young Global, with the "unmodified" opinion as per its report No. 00215/2.1032/AU.1/04/0694-1/1/III/2019 dated 19 March 2019, and stating that the balance sheet and income statement announced on the daily newspapers, Bisnis Indonesia and Media Indonesia, on 21 March 2019, was validated without any changes in the Meeting, which therefore, no need to re-announce as required by Article 68, paragraph 4 of Law No. 40 of 2007 on Limited Liability Company.</i> <i>Furthermore, according to the provisions of Article 10, paragraph 5, of the Company's Articles of Association, by approving the Company's Annual Report and validating the Company's 2018 consolidated financial statements, the Meeting shall grant full release and discharge of responsibility to the entire members of Board of Directors and Board of Commissioners for their respective management and supervisory actions performed throughout financial year 2018, provided that such actions are reflected in the Annual Report and Consolidated Financial Statement of financial year 2018, except for embezzlement, fraud, and other criminal actions.</i> |
| Tindak Lanjut Keputusan <i>Follow-up on the Resolutions</i> | Keputusan tidak memerlukan tindak lanjut <i>No follow-up action necessary</i> |
| Status | Selesai <i>Done</i> |

| | |
|--|---|
| Mata Acara Rapat Kedua Agenda - Item 2 | Penetapan penggunaan laba bersih Perseroan tahun buku 2018 <i>Determining the use of Company's net income for financial year 2018.</i> |
| Keputusan Rapat <i>Meeting Resolutions</i> | <p>Menyetujui penggunaan laba bersih Perseroan tahun buku 2018 sebesar Rp1.145.937.262.739 (satu triliun seratus empat puluh lima miliar sembilan ratus tiga puluh tujuh juta dua ratus enam puluh dua ribu tujuh ratus tiga puluh sembilan Rupiah) sebagai berikut:</p> <ol style="list-style-type: none"> Sebesar Rp1.145.937.262.739 (satu triliun seratus empat puluh lima miliar sembilan ratus tiga puluh tujuh juta dua ratus enam puluh dua ribu tujuh ratus tiga puluh sembilan Rupiah) atau seluruh dari laba bersih tahun berjalan Perseroan tahun buku 2018 yang dapat diatribusikan kepada pemilik Perseroan dibagikan sebagai dividen tunai kepada pemegang saham Perseroan dan mengambil sebesar Rp878.740.171.711 (delapan ratus tujuh puluh delapan miliar tujuh ratus empat puluh juta seratus tujuh puluh satu ribu tujuh ratus sebelas Rupiah) atau sebesar 4,75% dari saldo laba ditahan yang belum ditentukan penggunaannya tersebut untuk dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan. Sehingga besarnya dividen yang diterima oleh pemegang 1 (satu) saham adalah Rp550 (lima ratus lima puluh Rupiah). Pemegang Saham yang berhak atas dividen tunai tersebut adalah Pemegang Saham yang namanya tercatat dalam Daftar Pemegang Saham Perseroan pada hari Senin, 10 Juni 2019, jam 16.00 WIB. Dengan memperhatikan ketentuan PT Bursa Efek Indonesia, untuk periode cum dividen untuk pasar reguler dan pasar negosiasi adalah hari Selasa, 28 Mei 2019; dan ex dividen-nya adalah hari Rabu, 29 Mei 2019. Sedangkan cum dividen untuk pasar tunai adalah hari Senin, 10 Juni 2019 dan ex dividen-nya adalah hari Selasa, 11 Juni 2019. Pembayaran dividen dilakukan sejak hari Jumat, 21 Juni 2019. Pajak atas dividen tunai akan diberlakukan sesuai ketentuan perpajakan yang berlaku di Indonesia. <p><i>Approving the use of Company's net income for financial year 2018 of Rp1,145,937,262,739 (one trillion one hundred forty-five billion nine hundred thirty-seven million two hundred sixty-two thousand seven hundred thirty-nine Rupiah) as follows:</i></p> <ol style="list-style-type: none"> <i>An amount of Rp1,145,937,262,739 (one trillion one hundred forty-five billion nine hundred thirty-seven million two hundred sixty-two thousand seven hundred thirty-nine Rupiah) or the total net income for financial year 2018 attributable to the owners of the Company is distributed as cash dividend to the Shareholders and utilizing an amount of Rp878,740,171,711 (eight hundred seventy-eight billion seven hundred forty million one hundred seventy-one thousand seven hundred eleven Rupiah) or 4.75% of the unappropriated retained earnings to be distributed as cash dividend to the Shareholders. Therefore, the dividend received by holder of 1 (one) share is Rp550 (five hundred fifty Rupiah).</i> <i>Shareholders entitled to receive cash dividend are Shareholders whose names are registered in the Shareholders Register on Monday, 10 June 2019, at 4 PM Western Indonesian Time.</i> <i>Pursuant to the provisions of PT Bursa Efek Indonesia, the cum dividend period for regular market and negotiation market was Tuesday, 28 May 2019; and ex dividend was Wednesday, 29 May 2019. While, cum dividend for cash market was Monday, 10 June 2019, and ex-dividend was Tuesday, 11 June 2019. Dividend payment was made since Friday, 21 June 2019. Tax of the cash dividend shall be applied in accordance with the tax provisions applicable in Indonesia.</i> |
| Tindak Lanjut Keputusan <i>Follow-up on the Resolutions</i> | Keputusan mata acara kedua RUPS Tahunan tahun buku 2018 telah dilaksanakan sesuai hasil RUPS Tahunan tahun buku 2018. Dividen tunai telah didistribusikan kepada Pemegang Saham Perseroan pada Jumat, 21 Juni 2019. <i>Resolution of the second item of the Annual GMS agenda for financial year 2018 has been implemented in accordance with the 2018 Annual GMS results. Cash dividend was distributed to the Company's Shareholders on Friday, 21 June 2019.</i> |
| Status | Selesai Done |

| | |
|--|---|
| Mata Acara Rapat Ketiga Agenda - Item 3 | Penunjukan kantor akuntan publik untuk mengaudit buku Perseroan tahun buku 2019 <i>Appointment of public accounting firm to audit the Company's book for the 2019 financial year</i> |
| Keputusan Rapat <i>Meeting Resolutions</i> | <ol style="list-style-type: none"> Menunjuk Kantor Akuntan Publik "Purwanto, Sungkoro & Surja" anggota Ernst & Young Global untuk mengaudit buku Perseroan tahun buku 2019; Memberikan wewenang kepada Direksi untuk menetapkan uang jasa atau honorarium bagi kantor akuntan publik tersebut serta persyaratan lain berkenaan dengan penunjukan kantor akuntan publik tersebut. <p><i>1. Appointing the Public Accounting Firm "Purwanto, Sungkoro & Surja" member of Ernst & Young Global, to audit the Company's books for financial year 2019;</i></p> <p><i>2. Granting authority to the Board of Directors to determine the services fee or honorarium for the appointed public accounting firm and other requirements related to such appointment.</i></p> |
| Tindak Lanjut Keputusan <i>Follow-up on the Resolutions</i> | Keputusan mata acara ketiga RUPS Tahunan tahun buku 2018 telah dilaksanakan sesuai hasil RUPS Tahunan tahun buku 2018. <i>Resolution of the third item of the Annual GMS agenda for the 2018 financial year has been implemented in accordance with the 2018 Annual GMS results.</i> |
| Status | Selesai Done |

| Mata Acara Rapat Keempat Agenda - Item 4 | Perubahan Pengurus Perseroan <i>Change in the Company's Management</i> |
|---|---|
| Keputusan Rapat <i>Meeting Resolutions</i> | <p>1. Menyetujui pengangkatan kembali David Clarke sebagai Direktur Perseroan, untuk masa jabatan terhitung sejak penutupan Rapat tersebut sampai dengan penutupan RUPS Tahunan Perseroan tahun buku 2021, yang akan diadakan pada 2022.</p> <p>Sedangkan susunan anggota Dewan Komisaris Perseroan tidak mengalami perubahan. Sehingga, susunan Dewan Komisaris dan Direksi Perseroan sejak ditutupnya Rapat sampai dengan ditutupnya RUPS Tahunan tahun buku 2020, yang akan diadakan pada 2021, kecuali untuk Kevin Gluskie yang akan berakhir pada penutupan RUPS Tahunan Perseroan tahun buku 2019 yang akan diselenggarakan pada tahun 2020 dan David Clarke tersebut yang akan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan Perseroan tahun buku 2021 yang akan diselenggarakan pada tahun 2022, yaitu sebagai berikut:</p> <p>DEWAN KOMISARIS</p> <ul style="list-style-type: none"> a. Komisaris Utama: Kevin Gluskie b. Wakil Komisaris Utama/ Komisaris Independen : Tedy Djuhar c. Wakil Komisaris Utama/ Komisaris Independen : Simon Subrata d. Komisaris : Dr. Lorenz Näger e. Komisaris : Dr. Bernd Scheifele f. Komisaris : Dr. Albert Scheuer <p>DIREKSI</p> <ul style="list-style-type: none"> a. Direktur Utama : Christian Kartawijaya b. Wakil Direktur Utama : Franciscus Welirang c. Direktur : Hasan Imer d. Direktur : Ramakanta Bhattacharjee e. Direktur : Troy Dartojo Sopotro f. Direktur : David Jonathan Clarke g. Direktur : Oey Marcos h. Direktur : Benny S. Santoso i. Direktur : Juan Francisco Defalque <p>2. Memberikan kuasa kepada Direksi Perseroan atau Corporate Secretary dengan hak substitusi untuk menyatakan kembali keputusan mengenai perubahan pengurus Perseroan tersebut di hadapan Notaris dan selanjutnya memberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dan untuk itu melakukan segala tindakan yang diperlukan sesuai dengan peraturan perundang-undangan.</p> |

| | |
|--|--|
| | <p>1. Approving the re-appointment of Mr. David Clarke as the Company's Director for the term of office starting from the closing of the Meeting to the closing of the Annual GMS of financial year 2021, which will be held in 2022.</p> <p>Whereas, the Board of Commissioners' composition did not change. Therefore, the composition of Board of Commissioners and Board of Directors from the closing of the Meeting to the closing of the Annual GMS for financial year 2020, which will be held in 2021, except for Mr. Kevin Gluskie, which will end at the closing of the Annual GMS of financial year 2019, which will be held in 2020, and Mr. David Clarke, which will end at the closing of the Annual GMS for financial year 2021, which will be held in 2022, is as follows:</p> <p>BOARD OF COMMISSIONERS</p> <p>a. President Commissioner : Kevin Gluskie b. Vice President Commissioner/</p> <p>c. Independent Commissioner : Tedy Djuhar d. Vice President Commissioner/</p> <p>e. Independent Commissioner : Simon Subrata</p> <p>f. Commissioner : Dr. Lorenz Näger</p> <p>g. Commissioner : Dr. Bernd Scheifele</p> <p>h. Commissioner : Dr. Albert Scheuer</p> <p>BOARD OF DIRECTORS</p> <p>a. President Director : Christian Kartawijaya b. Vice President Director : Franciscus Welirang c. Director : Hasan Imer d. Director : Ramakanta Bhattacharjee e. Director : Troy Dartojo Soputro f. Director : David Jonathan Clarke g. Director : Oey Marcos h. Director : Benny S. Santoso i. Director : Juan Francisco Defalque</p> <p>2. Granting power to the Board of Directors or Corporate Secretary with substitution rights to restate the resolutions regarding the changes in the Company's Management before a Notary, and then inform the Minister of Law and Human Rights of the Republic of Indonesia, and therefore, take all necessary actions in accordance with the laws and regulations.</p> |
| Tindak Lanjut Keputusan Follow-up on the Resolutions | Keputusan mata acara keempat RUPS Tahunan tahun buku 2018 telah dilaksanakan sesuai hasil RUPS Tahunan tahun buku 2018. Resolution of the fourth item of the Annual GMS agenda for the 2018 financial year has been implemented in accordance with the 2018 Annual GMS results. |
| Status | Selesai Done |

| | |
|--|---|
| Mata Acara Rapat Kelima Agenda - Item 5 | Penetapan gaji dan tunjangan lainnya bagi Direksi dan honorarium bagi Dewan Komisaris Perseroan Determination of the salary and other allowances for the Board of Directors and honorarium for the Board of Commissioners |
| Keputusan Rapat Meeting Resolutions | <p>1. Melimpahkan wewenang kepada Dewan Komisaris untuk menentukan besarnya remunerasi termasuk gaji dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun 2019.</p> <p>2. Menetapkan honorarium Dewan Komisaris Perseroan untuk tahun 2019 ini adalah sama dengan yang telah diterima Dewan Komisaris Perseroan di tahun 2018 dan dibatasi tidak melebihi 10% dari jumlah keseluruhan total remunerasi dari Direksi Perseroan.</p> <p>1. Granting authority to the Board of Commissioners to determine the remuneration amount including salary and other allowances for members of the Board of Directors for 2019.</p> <p>2. Determining the honorarium of Board of Commissioners for 2019, which is the same as that of 2018, and it is limited to no more than 10% from the total remuneration of the Board of Directors.</p> |
| Tindak Lanjut Keputusan Follow-up on the Resolutions | Keputusan mata acara kelima RUPS Tahunan tahun buku 2018 telah dilaksanakan sesuai hasil RUPS Tahunan tahun buku 2018. Resolution of the fifth item of the Annual GMS agenda for the 2018 financial year has been implemented in accordance with the 2018 Annual GMS results. |
| Status | Selesai Done |

DEWAN KOMISARIS

Board of Commissioners

Dewan Komisaris adalah Organ Perseroan yang bertugas untuk melakukan pengawasan secara umum dan/atau khusus sesuai dengan anggaran dasar, memberikan nasihat kepada Direksi, serta memastikan bahwa Perseroan melaksanakan prinsip-prinsip GCG. Dewan Komisaris bertanggung jawab kepada Pemegang Saham dalam hal mengawasi kebijakan Direksi terhadap operasional Perseroan yang mengacu kepada rencana bisnis yang telah disetujui Dewan Komisaris dan pemegang saham, serta memastikan kepatuhan terhadap seluruh peraturan dan perundang-undangan yang berlaku.

DASAR HUKUM

Dasar Hukum Pengangkatan Dewan Komisaris:

1. Undang Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik;
3. Anggaran Dasar Perseroan;
4. Keputusan Rapat Umum Pemegang Saham.

PEDOMAN KERJA DEWAN KOMISARIS

Pedoman Kerja Dewan Komisaris (*Board Charter*) merupakan salah satu wujud komitmen Perseroan dalam mengimplementasikan *Good Corporate Governance* (GCG) secara konsisten dalam rangka pengelolaan Perseroan untuk menjalankan misi dan mencapai visi yang telah ditetapkan. Dewan Komisaris dan Direksi sebagai bagian dari Organ Perseroan, harus menjadi teladan yang baik (*role model*) bagi setiap bagian yang ada dalam Perseroan. Pelaksanaan tugas dan fungsi Organ Perseroan harus dilaksanakan dengan itikad baik, penuh tanggung jawab dan dedikasi yang tinggi untuk kemajuan Perseroan.

Board Charter memuat hal-hal yang terkait dengan organisasi, tugas dan tanggungjawab, wewenang, etika kerja, keterbukaan, pembentukan komite dan tata tertib rapat Dewan Komisaris serta Komite di bawah Dewan Komisaris. *Board Charter* ini disusun berdasarkan peraturan yang berlaku termasuk peraturan OJK dan *best practices* serta ditinjau secara berkala yang mengikat bagi setiap anggota Dewan Komisaris.

Board of Commissioners is the Company's Organ that has the duty to monitor in general and/or in particular according to the articles of association, to give advice to the Board of Directors, and to ensure that the Company implements the GCG principles. The Board of Commissioners is responsible to the Shareholders in regard of monitoring the Board of Directors' policies on the Company's operating activities that refer to the business plans as approved by the Board of Commissioners and Shareholders, and ensuring compliance with the entire applicable laws and regulations.

LEGAL BASIS

Legal Basis of Board of Commissioners' Appointment:

1. Law No. 40 of 2007 on Limited Liability Company;
2. Financial Services Authority Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies;
3. Company's Articles of Association;
4. General Meeting of Shareholders Resolutions.

BOARD CHARTER OF BOARD OF COMMISSIONERS

Board Charter of Board of Commissioners is a manifestation the Company's commitment to implementing Good Corporate Governance (GCG) consistently in the framework of managing the Company to carry out its mission and achieve the stated vision. Board of Commissioners and Board of Directors, as parts of the Company's Organs, must be good role models for every part within the Company. The duties and functions of the Company's Organs must be carried out in good faith, with full of responsibility and high dedication for the progress of the Company.

Board Charter contains matters related to the organization, duties and responsibilities, authority, work ethics, openness, establishment of committee, and Board of Commissioners meeting conduct, as well as Committees under the Board of Commissioners. Board Charter is prepared based on the applicable regulations, including OJK Regulation and best practices, which is periodically reviewed and binding to all members of the Board of Commissioners.

Board Charter Perseroan telah disahkan berdasarkan Surat Keputusan Dewan Komisaris Nomor 012/Kpts/Kom/ITP/XII/2015 tanggal 4 Desember 2015. Adapun isi dari *Board Charter* antara lain mengatur hal-hal sebagai berikut:

1. PENDAHULUAN
 - a. Latar Belakang;
 - b. Dasar Hukum.
2. ORGANISASI, PENUNJUKAN DAN MASA JABATAN
 - a. Organisasi Direksi dan Dewan Komisaris
 - Organisasi Direksi;
 - Organisasi Dewan Komisaris;
 - Persyaratan Direktur;
 - Persyaratan Komisaris;
 - Komite-komite.
 - b. Penunjukan, Pemberhentian dan Pengunduran Diri
 - Penunjukan, Pemberhentian dan Pengunduran Diri Direksi;
 - Penunjukan, Pemberhentian dan Pengunduran Diri Komisaris.
 - c. Masa Jabatan Direksi dan Dewan Komisaris dan Ketersediaan
 - Masa Jabatan;
 - Ketersediaan.
3. TUGAS, TANGGUNG JAWAB DAN WEWENANG DIREKSI DAN DEWAN KOMISARIS
 - a. Tujuan
 - b. Tugas, Tanggung Jawab dan Wewenang Dewan Direksi
 - Tugas dan Tanggung Jawab Direksi;
 - Wewenang Direksi.
 - c. Tugas, Tanggung Jawab dan Wewenang Dewan Komisaris
 - Tugas dan Tanggung Jawab Dewan Komisaris;
 - Wewenang Dewan Komisaris.
 - d. Rapat Direksi dan Dewan Komisaris
 - Umum;
 - Rapat Direksi;
 - Rapat Dewan Komisaris.
4. PELAPORAN, PERNYATAAN TANGGUNG JAWAB DAN NILAI-NILAI
 - a. Pelaporan
 - Laporan Tahunan;
 - Laporan Keuangan Berkala;
 - Laporan Lainnya.
 - b. Pernyataan Tanggung Jawab
 - c. Nilai-Nilai
5. PENUTUP

KRITERIA DEWAN KOMISARIS

Kriteria untuk dapat menjadi Dewan Komisaris Perseroan dalam *Board Charter* adalah:

The Company's *Board Charter* has been validated based on Decision Letter of the Board of Commissioners No. 012/Kpts/Kom/ITP/XII/2015 dated 4 December 2015. The contents of the *Board Charter*, among others, regulate the following matters:

1. INTRODUCTION
 - a. Background
 - b. Legal Basis
2. ORGANIZATION, APPOINTMENT, AND TERM OF OFFICE
 - a. Organization of Board of Directors and Board of Commissioners
 - Organization of Board of Directors;
 - Organization of Board of Commissioners;
 - Requirements for Board of Directors;
 - Requirements for Board of Commissioners;
 - Committees.
 - b. Appointment, Dismissal, and Resignation
 - Appointment, Dismissal, and Resignation of Board of Directors;
 - Appointment, Dismissal, and Resignation of Board of Commissioners.
 - c. Term of Office of Board of Directors and Board of Commissioners and Availability
 - Term of Office;
 - Availability.
3. DUTIES, RESPONSIBILITIES, AND AUTHORITY OF BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS
 - a. Objectives
 - b. Duties, Responsibilities, and Authority of Board of Directors
 - Duties and Responsibilities of Board of Directors;
 - Authority of Board of Directors.
 - c. Duties, Responsibilities, and Authority of Board of Commissioners
 - Duties and Responsibilities of Board of Commissioners;
 - Authority of the Board of Commissioners.
 - d. Meeting of Board of Directors and Board of Commissioners
 - General;
 - Board of Directors' Meeting;
 - Board of Commissioners' Meeting.
4. REPORTING, STATEMENT OF RESPONSIBILITY, AND VALUES
 - a. Reporting
 - Annual Report;
 - Periodic Financial Statements;
 - Other Reports.
 - b. Statement of Responsibility
 - c. Values
5. CLOSING

CRITERIA OF BOARD OF COMMISSIONERS

The criteria as stated in the *Board Charter* to become the Company's Board of Commissioners are:

1. Warga Negara Indonesia atau warga Negara Asing yang memenuhi persyaratan sesuai peraturan perundangan yang berlaku;
2. Mempunyai akhlak, moral, dan integritas yang baik;
3. Cakap melakukan perbuatan hukum;
4. Dalam lima tahun sebelum pengangkatan dan selama menjabat:
 - a. Tidak pernah dinyatakan pailit;
 - b. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
 - c. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan Negara dan/atau yang berkaitan dengan sektor keuangan; dan
 - d. Tidak pernah menjadi anggota Dewan Komisaris selama menjabat:
 - Pernah tidak menyelenggarakan RUPS Tahunan;
 - Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
 - Pernah menyebabkan perusahaan yang memperoleh ijin, persetujuan, atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada OJK.
5. Memiliki komitmen untuk mematuhi peraturan perundang-undangan;
6. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan;
7. Hanya dapat merangkap jabatan sebagai:
 - a. Anggota Direksi paling banyak pada dua emiten atau perusahaan publik lain; dan
 - b. Anggota Dewan Komisaris paling banyak pada dua emiten atau perusahaan publik lain;
 - c. Apabila tidak merangkap jabatan sebagai anggota Direksi, anggota Dewan Komisaris dapat merangkap jabatan sebagai anggota Dewan Komisaris paling banyak pada empat emiten atau perusahaan publik lain;
 - d. Anggota komite pada paling banyak lima komite di emiten atau perusahaan publik dimana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris, sepanjang tidak bertentangan dengan peraturan perundangan.

Bagi Komisaris Independen, selain harus memenuhi persyaratan diatas, juga wajib memenuhi persyaratan sebagai berikut:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan

1. Indonesian citizens or Foreign citizens who meet the requirements in accordance with the applicable laws and regulations;
2. Having good character, morals, and integrity;
3. Proficient in performing legal actions;
4. Within five years before appointment and during the term of office:
 - a. Never been declared bankrupt;
 - b. Never become a member of Board of Directors and/or a member of Board of Commissioners who is found guilty for causing a company to be declared bankrupt;
 - c. Never been sentenced for committing a criminal offense that is detrimental to State finances and/or related to the financial sector; and
 - d. Never been a member of Board of Commissioners who during the term of office:
 - Fails to convene an Annual GMS;
 - Fails to submit its accountability as a member of Board of Directors and/or a member of Board of Commissioners to the GMS; and
 - Has ever caused a company that obtains permit, approval, or registration from OJK not fulfilling its obligation to submit annual report and/or financial statements to OJK.
5. Having the commitment to comply with the laws and regulations;
6. Having the knowledge and/or expertise in the field required by the Company;
7. Having concurrent positions only as:
 - a. Member of Board of Directors at no more than two other issuers or public companies; and
 - b. Member of Board of Commissioners at no more than two other issuers or public companies;
 - c. In the event of not holding a concurrent position as member of Board of Directors, the said member of Board of Commissioners may have concurrent position as a member of Board of Commissioners at no more than four other issuers or public companies;
 - d. Member of committee at no more than five committees at issuers or public companies, in which the related Commissioner also serves as a member of Board of Directors or a member of Board of Commissioners, provided that it is not in contrary to the laws and regulations.

Independent Commissioners, in addition to fulfilling the above requirements, must also meet the following requirements:

1. Not being employed nor having the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last 6 months, except

Perseroan dalam waktu 6 bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen pada periode berikutnya;

2. Tidak mempunyai saham baik langsung maupun tidak langsung di Perseroan;
3. Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi atau Pemegang Saham Utama Perseroan; dan
4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

MASA JABATAN DEWAN KOMISARIS

Anggota Dewan Komisaris diangkat untuk jangka waktu terhingga sejak tanggal yang ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ketiga setelah pengangkatan tersebut. Namun, dengan tidak mengurangi hak RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir.

JUMLAH, KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS

Sesuai ketentuan Anggaran Dasar Perseroan, jumlah Dewan Komisaris Perseroan paling sedikit berjumlah 5 orang, dengan satu orang Komisaris Utama dan dua orang Wakil Komisaris Utama. Dalam komposisi Dewan Komisaris sedikitnya 30% adalah Komisaris Independen.

Pada 2020, anggota Dewan Komisaris Perseroan adalah sebagai berikut:

| Nama Name | Jabatan Position | Dasar Pengangkatan Basis of Appointment |
|----------------------|--|--|
| Kevin Gluskie | Komisaris Utama President Commissioner | Akta Pernyataan Keputusan RUPS Tahunan Nomor 49 tanggal 28 Juli 2020 Deed of Annual GMS Resolutions No. 49 dated 28 July 2020 |
| Tedy Djuhar | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 Deed of Annual GMS Resolutions No. 7 dated 4 June 2018 |
| Simon Subrata | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 Deed of Annual GMS Resolutions No. 7 dated 4 June 2018 |
| Dr. Lorenz Näger | Komisaris Commissioner | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 Deed of Annual GMS Resolutions No. 7 dated 4 June 2018 |
| Dr. Bernd Scheifele* | Komisaris Commissioner | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 Deed of Annual GMS Resolutions No. 7 dated 4 June 2018 |
| Dr. Albert Scheuer | Komisaris Commissioner | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 Deed of Annual GMS Resolutions No. 7 dated 4 June 2018 |

* Efektif sejak tanggal 30 November 2020, Dr. Bernd Scheifele mengundurkan diri dari jabatan anggota Komisaris Perseroan, karena telah memasuki masa pensiun. Namun demikian, karena tidak ada usulan penggantian atau pengisian jabatan yang kosong dari Pemegang Saham maupun Manajemen Perseroan, dan dengan mempertimbangkan kondisi pandemi COVID-19 di Indonesia, maka Perseroan akan mengadakan Rapat Umum Pemegang Saham untuk memutuskan pengunduran diri Dr. Bernd Scheifele pada 2021. Hal ini telah dilaporkan kepada OJK dan Bursa melalui surat Nomor 2018/ITP-CORSELA/LCC/XII/2020 tanggal 1 Desember 2020.

* Effective since 30 November 2020, Dr. Bernd Scheifele resigned from his position as the member of Commissioner of the Company, due to having entered retirement. However, as there are no proposals for replacing or filling the vacant position from Shareholders nor Company Management, and considering the COVID-19 pandemic condition in Indonesia, the Company will hold a General Meeting of Shareholders to decide the resignation of Dr. Bernd Scheifele in 2021. This matter has been reported to OJK and IDX through the letter No. 2018/ITP-CORSELA/LCC/XII/2020 dated 1 December 2020.

for re-appointment as Independent Commissioner in the subsequent period;

2. Not having any shares either directly or indirectly in the Company;
3. Not having affiliation relationship with the Company, members of Board of Commissioners, members of Board of Directors, or the Company's Majority Shareholders; and
4. Not having business relationship, either directly or indirectly, that is related to the Company's business activities.

TERM OF OFFICE OF BOARD OF COMMISSIONERS

Members of Board of Commissioners are appointed for a period starting from the date determined by the GMS that appoints them and ending at the closing of the third Annual GMS after the appointment. However, this is without prejudice to the GMS rights to dismiss members of the Board of Commissioners at any time before their term of office ends.

NUMBER, COMPOSITION, AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS

In accordance with the provisions of the Company's Articles of Association, the number of the Company's Board of Commissioners is at least 5 members, with one President Commissioners and two Vice President Commissioners. In the Board of Commissioners' composition, at least 30% is Independent Commissioner.

In 2020, the members of Board of Commissioners are as follows:

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Tugas dan tanggung jawab Dewan Komisaris yang diatur dalam *Board Charter*, antara lain:

1. Melakukan pengawasan atas operasi Perseroan, pengurusan Perseroan dan kegiatan usaha Perseroan serta melakukan pengawasan dan memberikan nasihat dan rekomendasi kepada Direksi untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan;
2. Melakukan tugas dan tanggung jawabnya dengan itikad baik, tanggung jawab dan kehati-hatian;
3. Secara tanggung renteng maupun sendiri-sendiri bertanggung jawab atas kerugian Perseroan yang disebabkan oleh kelalaian atau kesengajaan dalam pelaksanaan tugas mereka, kecuali apabila dapat dibuktikan bahwa:
 - a. kerugian tersebut bukan karena kelalaian atau kesengajaan dalam pelaksanaan tugas;
 - b. telah melakukan tugasnya secara bertanggung jawab, dengan itikad baik, kehati-hatian dan ketekunan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan;
 - c. tidak mempunyai benturan kepentingan langsung atau tidak langsung dengan tindakan Direksi yang mengakibatkan kerugian yang dialami oleh Perseroan; dan
 - d. telah memberikan saran kepada Direksi untuk mencegah timbulnya atau berlanjutnya kerugian tersebut.
4. Dalam kondisi tertentu, Dewan Komisaris wajib menyelenggarakan RUPS Tahunan dan RUPS lainnya sesuai dengan kewenangannya sebagaimana diatur dalam peraturan perundang-undangan dan anggaran dasar;
5. Dewan Komisaris berkewajiban untuk:
 - a. melakukan evaluasi tahunan atas kinerja Komite Audit dan Komite Nominasi dan Remunerasi;
 - b. menyiapkan risalah rapat Dewan Komisaris dan menyimpan salinannya;
 - c. melaporkan kepada Perseroan kepemilikan saham mereka dan/atau anggota keluarga mereka di Perseroan;
 - d. menyampaikan laporan tugas pengawasan yang telah dilakukan selama tahun buku sebelumnya kepada RUPS.

WEWENANG DEWAN KOMISARIS

1. Dewan Komisaris berwenang untuk memberhentikan sementara Direktur dengan menyertakan alasannya;
2. Dewan Komisaris dapat melakukan tindakan kepengurusan Perseroan dalam kondisi tertentu sebagaimana diatur dalam peraturan perundang-undangan yang berlaku, Anggaran Dasar Perseroan dan/atau keputusan RUPS.

DUTIES AND RESPONSIBILITIES OF BOARD OF COMMISSIONERS

Duties and responsibilities of Board of Commissioners contained in the Board Charter, among others, are:

1. Supervising the Company's operations, the Company's management, and the Company's business activities, as well as supervising, advising, and providing advice and recommendations to the Board of Directors for the Company's interest and in line with the Company's purposes and objectives;
2. Performing the duties and responsibilities in good faith, with full of responsibility, and caution;
3. Individually and jointly and severally responsible for the Company loss due to errors or omissions in performing its duties, except if it can be proven that:
 - a. such loss is not due to errors or omissions in performing the duties;
 - b. the duties have been performed responsibly, in good faith, with caution, and perseverance for the Company's interest and in line with the Company's purposes and objectives;
 - c. there is no direct or indirect conflict of interest with the Board of Directors' actions that causes the loss suffered by the Company; and
 - d. suggestions have been given to the Board of Directors to avoid the occurrence or continuation of such loss.
4. In certain conditions, the Board of Commissioners must hold the Annual GMS and other GMS in accordance with its authority, as stipulated in the laws and regulations and the articles of association;
5. Board of Commissioners has the obligations to:
 - a. evaluate the performance of Audit Committee and Nomination and Remuneration Committee annually;
 - b. prepare minutes of Board of Commissioners' Meeting and keep a copy;
 - c. report to the Company of their and/or their family members share ownership in the Company;
 - d. submit the supervisory report performed during the previous financial year to the GMS.

AUTHORITY OF THE BOARD OF COMMISSIONERS

1. The Board of Commissioners has the authority to suspend Directors by stating the reasons;
2. The Board of Commissioners may manage the Company in certain condition as stipulated in the applicable laws and regulations, the Company's Articles of Association and/or the GMS resolutions.

PEMBAGIAN TUGAS DEWAN KOMISARIS

Untuk meningkatkan efektivitas pengawasan, Dewan Komisaris telah menetapkan pembidangan pengawasan antar anggota Dewan Komisaris. Pembagian tugas antar Dewan Komisaris disesuaikan dengan keahlian dan pengalaman masing-masing anggota Dewan Komisaris, yaitu sebagai berikut:

| Audit <i>Audit</i> | GCG, Nominasi & Remunerasi <i>GCG, Nomination & Remuneration</i> | Manajemen Risiko <i>Risk Management</i> | Operasi Saat Ini <i>Current Operation</i> | Eksekusi Proyeksi <i>Projection Execution</i> |
|--|--|--|--|--|
| <ul style="list-style-type: none"> Kevin Gluskie Simon Subrata | <ul style="list-style-type: none"> Kevin Gluskie Simon Subrata Tedy Djuhar Dr. Bernd Scheifele | <ul style="list-style-type: none"> Kevin Gluskie Simon Subrata | <ul style="list-style-type: none"> Kevin Gluskie Tedy Djuhar Simon Subrata Dr. Lorenz Näger Dr. Bernd Scheifele Dr. Albert Scheuer | <ul style="list-style-type: none"> Kevin Gluskie Dr. Albert Scheuer Dr. Bernd Scheifele |

KEPUTUSAN DIREKSI YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Anggaran Dasar Perseroan mengatur tentang pembatasan wewenang Direksi, dimana Direksi harus terlebih dahulu memperoleh persetujuan Dewan Komisaris untuk tindakan sebagai berikut:

1. Apabila Perseroan akan membuka kantor cabang atau perwakilan di tempat lain, baik di dalam maupun di luar wilayah Republik Indonesia;
2. Apabila penambahan modal ditempatkan dan disetor sehingga menjadi paling sedikit 25% dari modal dasar tidak terpenuhi, maka wajib mengubah kembali Anggaran Dasar Perseroan dan menurunkan modal dasar, sehingga ketentuan modal ditempatkan dan disetor menjadi paling sedikit 25% dari modal dasar terpenuhi;
3. Membagi dividen interim apabila keadaan keuangan Perseroan memungkinkan, dengan ketentuan bahwa dividen sementara tersebut akan diperhitungkan dengan dividen yang akan dibagikan berdasarkan keputusan RUPS Tahunan berikutnya yang diambil sesuai dengan ketentuan dalam Anggaran Dasar dan dengan ketentuan Pasal 72 UUPT;
4. Meminjam atau meminjamkan uang atas nama Perseroan dengan nilai melebihi 20 juta Dolar AS atau jumlah yang setara dalam mata uang lainnya dalam satu transaksi;
5. Membeli, menjual atau dengan cara lain mendapatkan atau melepaskan hak atas barang-barang yang tidak bergerak termasuk bangunan dan hak atas tanah: apabila nilai setiap transaksi melebihi 5 juta Dolar AS atau jumlah yang setara dalam mata uang lainnya;
6. Menggadaikan atau membebaskan aset Perseroan sebagai jaminan hutang dalam rangka transaksi non operasional yang nilainya melebihi 20 juta Dolar AS atau yang setara dalam mata uang lainnya;
7. Mengikat Perseroan sebagai penjamin/penanggung;
8. Mendirikan anak perusahaan dengan modal dasar lebih dari 5 juta Dolar AS atau yang setara dalam mata uang lainnya;

DIVISION OF DUTIES OF THE BOARD OF COMMISSIONERS

To improve supervision effectiveness, the Board of Commissioners has established a supervisory division among members of the Board of Commissioners. The division of duties among the Board of Commissioners' members is adjusted to the expertise and experience of each member of the Board of Commissioners, as follows:

DECISIONS OF BOARD OF DIRECTORS REQUIRING APPROVAL FROM BOARD OF COMMISSIONERS

The Company's Articles of Association govern the limitations of the Board of Directors' authority, where the Board of Directors must first obtain approval from the Board of Commissioners for the following actions:

1. In the event that the Company will open a branch or representative office in another place, either inside or outside the territory of the Republic of Indonesia;
2. In the event that the increase of issued and paid-up capital to be at least 25% of the authorized capital is not fulfilled, then it is obligatory to amend the Company's Articles of Association again and reduce the authorized capital, so that the provision for issued and paid-up capital to be at least 25% of the authorized capital is fulfilled;
3. Distributing interim dividends in the event that the Company's financial condition allows, provided that the temporary dividends will be calculated with dividends to be distributed based on the next Annual GMS resolutions adopted in accordance with the provisions in the Articles of Association and the provisions of Article 72 of Limited Liability Law;
4. Borrowing or lending money on behalf of the Company with a value exceeding 20 million US Dollar or its equivalent amount in any other currency in one transaction;
5. Buying, selling, or in other ways acquiring or releasing rights to immovable property including buildings and land rights: in the event that each transaction's value exceeds 5 million US Dollar or its equivalent amount in any other currency;
6. Pledging or charging the Company's assets as collateral for non-operational transactions with value exceeding 20 million US Dollar or its equivalent value in another currency;
7. Binding the Company as guarantor/warrantor;
8. Incorporating a subsidiary with value exceeding 5 million US Dollar or its equivalent value in any other currency;

9. Mengambil bagian atau ikut serta dalam perusahaan atau badan hukum lain atau menyelenggarakan perusahaan baru yang memiliki modal dasar lebih dari 5 juta Dolar AS atau yang setara dalam mata uang lainnya;
10. Melepaskan sebagian atau seluruh penyertaan Perseroan dalam perusahaan atau badan hukum lain dengan nilai transaksi melebihi 5 juta Dolar AS atau yang setara dalam mata uang lainnya;
11. Rencana pengembangan Perseroan, rencana kerja dan anggaran tahunan Perseroan, termasuk rencana lainnya yang berhubungan dengan pelaksanaan usaha dari Perseroan yang harus disusun oleh Direksi selambatnya 30 hari sebelum tanggal akhir tahun buku Perseroan berakhir;
12. Pengelolaan penggunaan dana cadangan yang belum digunakan untuk menutup kerugian dan jumlah cadangan yang melebihi 20% dari jumlah modal ditempatkan dan disetor yang penggunaannya belum ditentukan oleh RUPS.

Selain ketentuan dalam anggaran dasar, Direksi juga wajib mendapat persetujuan Dewan Komisaris dalam tindakan-tindakan sebagaimana ditentukan dalam undang-undang peraturan pasar modal, termasuk namun tidak terbatas pada pengangkatan dan pemberhentian kepala unit internal audit.

PELAKSANAAN TUGAS DEWAN KOMISARIS

Sehubungan dengan pandemi COVID-19, Dewan Komisaris melakukan kegiatan pertemuan secara daring dan bahkan kegiatan rutin kunjungan ke lokasi Pabrik Indocement tidak dapat dilakukan. Namun demikian pada 2020, Dewan Komisaris telah menjalankan fungsi, tugas dan tanggung jawabnya dengan rincian sebagai berikut:

1. Menyelenggarakan enam kali rapat Dewan Komisaris;
2. Menyelenggarakan tiga kali rapat gabungan Dewan Komisaris dan Direksi;
3. Menghadiri tiga kali rapat yang diadakan oleh Direksi;
4. Menghadiri rapat yang dilakukan dengan komite-komite di bawah Dewan Komisaris;
5. Melalui Komite Audit, memberikan evaluasi atas kinerja Kantor Akuntan Publik Purwantono, Sungkoro & Surja (anggota dari Ernst & Young Global Limited) yang telah mengaudit buku Perseroan pada tahun buku 2019;
6. Mengusulkan dan memberi rekomendasi penunjukan Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Partner (firma anggota PricewaterhouseCoopers) untuk mengaudit buku Perseroan tahun 2020;
7. Menyetujui rencana operasional Perseroan tahun 2021;
8. Menyetujui rencana Direksi untuk melakukan distribusi dividen interim tahun buku 2020.
9. Memonitor temuan/rekomendasi dari Komite Audit dan tindak lanjutnya oleh Direksi.
10. Menyampaikan arahan dan nasihat kepada Direksi terutama terkait dengan kinerja Perseroan.

9. Taking part or participating in another company or legal entity or organizing a new company that has an authorized capital of more than 5 million US Dollar or its equivalent value in any other currency;
10. Releasing part or all of the Company's investment in another company or legal entity with a transaction value exceeding 5 million US Dollar or its equivalent value in any other currency;
11. The Company's development plan, the Company's annual work plan and budget, including other plans related to the Company's business implementation that must be prepared by the Board of Directors no later than 30 days before the date of the Company's financial year ends;
12. Management of the use of unused reserve funds to cover losses from the reserves amount that exceed 20% of the total unappropriated issued and paid-up capital by the GMS.

In addition to the provisions of the articles of association, the Board of Directors must also obtain approval from the Board of Commissioners for actions stipulated in the capital market laws, including but not limited to the appointment and dismissal of the internal audit unit head.

BOARD OF COMMISSIONERS' DUTY IMPLEMENTATION

Due to the COVID-19 pandemic, the Board of Commissioners held its meetings online and could not even do routine visits to Indocement Factory locations. However, in 2020, the Board of Commissioners carried out its functions, duties, and responsibilities with the following details:

1. Holding six Board of Commissioners' meetings;
2. Holding three joint meetings of Board of Commissioners and Board of Directors;
3. Attending three Board of Directors' meetings;
4. Attending meetings held by committees under the Board of Commissioners;
5. Through the Audit Committee, evaluating the performance of Public Accounting Firm Purwantono, Sungkoro & Surja (member of Ernst & Young Global Limited) that audited the Company's books for the 2019 financial year;
6. Proposing and giving recommendations of the appointment of the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers) to audit the Company's books for the 2020 financial year;
7. Approving the Company's 2021 operations plan;
8. Approving the Board of Directors' plan to distribute the interim dividend for the 2020 financial year.
9. Monitoring the findings/recommendations from the Audit Committee and their follow-up by the Board of Directors.
10. Conveyed directions and advance to the Board of Directors especially related to the Company's performance.

PROGRAM ORIENTASI DEWAN KOMISARIS

Anggota Dewan Komisaris yang diangkat untuk pertama kalinya diberikan program orientasi/pengenalan mengenai Perseroan. Program ini bertujuan untuk memberikan pemahaman tentang visi, misi dan nilai-nilai Perseroan, kode etik dan pedoman tingkah laku, struktur organisasi, serta pedoman dan tata tertib kerja Dewan Komisaris.

Perkenalan Dewan Komisaris yang baru diangkat diadakan saat pengangkatan anggota Dewan Komisaris melalui RUPS dan dalam rapat yang diadakan oleh Dewan Komisaris. Program orientasi ini juga dilakukan untuk memberikan gambaran umum terhadap rencana bisnis strategis Perseroan, informasi mengenai kegiatan bisnis utama, garis besar tugas dan kegiatan Dewan Komisaris berdasarkan peraturan/perundang-undangan yang berlaku.

Pada 2020, program orientasi Dewan Komisaris tidak dilaksanakan karena komposisi Dewan Komisaris Perseroan tidak mengalami perubahan.

MEKANISME PENGUNDURAN DIRI DAN PEMBERHENTIAN DEWAN KOMISARIS

Anggota Dewan Komisaris berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksud tersebut kepada Perseroan paling sedikit 60 hari kalender sebelum tanggal pengunduran dirinya. Terhadap pengunduran diri yang diajukan tersebut, Perseroan wajib menyelenggarakan RUPS dalam jangka waktu paling lambat 90 hari kalender setelah diterimanya surat pengunduran diri anggota Dewan Komisaris yang bersangkutan, termasuk untuk menetapkan berlakunya pengunduran diri yang lebih awal dari jangka waktu 60 hari kalender tersebut, serta untuk mengisi lowongan bila pengunduran dirinya disetujui oleh RUPS.

Dalam hal Perseroan tidak menyelenggarakan RUPS dalam jangka waktu 90 setelah diterimanya surat pengunduran diri, maka dengan lampaunya kurun waktu tersebut, pengunduran diri anggota Dewan Komisaris menjadi sah tanpa memerlukan persetujuan RUPS.

Pengunduran diri dan/atau pemberhentian Dewan Komisaris diputuskan dalam RUPS sesuai peraturan perundangan yang berlaku.

PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS

Dewan Komisaris membawahi komite-komite yang akan membantu pelaksanaan tugasnya. Setiap tahun Dewan Komisaris akan memberikan penilaian terhadap kinerja masing-masing komite sesuai dengan tugas dan tanggung jawab yang diembannya.

ORIENTATION PROGRAM FOR THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners, who are appointed for the first time, shall be given an orientation/introduction program about the Company. This program is intended to provide understanding on the vision, mission, and values of the Company, code of conduct and behavior, organizational structure, and board manual and charter of the Board of Commissioners.

The introduction program for the newly appointed Board of Commissioners is held at the appointment of such through the GMS and in meetings held by the Board of Commissioners. The orientation program is also held to give a general overview of the Company's strategic business plan, information on the main business activities, outline of duties and activities of the Board of Commissioners based on the applicable laws and regulations.

In 2020, the orientation program of the Board of Commissioners was not held due to no changes in the composition of the Board of Commissioners.

MECHANISM OF RESIGNATION AND DISMISSAL OF BOARD OF COMMISSIONERS

A member of Board of Commissioners is entitled to resign from the position by giving written notification regarding the intention to the Company at least 60 calendar days prior to the resignation date. With respect to the proposed resignation, the Company is required to hold a GMS within 90 calendar days after the resignation letter of such member of the Board of Commissioners is received, including to determine the validity of the resignation that is earlier than the 60 calendar-day period, and to fill in the vacancy if the resignation is approved by the GMS.

In the event that the Company does not hold a GMS within 90 days after the receipt of the resignation letter, then by such elapsed time period, the resignation of the said member of the Board of Commissioners becomes valid without requiring the approval of the GMS.

The resignation and/or dismissal of the Board of Commissioners shall be decided in the GMS in accordance with the applicable laws and regulations.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners oversees the committees that will assist in carrying out its duties. Every year, the Board of Commissioners will assess the performance of each respective committee in accordance with the duties and responsibilities.

KINERJA KOMITE AUDIT

Performance of Audit Committee

Pada 2020, Komite Audit Perseroan memiliki rencana kerja dan target sebagai berikut:

In 2020, Audit Committee's work plans and targets are as follows:

| No. | Rencana Kerja Work Plan | Realisasi Realization |
|-----|--|---|
| 1. | Melakukan kunjungan ke Kompleks Pabrik Citeureup dan Kompleks Pabrik Cirebon <i>Visiting Citeureup Factory and Cirebon Factory</i> | Tidak dapat dilakukan karena adanya pandemi COVID-19 <i>Could not be carried out due to the COVID-19 pandemic</i> |
| 2. | Melakukan rapat dengan Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Partner (firma anggota PricewaterhouseCoopers) <i>Holding meeting with Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers)</i> | Rapat dilaksanakan pada: 1. 2 Oktober 2020 2. 17 November 2020 <i>Meetings were held on:</i> 1. 2 October 2020 2. 17 November 2020 |
| 3. | Melakukan rapat dengan Internal Audit Division <i>Holding meeting with Internal Audit Division</i> | Rapat dilaksanakan pada: 1. 29 Juli 2020 2. 27 Oktober 2020 <i>Meetings were held on:</i> 1. 29 July 2020 2. 27 October 2020 |
| 4. | Memberikan evaluasi atas kinerja Kantor Akuntan Publik Purwanto, Sungkoro & Surja (anggota dari Ernst & Young Global Limited) yang telah mengaudit buku Perseroan pada tahun buku 2019. <i>Evaluating the performance of Public Accounting Firm Purwanto, Sungkoro & Surja (member of Ernst & Young Global Limited), which have audited the Company's records for financial year 2019.</i> | Hasil evaluasi Komite Audit diserahkan kepada Dewan Komisaris pada 5 Juni 2020 dan telah disampaikan pula kepada OJK pada 30 Juli 2020. <i>Evaluation result of the Audit Committee was submitted to the Board of Commissioners on 5 June 2020 and also has been submitted to OJK on 30 July 2020.</i> |
| 5. | Memberi rekomendasi penunjukan Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Partner (firma anggota PricewaterhouseCoopers) untuk mengaudit buku Perseroan tahun 2020. <i>Providing recommendation on the appointment of Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers) to audit the Company's records for financial year 2020.</i> | Rekomendasi Komite Audit disampaikan kepada Dewan Komisaris pada 12 Juni 2020 dan telah disampaikan pula kepada OJK pada 12 Agustus 2020. <i>Recommendation of the Audit Committee was submitted to the Board of Commissioners on 12 June 2020 and also has been submitted to OJK on 12 August 2020.</i> |
| 6. | Melaporkan pelaksanaan kerja Komite secara berkala kepada Dewan Komisaris. <i>Reporting the Committee's work periodically to the Board of Commissioners.</i> | Dilaksanakan pada: 1. 27 Juli 2020 2. 27 November 2020 <i>Held on:</i> 1. 27 July 2020 2. 27 November 2020 |

KINERJA KOMITE NOMINASI DAN REMUNERASI

Performance of Nomination and Remuneration Committee

Pada 2020, Komite Nominasi dan Remunerasi memiliki rencana kerja dan target sebagai berikut:

In 2020, Nomination and Remuneration Committee's work plans and targets as follows:

| No. | Rencana Kerja <i>Work Plan</i> | Realisasi <i>Realization</i> |
|-----|---|---|
| 1. | Melakukan penilaian dan memberikan rekomendasi terhadap calon Direksi Perseroan. <i>Assessing and providing recommendations on candidate of member of Board of Directors.</i> | Rapat dilaksanakan pada 17 Maret 2020 <i>Meeting was held on 17 March 2020</i> |
| 2. | Melakukan kajian terhadap usulan besaran remunerasi termasuk gaji dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun 2020 dan usulan honorarium Dewan Komisaris Perseroan untuk tahun 2020. <i>Reviewing the proposal on remuneration amount including salary and other allowances for members of Board of Directors for the 2020 financial year and proposal on honorarium of Board of Commissioners for the 2020 financial year.</i> | Rapat dilaksanakan pada 17 Maret 2020 <i>Meeting was held on 17 March 2020</i> |
| 3. | Melakukan review atas kinerja Direksi dan Dewan Komisaris sepanjang tahun 2020. <i>Reviewing the performance of Board of Directors and Board of Commissioners throughout 2020.</i> | Rapat dilaksanakan pada 17 November 2020 <i>Meeting was held on 17 November 2020</i> |
| 4. | Melaporkan pelaksanaan kerja Komite secara berkala kepada Dewan Komisaris. <i>Reporting the Committees' work implementation periodically to the Board of Commissioners.</i> | Dilaksanakan pada: 1. 27 Juli 2020 2. 27 November 2020 <i>Held on:</i> 1. 27 July 2020 2. 27 November 2020 |

KOMISARIS INDEPENDEN

Independent Commissioner

Sesuai Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, setiap perusahaan publik diwajibkan memiliki Komisaris Independen setidaknya 30% dari total anggota Dewan Komisaris. Kebijakan yang sama juga diatur dalam *Board Charter* Dewan Komisaris dan Direksi Indocement.

Komisaris Independen merupakan anggota Dewan komisaris yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan komisaris, anggota Direksi dan/atau pemegang saham pengendali atau dengan perusahaan yang mungkin menghalangi atau menghambat posisinya untuk bertindak independen sesuai dengan prinsip-prinsip GCG. Komisaris Independen bertanggung jawab untuk melakukan pengawasan dan juga mewakili kepentingan pemegang saham minoritas.

KOMPOSISI KOMISARIS INDEPENDEN

Pada 2020, Perseroan memiliki dua Komisaris Independen dari total 6 anggota Dewan Komisaris atau setara dengan 33%. Dengan demikian, komposisi Komisaris Independen Perseroan telah sesuai dengan ketentuan pada POJK Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik dan *Board Charter* Dewan Komisaris dan Direksi Indocement.

According to the Financial Services Authority Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies, every public company must have Independent Commissioner of at least 30% of the total members of the Board of Commissioners. The same policy is also stipulated in the Board Charter of Indocement's Board of Directors and Board of Commissioners.

Independent Commissioner is a member of the Board of Commissioners who has no financial, management, share ownership, and/or family relationships with members of the Board of Commissioners, members of the Board of Directors, and/or controlling shareholders, or the Company that may hinder or impede the position to act independently in accordance with GCG principles. Independent Commissioner is responsible for supervising and also representing the interests of the minority shareholders.

COMPOSITION OF INDEPENDENT COMMISSIONER

In 2020, the Company had two Independent Commissioners out of a total of 6 members of the Board of Commissioners or equivalent to 33%. Thus, the Company's composition of Independent Commissioner is already in accordance with OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies and the Board Charter of Indocement's Board of Directors and Board of Commissioners.

| Nama Name | Dasar Pengangkatan Basis of Appointment |
|---------------|---|
| Tedy Djuhar | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Simon Subrata | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |

KRITERIA KOMISARIS INDEPENDEN

Keberadaan Komisaris Independen yang ada di Perseroan senantiasa menjamin mekanisme pengawasan berjalan secara efektif dan sesuai dengan peraturan perundang-undangan. Adapun kriteria penentuan Komisaris Independen Perseroan sesuai dengan POJK Nomor 33/POJK.04/2014 yaitu:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan,

CRITERIA OF INDEPENDENT COMMISSIONER

Having Independent Commissioners in the Company is to ensure that the supervisory mechanism runs effectively and in accordance with the laws and regulations. The criteria to determine the Independent Commissioners are in accordance with OJK Regulation No. 33/POJK.04/2014, which are:

1. Not being employed nor having the authority and responsibility to plan, lead, control, or supervise the

- memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya;
2. Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan;
 3. Tidak memiliki hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi atau Pemegang Saham Utama Perseroan;
 4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

Company's activities within the last six months, except for re-appointment as an Independent Commissioner in the subsequent period;

2. Not having any shares in the Company, either directly or indirectly;
3. Not having affiliation relationship with the Company, members of Board of Commissioners, members of Board of Directors, or the Company's Majority Shareholders;
4. Not having business relationship, either directly or indirectly, that is related to the Company's business activities.

Seluruh anggota Komisaris Independen Perseroan telah sesuai dengan kriteria tersebut, dengan rincian sebagai berikut:

All members of Independent Commissioners have met such criteria, with details as follows:

| Persyaratan yang wajib dipenuhi Komisaris Independen selama menjabat (sesuai Pasal 21 POJK No. 33) <i>Requirements that must be met by the Independent Commissioner during the term of office</i> <i>(according to Article 21 POJK No. 33)</i> | Komisaris Independen Indocement <i>Indocement's Independent Commissioner</i> | |
|---|--|----------------------|
| | Tedy Djuhar | Simon Subrata |
| Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya <i>Not being employed nor having the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last six months, except for re-appointment as the Company's Independent Commissioner in the subsequent period</i> | ✓ | ✓ |
| Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan <i>Not having any shares in the Company, either directly or indirectly</i> | ✓ | ✓ |
| Tidak memiliki hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama Perseroan <i>Not having affiliation relationship with the Company, members of Board of Commissioners, members of Board of Directors, or the Company's Majority Shareholders</i> | ✓ | ✓ |
| Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan <i>Not having business relationship, either directly or indirectly, that is related to the Company's business activities</i> | ✓ | ✓ |

PERNYATAAN INDEPENDENSI KOMISARIS INDEPENDEN

Komisaris Independen Indocement menandatangani pernyataan independensi yang dibuat dan diperbaharui secara berkala. Pernyataan tersebut memuat antara lain:

1. Mempunyai akhlak, moral, dan integritas yang baik;
2. Cakap melakukan perbuatan hukum;
3. Dalam lima tahun sebelum pengangkatan dan selama menjabat:
 - a. Tidak pernah dinyatakan pailit;
 - b. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
 - c. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/ atau yang berkaitan dengan sektor keuangan; dan
 - d. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:

STATEMENT OF INDEPENDENCE OF INDEPENDENT COMMISSIONER

Indocement's Independent Commissioner signs a statement of independence, which is made and updated periodically. The statement at least includes:

1. Having good character, morals, and integrity;
2. Proficient in performing legal actions;
3. Within five years before appointment and during the term of office:
 - a. Never been declared bankrupt;
 - b. Never become a member of Board of Directors and/ or a member of Board of Commissioners who is found guilty for causing a company to be declared bankrupt;
 - c. Never been sentenced for committing a criminal offense that is detrimental to State finances and/ or related to the financial sector; and
 - d. Never been a member of Board of Directors and/ or a member of Board of Commissioners who during the term of office:

- Pernah tidak menyelenggarakan RUPS Tahunan;
- Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
- Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada OJK.

- Fails to convene an Annual GMS;
- Fails to submit its accountability as a member of Board of Directors and/or a member of Board of Commissioners to the GMS or the submission of accountability as a member of Board of Directors and/or a member of Board of Commissioners is rejected by the GMS; and
- Has ever caused a company that obtains permit, approval, or registration from OJK not fulfilling its obligation to submit annual report and/or financial statements to OJK.

4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan;
5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan;
6. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya;
7. Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan;
8. Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan;
9. Tidak mempunyai hubungan bisnis baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan;
10. Tidak merangkap sebagai anggota Direksi pada lebih dari dua Emiten atau Perusahaan Publik lain;
11. Tidak merangkap sebagai anggota Dewan Komisaris pada lebih dari dua Emiten atau Perusahaan Publik lain;
12. Masih tetap bersifat independen dan memenuhi ketentuan sebagai Komisaris Independen dalam Perseroan.

4. Having the commitment to comply with the laws and regulations;
5. Having knowledge and/or expertise in the field required by the Company;
6. Not being employed nor having the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last six months, except for re-appointment as an Independent Commissioner in the subsequent period;
7. Not having any shares in the Company, either directly or indirectly;
8. Not having affiliation relationship with the Company, members of Board of Commissioners, members of Board of Directors, or the Company's Majority Shareholders;
9. Not having business relationship, either directly or indirectly, that is related to the Company's business activities;
10. Not having concurrent position as a member of Board of Directors at more than two other Issuers or Public Companies;
11. Not having concurrent position as a member of Board of Commissioners at more than two other Issuers or Public Companies;
12. Still being independent and complying with the provisions as Independent Commissioner in the Company.

Seluruh anggota Komisaris Independen Perseroan telah menandatangani pernyataan independensi dengan rincian sebagai berikut:

All members of Independent Commissioners have signed the statement of independence with details as follows:

| Nama Name | Jabatan Position | Tanggal Penandatanganan Pernyataan Date of Signing the Statement |
|---------------|--|---|
| Tedy Djuhar | Wakil Komisaris Utama/Komisaris Independen Vice President Commissioner/Independent Commissioner | 22 Mei 2018 22 May 2018 |
| Simon Subrata | Wakil Komisaris Utama/Komisaris Independen Vice President Commissioner/Independent Commissioner | 22 Mei 2018 22 May 2018 |

DIREKSI

Board of Directors

Direksi adalah organ perusahaan yang bertanggung jawab penuh atas pengurusan perusahaan untuk kepentingan dan tujuan perusahaan serta mewakili perusahaan baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar Perseroan.

Masing-masing anggota Direksi dapat melaksanakan tugas pengambilan keputusan sesuai dengan pembagian tugas dan wewenangnya, namun pelaksanaan tugas oleh masing-masing anggota Direksi tetap merupakan tanggung jawab bersama.

DASAR HUKUM

Dasar Hukum Pengangkatan Direksi:

1. Undang Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik ("POJK 33");
3. Anggaran Dasar Perseroan;
4. Keputusan RUPS.

PEDOMAN KERJA DIREKSI

Pedoman Kerja Direksi (*Board Charter*) merupakan pedoman kerja Direksi dan perangkatnya. Dalam *Board Charter* diatur tata laksana hubungan Dewan Komisaris dan Direksi, termasuk pembagian wewenang dan tanggung jawab yang jelas antara kedua badan dan antar masing-masing anggota dari Dewan Komisaris dan Direksi.

Penyusunan *Board Charter* mengacu pada prinsip-prinsip hukum korporasi, peraturan perundang-undangan yang berlaku, Anggaran Dasar, dan arahan Pemegang Saham yang ditetapkan dalam RUPS serta praktik-praktik terbaik GCG. Selain itu, *Board Charter* dievaluasi dan disempurnakan secara berkala. Pedoman Kerja Direksi Indocement ditetapkan berdasarkan Surat Keputusan Dewan Komisaris Nomor 012/KPTS/Kom/ITP/XII/2015 tanggal 4 Desember 2015.

Ada pun isi *Board Charter* Direksi Indocement adalah sebagai berikut:

1. PENDAHULUAN
 - a. Latar Belakang;
 - b. Dasar Hukum.

Board of Directors is a Company's organ that is fully responsible for the Company's management for the Company's interests and objectives as well as represents the Company either inside or outside the court in accordance with the provisions of the Company's Articles of Association.

Each member of the Board of Directors can perform the decision making duties in accordance with the division of duties and authority, but the implementation of duties by each member of the Board of Directors remains a joint responsibility.

LEGAL BASIS

Legal basis of appointment of the Board of Directors:

1. Law No. 40 of 2007 on Limited Liability Company;
2. Financial Services Authority Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies ("POJK 33");
3. Company's Articles of Association;
4. GMS Resolutions.

BOARD CHARTER OF BOARD OF DIRECTORS

Board Charter is a work guideline for the Board of Directors and its bodies. The Board Charter regulates the management of the relationship between the Board of Commissioners and Board of Directors, including a clear division of authority and responsibilities between the two bodies and between each member of the Board of Commissioners and Board of Directors.

The Board Charter's preparation refers to the principles of corporate law, applicable laws and regulations, Articles of Association, and Shareholders' directives set out in the GMS as well as best GCG practices. In addition, the Board Charter is periodically evaluated and refined. The Board Charter of Indocement's Board of Directors is set based on the Decision Letter of Board of Commissioners No. 012/Kpts/Kom/ITP/XII/2015 dated 4 December 2015.

The Board Charter of Indocement's Board of Directors contains the following matters:

1. INTRODUCTION
 - a. Background
 - b. Legal Basis

2. ORGANISASI, PENUNJUKAN DAN MASA JABATAN
 - a. Organisasi Direksi dan Dewan Komisaris
 - Organisasi Direksi;
 - Organisasi Dewan Komisaris;
 - Persyaratan Direktur;
 - Persyaratan Komisaris;
 - Komite-komite.
 - b. Penunjukan, Pemberhentian dan Pengunduran Diri
 - Penunjukan, Pemberhentian dan Pengunduran Diri Direksi;
 - Penunjukan, Pemberhentian dan Pengunduran Diri Komisaris.
 - c. Masa Jabatan Direksi dan Dewan Komisaris dan Ketersediaan
 - Masa Jabatan;
 - Ketersediaan.
3. TUGAS, TANGGUNG JAWAB DAN WEWENANG DIREKSI DAN DEWAN KOMISARIS
 - a. Tujuan
 - b. Tugas, Tanggung Jawab dan Wewenang Dewan Direksi
 - Tugas dan Tanggung Jawab Direksi;
 - Wewenang Direksi.
 - c. Tugas, Tanggung Jawab dan Wewenang Dewan Komisaris
 - Tugas dan Tanggung Jawab Dewan Komisaris;
 - Wewenang Dewan Komisaris.
 - d. Rapat Direksi dan Dewan Komisaris
 - Umum;
 - Rapat Direksi;
 - Rapat Dewan Komisaris.
4. PELAPORAN, PERNYATAAN TANGGUNG JAWAB DAN NILAI-NILAI
 - a. Pelaporan
 - Laporan Tahunan;
 - Laporan Keuangan Berkala;
 - Laporan Lainnya.
 - b. Pernyataan Tanggung Jawab
 - c. Nilai-Nilai
5. PENUTUP

KRITERIA DIREKSI

1. Warga Negara Indonesia atau warga Negara Asing yang memenuhi persyaratan sesuai peraturan perundangan yang berlaku;
2. Mempunyai akhlak, moral, dan integritas yang baik;
3. Cakap melakukan perbuatan hukum;
4. Dalam lima tahun sebelum pengangkatan dan selama menjabat:

2. ORGANIZATION, APPOINTMENT, AND TERM OF OFFICE
 - a. Organization of Board of Directors and Board of Commissioners
 - Organization of Board of Directors;
 - Organization of Commissioners;
 - Requirements for Board of Directors;
 - Requirements for Commissioners;
 - Committees.
 - b. Appointment, Dismissal, and Resignation
 - Appointment, Dismissal, and Resignation of Board of Directors;
 - Appointment, Dismissal, and Resignation of Board of Commissioners.
 - c. Term of Office of Board of Directors and Board of Commissioners and Availability
 - Term of Office;
 - Availability.
3. DUTIES, RESPONSIBILITIES, AND AUTHORITY OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS
 - a. Objectives
 - b. Duties, Responsibilities, and Authority of Board of Directors
 - Duties and Responsibilities of Board of Directors;
 - Authority of the Board of Directors.
 - c. Duties, Responsibilities, and Authority of Board of Commissioners
 - Duties and Responsibilities of Board of Commissioners;
 - Authority of the Board of Commissioners.
 - d. Meeting of the Board of Directors and Board of Commissioners
 - General;
 - Board of Directors' Meeting;
 - Board of Commissioners' Meeting.
4. REPORTING, STATEMENT OF RESPONSIBILITY, AND VALUES
 - a. Reporting
 - Annual Report;
 - Periodic Financial Statements;
 - Other Reports.
 - b. Statement of Responsibility
 - c. Values
5. CLOSING

CRITERIA OF BOARD OF DIRECTORS

1. Indonesian citizens or Foreign citizens who meet the requirements in accordance with the applicable laws and regulations;
2. Having good character, morals, and integrity;
3. Proficient in performing legal actions;
4. Within five years before appointment and during the term of office:

- a. Tidak pernah dinyatakan pailit;
 - b. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
 - c. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan Negara dan/atau yang berkaitan dengan sektor keuangan; dan
 - d. Tidak pernah menjadi anggota Dewan Komisaris selama menjabat:
 - Pernah tidak menyelenggarakan RUPS Tahunan;
 - Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
 - Pernah menyebabkan perusahaan yang memperoleh ijin, persetujuan, atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada OJK.
 - e. Memiliki komitmen untuk mematuhi peraturan perundang-undangan;
 - f. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan;
 - g. Hanya dapat merangkap jabatan sebagai:
 - Anggota Direksi paling banyak pada satu emiten atau perusahaan publik lain;
 - Anggota Dewan Komisaris paling banyak pada tiga emiten atau perusahaan publik lain; dan/atau
 - Anggota komite paling banyak pada lima komite di emiten atau perusahaan publik dimana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris.
- a. Never been declared bankrupt;
 - b. Never become a member of Board of Directors and/or a member of Board of Commissioners who is found guilty for causing a company to be declared bankrupt;
 - c. Never been sentenced for committing a criminal offense that is detrimental to state finances and/or related to the financial sector; and
 - d. Never been a member of Board of Commissioners who during the term of office:
 - Fails to convene an Annual GMS;
 - Fail to submit its accountability as a member of Board of Directors and/or a member of Board of Commissioners to the GMS; and
 - Has ever caused a company that obtains permit, approval, or registration from OJK not fulfilling its obligation to submit its annual report and/or financial statements to OJK.
 - e. Having the commitment to comply with the laws and regulations;
 - f. Having knowledge and/or expertise in the field required by the Company;
 - g. Having concurrent positions only as:
 - A member of Board of Directors at no more than one other issuer or public company;
 - A member of Board of Commissioners at no more than three other issuers or public companies; and/or
 - A member of committee at no more than five committees at issuers or public companies, in which the related Director also serves as a member of Board of Directors or a member of Board of Commissioners.

MASA JABATAN DIREKSI

Anggota Direksi diangkat untuk jangka waktu terhitung sejak tanggal yang ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ketiga setelah pengangkatan tersebut. Namun, dengan tidak mengurangi hak RUPS untuk sewaktu-waktu dapat memberhentikan Direksi sebelum masa jabatannya berakhir.

JUMLAH, KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI

Sesuai ketentuan Anggaran Dasar dan *Board Charter*, jumlah Direksi Perseroan paling sedikit berjumlah lima orang dan paling banyak berjumlah 11 orang, dengan satu orang yang ditunjuk sebagai Direktur Utama, satu orang sebagai Wakil Direktur Utama dan apabila diwajibkan oleh peraturan perundangan, salah seorang atau lebih dapat diangkat sebagai Direktur Independen.

TERM OF OFFICE OF BOARD OF DIRECTORS

Members of Board of Directors are appointed for a period starting from the date determined by the GMS that appoints them and ending at the closing of the third Annual GMS after the appointment. However, this is without prejudice to the GMS rights that may dismiss the members of the Board of Directors at any time before their term of office ends.

NUMBER, COMPOSITION, AND BASIS OF APPOINTMENT OF BOARD OF DIRECTORS

In accordance with the provisions of the Articles of Association and Board Charter, the number of Board of Directors is at least five members and at most 11 members, with one appointed as a President Director, one as a Vice President Director, and if required by the laws and regulations, one or more members may be appointed as Independent Directors.

Pada 2020, anggota Direksi Perseroan berjumlah sembilan orang dengan komposisi sebagai berikut:

| Nama <i>Name</i> | Jabatan <i>Position</i> | Dasar Pengangkatan <i>Basis of Appointment</i> |
|-------------------------|--|---|
| Christian Kartawijaya | Direktur Utama <i>President Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Franciscus Welirang | Wakil Direktur Utama <i>Vice President Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Hasan Imer | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Ramakanta Bhattacharjee | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Troy Dartojo Soputro | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| David Jonathan Clarke | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 5 tanggal 13 Juni 2019 <i>Deed of Annual GMS Resolutions No. 5 dated 13 June 2019</i> |
| Oey Marcos | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Benny S. Santoso | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |
| Juan Francisco Defalque | Direktur <i>Director</i> | Akta Pernyataan Keputusan RUPS Tahunan Nomor 7 tanggal 4 Juni 2018 <i>Deed of Annual GMS Resolutions No. 7 dated 4 June 2018</i> |

In 2020, the Board of Directors consists of nine members with the following composition:

TUGAS DAN TANGGUNG JAWAB DIREKSI

Tugas dan tanggung jawab Direksi sebagaimana dituangkan dalam Anggaran Dasar Perseroan dan *Board Charter*, antara lain adalah:

- Melakukan pengurusan perusahaan sesuai dengan maksud dan tujuan Perseroan sebagaimana diatur dalam Anggaran Dasar Perseroan;
- Melaksanakan tugas dan tanggung jawab dengan itikad baik, dan kehati-hatian. Setiap saat Direksi harus bertindak untuk kepentingan terbaik Perseroan dan harus mempertimbangkan berbagai risiko yang relevan dengan Perseroan dalam pengambilan keputusan dan tindakan;
- Dalam memenuhi tugas dan tanggung jawabnya, Direksi wajib:
 - Menyusun rencana pengembangan Perseroan dan rencana kerja tahunan sebelum dimulainya tahun anggaran berikutnya, yang juga meliputi anggaran tahunan Perseroan untuk tahun anggaran berikutnya. Rencana kerja tahunan wajib disampaikan kepada Dewan Komisaris untuk disetujui. Dalam hal Direksi tidak menyampaikan rencana kerja tahunan, rencana kerja tahunan sebelumnya harus dijalankan;
 - Mempersiapkan sistem akuntansi Perseroan berdasarkan prinsip-prinsip pengendalian internal, khususnya pemisahan fungsi manajemen, fungsi pencatatan dan fungsi penyimpanan serta fungsi pengawasan;
 - Mengadakan RUPS tahunan dan RUPS lainnya sebagaimana diatur dalam peraturan yang berlaku dan Anggaran Dasar Perseroan;

DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

Duties and responsibilities of Board of Directors as stipulated in the Articles of Association and Board Charter, among others, are:

- Managing the Company in accordance with the Company's purposes and objectives as stipulated in the Company's Articles of Association;
- Performing duties and responsibilities in good faith and with caution. Every time, the Board of Directors shall act for the Company's best interests and shall consider various risks relevant to the Company in making decisions and taking actions;
- In fulfilling its duties and responsibilities, the Board of Directors obliged to:
 - Prepare the Company's development plan and annual work plan before the next budget year begins, which also includes the Company's annual budget for the next budget year. The annual work plan must be submitted to the Board of Commissioners for approval. In the event that the Board of Directors does not submit the annual work plan, the work plan of the previous year shall be applied;
 - Prepare the Company's accounting system based on the principles of internal control, specifically the separation of management's function, recording, storing, and monitoring functions;
 - Organize annual GMS and other GMS as stipulated in the applicable laws and regulations and Articles of Association of the Company;

- d. Menyiapkan daftar Pemegang Saham, daftar khusus, risalah RUPS dan risalah rapat Direksi;
 - e. Menyiapkan Laporan Tahunan dan Laporan Keuangan Perseroan;
 - f. Menjaga semua daftar, risalah rapat, dan dokumen keuangan Perseroan; dan
 - g. Menyampaikan laporan kepada Perseroan mengenai saham yang dimiliki oleh masing-masing anggota Direksi, dan/atau kerabat mereka di Perseroan di dalam daftar khusus.
4. Secara tanggung renteng dan sendiri-sendiri bertanggung jawab atas kerugian Perseroan yang disebabkan oleh kelalaian atau kesengajaan dalam pelaksanaan tugas mereka. Meskipun demikian, setiap Direktur yang gagal memenuhi persyaratan pelaporan kepemilikan saham sebagaimana ditetapkan dalam *Board Charter* wajib bertanggung jawab secara individual untuk kerugian yang disebabkan kepada Perseroan sebagai akibat daripadanya;
 5. Anggota Direksi tidak bertanggung jawab atas kerugian Perseroan apabila:
 - a. Kerugian tersebut bukan karena kelalaian atau kesengajaan mereka dalam pelaksanaan tugas;
 - b. Mereka telah melakukan tugasnya secara bertanggung jawab, dengan itikad baik dan kehati-hatian, dan dengan hati-hati dan ketekunan untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan;
 - c. Mereka tidak mempunyai benturan kepentingan langsung atau tidak langsung yang mengakibatkan kerugian yang dialami oleh Perseroan; dan
 - d. Mereka telah mengambil tindakan pencegahan yang sewajarnya untuk mencegah timbulnya atau berlanjutnya kerugian tersebut.
- d. Prepare the shareholders register, special register, GMS minutes, and minutes of Board of Directors' meetings;
 - e. Prepare the Company's Annual Report and Financial Statements;
 - f. Maintain all register, minutes of meetings, and financial documents of the Company; and
 - g. Submit report to the Company on shares owned by each member of Board of Directors, and/or the relatives in the Company in a special register.
4. Individually and jointly and severally responsible for the Company loss due to negligence or omissions in performing its duties. Nonetheless, each Director who fails to meet the reporting requirement of share ownership as stipulated in the Board Charter must be responsible individually for the Company's loss caused by such condition;
 5. Members of Board of Directors are not responsible for the Company's loss in the event that:
 - a. Such loss is not due to errors or omissions in performing their duties;
 - b. The duties have been performed responsibly, in good faith, with caution and perseverance for the Company's interest and in line with the Company's purposes and objectives;
 - c. There is no direct or indirect conflict of interest that causes loss to the Company; and
 - d. Reasonable preventive actions have been taken to avoid the occurrence or continuation of such losses.

TUGAS DAN TANGGUNG JAWAB Masing-Masing DIREKSI

Agar Direksi dapat menjalankan tugas dan tanggungjawabnya dengan lebih optimal, Direksi menetapkan pembagian tugas dan tanggung jawab masing-masing anggota Direksi sesuai dengan keahliannya masing-masing serta melakukan peninjauan dan pembaharuan atas pembagian peran dan tanggung jawab ini dari waktu ke waktu.

Pembagian tugas dan tanggung jawab anggota Direksi pada 2020 adalah sebagai berikut:

DUTIES AND RESPONSIBILITIES OF EACH MEMBER OF BOARD OF DIRECTORS

To optimally perform its duties and responsibilities, the Board of Directors divides the duties and responsibilities to each member of Board of Directors according to each one's expertise, reviews and updates the division of roles and responsibilities from time to time.

The division of duties and responsibilities of the Board of Directors in 2020 are as follows:

| Nama <i>Name</i> | Jabatan <i>Position</i> | Tugas dan Tanggung Jawab <i>Duties and Responsibilities</i> |
|-----------------------|---|---|
| Christian Kartawijaya | Direktur Utama <i>President Director</i> | <ul style="list-style-type: none"> • Komite Keselamatan • Komite Etika • Pengembangan Strategis • Beton Siap-Pakai dan Agregat • Komunikasi Publik • <i>Safety Committee</i> • <i>Ethics Committee</i> • <i>Strategic Development</i> • <i>Ready-Mix Concrete and Aggregate</i> • <i>Public Communication</i> |

| Nama Name | Jabatan Position | Tugas dan Tanggung Jawab Duties and Responsibilities |
|-------------------------|--|--|
| Franciscus Welirang | Wakil Direktur Utama <i>Vice President Director</i> | <ul style="list-style-type: none"> • Media Komunikasi • Hubungan Masyarakat dan Pemerintahan • <i>Media Communication</i> • <i>Public and Government Relations</i> |
| Hasan Imer | Direktur <i>Director</i> | <ul style="list-style-type: none"> • Teknik • Sistem Manajemen Mutu • Penggunaan Bahan Bakar Alternatif • Layanan Umum • <i>Technical</i> • <i>Quality Management System</i> • <i>Use of Alternative Fuel</i> • <i>General Services</i> |
| Ramakanta Bhattacharjee | Direktur <i>Director</i> | Pengembangan Bisnis <i>Business Development</i> |
| Troy Dartojo Soputro | Direktur <i>Director</i> | <p>National Sales, terdiri dari:</p> <ul style="list-style-type: none"> • Sales Strategic & Planning • Sales Group 1 • Sales Group 2 <p>National Supply Chain, terdiri dari:</p> <ul style="list-style-type: none"> • Logistik • Distribution Network • Supply Chain Strategic, Planning & Evaluation • Marketing <p><i>National Sales, consist of:</i></p> <ul style="list-style-type: none"> • <i>Sales Strategic & Planning</i> • <i>Sales Group 1</i> • <i>Sales Group 2</i> <p><i>National Supply Chain, consist of:</i></p> <ul style="list-style-type: none"> • <i>Logistic</i> • <i>Distribution Network</i> • <i>Supply Chain Strategic, Planning & Evaluation</i> • <i>Marketing</i> |
| David Jonathan Clarke | Direktur <i>Director</i> | <ul style="list-style-type: none"> • Keuangan Korporat dan Hubungan Investor • Teknologi Informasi • Sumber Bahan Bakar Alternatif • Pembelian • Akuntansi dan Perpajakan • Shared Service Center • <i>Corporate Finance and Investor Relations</i> • <i>Information Technology</i> • <i>Alternative Fuel Source</i> • <i>Purchasing</i> • <i>Accounting and Tax</i> • <i>Shared Service Center</i> |
| Oey Marcos | Direktur <i>Director</i> | <ul style="list-style-type: none"> • Sekretaris Perusahaan • Sumber Daya Manusia • Tanggung Jawab Sosial Perusahaan • Keamanan-Keselamatan-Kesehatan • Komunikasi Perseroan • Hukum, Agraria, dan Perijinan • Gugus Tugas COVID-19 • <i>Corporate Secretary</i> • <i>Human Resources</i> • <i>Corporate Social Responsibility</i> • <i>Safety-Health-Environment</i> • <i>Corporate Communication</i> • <i>Legal, Agriculture, and Licensing</i> • <i>COVID-19 Task Force</i> |
| Benny S. Santoso | Direktur <i>Director</i> | <ul style="list-style-type: none"> • Perencanaan Strategis Perseroan • Jaringan Bisnis • <i>Company's Strategic Planning</i> • <i>Business Network</i> |
| Juan Francisco Defalque | Direktur <i>Director</i> | <ul style="list-style-type: none"> • Teknologi • Pengembangan dan Aplikasi • <i>Technology</i> • <i>Development and Application</i> |

WEWENANG DIREKSI

Sebagaimana dituangkan dalam Anggaran Dasar Perseroan wewenang Direksi meliputi:

1. Direksi bertanggung jawab atas pengelolaan Perseroan sesuai dengan kebijakan Perseroan sebagai kelanjutan dari maksud dan tujuan Perseroan;
2. Direksi memiliki kewenangan untuk melakukan hal berikut:
 - a. Menetapkan, memelihara dan mengatur kebijakan perseroan;
 - b. Mengelola tenaga kerja perseroan, termasuk penentuan gaji, pensiun dan tunjangan lain dari karyawan perseroan sesuai dengan peraturan perundang-undangan yang berlaku dan/atau keputusan RUPS (jika ada);
 - c. Mengangkat dan memberhentikan karyawan perseroan sesuai dengan peraturan perundang-undangan yang berlaku;
 - d. Mendelegasikan kewenangan direksi untuk mewakili perseroan kepada satu atau beberapa anggota direksi yang secara khusus ditunjuk untuk itu atau kepada satu atau lebih Karyawan Perseroan, baik secara sendiri-sendiri atau bersama-sama dengan orang atau badan lain; dan
 - e. Melakukan tindakan lain sesuai arahan dan rekomendasi Dewan Komisaris.
3. Anggota Direksi mempunyai wewenang untuk mewakili Perseroan, kecuali dalam hal mereka:
 - a. Memiliki sengketa dengan perseroan; atau
 - b. Memiliki konflik kepentingan dengan perseroan, dalam hal tersebut, pihak yang berwenang mewakili Perseroan harus:
 - Anggota Direksi lain yang tidak mempunyai benturan kepentingan dengan Perseroan; atau
 - Dewan Komisaris, jika seluruh anggota Direksi memiliki benturan kepentingan dengan Perseroan; atau
 - Pihak lain yang ditunjuk oleh RUPS jika seluruh anggota Direksi dan Dewan Komisaris mempunyai benturan kepentingan dengan Perseroan.

Selain mengatur mengenai kewenangan Direksi, Piagam Direksi dan Dewan Komisaris dan Anggaran Dasar Perseroan juga membatasi kewenangan Direksi Indocement, dimana pembatasan kewenangan Direksi adalah untuk hal-hal sebagai berikut:

1. Meminjam atau meminjamkan uang atas nama Perseroan dengan nilai melebihi 20 juta Dolar AS atau nilai yang setara dalam mata uang lain dalam satu transaksi;
2. Membeli, menjual atau dengan cara lain mendapatkan

AUTHORITY OF THE BOARD OF DIRECTORS

As stipulated in the Company's Articles of Association, the authority of the Board of Directors includes:

1. The Board of Directors is responsible for managing the Company in line with the Company's policies as a continuation of the Company's purposes and objectives;
2. The Board of Directors has the authority to perform the following matters:
 - a. determine, maintain, and regulate the Company's policies;
 - b. manage the Company's employee, including determining salary, pension, and other allowances of the Company's employees in accordance with the applicable laws and regulations and/or GMS resolutions (if any);
 - c. appoint and terminate Company's employees in accordance with the applicable laws and regulations;
 - d. delegate the Board of Directors' authority to represent the Company to one or more members of Board of Directors who are specifically appointed for such matter or to one or more Employees of the Company, either individually or jointly with other person or entity; and
 - e. perform other actions according to the directions and recommendation of Board of Commissioners.
3. Member of Board of Directors has the authority to represent the Company, except in the event that such member:
 - a. has dispute with the Company; or
 - b. has conflict of interest with the Company, in this matter, the authorized party representing the Company shall be:
 - Another member of Board of Directors without conflict of interest with the Company; or
 - Board of Commissioners, in the event that all members of the Board of Directors have conflict of interest with the Company; or
 - Another party appointed by the GMS, in the event that all members of the Board of Directors and Board of Commissioners have conflict of interest with the Company.

Not only regulating the authority of the Board of Directors, but the Board Charter of Board of Directors and Board of Commissioners and Articles of Association also limit the authority of Indocement's Board of Directors. The limitation of such is for the following matters:

1. Borrowing or lending money on behalf of the Company with a value exceeding 20 million US Dollar or its equivalent value in another currency in one transaction;
2. Buying, selling, or in any ways acquiring or releasing

atau melepaskan hak atas barang tidak bergerak termasuk bangunan dan hak atas tanah, apabila nilai setiap transaksi melebihi 5 juta Dolar AS atau jumlah yang setara dalam mata uang lainnya;

3. Menggadaikan atau membebankan aset Perseroan sebagai jaminan utang untuk transaksi non-operasional dengan nilai melebihi 20 juta Dolar AS atau nilai yang setara dalam mata uang lainnya;
4. Mengikat Perseroan sebagai penjamin/penanggung;
5. Mendirikan entitas anak dengan modal dasar melebihi 5 juta Dolar AS atau nilai yang setara dalam mata uang lainnya;
6. Mengambil bagian atau ikut serta dalam perusahaan atau badan hukum lain atau menyelenggarakan perusahaan baru yang memiliki modal dasar melebihi 5 juta Dolar AS atau nilai yang setara dalam mata uang lainnya;
7. Melepaskan sebagian atau seluruh penyertaan Perseroan dalam perusahaan atau badan hukum lain dengan nilai transaksi melebihi 5 juta Dolar AS atau nilai yang setara dalam mata uang lainnya.

Apabila pembatasan kewenangan tersebut terlampaui, maka Direksi harus mendapat persetujuan terlebih dahulu dari Dewan Komisaris sesuai dengan Anggaran Dasar Perseroan.

PELAKSANAAN TUGAS DIREKSI

Pada 2020, Direksi Perseroan telah menjalankan fungsi, tugas dan tanggung jawabnya, diantaranya dengan menerbitkan 23 Surat Keputusan Direksi dan 2 Surat Edaran Direksi.

PROGRAM ORIENTASI DIREKSI

Perseroan menjalankan program pengenalan bagi anggota Direksi yang baru diangkat. Program pengenalan dilakukan pada saat rapat gabungan Direksi dan Dewan Komisaris sebelum dilaksanakannya RUPS dengan mengundang calon anggota Direksi untuk menghadiri RUPS. Program pengenalan dilakukan oleh Direktur Utama dengan memperkenalkan anggota Direksi baru kepada anggota Dewan Komisaris dan anggota Direksi lainnya serta menjelaskan visi, misi dan budaya Perseroan.

Pada 2020, program orientasi Direksi tidak dijalankan karena komposisi Direksi Perseroan tidak mengalami perubahan.

rights to immovable property including buildings and land rights, in the event that each transaction's value exceeds 5 million US Dollar or its equivalent amount in another currency;

3. Pledging or charging the Company's assets as collateral for non-operational transactions with value exceeding 20 million US Dollar or its equivalent value in another currency;
4. Binding the Company as guarantor/warrantor;
5. Establishing a subsidiary with an authorized capital of more than 5 million US Dollar or its equivalent value in another currency;
6. Taking part or participating in another company or legal entity or organizing a new company that has an authorized capital of more than 5 million US Dollar or its equivalent value in another currency;
7. Releasing part or all of the Company's investment in another company or legal entity with a transaction value exceeding 5 million US Dollar or its equivalent value in another currency.

In the event that it is necessary to exceed such authority limit, the Board of Directors must obtain prior approval from the Board of Commissioners in accordance with the Company's Articles of Association.

BOARD OF DIRECTORS' DUTY IMPLEMENTATION

In 2020, the Board of Directors carried out its functions, duties, and responsibilities including by issuing 23 Decision Letters of Board of Directors and 2 Board of Directors' Circulars.

ORIENTATION PROGRAM FOR BOARD OF DIRECTORS

The Company holds an introduction program for the newly appointed member of Board of Directors. The introduction program is held at the joint meeting of Board of Directors and Board of Commissioners before the GMS is held where the candidate is invited to attend the GMS. The introduction program is led by the President Director by introducing the new member of Board of Directors to members of Board of Commissioners and other members of Board of Directors, and explaining the Company's vision, mission, and culture.

In 2020, the orientation program of the Board of Directors was not held due to there was no change in the composition of the Board of Directors.

MEKANISME PENGUNDURAN DIRI DAN PEMBERHENTIAN DIREKSI

Anggota Direksi berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksud tersebut kepada Perseroan paling sedikit 60 hari kalender sebelum tanggal pengunduran dirinya. Terhadap pengunduran diri yang diajukan tersebut, Perseroan wajib menyelenggarakan RUPS dalam jangka waktu paling lambat 90 hari kalender setelah diterimanya surat pengunduran diri anggota Direksi yang bersangkutan, termasuk untuk menetapkan berlakunya pengunduran diri yang lebih awal dari jangka waktu 60 hari kalender tersebut, serta untuk mengisi lowongan bila pengunduran dirinya disetujui oleh RUPS.

Dalam hal Perseroan tidak menyelenggarakan RUPS dalam jangka waktu 90 hari kalender setelah diterimanya surat pengunduran diri, maka dengan lampaunya kurun waktu tersebut, pengunduran diri anggota Direksi menjadi sah tanpa memerlukan persetujuan RUPS.

Pengunduran diri dan/atau pemberhentian Direksi diputuskan dalam RUPS sesuai peraturan perundangan yang berlaku.

PENILAIAN KINERJA KOMITE DAN ORGAN DI BAWAH DIREKSI

Dalam menjalankan fungsi, tugas dan tanggung jawabnya, Direksi dibantu oleh organ di bawah Direksi yang bersifat struktural. Selain itu, Direksi juga dapat membentuk komite yang bersifat *ad-hoc* yang menangani bidang tertentu yang dianggap penting oleh Direksi.

Setiap tahun Direksi akan memberikan penilaian terhadap kinerja terhadap organ dan komite di bawah Direksi sesuai dengan tugas dan tanggung jawab yang diembannya.

1. Sekretaris Perusahaan

Pada 2020, unit Sekretaris Perusahaan telah melaksanakan tugasnya dengan baik. Semua laporan dan kewajiban keterbukaan informasi yang menjadi tugas Perseroan telah dipenuhi dengan baik. Sekretaris Perusahaan juga telah melakukan koordinasi dengan Notaris, Registra, pihak KSEI, BEI dan OJK serta divisi terkait dalam pelaksanaan RUPS dan rapat-rapat Direksi dan Dewan Komisaris. Tidak ada keluhan terhadap kinerja unit Sekretaris Perusahaan sepanjang 2020.

MECHANISM OF RESIGNATION AND DISMISSAL OF BOARD OF DIRECTORS

A member of Board of Directors has the right to resign from the position by giving written notification regarding the intention to the Company at least 60 calendar days prior to the resignation date. With respect to the proposed resignation, the Company is required to hold a GMS within 90 calendar days after the resignation letter of the member of the Board of Directors is received, including to determine the validity of the resignation that is earlier than the 60 calendar-day period, and to complete vacancies if the resignation is approved by the GMS.

In the event that the Company does not hold a GMS within 90 calendar days of the receipt of the resignation letter, then by the elapsed time period, the resignation of the member of the Board of Directors becomes valid without requiring the approval of the GMS.

The resignation and/or dismissal of the Board of Directors shall be decided in the GMS in accordance with the applicable laws and regulations.

PERFORMANCE ASSESSMENT OF COMMITTEES AND ORGANS UNDER THE BOARD OF DIRECTORS

In performing the functions, duties, and responsibilities, the Board of Directors is assisted by structural organs under the Board of Directors. In addition, the Board of Directors may also form an *ad-hoc* committee to manage certain areas that are considered important by the Board of Directors.

Every year, the Board of Directors conducts performance assessment of each organ and committee under the Board of Directors in accordance with their respective duties and responsibilities.

1. Corporate Secretary

In 2020, Corporate Secretary unit carried out its duties properly. All reports and information disclosure obligations which are mandatory for the Company have been properly fulfilled. The Corporate Secretary has also coordinated with the Notary, Registra, KSEI, IDX, and OJK as well as related divisions in implementing the GMS and meetings of the Board of Directors and Board of Commissioners. There were no complaints on the Corporate Secretary performance throughout 2020.

Sehubungan dengan pandemi COVID-19, penyampaian beberapa laporan, pelaksanaan RUPS dan Paparan Publik mengalami relaksasi seiring dengan surat dari OJK perihal relaksasi penyampaian laporan dan pelaksanaan RUPS. Rencana dan realisasi kerja unit Sekretaris Perusahaan sepanjang 2020 adalah sebagai berikut:

In relation to the COVID-19 pandemic, the submission of several reports, the GMS, and Public Expose underwent relaxation along with the OJK circular on the relaxation of report submission and GMS implementation. The work plan and its realization of the Corporate Secretary throughout 2020 were as follows:

| No. | Rencana Kerja Work Plan | Realisasi Realization |
|-----|--|---|
| 1. | Penyampaian Laporan-Laporan Submission of Reports | Periodik Periodical |
| | Laporan Keuangan Tahunan tahun buku 2019 <i>The Annual Financial Statements of the financial year 2019</i> | Disampaikan kepada OJK dan BEI serta dipublikasikan dalam situs web Perseroan pada 19 Maret 2020 dan telah diumumkan pula dalam harian Bisnis Indonesia dan Media Indonesia pada 20 Maret 2020. <i>Submitted to OJK and IDX and published on the Company website on 19 March 2020, and also announced on Bisnis Indonesia and Media Indonesia daily newspapers on 20 March 2020.</i> |
| | Laporan Keuangan Tengah Tahun tahun buku 2020 <i>Semi-Annual Financial Statements for the financial year 2020</i> | Disampaikan kepada OJK dan BEI serta dipublikasikan dalam situs web Perseroan pada 29 Juli 2020 dan telah diumumkan dalam harian Bisnis Indonesia dan Media Indonesia pada 30 Juli 2020. <i>Submitted to OJK and IDX and published on the Company website on 29 July 2020, and also announced on Bisnis Indonesia and Media Indonesia daily newspapers on 30 July 2020.</i> |
| | Laporan Keuangan Triwulan I – tahun buku 2020 <i>Financial Statements Quarter I for financial year 2020</i> | Disampaikan kepada BEI serta dipublikasikan dalam situs web Perseroan pada 30 Juli 2020. <i>Submitted to IDX and published on the Company website on 30 July 2020.</i> |
| | Laporan Keuangan Triwulan III tahun buku 2020 <i>Financial Statements Quarter III for financial year 2020</i> | Disampaikan kepada BEI serta dipublikasikan dalam situs web Perseroan pada 9 November 2020. <i>Submitted to IDX and published on the Company website on 9 November 2020.</i> |
| | Laporan Tahunan dan Laporan Keberlanjutan 2019 <i>Annual Report and Sustainability Report 2019</i> | Disampaikan kepada OJK dan BEI serta dipublikasikan dalam situs web Perseroan pada 26 Juni 2020. <i>Submitted to OJK and IDX and published on the Company website on 26 June 2020.</i> |
| | Laporan Kegiatan Registrasi Efek <i>Securities Registration Activity Report</i> | Dilakukan 12 kali sebelum tanggal 12 setiap bulannya. <i>Submitted 12 times before the 12th of every month.</i> |
| | Laporan Data Hutang Valuta Asing/ Kewajiban dalam ke OJK <i>Debt/Obligation in Foreign Currency Report to OJK</i> | Dilakukan 12 kali sebelum dan/atau selambatnya tanggal 10 setiap bulannya. <i>Submitted 12 times before and/or no later than the 10th of every month.</i> |
| | Insidental <i>Incidental</i> | |
| | Keterbukaan Informasi <i>Information Disclosure</i> | Sebanyak 32 keterbukaan informasi dan penyampaian penjelasan telah disampaikan kepada OJK dan BEI sepanjang 2020. <i>As many as 32 information disclosures and submissions of explanation were submitted to OJK and IDX throughout 2020.</i> |

| No. | Rencana Kerja Work Plan | Realisasi Realization |
|-----|---|--|
| 2. | Pelaksanaan Corporate Event <i>The Implementation of Corporate Event</i> | Rapat Umum Pemegang Saham Tahunan <i>Annual General Meeting of Shareholders</i> |
| | | Dilaksanakan pada 28 Juli 2020. <i>Held on 28 July 2020.</i> |
| | Rapat Umum Pemegang Saham Luar Biasa <i>Extraordinary General Meeting of Shareholders</i> | Dilaksanakan pada 28 Juli 2020. <i>Held on 28 July 2020.</i> |
| | Paparan Publik <i>Public Expose</i> | Dilaksanakan melalui aplikasi Cisco Webex Event pada 10 November 2020. <i>Held through Cisco Webex Event application on 10 November 2020.</i> |
| 3. | Rapat-Rapat Direksi, Dewan Komisaris dan Komite-Komite <i>Meetings of Board of Directors, Board of Commissioners, and Committees</i> | Rapat Direksi <i>Board of Directors' Meeting</i> |
| | | <ul style="list-style-type: none"> Rapat Direksi: dilaksanakan sebanyak 24 kali. Rapat Gabungan Direksi dan Dewan Komisaris: dilaksanakan sebanyak 3 kali. Rapat Direksi dengan Komite di bawah Direksi: dilaksanakan sebanyak 4 kali. <ul style="list-style-type: none"> <i>Board of Directors' Meetings: conducted 24 times.</i> <i>Joint Meetings of Board of Directors and Board of Commissioners: conducted 3 times.</i> <i>Meetings of Board of Directors with Committees under Board of Directors: conducted 4 times.</i> |
| | | Rapat Dewan Komisaris <i>Board of Commissioners' Meeting</i> |
| | | <ul style="list-style-type: none"> Rapat Dewan Komisaris: dilaksanakan sebanyak 6 kali. Rapat Gabungan Dewan Komisaris dan Direksi: dilaksanakan sebanyak 3 kali. Rapat Dewan Komisaris dengan Komite di bawah Dewan Komisaris: dilaksanakan masing-masing Komite sebanyak 2 kali. <ul style="list-style-type: none"> <i>Board of Commissioners' Meetings: conducted 6 times.</i> <i>Joint Meetings of Board of Commissioners and Board of Directors: conducted 3 times.</i> <i>Meetings of Board of Commissioners with Committees under Board of Commissioners: conducted each 2 times.</i> |
| | Rapat Komite Audit <i>Audit Committee's Meeting</i> | Rapat Komite Audit dilaksanakan sebanyak 4 kali. <i>Audit Committee Meeting conducted 4 times.</i> |
| | Rapat Komite Nominasi dan Remunerasi <i>Nomination and Remuneration Committee's Meeting</i> | Rapat Komite Nominasi dan Remunerasi dilaksanakan sebanyak 3 kali. <i>Nomination and Remuneration Committee's Meetings conducted 3 times.</i> |
| 4. | Hubungan dengan Media <i>Relationship with Media</i> | Siaran Pers <i>Press Release</i> |
| | | Menerbitkan 13 Siaran Pers. <i>Issuing 13 Press Releases.</i> |

2. Audit Internal

Unit Audit Internal juga telah melaksanakan tugas dan kewajibannya dengan baik. Walaupun karena adanya pandemi COVID-19, beberapa rencana kerja tidak dapat terealisasi. Pencapaian dan pelaksanaan kerja dari Unit Audit Internal adalah sebagai berikut:

2. Internal Audit

The Internal Audit unit also carried out its duties and responsibilities properly. Although due to the COVID-19 pandemic, several work plans could not be realized. The work achievement and implementation of Internal Audit Unit were as follows:

| Jenis Audit Type of Audit | Jumlah Program Total Program | Jumlah Pelaksanaan Total Audits |
|------------------------------|---------------------------------|------------------------------------|
| Regular Audit | 26 | 26 |
| Special Audit | 15 | 15 |
| Special Project | 1 | 2 |
| Follow Up Audit | 2 | 2 |
| Total Total | 44 | 45 |

3. Komite Keselamatan

Pada 2020, Komite Keselamatan memiliki tugas tambahan tugas, yaitu untuk memantau perkembangan terkait pandemi COVID-19 yang terjadi. Oleh karenanya selain melakukan kegiatan yang telah direncanakan, Komite Keselamatan, bekerjasama dengan Gugus Covid yang dibentuk Perseroan memantau, mengantisipasi dan menyusun rencana bagi Perseroan menghadapi pandemi COVID-19.

Pelaksanaan tugas Komite Keselamatan adalah sebagai berikut:

- a. Melaksanakan Rapat sebanyak empat kali pada 2020;
- b. Melaksanakan Observasi K3L oleh jajaran Direksi di seluruh unit operasi Perseroan sebanyak tiga kali pada 2020 (2 kali *onsite*, 1 kali virtual);
- c. Melakukan Evaluasi Program *Clean Site/Safe Site Initiative*;
- d. Melaksanakan Program *Safety Conversation* sebanyak empat kali pada 2020;
- e. Melakukan Evaluasi kinerja K3 dan seluruh insiden yang terjadi;
- f. Evaluasi Program *Managing High Risk (MHR)*;
- g. Evaluasi Fasilitas K3 Transporter;
- h. Evaluasi Sarana Pencegahan Kecelakaan pada *Cyclone (Safety Net Project)*;
- i. Evaluasi Kinerja K3 Transporter.

4. Komite Etika

Sepanjang 2020, Komite Etika melaksanakan tugasnya dengan memantau penerapan dari Pedoman Etika Indocement yang telah tersosialisasi kepada seluruh Karyawan Perseroan. Di 2020, tidak ada pelaporan tentang pelanggaran kebijakan Etika yang masuk kepada Komite Etika.

3. Safety Committee

In 2020, the Safety Committee had an additional duty, which was monitoring the ongoing developments regarding the COVID-19 pandemic. Therefore, besides carrying out the planned activities, Safety Committee, cooperating with the Covid Task Force established by the Company, monitored, anticipated, and arranged plans for the Company to deal with the COVID-19 pandemic.

Duties implemented by the Safety Committee were as follows:

- a. Held four Meetings in 2020;
- b. Carried out three OHSE Observations by the Board of Directors at all Company's operational units in 2020 (2 times on-site, 1 time virtual);
- c. Evaluated the Clean Site/Safe Site Initiative Program;
- d. Carried out the Safety Conversation Program four times in 2020;
- e. Evaluated OHS performance and all occurring incidents;
- f. Evaluated the Managing High Risk (MHR) Program;
- g. Evaluated Transporter OHS Facilities;
- h. Evaluated the Accident Prevention Facility on Cyclone (Safety Net Project);
- i. Evaluated Transporter OHS Performance.

4. Ethics Committee

Throughout 2020, the Ethics Committee performed its duties by monitoring the implementation of the Indocement's Code of Conduct disseminated to all Company's Employees. In 2020, there were no reports on violations of the Code of Conduct submitted to the Ethics Committee.

INDEPENDENSI DEWAN KOMISARIS DAN DIREKSI

Independence of Board of Commissioners and Board of Directors

Dalam menjalankan fungsi, tugas dan tanggung jawabnya, Dewan Komisaris dan Direksi harus independen dan terbebas dari benturan kepentingan. Pengungkapan independensi Dewan Komisaris dan Direksi Perseroan adalah sebagai berikut:

PENGELOLAAN BENTURAN KEPENTINGAN

Salah satu faktor pendorong terjadinya *fraud* adalah perilaku benturan kepentingan, yang merupakan suatu kondisi dimana pertimbangan pribadi dan/atau golongan mempengaruhi dan/atau menyingkirkan profesionalitas Dewan Komisaris dan Direksi dalam melaksanakan kewajibannya.

Benturan Kepentingan Dewan Komisaris

Benturan kepentingan Dewan Komisaris adalah suatu kondisi tertentu di mana kepentingan individual anggota Dewan Komisaris berpotensi untuk bertentangan dengan kepentingan Perseroan untuk meraih laba, meningkatkan nilai Perseroan, mencapai visi dan menjalankan misi Perseroan serta melaksanakan keputusan RUPS.

Dewan Komisaris Perseroan mematuhi Peraturan Bapepam Nomor 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan. Beberapa prinsip yang dianut untuk mencegah terjadinya benturan kepentingan dan implikasi lanjutan yang sering ditimbulkannya antara lain adalah sebagai berikut:

1. Dewan Komisaris selalu menghindari adanya benturan kepentingan di dalam melaksanakan tugasnya dan harus menghindari setiap aktivitas yang dapat mempengaruhi independensinya dalam tugas pengawasan Perseroan.
2. Dewan Komisaris tidak akan memanfaatkan jabatan untuk kepentingan pribadi atau untuk kepentingan orang atau pihak lain yang terkait.
3. Dewan Komisaris berkewajiban mengisi Daftar Khusus yang berisikan kepemilikan sahamnya dan atau keluarganya.
4. Apabila terjadi benturan kepentingan, maka harus diungkapkan, dan Dewan Komisaris yang bersangkutan tidak boleh melibatkan diri dalam proses pengambilan keputusan Perseroan.
5. Dewan Komisaris berkewajiban membuat pernyataan mengenai benturan kepentingan terhadap hal-hal yang termaktub dalam Rencana Kerja Perseroan dan/atau rencana tindakan korporasi Perseroan.

In performing the functions, duties, and responsibilities, the Board of Commissioners and Board of Directors shall be independent and free from conflicts of interest. The independence disclosure of Board of Commissioners and Board of Directors is as follows:

MANAGEMENT OF CONFLICT OF INTEREST

One of the driving factors for fraud is the behavior of conflict of interest, which is a condition in which personal and/or group considerations affect and/or eliminate the professionalism of Board of Commissioners and Board of Directors in performing their obligations.

Conflict of Interest of the Board of Commissioners

Conflict of interest of the Board of Commissioners means a certain condition where the individual interest of a member of the Board of Commissioners has the potential to be against the Company's interest in gaining profit, increasing Company's value, achieving vision, and performing mission, as well as executing GMS resolutions.

The Board of Commissioners adheres to OJK Regulation No. 42/POJK.04/2020 on Affiliation Transaction and Conflict of Interest Transaction. Some of the principles adopted to avoid conflict of interest and further implication that often occur among others are as follows:

1. The Board of Commissioners shall always avoid any conflict of interest in performing its duties and shall avoid any activities that can affect its independence in supervising the Company.
2. The Board of Commissioners shall never use its position for personal interest or for other person's or other related party's interest.
3. The Board of Commissioners shall complete a Special Register with information on the share ownership and/ or the family's.
4. In the event that a conflict of interest occurs, it shall be disclosed and the relevant member of Board of Commissioners shall not be involved in the Company's decision making process.
5. The Board of Commissioners must make statements on conflict of interest of matters included in the Company's Work Plan and/or Company's corporate action plan.

Benturan Kepentingan Direksi

Benturan kepentingan Direksi adalah suatu kondisi tertentu di mana kepentingan pribadi Direksi berpotensi bertentangan dengan kepentingan perusahaan untuk meningkatkan nilai perusahaan, meraih laba serta pencapaian visi dan misi perusahaan sebagaimana diamanatkan oleh pemegang saham.

Beberapa prinsip yang dianut Indocement untuk mencegah terjadinya benturan kepentingan dan implikasi lanjutan yang sering ditimbulkannya antara lain adalah sebagai berikut:

Direksi harus menghindari adanya potensi benturan kepentingan di dalam melaksanakan tugasnya. Untuk mencegah terjadinya hal tersebut Direksi perlu memenuhi beberapa prinsip yaitu:

1. Direksi wajib menyelenggarakan dan mengisi Daftar Khusus yang berisikan kepemilikan sahamnya dan atau keluarganya pada perusahaan lain secara benar dan akurat;
2. Direksi harus menghindari setiap aktivitas yang dapat mempengaruhi independensinya dalam pengambilan keputusan;
3. Tidak boleh berpartisipasi dalam setiap kegiatan pengadaan yang melibatkan suatu perusahaan di mana yang bersangkutan atau keluarganya mempunyai kepemilikan saham yang signifikan atau mempunyai kepentingan finansial atas transaksi tersebut;
4. Direksi wajib membuat pernyataan mengenai benturan kepentingan terhadap hal-hal yang tercatat dalam Rencana Kerja Perseroan.

Apabila terjadi sesuatu hal, di mana kepentingan Perseroan berbenturan dengan kepentingan salah seorang anggota Direksi, maka dengan persetujuan Dewan Komisaris, Perseroan akan diwakili oleh anggota Direksi lainnya. Apabila benturan kepentingan tersebut menyangkut semua anggota Direksi, maka Perseroan akan diwakili oleh Dewan Komisaris atau seorang yang ditunjuk oleh Dewan Komisaris.

Dalam hal seluruh anggota Direksi dan Dewan Komisaris memiliki benturan kepentingan, maka RUPS mengangkat pihak lain untuk mewakili Perseroan dalam menjalankan tugas tersebut di atas.

KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI

Indocement menyelenggarakan Daftar Khusus bagi seluruh anggota Dewan Komisaris dan Direksi sebagai salah satu bentuk komitmen dalam menghindari aktivitas yang berpotensi menimbulkan benturan kepentingan. Daftar Khusus tersebut berisi informasi kepemilikan saham anggota Dewan Komisaris dan Direksi beserta anggota keluarganya di Perseroan. Rincian Kepemilikan Saham Dewan Komisaris dan Direksi disajikan dalam tabel berikut:

Conflict of Interest of Board of Directors

Conflict of interest of the Board of Directors means a certain condition where the Director's personal interest has the potential to be against the Company's interest to increase company's value, gain profit, and achieve vision and mission, as mandated by the shareholders.

Some of the principles adopted by Indocement to avoid conflict of interest and its further implication that often occurs, among others are as follows:

The Board of Directors shall always avoid any conflict of interest in performing its duties. To prevent such matter, the Board of Directors shall comply with several principles, which are:

1. The Board of Directors shall organize and complete a Special Register with true and accurate information on the share ownership or the family's on other companies;
2. The Board of Directors shall avoid any activities that can affect its independence in decision making;
3. The Board of Directors shall not participate in any procurement activities involving a company in which the related Director or the family has significant share ownership or has financial interest of such transaction;
4. The Board of Directors must make statements on conflict of interest of matters included in the Company's Work Plan.

In the event that the conflict of interest is between the Company and one member of Board of Directors, then with approval from the Board of Commissioner, the Company shall be represented by another member of Board of Directors. In the event that the conflict of interest involves all members of Board of Directors, the Company shall be represented by the Board of Commissioners or a member appointed by the Board of Commissioners.

In the event all member of the Board of Directors and Board of Commissioners have a conflict of interest, the GMS shall appoint other party to represent the Company in performing the above mentioned duties.

SHARE OWNERSHIP OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Indocement has a Special Register for all members of the Board of Commissioners and Board of Directors as a manifestation of commitment to avoiding activities that may cause conflict of interest. The Special Register contains share ownership information of the members of Board of Commissioners and their family in the Company. Details of the Board of Commissioners' Share Ownership are presented in the following table:

| Nama Name | Jabatan Position | Kepemilikan Saham di Indocement (Termasuk Anggota Keluarga) Share Ownership in Indocement (Including Family Members) |
|---|---|--|
| Dewan Komisaris <i>Board of Commissioners</i> | | |
| Kevin Gluskie | Komisaris Utama <i>President Commissioner</i> | Nihil <i>None</i> |
| Tedy Djuhar | Wakil Komisaris Utama/Komisaris Independen <i>Vice President Commissioner/Independent Commissioner</i> | Nihil <i>None</i> |
| Simon Subrata | Wakil Komisaris Utama/Komisaris Independen <i>Vice President Commissioner/Independent Commissioner</i> | Nihil <i>None</i> |
| Dr. Lorenz Näger | Komisaris <i>Commissioner</i> | Nihil <i>None</i> |
| Dr. Bernd Scheifele | Komisaris <i>Commissioner</i> | Nihil <i>None</i> |
| Dr. Albert Scheuer | Komisaris <i>Commissioner</i> | Nihil <i>None</i> |
| Direksi <i>Board of Directors</i> | | |
| Christian Kartawijaya | Direktur Utama <i>President Director</i> | Nihil <i>None</i> |
| Franciscus Welirang | Wakil Direktur Utama <i>Vice President Director</i> | Nihil <i>None</i> |
| Hasan Imer | Direktur <i>Director</i> | Nihil <i>None</i> |
| Ramakanta Bhattacharjee | Direktur <i>Director</i> | Nihil <i>None</i> |
| Troy Dartojo Sopotro | Direktur <i>Director</i> | Nihil <i>None</i> |
| David Jonathan Clarke | Direktur <i>Director</i> | Nihil <i>None</i> |
| Oey Marcos | Direktur <i>Director</i> | Nihil <i>None</i> |
| Benny S. Santoso | Direktur <i>Director</i> | Nihil <i>None</i> |
| Juan Francisco Defalque | Direktur <i>Director</i> | Nihil <i>None</i> |

Berdasarkan tabel di atas, seluruh anggota Dewan Komisaris dan Direksi Perseroan dan anggota keluarganya tidak memiliki saham Perseroan.

KEBIJAKAN RANGKAP JABATAN DEWAN KOMISARIS DAN DIREKSI

Anggota Dewan Komisaris dan Direksi Perseroan diperbolehkan merangkap jabatan lain dengan ketentuan sebagai berikut:

Rangkap Jabatan Dewan Komisaris

Sesuai POJK 33 dan ketentuan pada *Board Charter Dewan Komisaris dan Direksi Indocement*, kebijakan rangkap jabatan Dewan Komisaris adalah sebagai berikut:

The table above shows that all members of the Board of Commissioners and Board of Directors as well as their family members do not own the Company's shares.

CONCURRENT POSITION POLICY OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The members of Board of Commissioners and Board of Directors are allowed to have concurrent positions under the following provisions:

Concurrent Positions of Board of Commissioners

According to POJK 33 and provisions of Board Charter of Indocement's Board of Commissioners and Board of Directors, the concurrent position policy of the Board of Commissioners is as follows:

1. Anggota Dewan Komisaris dapat merangkap jabatan sebagai:
 - a. anggota Direksi paling banyak pada dua emiten atau perusahaan publik lain; dan
 - b. anggota Dewan Komisaris paling banyak pada dua emiten atau perusahaan publik lain.
2. Dalam hal anggota Dewan Komisaris tidak merangkap jabatan sebagai anggota Direksi, anggota Dewan Komisaris yang bersangkutan dapat merangkap jabatan sebagai anggota Dewan Komisaris paling banyak pada empat emiten atau perusahaan publik lain;
3. Anggota Dewan Komisaris dapat merangkap sebagai anggota komite paling banyak pada lima komite di emiten atau perusahaan publik dimana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris. Rangkap jabatan sebagai anggota komite tersebut hanya dapat dilakukan sepanjang tidak bertentangan dengan peraturan perundang-undangan lainnya.

1. Members of the Board of Commissioners may have concurrent positions as:
 - a. member of Board of Directors at no more than two other issuers or public companies; and
 - b. member of Board of Commissioners at no more than two other issuers or public companies.
2. In the event that a member of Board of Commissioners does not hold a concurrent position as member of Board of Directors, the said member of Board of Commissioners may have concurrent position as a member of Board of Commissioners at no more than four other issuers or public companies;
3. A member of the Board of Commissioners may also serve as a committee member at no more than five committees at issuers or public companies, in which the related member also serves as a member of Board of Directors or a member of Board of Commissioners. Concurrent position as committee member may be held to the extent that it is not in contrary to other laws and regulations.

Pengungkapan rangkap jabatan anggota Dewan Komisaris Perseroan dapat dilihat pada tabel berikut:

The concurrent position disclosure of the Board of Commissioners' members can be seen in the following

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | |
|---------------|--|---|--|--|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business |
| Kevin Gluskie | Komisaris Utama President Commissioner | Anggota Managing Board Member of Managing Board | HeidelbergCement AG | Perusahaan konstruksi Construction company |
| | | Anggota Komite Nominasi dan Remunerasi Member of Nomination and Remuneration Committee | PT Indocement Tunggal Prakarsa Tbk. | Industri semen Cement industry |
| Tedy Djuhar | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | Direktur Non-Eksekutif Non-Executive Director | First Pacific Company Ltd. Hongkong | Perusahaan manajemen investasi Investment management company |
| | | Direktur Utama President Director | PT Indoaluminium Intikarsa Industri | Pabrik aluminium Aluminum factory |
| | | Komisaris Commissioner | PT Binara Guna Mediktama | Pelayanan kesehatan Health services |
| Simon Subrata | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | Ketua Komite Nominasi dan Remunerasi Chairman of Nomination and Remuneration Committee | PT Indocement Tunggal Prakarsa Tbk. | Industri semen Cement industry |
| | | Ketua Komite Audit Chairman of Audit Committee | PT Indocement Tunggal Prakarsa Tbk. | Industri semen Cement industry |
| | | Ketua I Chairman I | Badan Amal Kasih Katolik | Lembaga penerima sumbangan keagamaan Institution that receive religious donations |
| | | Auditor Auditor | Keuskupan Agung Jakarta | Lembaga keagamaan religion institution Institution that receive religious donations |
| | | Bendahara Treasurer | Perkumpulan Strada | Lembaga pendidikan Educational institution |

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | |
|---------------------|----------------------------------|---|--|--|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business |
| | | Senior Partner <i>Senior Partner</i> | Gan Kapital Group | Perusahaan investasi <i>Investment company</i> |
| | | Bendahara <i>Treasurer</i> | Perkumpulan Perhimpunan St. Carolus | Lembaga kesehatan <i>Health institution</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Mutiara Kasih Carolus | Lembaga pendidikan non-formal <i>Non-formal educational institution</i> |
| | | Direktur <i>Director</i> | PT Digital Integrasi Solusindo | |
| Dr. Lorenz Näger | Komisaris <i>Commissioner</i> | Direktur Keuangan <i>Director of Finance</i> | HeidelbergCement Group | Perusahaan konstruksi <i>Construction company</i> |
| | | Direktur Non-Eksekutif <i>Non-Executive Director</i> | PHOENIX Pharmahandel HmbH & Co. KG | Perusahaan penyalur obat farmasi <i>Pharmaceutical drug distribution company</i> |
| | | Direktur Non-Eksekutif <i>Non-Executive Director</i> | MW Energie AG | Perusahaan pemasok energi <i>Energy supply company</i> |
| Dr. Bernd Scheifele | Komisaris <i>Commissioner</i> | Ketua Managing Board <i>Chairman of Managing Board</i> | HeidelbergCement AG | Perusahaan konstruksi <i>Construction company</i> |
| Dr. Albert Scheuer | Komisaris <i>Commissioner</i> | Tidak ada <i>None</i> | Tidak ada <i>None</i> | Tidak ada <i>None</i> |

Berdasarkan informasi tersebut, dapat disimpulkan bahwa rangkap jabatan anggota Dewan Komisaris Perseroan telah memenuhi ketentuan rangkap jabatan dalam Pasal 24 POJK 33 dan Piagam Direksi dan Dewan Komisaris.

Rangkap Jabatan Direksi

Rangkap Jabatan Direksi sebagaimana halnya dengan Dewan Komisaris, Perseroan juga telah mempunyai ketentuan mengenai rangkap jabatan anggota Direksi yang mengacu kepada Pasal 6 POJK 33 sebagaimana tertuang dalam Piagam Direksi dan Dewan Komisaris.

Ketentuan ini mengatur bahwa anggota Direksi Perseroan dapat merangkap jabatan dengan ketentuan sebagai berikut:

1. Anggota Direksi paling banyak pada satu emiten atau perusahaan publik lain;
2. Anggota Dewan Komisaris paling banyak pada tiga emiten atau perusahaan publik lain; dan/atau
3. Anggota komite paling banyak pada lima komite di emiten atau perusahaan publik dimana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris.

This information concludes that the concurrent positions of the Board of Commissioners' members have complied with the provisions of concurrent position in Article 24 of POJK 33 and Board Charter of Board of Directors and Board of Commissioners.

Concurrent Positions of Board of Directors

The concurrent position of the Board of Directors as similarly applied to the Board of Commissioners refers to the provisions on concurrent position of the Board of Directors of Article 6 of POJK. 33 as stipulated in the Board Charter of Board of Directors and Board of Commissioners.

This regulation stipulates that members of Board of Directors may have concurrent position under the following provisions:

1. A member of Board of Directors at no more than one other issuer or public company;
2. A member of Board of Commissioners at no more than three other issuers or public companies; and/or
3. A member of committee at no more than five committees at issuers or public companies, in which the related Director also serves as a member of Board of Directors or a member of Board of Commissioners.

Pengungkapan rangkap jabatan anggota Direksi Perseroan dapat dilihat pada tabel berikut:

The concurrent position disclosure of the Board of Directors' members can be seen in the following table:

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | | Keterangan Description |
|-----------------------|---|---|---|---|---|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business | |
| Christian Kartawijaya | Direktur Utama President Director | Komisaris Utama President Commissioner | PT Mandiri Sejahtera Sentra | Tambang agregat Aggregate quarrying | Entitas Anak Subsidiary |
| | | Komisaris Utama President Commissioner | PT Pama Indo Mining | Penambangan tanah liat dan batu kapur Clay and limestone quarrying | Perusahaan Asosiasi Association Entity |
| | | Komisaris Utama President Commissioner | PT Tarabatu Manunggal | Tambang agregat Aggregate quarrying | Entitas Anak Subsidiary |
| | | Komisaris Commissioner | PT Pionirbeton Industri | Pabrikasi beton siap-pakai Ready-mix concrete manufacturing | Entitas Anak Subsidiary |
| | | Komisaris Utama President Commissioner | PT Indomix Perkasa | Pabrikasi beton siap-pakai Ready-mix concrete manufacturing | Entitas Anak Subsidiary |
| | | Ketua Dewan Pengawas Chairman of the Supervisory Board | Yayasan Dana Pensiun Karyawan Indocement Indocement Employee Pension Fund Foundation | Yayasan dana pensiun Pension fund foundation | |
| | | Ketua Pembina Yayasan Chairman of the Foundation | Yayasan Indocement Indocement Foundation | Yayasan Foundation | |
| Franciscus Welirang | Wakil Direktur Utama Vice President Director | Komisaris Utama President Commissioner | PT Indofood CBP Sukses Makmur Tbk. | Makanan dan minuman Food and beverage | |
| | | Komisaris Commissioner | PT Unggul Indah Cahaya Tbk. | Produsen alkylbenzene Manufacturer of alkylbenzene | |
| | | Direktur Director | PT Indofood Sukses Makmur Tbk. | Makanan dan minuman Food and beverage | |
| | | Anggota Dewan Penasehat Member of Advisory Board | Asosiasi Perhimpunan Ahli Teknologi Pangan Indonesia Indonesian Association of Food Technologists | Bidang teknologi pangan Food technology sector | |
| | | Ketua Umum Chairman | Asosiasi Produsen Tepung Terigu Indonesia (APTINDO) Indonesian Flour Producers Association, (Aptindo) | Industri tepung terigu Flour industry | |
| | | Anggota National Steering Committee Member of National Steering Committee of | Global Environment Fund Global Environment Fund | Lembaga pendanaan Funding foundation | |

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | | Keterangan Description |
|----------------------------|-----------------------------|--|---|---|---|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business | |
| | | Ketua Komite Tetap Ketahanan Pangan <i>Chair of Food Security Standing Committee</i> | Kamar Dagang dan Industri (KADIN) Indonesia <i>Indonesian Chamber of Commerce and Industry (Kadin)</i> | Ekonomi <i>Economy</i> | |
| | | Sekretaris Jenderal <i>Secretary General</i> | Partnership Sustainable Agro Indonesia (PISAgro) <i>Partnership for Sustainable Agriculture (PISAgro)</i> | Pertanian <i>Agriculture</i> | |
| | | Anggota Dewan Penasehat <i>Member of Advisory Board</i> | The Nature Conservancy Indonesia | Konservasi <i>Conservancy</i> | |
| | | Co-Chair Advisory Board <i>Co-Chair Advisory Board</i> | Perhimpunan Filantropi Indonesia <i>Indonesian Philanthropy Association</i> | lembaga nirlaba dan mandiri untuk filantropi <i>a non-profit and independent institution for philanthropy</i> | |
| | | Anggota Dewan Pertimbangan <i>Member of the Advisory Board of the</i> | Asosiasi Pengusaha Indonesia (APINDO) <i>Indonesian Employers Association (APINDO)</i> | Ekonomi <i>Economy</i> | |
| | | Anggota Dewan Penasehat <i>Advisory Board Member</i> | Asosiasi Emiten Indonesia (AEI) <i>Indonesian Public Listed Companies Association (AEI)</i> | Ekonomi <i>Economy</i> | |
| Hasan Imer | Direktur <i>Director</i> | Direktur <i>Director</i> | PT Pama Indo Mining | Penambangan tanah liat dan batu kapur <i>Clay and limestone quarrying</i> | Perusahaan Asosiasi <i>Association Entity</i> |
| Ramakanta Bhattacharjee | Direktur <i>Director</i> | Direktur Utama <i>President Director</i> | PT Mandiri Sejahtera Sentra | Tambang agregat <i>Aggregate quarrying</i> | Entitas Anak <i>Subsidiary</i> |
| | | Direktur Utama <i>President Director</i> | PT Tarabatu Manunggal | Tambang agregat <i>Aggregate quarrying</i> | Entitas Anak <i>Subsidiary</i> |
| Troy Dartojo Sopotro | Direktur <i>Director</i> | Komisaris Utama <i>President Commissioner</i> | PT Bahana Indonor | Pelayaran <i>Shipping</i> | Entitas Anak <i>Subsidiary</i> |

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | | Keterangan Description |
|-----------------------|-----------------------------|---|--|--|---|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business | |
| | | Komisaris <i>Commissioner</i> | PT Tigaroda Rumah Sejahtera | Perindustrian, konstruksi, perdagangan, dan jasa <i>Industry, construction, trading, and service</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Dian Abadi Perkasa | Distributor Semen <i>Cement Distributor</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Lintas Bahana Abadi | Pelayaran <i>Shipping</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Multi Bangun Galaxy | Pengelolaan terminal semen <i>Cement terminal operations</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris <i>Commissioner</i> | PT Indomix Perkasa | Pabrikasi beton siap-pakai <i>Ready-mix concrete manufacturing</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Sari Bhakti Sejati | Perdagangan dan Jasa <i>Trade and service</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Tiro Abadi Perkasa | Perdagangan dan Jasa <i>Trade and service</i> | Entitas Anak <i>Subsidiary</i> |
| | | Anggota Dewan Pembina Yayasan <i>Member of the Foundation Board</i> | Yayasan Indocement <i>Indocement Foundation</i> | Yayasan <i>Foundation</i> | Entitas Anak <i>Subsidiary</i> |
| David Jonathan Clarke | Direktur <i>Director</i> | Komisaris <i>Commissioner</i> | PT Pama Indo Mining | Penambangan tanah liat dan batu kapur <i>Clay and limestone quarrying</i> | Perusahaan Asosiasi <i>Association Entity</i> |
| Oey Marcos | Direktur <i>Director</i> | Komisaris Utama <i>President Commissioner</i> | PT Bhakti Sari Perkasa Abadi | Jasa penyedia tenaga kerja <i>Labor supplier services</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris <i>Commissioner</i> | Komisaris PT Bahana Indonor | Pelayaran <i>Shipping</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Bhakti Sari Perkasa Bersama | Jasa penyedia tenaga kerja <i>Labor supplier services</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris <i>Commissioner</i> | PT Cibinong Center Industrial Estate | Pengelolaan kawasan industri <i>Management of industrial estate</i> | Perusahaan Asosiasi <i>Association Entity</i> |
| | | Komisaris <i>Commissioner</i> | PT Dian Abadi Perkasa | Distributor semen <i>Cement distributor</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Lentera Abadi Sejahtera | Perusahaan investasi <i>Investment company</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Makmur Abadi Perkasa Mandiri | Perusahaan investasi <i>Investment company</i> | Entitas Anak <i>Subsidiary</i> |
| | | Komisaris Utama <i>President Commissioner</i> | PT Makmur Lestari Abadi | Pertambangan, Perdagangan dan Jasa <i>Mining, trading and service</i> | Entitas Anak <i>Subsidiary</i> |

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | | Keterangan Description |
|--------------|---|--|--|--|----------------------------|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business | |
| | Komisaris Utama President Commissioner | | PT Makmur Lestari Indonesia | Pertambangan, perdagangan dan jasa <i>Mining, trading and service</i> | Entitas Anak Subsidiary |
| | Direktur Utama President Director | | PT Makmur Lestari Sentosa | Perindustrian, perdagangan dan pengangkutan <i>Industry, trading and transportation</i> | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Mandiri Sejahtera Sentra | Tambang agregat <i>Aggregate quarrying</i> | Entitas Anak Subsidiary |
| | Komisaris Utama President Commissioner | | PT Mineral Industri Sukabumi | Tambang trass Trass quarrying | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Multi Bangun Galaxy | Pengelolaan terminal semen <i>Cement terminal operations</i> | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Pionirbeton Industri | Pabrikasi beton siap-pakai <i>Ready-mix concrete manufacturing</i> | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Sahabat Mulia Sakti | Pertambangan, industri, kostruksi, perdagangan dan jasa <i>Mining, industry, construction, trading and service</i> | Entitas Anak Subsidiary |
| | Komisaris Utama President Commissioner | | PT Semesta Perkasa Cipta | Perdagangan dan jasa <i>Trading and service</i> | Entitas Anak Subsidiary |
| | Komisaris Utama President Commissioner | | PT Sinar Sakti Agung | Penggalian, pengadaan listrik, pengelolaan dan pembuangan sampah <i>Excavation, electricity supply, waste management and disposal</i> | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Sari Bhakti Sejati | Perusahaan investasi Investment company | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Terang Perkasa Cipta | Penambangan batu kapur Limestone quarrying | Entitas Anak Subsidiary |
| | Komisaris Commissioner | | PT Tarabatu Manunggal | Tambang agregat Aggregate quarrying | Entitas Anak Subsidiary |
| | Komisaris Utama President Commissioner | | PT Kencana Terang Sejahtera | Penambangan tanah liat dan batu kapur <i>Clay and limestone quarrying</i> | Entitas Anak Subsidiary |
| | Sekretaris Perusahaan Corporate Secretary | | PT Indocement Tunggal Prakarsa Tbk. | Industri semen Cement industry | |

| Nama Name | Jabatan Position | Rangkap Jabatan Concurrent Position | | | Keterangan Description |
|----------------------------|----------------------|--|--|--|---------------------------|
| | | Jabatan Position | Institusi Institution | Bidang Usaha Line of Business | |
| Benny S. Santoso | Direktur Director | Komisaris Utama President Commissioner | PT Nippon Indosari Corpindo Tbk. | Produksi dan distribusi roti Bread production and distribution | |
| | | Komisaris Commissioner | PT Indofood Sukses Makmur Tbk. | Makanan dan minuman Food and beverage | |
| | | Direktur Director | PT Nusantara Infrastructure Tbk. | Infrastruktur Infrastructure | |
| | | Anggota Dewan Penasihat Member of Advisory Board | Philippines Long Distance Telephone Company (PLDT) | Industri telekomunikasi Telecommunication industry | |
| | | Direktur Non- Eksekutif Non-Executive Director | First Pacific Co. Ltd. | Manajemen investasi Investment management | |
| Juan Francisco Defalque | Direktur Director | Direktur Director | HeidelbergCement Bangladesh Ltd. | Industri semen Cement industry | |
| | | Direktur Director | Zuari Cement Ltd. | Industri semen Cement industry | |
| | | Direktur Director | Gulbarga Cement Ltd. | Industri semen Cement industry | |
| | | Direktur Director | Asia Cement Public Company | Industri semen Cement industry | |
| | | Direktur Manufaktur dan Teknik Director of Manufacture and Engineering | HTC Asia-Pacific | Pelayanan teknologi Technology services | |
| | | Direktur Director | HeidelbergCement India Ltd. | Industri semen Cement industry | |

Berdasarkan informasi tersebut, dapat disimpulkan bahwa rangkap jabatan anggota Direksi Perseroan telah memenuhi ketentuan rangkap jabatan dalam Pasal 24 POJK 33 dan Piagam Direksi dan Dewan Komisaris.

HUBUNGAN AFILIASI ANGGOTA DEWAN KOMISARIS, DIREKSI DAN PEMEGANG SAHAM PENGENDALI

Kriteria hubungan afiliasi Dewan Komisaris dan Direksi 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.

This information concludes that the concurrent position of members of Board of Directors has complied with the provisions of concurrent position in Article 24 of POJK 33 and Board Charter of Board of Directors and Board of Commissioners.

AFFILIATION RELATIONSHIP OF MEMBERS OF BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND CONTROLLING SHAREHOLDERS

The criteria of affiliation relationship of Board of Commissioners and Board of Directors include:

1. Affiliation relationship between a member of Board of Directors and other members of Board of Directors;
2. Affiliation relationship between members of Board of Directors and members of Board of Commissioners;
3. Affiliation relationship between members of Board of Directors and Main and/or Controlling Shareholders.

Hubungan afiliasi antara anggota Dewan Komisaris dan Direksi Perseroan dapat dilihat sebagaimana tabel di bawah ini:

Affiliation relationship between members of Board of Commissioners and Board of Directors can be seen in the table below:

Hubungan Keuangan dan Keluarga Dewan Komisaris dan Direksi
Financial and Family Relationship of Board of Commissioners and Board of Directors

| Nama Name | Hubungan Keuangan Dengan Financial Relationship With | | | | | | Hubungan Keluarga Dengan Family Relationship With | | | | | |
|---|---|-------------|-------------------------------|-------------|--|-------------|--|-------------|-------------------------------|-------------|--|-------------|
| | Dewan Komisaris Board of Commissioners | | Direksi Board of Directors | | Pemegang Saham Utama/Pengendali Main/Controlling Shareholders | | Dewan Komisaris Board of Commissioners | | Direksi Board of Directors | | Pemegang Saham Utama/Pengendali Main/Controlling Shareholders | |
| | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No |
| Dewan Komisaris Board of Commissioners | | | | | | | | | | | | |
| Kevin Gluskie | | X | | X | | X | | X | | X | | X |
| Tedy Djuhar | | X | | X | | | | X | | X | | X |
| Simon Subrata | | X | | X | | | | X | | X | | X |
| Dr. Lorenz Näger | | X | | X | | X | | X | | X | | X |
| Dr. Bernd Scheifele | | X | | X | | X | | X | | X | | X |
| Dr. Albert Scheuer | | X | | X | | X | | X | | X | | X |
| Direksi Board of Directors | | | | | | | | | | | | |
| Christian Kartawijaya | | X | | X | | X | | X | | X | | X |
| Franciscus Welirang | | X | | X | | | | X | | X | | X |
| Troy Dartojo Sopotro | | X | | X | | | | X | | X | | X |
| Hasan Imer | | X | | X | | X | | X | | X | | X |
| David Jonathan Clarke | | X | | X | | X | | X | | X | | X |
| Ramakanta Bhattacharjee | | X | | X | | X | | X | | X | | X |
| Oey Marcos | | X | | X | | | | X | | X | | X |
| Benny S. Santoso | | X | | X | | | | X | | X | | X |
| Juan Fransisco Defalque | | X | | X | | X | | X | | X | | X |

Berdasarkan tabel di atas, dapat dijelaskan bahwa beberapa orang anggota Dewan Komisaris Perseroan, yaitu Kevin Gluskie, Dr. Lorenz Näger, Dr. Bernd Scheifele dan Dr. Albert Scheuer memiliki hubungan afiliasi dengan Pemegang Saham Pengendali karena merupakan perwakilan dari HeidelbergCement Group.

The table above explains that several members of the Board of Commissioners, which are Kevin Gluskie, Dr. Lorenz Näger, Dr. Bernd Scheifele, and Dr. Albert Scheuer, have affiliation relationship with Controlling Shareholders due to being the representatives of HeidelbergCement Group.

Selain itu, terdapat beberapa orang anggota Direksi Perseroan yang memiliki hubungan afiliasi dengan Pemegang Saham Pengendali, yaitu Christian Kartawijaya, Hasan Imer, David Jonathan Clarke, Ramakanta Bhattacharjee dan Juan Fransisco Defalque, karena merupakan perwakilan dari HeidelbergCement Group.

Furthermore, some members of Board of Directors have affiliation relationship with the Controlling Shareholders, which are Christian Kartawijaya, Hasan Imer, David Jonathan Clarke, Ramakanta Bhattacharjee, and Juan Fransisco Defalque, due to being the representatives of HeidelbergCement Group.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

Performance Assessment of Board of Commissioners and Board of Directors

Kriteria evaluasi kinerja Dewan Komisaris dan Direksi ditetapkan berdasarkan pada target kinerja. Kinerja Dewan Komisaris dan Direksi dievaluasi setiap tahun oleh pemegang saham dalam RUPS berdasarkan kriteria evaluasi kinerja yang telah ditetapkan.

Hasil evaluasi kinerja Dewan Komisaris dan Direksi secara individual merupakan salah satu dasar pertimbangan bagi pemegang saham untuk melakukan penunjukan kembali. Hasil evaluasi terhadap kinerja Dewan Komisaris secara keseluruhan dan kinerja masing-masing anggota Direksi merupakan bagian yang tidak terpisahkan dalam skema remunerasi untuk Dewan Komisaris dan Direksi.

PENILAIAN KINERJA DEWAN KOMISARIS OLEH RUPS

Kinerja Dewan Komisaris dievaluasi setiap tahun oleh Pemegang Saham dalam RUPS. Secara umum, kinerja Dewan Komisaris ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan Perundang-undangan yang berlaku dan anggaran dasar maupun amanat Pemegang Saham. Kriteria evaluasi formal disampaikan secara terbuka kepada Dewan Komisaris sejak pengangkatannya.

Hasil evaluasi terhadap kinerja Dewan Komisaris dilakukan secara kolegial merupakan bagian yang tidak terpisahkan dalam skema kompensasi dan pemberian insentif bagi Dewan Komisaris. Hasil evaluasi kinerja masing-masing anggota Dewan Komisaris merupakan salah satu dasar pertimbangan bagi Pemegang Saham untuk pemberhentian dan/atau menunjuk kembali anggota Dewan Komisaris yang bersangkutan. Hasil evaluasi kinerja Dewan Komisaris secara kolegial merupakan sarana penilaian serta peningkatan efektivitas Dewan Komisaris.

Criteria for performance evaluation of the Board of Commissioners and Board of Directors are set based on the performance targets. Performance of Board of Commissioners and Board of Directors is evaluated annually by the shareholders in the GMS based on the pre-determined performance evaluation criteria.

The performance evaluation result for each member of the Board of Commissioners and Board of Directors individually becomes one of the basis of shareholders considerations for re-appointment. The evaluation results on the performance of the Board of Directors as a whole and the performance of each member of the Board of Directors form an integral part of the remuneration scheme for the Board of Commissioners and Board of Directors.

PERFORMANCE ASSESSMENT OF BOARD OF COMMISSIONERS BY THE GMS

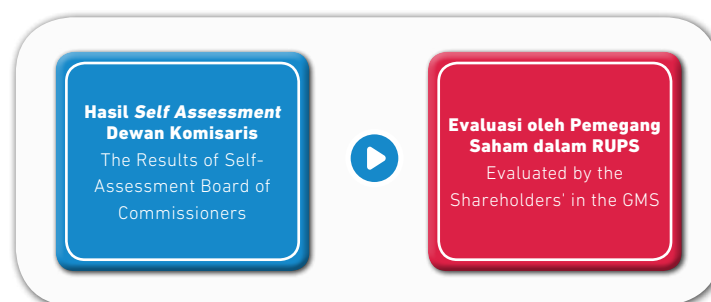
Performance of the Board of Commissioners is annually evaluated by the Shareholders at the GMS. In general, the Board of Commissioners' performance shall be determined based on the duties and obligations stated in the applicable Laws and Regulations, articles of association, and Shareholders' mandate. Formal evaluation criteria shall be submitted openly to members of the Board of Commissioners from the moment they are appointed.

The performance evaluation results of the Board of Commissioners that is conducted collegially are inseparable parts of the compensation and incentives scheme for the Board of Commissioners. Performance evaluation result of each member of the Board of Commissioners is one of the basis of considerations for Shareholders to dismiss and/or re-appoint the relevant member of Board of Commissioners. The performance evaluation results of the Board of Commissioners that is conducted collegially is a means of assessment and improvement on the effectiveness of the Board of Commissioners.

Prosedur Pelaksanaan Penilaian Kinerja Dewan Komisaris

Tugas dan kewajiban Dewan Komisaris yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan maupun amanat Pemegang Saham wajib dievaluasi secara berkala. Dewan Komisaris Perseroan melakukan penilaian sendiri (*self assessment*) atas kinerjanya, yang kemudian akan diserahkan dan dievaluasi oleh Pemegang Saham dalam RUPS.

Prosedur pelaksanaan penilaian (*assessment*) atas kinerja Dewan Komisaris dapat diilustrasikan dalam bagan sebagai berikut:



Kriteria Evaluasi Kinerja Dewan Komisaris

Kriteria evaluasi kinerja Dewan Komisaris berdasarkan rekomendasi Komite Nominasi dan Remunerasi kepada Dewan Komisaris, sekurang-kurangnya terdiri atas:

1. Tingkat kehadiran dalam Rapat Dewan Komisaris, Rapat Dewan Komisaris dengan Direksi maupun Rapat Dewan Komisaris dengan Komite;
2. Kontribusi dalam melakukan tugas-tugas pengawasan dan pemberian nasihat kepada Direksi atas pengurusan Perseroan;
3. Pencapaian program kerja komite-komite di bawah Dewan Komisaris;
4. Pengetahuan bisnis dan identifikasi risiko bisnis;
5. Komitmen dalam memajukan kepentingan Perseroan;
6. Penerapan GCG;
7. Ketaatan terhadap peraturan perundang-undangan yang berlaku, Anggaran Dasar Perseroan, keputusan RUPS, serta kebijakan Perseroan.

Pihak Yang Melakukan Penilaian

Pihak yang melakukan penilaian dan evaluasi terhadap kinerja Dewan Komisaris adalah Pemegang Saham melalui mekanisme RUPS, dimana pertimbangan penilaian tersebut diambil berdasarkan laporan hasil penilaian sendiri (*self assessment*) yang dilakukan Dewan Komisaris.

Procedure of Assessing Board of Commissioners' Performance

The duties and obligations of the Board of Commissioners stated in the applicable laws and regulations, Articles of Association, and Shareholders' mandate must be evaluated periodically. The Board of Commissioners conducts self-assessment for its performance, which will then be submitted to and evaluated by the Shareholders in the GMS.

The procedure to conduct performance assessment of the Board of Commissioners can be illustrated in the following chart:

Criteria for Performance Evaluation of Board of Commissioners

The criteria for performance evaluation of the Board of Commissioners based on the Nomination and Remuneration Committee's recommendation to the Board of Commissioners shall at least consist of:

1. The attendance level of Board of Commissioners' Meetings, Board of Commissioners' Meetings with the Board of Directors, and Board of Commissioners' Meetings with the Committees;
2. Contribution in performing supervisory and advisory duties to the Board of Directors on the Company management;
3. Achievement of work program of committees under the Board of Commissioners;
4. Business knowledge and business risk identification;
5. Commitment in promoting the Company's interests;
6. GCG implementation;
7. Compliance with the applicable laws and regulations, the Company's Articles of Association, GMS resolutions, and Company policies.

Assessor

The assessor conducting assessment and evaluation of the Board of Commissioners' performance is the Shareholders through the GMS mechanism, in which considerations for such assessment are taken from the self-assessment reports performed by the Board of Commissioners.

PENILAIAN KINERJA DIREKSI OLEH RUPS

Kinerja Direksi akan dievaluasi setiap tahun oleh Pemegang Saham dalam RUPS. Secara umum, kinerja Direksi ditentukan berdasarkan target kinerja. Kriteria evaluasi formal disampaikan secara terbuka kepada Direksi sejak pengangkatannya.

Hasil evaluasi terhadap kinerja Direksi secara keseluruhan dan kinerja masing-masing anggota Direksi merupakan bagian yang tidak terpisahkan dalam pemberian skema kompensasi bagi Direksi. Hasil evaluasi kinerja masing-masing anggota Direksi merupakan salah satu dasar pertimbangan bagi Pemegang Saham untuk pemberhentian dan/atau menunjuk kembali anggota Direksi yang bersangkutan. Hasil evaluasi kinerja Direksi baik selaku Dewan maupun individu juga merupakan sarana penilaian serta peningkatan efektivitas Direksi.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

Sama halnya dengan Dewan Komisaris, kinerja Direksi juga dievaluasi secara rutin berdasarkan pemenuhan tugas, tanggung jawab, dan kewajiban Direksi yang telah ditetapkan. Evaluasi Direksi dilaksanakan oleh Dewan Komisaris dalam rapat gabungan Dewan Komisaris dengan Direksi yang diselenggarakan setiap akhir periode tahun buku.

Direksi melakukan penilaian sendiri (*self assessment*) atas kinerjanya berdasarkan pencapaian tugas manajemen. Hasil *self assessment* Direksi tersebut dimintakan persetujuan Dewan Komisaris, yang dalam hal ini dibantu oleh Komite Nominasi dan Remunerasi, untuk kemudian dievaluasi oleh Pemegang Saham dalam RUPS. Sistem tersebut akan terus disempurnakan sejalan dengan perkembangan organisasi Indocement.

Skema prosedur pelaksanaan penilaian (*assessment*) atas kinerja Direksi dapat diilustrasikan sebagai berikut:

PERFORMANCE ASSESSMENT OF BOARD OF DIRECTORS BY THE GMS

Board of Directors’ performance will be evaluated every year by the Shareholders in the GMS. Generally, the Board of Directors’ performance is determined based on performance targets. Formal evaluation criteria shall be submitted openly to members of the Board of Directors from the moment they are appointed.

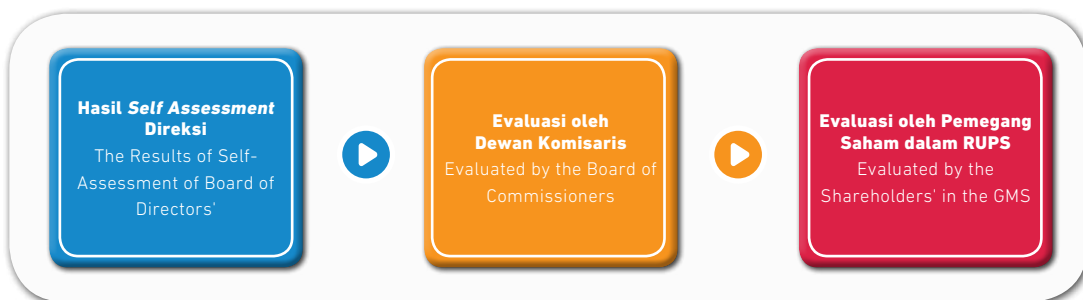
The evaluation results of the Board of Directors’ performance as a whole and the performance of each member of the Board of Directors form an integral part of the compensation scheme for the Board of Directors. Performance evaluation result of each member of the Board of Directors is one of the basis of considerations for the Shareholders to dismiss and/or re-appoint the relevant member of Board of Directors. The Board of Directors’ performance evaluation results as a Board and an individual are also means of assessment and improvement to the Board of Directors’ effectiveness.

PROCEDURE OF ASSESSING BOARD OF DIRECTORS’ PERFORMANCE

Similar to that of Board of Commissioners, the Board of Directors’ performance is also routinely evaluated based on the fulfillment of the Board of Directors’ pre-determined duties, responsibilities, and obligations. The Board of Directors’ evaluation is performed by the Board of Commissioners in the joint meeting of the Board of Commissioners and Board of Directors held at every end of the financial year.

The Board of Directors performs self-assessment on its performance based on the achievement of management duties. The Board of Directors’ self assessment results require approval from the Board of Commissioners, which in this case is assisted by the Nomination and Remuneration Committee, to subsequently be evaluated by the Shareholders in the GMS. This system will be continuously refined in line with Indocement’s organizational development.

The procedure scheme to conduct performance assessment of the Board of Directors can be illustrated in the following chart:



PIHAK YANG MELAKSANAKAN PENILAIAN

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris dan hasilnya dilaporkan kepada Pemegang Saham dalam RUPS Tahunan.

Kriteria yang digunakan dalam pelaksanaan penilaian atas kinerja Direksi sekurang-kurangnya:

1. Tingkat kehadiran dalam Rapat Direksi, Rapat gabungan Direksi dan Dewan Komisaris maupun Rapat Direksi dengan Komite;
2. Pencapaian program kerja Direksi dan Komite di bawah Direksi;
3. Pengetahuan bisnis dan identifikasi risiko bisnis;
4. Komitmen dalam memajukan kepentingan Perseroan;
5. Penerapan GCG;
6. Ketaatan terhadap peraturan perundang-undangan yang berlaku, Anggaran Dasar Perseroan, keputusan RUPS, serta kebijakan Perseroan.

PENILAIAN PENERAPAN GCG DEWAN KOMISARIS DAN DIREKSI

Perseroan telah melaksanakan penilaian sendiri (*self assessment*) penerapan GCG untuk Dewan Komisaris dan Direksi. Penilaian dilakukan dengan menggunakan kriteria *Asean Corporate Governance Scorecard* (ACGS) dengan hasil sebagai berikut:

ASSESSOR

The Board of Directors' performance assessment is conducted by the Board of Commissioners and its results are reported to the Shareholders in the Annual GMS.

The criteria used in conducting performance assessment of the Board of Directors shall at least include:

1. Attendance level in Board of Directors' meetings, Joint Meeting of Board of Directors and Board of Commissioners, and Board of Directors' Meetings with the Committee;
2. Achievement of work program of the Board of Directors and Committees under the Board of Directors;
3. Business knowledge and business risk identification;
4. Commitment in promoting the Company's interests;
5. GCG implementation;
6. Compliance with the applicable laws and regulations, the Company's Articles of Association, GMS resolutions, and Company policies.

ASSESSMENT OF GCG IMPLEMENTATION FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company has carried out self assessment of the GCG implementation for the Board of Commissioners and Board of Directors. Assessment is conducted by using the criteria of ASEAN Corporate Governance Scorecard (ACGS) with results as follows:

| | Kriteria <i>Criteria</i> | Kondisi di Indocement <i>Condition in Indocement</i> |
|-------|--|---|
| E.1 | Tanggung Jawab Dewan Komisaris dan Direksi <i>Board Duties and Responsibilities</i> | |
| | Adanya kejelasan tugas dan tanggung jawab serta kebijakan <i>corporate governance</i> <i>Clearly defined board responsibilities and corporate governance policy</i> | |
| E.1.1 | Apakah perusahaan mengungkapkan kebijakan tata kelola perusahaan/ <i>board charter</i> <i>Does the company disclose its corporate governance policy/board charter</i> | Ya Yes |
| E.1.2 | Apakah jenis keputusan yang memerlukan persetujuan Direksi/Komisaris diungkapkan <i>Are the types of decisions requiring board of directors/commissioners' approval disclosed</i> | Ya Yes |
| E.1.3 | Apakah peran dan tanggung jawab Direksi/Komisaris didefinisikan dengan jelas <i>Are the roles and responsibilities of the board of directors/commissioners clearly stated</i> | Ya Yes |
| | Visi dan Misi Perusahaan: <i>Company Vision and Mission:</i> | |
| E.1.4 | Apakah perseroan memiliki pembaharuan pernyataan atas visi dan misi? <i>Does the company have an updated vision and mission statement?</i> | Ya Yes |
| E.1.5 | Apakah Direksi setiap tahunnya memainkan peran utama dalam proses pengembangan dan peninjauan strategi perseroan? <i>Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?</i> | Ya Yes |
| E.1.6 | Apakah Direksi memiliki wewenang dalam meninjau, memantau, dan mengawasi pelaksanaan strategi perusahaan? <i>Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?</i> | Ya Yes |

| | Kriteria Criteria | Kondisi di Indocement Condition in Indocement |
|--------|--|--|
| E.2 | Struktur Dewan Komisaris dan Direksi <i>Board structure</i> | |
| | Kode Etik <i>Code of Ethics or Conduct</i> | |
| E.2.1 | Apakah rincian kode etik diungkapkan <i>Are the details of the code of ethics or conduct disclosed</i> | Ya Yes |
| E.2.2 | Perusahaan mengungkapkan bahwa seluruh Dewan Komisaris/Direksi, senior management dan karyawan wajib mematuhi <i>Code of Ethics or Conduct</i> <i>Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code</i> | Ya Yes |
| E.2.3 | Apakah Perusahaan mengungkapkan penerapan dan pemantauan kepatuhan terhadap <i>Code of Ethics or Conduct</i> <i>Does the company disclose how it implements and monitors compliance with the code of ethics or conduct</i> | Ya Yes |
| | Struktur dan Komposisi Dewan Komisaris dan Direksi <i>Board Structure & Composition</i> | |
| E.2.4 | Apakah Direktur/Komisaris Independen, non-eksekutif berjumlah paling sedikit tiga dan berjumlah lebih dari 50% dari Direksi/Komisaris <i>Do independent, non-executive directors/commissioners number at least three and make up more than 50% of the board of directors/commissioners</i> | Tidak No |
| E.2.5 | Apakah perusahaan memiliki batas waktu sembilan tahun atau kurang dari 2 periode masing-masing lima tahun untuk Direktur/Komisaris Independen <i>Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners</i> | Tidak No |
| E.2.6 | Apakah perusahaan menetapkan batas lima jabatan untuk Dewan Komisaris/Direksi di perusahaan publik dimana seorang Direktur/Komisaris dapat menjabat posisi tersebut secara bersamaan <i>Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously</i> | Ya Yes |
| E.2.7 | Apakah perusahaan memiliki direktur/komisaris eksekutif yang memiliki rangkap jabatan lebih dari dua pada perusahaan terbuka lain diluar grup perseroan? <i>Does the company have any executive directors/commissioners who serve on more than two boards of listed companies outside of the group?*</i> | Ya Yes |
| | Komite Nominasi <i>Nomination Committee</i> | |
| E.2.8 | Apakah perusahaan memiliki Komite Nominasi <i>Does the company have a Nominating Committee (NC)</i> | Ya Yes |
| E.2.9 | Apakah Komite Nominasi terdiri dari mayoritas Direktur/Komisaris Independen <i>Is the Nominating Committee comprise of a majority of independent directors/commissioners</i> | Tidak No |
| E.2.10 | Apakah ketua Komite Nominasi adalah Direktur/Komisaris Independen <i>Is the chairman of the Nominating Committee an independent director/commissioner</i> | Ya Yes |
| E.2.11 | Apakah perusahaan mengungkapkan kerangka acuan/struktur tata kelola/charter Komite Nominasi <i>Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee</i> | Ya Yes |
| E.2.12 | Apakah kehadiran rapat Komite Remunerasi diungkapkan, dan jika demikian, apakah Komite Nominasi bertemu setidaknya dua kali sepanjang tahun <i>Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year</i> | Ya Yes |
| | Komite Remunerasi/Komite Kompensasi <i>Remuneration Committee/Compensation Committee</i> | |
| E.2.13 | Apakah perusahaan memiliki Komite Remunerasi <i>Does the company have a Remuneration Committee</i> | Ya Yes |
| E.2.14 | Apakah anggota Komite Remunerasi/Kompensasi mayoritas terdiri dari Komisaris Independen <i>Is the Remuneration Committee comprise of a majority of independent directors/commissioners</i> | Tidak No |
| E.2.15 | Apakah ketua Komite Remunerasi/Kompensasi adalah Komisaris Independen <i>Is the chairman of the Remuneration Committee an independent director/commissioner</i> | Ya Yes |
| E.2.16 | Apakah mengungkapkan acuan/struktur tata kelola/charter Komite Remunerasi/Kompensasi <i>Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee</i> | Ya Yes |
| E.2.17 | Apakah kehadiran rapat Komite Remunerasi diungkapkan, dan jika demikian, apakah Komite Remunerasi bertemu setidaknya dua kali sepanjang tahun <i>Is the meeting attendance of the Remuneration Committee disclosed, and if so, did the Remuneration Committee meet at least twice during the year</i> | Ya Yes |

| | Kriteria Criteria | Kondisi di Indocement Condition in Indocement |
|--------|--|--|
| | Komite Audit Audit Committee | |
| E.2.18 | Apakah perusahaan memiliki Komite Audit Does the company have an Audit Committee | Ya Yes |
| E.2.19 | Apakah Komite Audit seluruhnya terdiri dari Direktur/Komisaris non-eksekutif dengan mayoritas Direktur/Komisaris Independen Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners | Tidak No |
| E.2.20 | Apakah ketua Komite Audit adalah Direktur/Komisaris Independen Is the chairman of the Audit Committee an independent director/commissioner | Ya Yes |
| E.2.21 | Apakah perusahaan mengungkapkan kerangka acuan/struktur tata kelola/charter Komite Audit Does the company disclose the terms of reference/governance structure/charter of the Audit Committee | Ya Yes |
| E.2.22 | Apakah setidaknya salah satu Direktur/Komisaris Independen dari anggota komite memiliki keahlian akuntansi (kualifikasi atau pengalaman akuntansi) Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience) | Ya Yes |
| E.2.23 | Apakah kehadiran rapat Komite Audit diungkapkan, dan jika demikian, apakah Komite Audit bertemu setidaknya empat kali dalam setahun? Is the meeting attendance of the Audit Committee disclosed, and if so, did the Audit Committee meet at least four times during the year? | Ya Yes |
| E.2.24 | Apakah Komite Audit memiliki tanggung jawab utama untuk merekomendasikan penunjukan, pengangkatan kembali dan pemberhentian auditor eksternal Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor | Ya Yes |
| E.3 | Proses Dewan Komisaris dan Direksi Board Processes | |
| | Rapat dan Kehadiran Rapat Dewan Komisaris dan Direksi Board meetings and attendance | |
| E.3.1 | Apakah rapat Direksi/Komisaris dijadwalkan sebelum atau di awal tahun? Are the board of directors/commissioners meetings scheduled before or at the beginning of the year? | Ya Yes |
| E.3.2 | Apakah Dewan Komisaris/Direksi menyelenggarakan rapat paling tidak 6 kali dalam 1 tahun Does the board of directors/commissioners meet at least six times per year? | Ya Yes |
| E.3.3 | Apakah Dewan Komisaris dan Direksi masing-masing paling tidak menghadiri 75% dari seluruh jumlah rapat yang diselenggarakan Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year? | Ya Yes |
| E.3.4 | Apakah perusahaan memerlukan kuorum minimum 2/3 untuk keputusan dewan? Does the company require a minimum quorum of at least 2/3 for board decisions? | Ya Yes |
| E.3.5 | Direktur/Komisaris non-eksekutif perusahaan bertemu secara terpisah setidaknya 1 kali tahun ini tanpa ada eksekutif yang hadir? Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present? | Ya Yes |
| | Akses Informasi Information Access | |
| E.3.6 | Apakah perusahaan telah menyediakan materi rapat Dewan Komisaris dan Direksi paling tidak 5 hari sebelum diselenggarakannya rapat? Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting? | Ya Yes |
| E.3.7 | Apakah Corporate Secretary memiliki peran yang signifikan dalam mendukung Direksi dalam menjalankan kewajibannya Does the company secretary play a significant role in supporting the board in discharging its responsibilities? | Ya Yes |
| E.3.8 | Apakah Corporate Secretary diberikan pelatihan di bidang hukum, akuntansi atau kesekretariatan Is the company secretary trained in legal, accountancy or company secretarial practices? | Ya Yes |

| | Kriteria Criteria | Kondisi di Indocement Condition in Indocement |
|--------|--|--|
| | Penunjukkan dan Pemilihan Kembali anggota Dewan Komisaris <i>Appointment and Re-appointment of members of Board of Commissioners</i> | |
| E.3.9 | Apakah perusahaan mengungkapkan kriteria yang digunakan dalam memilih direktur/komisaris baru? <i>Does the company disclose the criteria used in selecting new directors/commissioners?</i> | Ya Yes |
| E.3.10 | Apakah perusahaan mengungkapkan proses yang diikuti dalam menunjuk direktur/komisaris baru? <i>Does the company disclose the process followed in appointing new directors/commissioners?</i> | Ya Yes |
| E.3.11 | Apakah semua direktur/komisioner dapat dipilih kembali setiap 3 tahun; atau 5 tahun untuk perusahaan terdaftar di negara-negara yang undang-undangnya menentukan jangka waktu masing-masing 5 tahun*? <i>*Jangka waktu lima tahun harus disyaratkan oleh undang-undang yang sudah ada sebelum diperkenalkannya ASEAN Corporate Governance Scorecard pada tahun 2011.</i> <i>Are all the directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years* to each?</i> <i>*The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.</i> | Ya Yes |
| | Tentang Remunerasi <i>Remuneration Matters</i> | |
| E.3.12 | Apakah perusahaan mengungkapkan remunerasinya (biaya, tunjangan, tunjangan dalam bentuk honorarium lainnya) kebijakan (yaitu penggunaan insentif dan ukuran kinerja jangka pendek dan jangka panjang) untuk Direktur dan CEO? <i>Does the company disclose its remuneration (fees, allowances, benefit in-kind and other emoluments) policy (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</i> | Tidak No |
| E.3.13 | Apakah ada pengungkapan struktur biaya untuk Direktur/Komisaris non-eksekutif? <i>Is there disclosure of the fee structure for non-executive directors/commissioners?</i> | Tidak No |
| E.3.14 | Apakah pemegang saham atau Direksi menyetujui remunerasi direktur Eksekutif dan/atau Eksekutif senior? <i>Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?</i> | Ya Yes |
| E.3.15 | Apakah perusahaan memiliki standar yang terukur untuk menyelaraskan remunerasi berbasis kinerja dari direktur eksekutif dan eksekutif senior dengan kepentingan jangka panjang perusahaan, seperti ketentuan pengembalian dan bonus yang ditangguhkan? <i>Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long term interests of the company, such as claw back provision and deferred bonuses?</i> | Ya Yes |
| | Audit Internal <i>Internal Audit</i> | |
| E.3.16 | Apakah perusahaan memiliki fungsi Internal Audit yang independen <i>Does the company have a separate internal audit function?</i> | Ya Yes |
| E.3.17 | Apakah kepala audit internal diidentifikasi atau, jika dialihdayakan, apakah nama firma eksternal diungkapkan? <i>Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?</i> | Ya Yes |
| E.3.18 | Apakah penunjukkan dan pemberhentian Internal Auditor disetujui oleh Komite Audit <i>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</i> | Ya Yes |
| | Pengawasan Risiko <i>Risk Oversight</i> | |
| E.3.19 | Apakah perusahaan menetapkan prosedur pengendalian internal/kerangka kerja manajemen risiko yang baik dan secara berkala meninjau efektivitas kerangka kerja? <i>Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?</i> | Ya Yes |
| E.3.20 | Apakah laporan tahunan mengungkapkan bahwa dewan direksi/komisaris telah melakukan tinjauan terhadap kontrol material perusahaan (termasuk kontrol operasional, keuangan dan kepatuhan) dan sistem manajemen risiko? <i>Does the annual report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?</i> | Ya Yes |
| E.3.21 | Apakah perusahaan mengungkapkan risiko Material utama (yaitu keuangan, operasi termasuk TI, lingkungan, sosial, ekonomi)? <i>Does the company disclose the key risks to which company is material exposed to (i.e. financial, operational including IT, environmental, social, economic)?</i> | Ya Yes |
| E.3.22 | Apakah Laporan Tahunan/Laporan CG Tahunan berisi pernyataan dari dewan direksi/komisaris atau Komite Audit yang mengomentari kecukupan pengendalian internal/sistem manajemen risiko perusahaan? <i>Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?</i> | Ya Yes |

| | Kriteria Criteria | Kondisi di Indocement Condition in Indocement |
|-------|--|--|
| E.4 | Orang-orang di dalam Dewan Komisaris dan Direksi <i>People on the Board</i> | |
| | Komisaris/Direktur Utama Perusahaan <i>Board of Chairman</i> | |
| E.4.1 | Apakah orang yang berbeda berperan sebagai Direktur/Komisaris Utama dan CEO? <i>Do different persons assume the roles of chairman and CEO?</i> | Ya Yes |
| E.4.2 | Apakah Direktur/Komisaris Utama adalah Direktur/Komisaris Independen? <i>Is the chairman an independent director/commissioner?</i> | Tidak No |
| E.4.3 | Apakah ada direktur yang mantan CEO perusahaan dalam 2 tahun terakhir? <i>Is any of the directors a former CEO of the company in the past 2 years?</i> | Tidak No |
| E.4.4 | Apakah perusahaan mengungkapkan peran dan tugas Komisaris Utama <i>Are the role and responsibilities of the chairman disclosed?</i> | Tidak No |
| | Direktur Independen Utama <i>Lead Independent Director</i> | |
| E.4.5 | Jika Direktur/Komisaris Utama tidak independen, apakah Direksi/Dewan Komisaris telah menunjuk seorang Direktur Utama/Independen Senior dan apakah perannya telah ditentukan? <i>If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?</i> | Tidak No |
| | Kahlian dan Kompetensi <i>Skills and Competencies</i> | |
| E.4.6 | Apakah perusahaan paling tidak memiliki satu anggota Direktur/Dewan Komisaris yang memiliki pengalaman sebelumnya di industri yang sama? <i>Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?</i> | Ya Yes |
| E.5 | Kinerja Dewan Komisaris dan Direksi <i>Board Performance</i> | |
| | Pelatihan/Pengembangan Direksi <i>Directors Development</i> | |
| E.5.1 | Apakah perusahaan memiliki program orientasi untuk Dewan Komisaris dan Direksi baru? <i>Does the company have orientation programmes for new directors/commissioners?</i> | Ya Yes |
| E.5.2 | Apakah perusahaan memiliki kebijakan yang mendorong Dewan Komisaris dan Direksi mengikuti program pengembangan kompetensi secara berkelanjutan? <i>Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?</i> | Ya Yes |
| | Penunjukan dan Penilaian Kinerja Direktur Utama <i>Appointment and Performance Assessment of the President Director</i> | |
| E.5.3 | Apakah perusahaan mengungkapkan bagaimana rencana Direksi/Komisaris untuk suksesi CEO/Direktur Pelaksana/Presiden dan manajemen kunci? <i>Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?</i> | Ya Yes |
| E.5.4 | Apakah Direksi/Komisaris melakukan penilaian kinerja tahunan CEO/Direktur Utama/Presiden? <i>Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?</i> | Ya Yes |
| | Penilaian Kinerja Dewan Komisaris dan Direksi <i>Board Appraisal</i> | |
| E.5.5 | Apakah perusahaan melakukan penilaian kinerja tahunan dari direktur/komisaris secara kolegal dan mengungkapkan kriteria dan proses yang diikuti untuk penilaian? <i>Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?</i> | Ya Yes |
| E.5.6 | Apakah perusahaan melakukan penilaian kinerja tahunan dari masing-masing direktur/komisaris dan mengungkapkan kriteria dan proses yang diikuti untuk penilaian? <i>Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?</i> | Ya Yes |
| E.5.7 | Apakah perusahaan melakukan penilaian terhadap kinerja tahunan komite dewan dan mengungkapkan kriteria dan proses yang diikuti untuk penilaian? <i>Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?</i> | Ya Yes |

REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Remuneration of Board of Commissioners and Board of Directors

Remuneration for the Board of Commissioners and Board of Directors is determined by the Shareholders through the RUPS mechanism with due observance to the provisions of Articles of Association and laws and regulations. RUPS can also delegate the authority to determine the remuneration to the Board of Commissioners by considering the applicable terms and conditions.

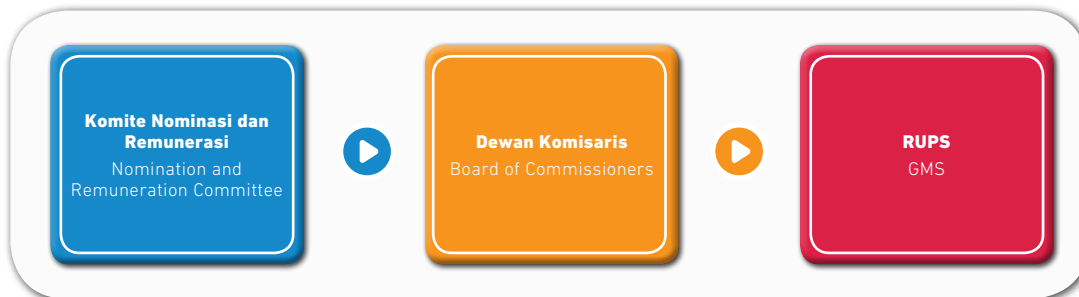
PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Procedure to determine remuneration to Board of Commissioners and Board of Directors begins with submitting proposal of remuneration amount by the Board of Commissioners based on the review results by the Nomination and Remuneration Committee, one of which is by considering the performance assessment, which is then delivered at the GMS to eventually be determined and approved by the Shareholders in the GMS.

Remuneration for the Board of Commissioners and Board of Directors is determined by the Shareholders through the RUPS mechanism with due observance to the provisions of Articles of Association and laws and regulations. The RUPS can also delegate the authority to determine the remuneration to the Board of Commissioners by considering the applicable terms and conditions.

PROCEDURE TO DETERMINE REMUNERATION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Procedure to determine remuneration to Board of Commissioners and Board of Directors begins with submitting proposal of remuneration amount by the Board of Commissioners based on the review results by the Nomination and Remuneration Committee, one of which is by considering the performance assessment, which is then delivered at the GMS to eventually be determined and approved by the Shareholders in the GMS.



RUPS Tahunan tahun buku 2019 memutuskan:

1. Melimpahkan wewenang kepada Dewan Komisaris untuk menentukan besarnya remunerasi termasuk gaji dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun 2020;
2. Menetapkan honorarium Dewan Komisaris Perseroan untuk tahun 2020 ini adalah sama dengan yang telah diterima Dewan Komisaris Perseroan di tahun 2019 dan dibatasi tidak melebihi 10% dari jumlah keseluruhan total remunerasi dari Direksi Perseroan.

The Annual GMS of Financial Year 2019 adopted the following resolutions:

1. Granting authority to the Board of Commissioners to determine the remuneration amount including salary and other allowances for members of the Board of Directors in 2020;
2. Determining the honorarium of Board of Commissioners for 2020, which is the same as that of 2019, and it is limited to no more than 10% from the total remuneration of the Board of Directors.

INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Indikator yang menjadi pertimbangan dalam melakukan kajian untuk menetapkan remunerasi Dewan Komisaris dan Direksi adalah sebagai berikut:

1. Skala usaha;
2. Kompleksitas usaha;
3. Tingkat inflasi;
4. Kondisi dan kemampuan keuangan Perseroan;
5. Faktor-faktor lain yang relevan, termasuk tingkat penghasilan yang berlaku umum dalam industri sejenis;
6. Tidak boleh bertentangan dengan peraturan perundang-undangan.

Dewan Komisaris dan Direksi menerima remunerasi tetap yang terdiri dari:

1. Gaji/Honorarium;
2. Tunjangan;
3. Fasilitas.

Selain itu, Dewan Komisaris dan Direksi juga menerima bonus yang besarnya disesuaikan dengan kinerja Perseroan tahun berjalan.

JUMLAH NOMINAL REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Pada 2020, jumlah remunerasi yang diberikan kepada Dewan Komisaris dan Direksi adalah sebesar Rp81,9 miliar, jumlah tersebut mengalami kenaikan sebesar 4,4% dari remunerasi tahun sebelumnya sebesar Rp78,5 miliar.

Rincian atas kompensasi remunerasi yang diberikan kepada Dewan Komisaris dan Direksi Perseroan tahun 2020 adalah sebagai berikut:

| Besaran Remunerasi Tunai <i>Remuneration Amount in Cash</i> | Jumlah anggota Dewan Komisaris yang Menerima <i>Total members of Board of Commissioners Receiving Remuneration</i> | Jumlah anggota Direksi yang Menerima <i>Total members of Board of Directors Receiving Remuneration</i> |
|--|---|---|
| >Rp4 miliar >Rp4 billion | | 4 orang 4 people |
| >Rp2 miliar - 4 miliar >Rp2 billion - 4 billion | | 3 orang 3 people |
| <Rp2 miliar <Rp2 billion | 6 orang 6 people | 2 orang 2 people |
| Total | 6 orang 6 people | 9 orang 9 people |

INDICATOR TO DETERMINE REMUNERATION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Indicators to be considered in determining the remuneration of Board of Commissioners and Board of Directors are as follows:

1. Business scale;
2. Business complexity;
3. Inflation rate;
4. Company's financial condition and capability;
5. Other relevant factors, including the generally accepted remuneration rate in similar industries;
6. Not in contrary to the laws and regulations.

The Board of Commissioners and Board of Directors receive fixed remuneration consisting of:

1. Salary/Honorarium;
2. Allowance;
3. Facilities.

In addition, the Board of Commissioners and the Board of Directors also receive bonuses, the amount of which is adjusted to the Company's performance for the current year.

TOTAL REMUNERATION AMOUNT OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In 2020, the remuneration amount given to the Board of Commissioners and Board of Directors was Rp81.9 billion, an increase of 4.4% from the previous year's remuneration amount of Rp78.5 billion.

Details of the remuneration given to the Board of Commissioners and Board of Directors in 2020 were as follows:

BONUS KINERJA

Perseroan memberikan bonus kinerja kepada Dewan Komisaris dan Direksi yang besarnya disesuaikan dengan kinerja Perseroan tahun berjalan.

OPSI SAHAM

Perseroan tidak menerapkan kebijakan opsi saham bagi Dewan Komisaris dan Direksi.

PERFORMANCE BONUS

The Company provides performance bonus to the Board of Commissioners and Board of Directors, and the amount is adjusted to the Company's performance for the current year.

STOCK OPTION

The Company does not apply stock option policy for the Board of Commissioners and Board of Directors.

RAPAT DEWAN KOMISARIS DAN DIREKSI

Board of Commissioners' and Board of Directors' Meeting

Dalam menjalankan fungsi, tugas dan tanggung jawabnya, Dewan Komisaris dan Direksi menyelenggarakan rapat sebagaimana diatur dalam POJK 33.

RAPAT DEWAN KOMISARIS

Rapat Dewan Komisaris merupakan forum bagi anggota Dewan Komisaris untuk mengambil keputusan secara kolektif serta membahas kinerja Direksi dalam mengelola Perseroan.

Ketentuan Rapat Dewan Komisaris

Sesuai dengan Piagam Dewan Komisaris dan Direksi, Rapat Dewan Komisaris wajib diselenggarakan sedikitnya satu kali dalam dua bulan. Dewan Komisaris dapat mengadakan rapat di luar jadwal yang telah ditentukan apabila dipandang perlu oleh anggota Dewan Komisaris, atas permintaan tertulis dari Direksi, atau atas permintaan tertulis dari satu atau beberapa Pemegang Saham yang mewakili sekurang-kurangnya 1/10 (satu per sepuluh) bagian dari jumlah saham dengan hak suara yang sah.

Rapat Dewan Komisaris dapat diadakan dengan cara telekonferensi antara para anggota Dewan Komisaris yang berada di tempat yang berbeda, melalui telepon konferensi, video konferensi atau peralatan komunikasi lainnya yang memungkinkan setiap anggota Dewan Komisaris dapat saling mendengar dan berkomunikasi serta berpartisipasi dalam rapat.

Dewan Komisaris juga dapat mengambil keputusan melalui keputusan yang diedarkan, dengan syarat bahwa semua anggota Dewan Komisaris telah diberitahukan secara tertulis dan semua anggota Dewan Komisaris telah memberikan persetujuan atas proposal yang diajukan secara tertulis serta menandatangani keputusan sirkular tersebut.

Rapat Dewan Komisaris harus dibuat Risalah Rapat yang ditandatangani oleh semua anggota Dewan Komisaris yang hadir dan selanjutnya akan dibagikan dalam bentuk salinan kepada setiap anggota Dewan Komisaris, baik yang bersangkutan hadir maupun tidak hadir dalam Rapat Dewan Komisaris tersebut.

In performing their functions, duties, and responsibilities, the Board of Commissioners and Board of Directors hold meetings as stipulated in POJK 33.

BOARD OF COMMISSIONERS' MEETING

Board of Commissioners' Meeting is a forum for members of the Board of Commissioners to collectively make decisions and discuss the Board of Directors' performance in managing the Company.

Provisions of Board of Commissioners' Meeting

According to the Board of Commissioners and Board of Directors' Charter, the Board of Commissioners' meeting must be held at least once in two months. The Board of Commissioners can hold meeting at a time that is different than the pre-determined ones if deemed necessary by the members of the Board of Commissioners, upon written request from the Board of Directors, or upon written request from one or more Shareholders representing at least 1/10 (one tenth) of the total shares with valid voting rights.

The Board of Commissioners' Meeting can be held using teleconference media among members of Board of Commissioners who are in different locations, either telephone conference, video conference, or other communication equipment that enable each Board of Commissioners' member to participate, listen and communicate one another.

The Board of Commissioner may also make circular decision, provided that all members of the Board of Commissioner have been notified in writing and all members of the Board of Commissioner have given approvals on the proposal submitted in writing and have signed the circular decision.

Minutes of Board of Commissioners' Meetings shall be made and signed by all attending members of the Board of Commissioners, which then shall be distributed in the form of copy to all members of the Board of Commissioners, either those attending or not attending the Board of Commissioners' Meetings.

Frekuensi dan Kehadiran Rapat

Sepanjang 2020, Dewan Komisaris telah melakukan rapat sebanyak 6 kali dengan rincian sebagai berikut:

| No | Tanggal Pengiriman Undangan & Materi Rapat <i>Delivery Date of Invitation & Meeting Materials</i> | Tanggal Rapat <i>Meeting Date</i> | Agenda Rapat <i>Meeting Agenda</i> |
|----|--|---|---|
| 1. | 26 Juni 2020 <i>26 June 2020</i> | 27 Juli 2020 <i>27 July 2020</i> | <ul style="list-style-type: none"> Laporan Kegiatan Komite Audit Laporan Kegiatan Komite Nominasi dan Remunerasi <i>Audit Committee Activity Report</i> <i>Nomination and Remuneration Committee Activity Report</i> |
| 2. | 26 Juni 2020 <i>26 June 2020</i> | 27 Juli 2020 <i>27 July 2020</i> | Persiapan Rapat Umum Pemegang Saham Tahunan (RUPST) <i>Preparation for the Annual General Meeting of Shareholders (AGMS)</i> |
| 3. | 26 Juni 2020 <i>26 June 2020</i> | 27 Juli 2020 <i>27 July 2020</i> | Penunjukan Ketua RUPST <i>Appointment of the Chairman of the AGMS</i> |
| 4. | 26 Oktober 2020 <i>26 October 2020</i> | 27 November 2020 <i>27 November 2020</i> | <ul style="list-style-type: none"> Laporan Kegiatan Komite Audit Laporan Kegiatan Komite Nominasi dan Remunerasi <i>Audit Committee Activity Report</i> <i>Nomination and Remuneration Committee Activity Report</i> |
| 5. | 26 Oktober 2020 <i>26 October 2020</i> | 27 November 2020 <i>27 November 2020</i> | <ul style="list-style-type: none"> Isu Khusus di Indonesia, Pembaruan Proyek Indocement dan Hasil di 2020 Presentasi Manajemen Risiko <i>Special Issues in Indonesia, Indocement Project Updates and Outcomes in 2020</i> <i>Risk Management Presentation</i> |
| 6. | 26 Oktober 2020 <i>26 October 2020</i> | 27 November 2020 <i>27 November 2020</i> | <ul style="list-style-type: none"> Persetujuan Rencana Operasi 2021 Jadwal Rapat 2021 <i>Approval of the 2021 Operations Plan</i> <i>2021 Meeting Schedule</i> |

Meeting Frequency and Attendance

Throughout 2020, the Board of Commissioners held 6 internal meetings with attendance level as follows:

Adapun kehadiran masing-masing anggota Dewan Komisaris dalam rapat Dewan Komisaris adalah sebagai berikut:

Throughout 2020, the Board of Commissioners held three joint meetings with the Board of Directors as follows:

| No | Tanggal Rapat <i>Meetings Date</i> | Kehadiran <i>Attendance</i> | | | | | |
|--|---|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | Kevin Gluskie | Tedy Djuhar | Simon Subrata | Dr. Lorenz Näger | Dr. Bernd Scheifele | Dr. Albert Scheuer |
| 1. | 27 Juli 2020 <i>27 July 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| 2. | 27 Juli 2020 <i>27 July 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| 3. | 27 Juli 2020 <i>27 July 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| 4. | 27 November 2020 <i>27 November 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| 5. | 27 November 2020 <i>27 November 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| 6. | 27 November 2020 <i>27 November 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| Jumlah Rapat <i>Total Meetings</i> | | 6 | 6 | 6 | 6 | 6 | 6 |
| Jumlah Kehadiran <i>Total Attendees</i> | | 6 | 6 | 6 | 6 | 6 | 6 |
| % Kehadiran <i>% Attendees</i> | | 100% | 100% | 100% | 100% | 100% | 100% |

RAPAT DEWAN KOMISARIS DENGAN MENGUNDANG DIREKSI

Sesuai dengan Piagam Direksi dan Dewan Komisaris Perseroan, selain menyelenggarakan rapat internal, Dewan Komisaris juga wajib menyelenggarakan rapat gabungan dengan Direksi (Rapat Dewan Komisaris mengundang Direksi) paling sedikit satu kali dalam empat bulan.

Sepanjang 2020, Dewan Komisaris menyelenggarakan rapat gabungan dengan Direksi sebanyak 3 kali sebagai berikut:

| No | Tanggal Pengiriman Undangan & Materi Rapat <i>Delivery Date of Invitation & Meeting Materials</i> | Tanggal Rapat <i>Meeting Date</i> | Agenda Rapat <i>Meeting Agenda</i> |
|----|--|---|--|
| 1. | 8 Juni 2020 <i>8 June 2020</i> | 22 Juni 2020 <i>22 June 2020</i> | Pembaruan Bisnis Heidelbergement <i>Heidelbergement Business Renewal</i> |
| 2. | 26 Juni 2020 <i>26 June 2020</i> | 27 Juli 2020 <i>27 July 2020</i> | Pembaruan Operasional Presentasi Proposal Direksi untuk RUPS <i>Operational Renewal Presentation of the Proposal of the Board of Directors for the GMS</i> |
| 3. | 26 Oktober 2020 <i>26 October 2020</i> | 27 November 2020 <i>27 November 2020</i> | Dividen Interim <i>Interim Dividend</i> |

BOARD OF COMMISSIONERS' MEETINGS BY INVITING BOARD OF DIRECTORS

According to the Board of Commissioners' and Board of Directors' Charter, in addition to holding internal meetings, the Board of Commissioners must also hold joint meetings with the Board of Directors (Board of Commissioners' Meetings by inviting Board of Directors) at least once in four months.

Throughout 2020, the Board of Commissioners held three joint meetings with the Board of Directors as follows:

Adapun kehadiran masing-masing anggota Dewan Komisaris dan Direksi dalam rapat Dewan Komisaris dengan mengundang Direksi adalah sebagai berikut:

The attendance of each member of Board of Commissioners and Board of Directors in the Board of Commissioners' meeting by inviting the Board of Directors is as follows:

| No | Tanggal Rapat Meetings Date | Kehadiran Attendance | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|--|--|-----------------------------|--|------------------------|--|------------------------|------------------------|--|--|--|--|
| | | Dewan Komisaris Board of Commissioners | | | | | | Direksi Board of Directors' | | | | | | | | | |
| | | KG | TD | SS | LN | BS | AS | CK | FW | HI | RB | TDS | DJC | OM | BSS | JFD | |
| 1. | 22 Juni 2020 <i>22 June 2020</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | |
| 2. | 27 Juli 2020 <i>27 July 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | |
| 3. | 27 November 2020 <i>27 November 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | |
| Jumlah Rapat <i>Total Meetings</i> | | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | |
| Jumlah Kehadiran <i>Total Attendance</i> | | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 2 | 3 | 2 | 3 | 3 | 2 | 2 | 2 | |
| % Kehadiran <i>Attendance %</i> | | 100% | 67% | 67% | 67% | 67% | 67% | 100% | 67% | 100% | 67% | 100% | 100% | 67% | 67% | 67% | |

RAPAT DIREKSI

Direksi wajib mengadakan rapat Direksi secara berkala paling kurang satu kali dalam setiap bulan. Direksi dapat mengadakan rapat di luar jadwal yang telah ditentukan apabila dipandang perlu oleh dua anggota Direksi, atas permintaan tertulis dari Dewan Komisaris atau atas permintaan tertulis dari satu atau beberapa Pemegang Saham yang mewakili sekurang-kurangnya 1/10 (satu per sepuluh) bagian dari jumlah saham dengan hak suara yang sah.

Ketentuan Rapat Direksi

Rapat Direksi dapat diadakan dengan cara telekonferensi antara para anggota Direksi yang berada di tempat yang berbeda, melalui telepon konferensi, video konferensi atau peralatan komunikasi lainnya yang memungkinkan setiap anggota Direksi dapat saling mendengar dan berkomunikasi serta berpartisipasi dalam rapat.

Direksi juga dapat membuat keputusan sirkular yang sah, dengan syarat bahwa semua anggota Direksi telah diberitahukan secara tertulis dan semua anggota Direksi telah memberikan persetujuan atas proposal yang diajukan secara tertulis serta menandatangani keputusan sirkular tersebut.

Dalam setiap rapat Direksi harus dibuat risalah rapat yang ditandatangani oleh semua anggota Direksi yang hadir dan selanjutnya akan dibagikan dalam bentuk salinan kepada setiap anggota Direksi, baik yang bersangkutan hadir maupun tidak hadir dalam rapat Direksi tersebut. Segala keputusan yang diambil dalam rapat Direksi bersifat mengikat.

Frekuensi dan Kehadiran Rapat

Sepanjang 2020, Direksi telah mengadakan rapat sebanyak 24 kali dengan rincian tanggal dan agenda sebagai berikut:

| No | Tanggal Pengiriman Undangan & Materi Rapat <i>Delivery Date of Invitation & Meeting Materials</i> | Tanggal Rapat <i>Meeting Date</i> | Agenda Rapat <i>Meeting Agenda</i> |
|----|--|---|---|
| 1. | 8 Januari 2020 <i>8 January 2020</i> | 16 Januari 2020 <i>16 January 2020</i> | Pembaruan Informasi Aktivitas Operasi Desember 2019 <i>December 2019 Operational Activity Information Update</i> |
| 2. | 20 Januari 2020 <i>20 January 2020</i> | 30 Januari 2020 <i>30 January 2020</i> | Capex dan Project Januari 2020 <i>Capex and Project January 2020</i> |
| 3. | 3 Februari 2020 <i>3 February 2020</i> | 13 Februari 2020 <i>13 February 2020</i> | Pembaruan Informasi Aktivitas Operasi Januari 2020 <i>January 2020 Operational Activity Information Update</i> |
| 4. | 17 Februari 2020 <i>17 February 2020</i> | 27 Februari 2020 <i>27 February 2020</i> | Capex dan Project Februari 2020 <i>Capex and Project February 2020</i> |

BOARD OF DIRECTORS' MEETING

The Board of Directors must hold meetings periodically at least once every month. The Board of Directors can hold meeting at a time that is different than the pre-determined ones if deemed necessary by two members of the Board of Directors, upon written request from the Board of Commissioners, or upon written request from one or more Shareholders representing at least 1/10 (one tenth) of the total shares with valid voting rights.

Provisions of Board of Directors' Meeting

The Board of Directors' Meeting can be held using teleconference media among members of Board of Directors who are in different locations, either telephone conference, video conference, or other communication equipment that enable each member of the Board of Directors to participate, listen and communicate one another.

The Board of Directors may also make valid circular decision, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given approvals on the proposal submitted in writing and have signed the circular decision.

Minutes of Board of Directors' Meetings shall be made and signed by all attending members of the Board of Directors, which then shall be distributed in the form of copy to all members of the Board of Directors, either those attending or not attending the Board of Directors' Meetings. All decisions made in the Board of Directors' meetings are binding.

Meeting Frequency and Attendance

Throughout 2020, the Board of Directors held 24 meetings with details of dates and agenda as follows:

| No | Tanggal Pengiriman Undangan & Materi Rapat <i>Delivery Date of Invitation & Meeting Materials</i> | Tanggal Rapat <i>Meeting Date</i> | Agenda Rapat <i>Meeting Agenda</i> |
|-----|--|---|---|
| 5. | 3 Maret 2020 <i>3 March 2020</i> | 16 Maret 2020 <i>16 March 2020</i> | Pembaruan Informasi Aktivitas Operasi Februari 2020 <i>February 2020 Operational Activity Information Update</i> |
| 6. | 18 Maret 2020 <i>18 March 2020</i> | 31 Maret 2020 <i>31 March 2020</i> | Capex dan Project Maret 2020 <i>Capex and Project March 2020</i> |
| 7. | 7 April 2020 <i>7 April 2020</i> | 20 April 2020 <i>20 April 2020</i> | Pembaruan Informasi Aktivitas Operasi Maret 2020 <i>March 2020 Operational Activity Information Update</i> |
| 8. | 20 April 2020 <i>20 April 2020</i> | 27 April 2020 <i>27 April 2020</i> | Capex dan Project April 2020 <i>Capex and Project April 2020</i> |
| 9. | 5 Mei 2020 <i>5 May 2020</i> | 15 Mei 2020 <i>15 May 2020</i> | Pembaruan Informasi Aktivitas Operasi April 2020 <i>April 2020 Operational Activity Information Update</i> |
| 10. | 22 Mei 2020 <i>22 May 2020</i> | 2 Juni 2020 <i>2 June 2020</i> | Capex dan Project Mei 2020 <i>Capex and Project May 2020</i> |
| 11. | 4 Juni 2020 <i>4 June 2020</i> | 15 Juni 2020 <i>15 June 2020</i> | Pembaruan Informasi Aktivitas Operasi Mei 2020 <i>May 2020 Operational Activity Information Update</i> |
| 12. | 6 Juli 2020 <i>6 July 2020</i> | 14 Juli 2020 <i>14 July 2020</i> | Pembaruan Informasi Aktivitas Operasi Juni 2020 <i>June 2020 Operational Activity Information Update</i> |
| 13. | 14 Juli 2020 <i>14 July 2020</i> | 23 Juli 2020 <i>23 July 2020</i> | Capex dan Project Juni 2020 <i>Capex and Project June 2020</i> |
| 14. | 26 Juni 2020 <i>26 June 2020</i> | 27 Juli 2020 <i>27 July 2020</i> | Persiapan RUPS Tahunan <i>Preparation of Annual GMS</i> |
| 15. | 5 Agustus 2020 <i>5 August 2020</i> | 14 Agustus 2020 <i>14 August 2020</i> | Pembaruan Informasi Aktivitas Operasi Juli 2020 <i>July 2020 Operational Activity Information Update</i> |
| 16. | 15 Agustus 2020 <i>15 August 2020</i> | 25 Agustus 2020 <i>25 August 2020</i> | Capex dan Project Juli 2020 <i>Capex and Project July 2020</i> |
| 17. | 4 September 2020 <i>4 September 2020</i> | 15 September 2020 <i>15 September 2020</i> | Pembaruan Informasi Aktivitas Operasi Agustus 2020 <i>August 2020 Operational Activity Information Update</i> |
| 18. | 11 September 2020 <i>11 September 2020</i> | 21 September 2020 <i>21 September 2020</i> | Capex dan Project Agustus 2020 <i>Capex and Project August 2020</i> |
| 19. | 5 Oktober 2020 <i>5 October 2020</i> | 14 Oktober 2020 <i>14 October 2020</i> | Pembaruan Informasi Aktivitas Operasi September 2020 <i>September 2020 Operational Activity Information Update</i> |
| 20. | 15 Oktober 2020 <i>15 October 2020</i> | 22 Oktober 2020 <i>22 October 2020</i> | Capex dan Project September 2020 <i>Capex and Project September 2020</i> |
| 21. | 4 November 2020 <i>4 November 2020</i> | 16 November 2020 <i>16 November 2020</i> | Pembaruan Informasi Aktivitas Operasi Oktober 2020 <i>October 2020 Operational Activity Information Update</i> |
| 22. | 28 Oktober 2020 <i>28 October 2020</i> | 27 November 2020 <i>27 November 2020</i> | Proyek 2020 dan Rencana Operasi 2021 <i>Project 2020 and Operation Plan of 2021</i> |
| 23. | 28 Oktober 2020 <i>28 October 2020</i> | 1 Desember 2020 <i>1 December 2020</i> | Capex dan Project Oktober 2020 <i>Capex and Project October 2020</i> |
| 24. | 2 Desember 2020 <i>2 December 2020</i> | 13 Desember 2020 <i>13 December 2020</i> | Pembaruan Informasi Aktivitas Operasi November 2020 <i>November 2020 Operational Activity Information Update</i> |

Adapun kehadiran masing-masing anggota Direksi dalam rapat Direksi adalah sebagai berikut:

Attendance record of each Board of Directors' member in the Board of Directors' meetings is as follows:

| No | Tanggal Rapat <i>Meeting Date</i> | Kehadiran <i>Attendance</i> | | | | | | | | | |
|----|---|--------------------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|--|
| | | CK | FW | HI | RB | TDS | DJC | OM | BSS | JFD | |
| 1. | 16 Januari 2020 <i>16 January 2020</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> |

| No | Tanggal Rapat Meeting Date | Kehadiran Attendance | | | | | | | | |
|-----|--------------------------------------|-------------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|--|--|
| | | CK | FW | HI | RB | TDS | DJC | OM | BSS | JFD |
| 2. | 30 Januari 2020 30 January 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 3. | 13 Februari 2020 13 February 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 4. | 27 Februari 2020 27 February 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 5. | 16 Maret 2020 16 March 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 6. | 31 Maret 2020 31 March 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 7. | 20 April 2020 20 April 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 8. | 27 April 2020 27 April 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 9. | 15 Mei 2020 15 May 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 10. | 2 Juni 2020 2 June 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |

| No | Tanggal Rapat Meeting Date | Kehadiran Attendance | | | | | | | | |
|-----|--|-------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|---|---|
| | | CK | FW | HI | RB | TDS | DJC | OM | BSS | JFD |
| 11. | 15 Juni 2020 15 June 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 12. | 14 Juli 2020 14 July 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 13. | 23 Juli 2020 23 July 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 14. | 27 Juli 2020 27 July 2020 | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend |
| 15. | 14 Agustus 2020 14 August 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 16. | 25 Agustus 2020 25 August 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 17. | 15 September 2020 15 September 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 18. | 21 September 2020 21 September 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 19. | 14 Oktober 2020 14 October 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |
| 20. | 22 Oktober 2020 22 October 2020 | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend | Tidak hadir karena dinas Absent due to official duties | Tidak hadir karena dinas Absent due to official duties |

| No | Tanggal Rapat <i>Meeting Date</i> | Kehadiran <i>Attendance</i> | | | | | | | | |
|---|---|--------------------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|--|--|
| | | CK | FW | HI | RB | TDS | DJC | OM | BSS | JFD |
| 21. | 16 November 2020 <i>16 November 2020</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> |
| 22. | 27 November 2020 <i>27 November 2020</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> |
| 23. | 1 Desember 2020 <i>1 December 2020</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> |
| 24. | 13 Desember 2020 <i>13 December 2020</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Hadir <i>Attend</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> | Tidak hadir karena dinas <i>Absent due to official duties</i> |
| Jumlah Rapat <i>Total Meetings</i> | | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Jumlah Kehadiran <i>Total Attendance</i> | | 24 | 2 | 24 | 24 | 24 | 24 | 24 | 2 | 2 |
| % Kehadiran <i>Attendance %</i> | | 100% | 8,3% | 100% | 100% | 100% | 100% | 100% | 8,3% | 8,3% |

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI

Diversity of Composition of Board of Commissioners and Board of Directors

Mengacu pada rekomendasi Otoritas Jasa Keuangan yang dituangkan dalam Lampiran Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka dinyatakan komposisi anggota Dewan Komisaris dan Direksi memperhatikan keberagaman komposisi anggota Dewan Komisaris. Perseroan telah memperhatikan keberagaman komposisi anggota Dewan Komisaris dan Direksi merupakan kombinasi karakteristik yang diinginkan baik dari segi organ Dewan Komisaris dan Direksi maupun anggota Dewan Komisaris dan Direksi secara individu, sesuai dengan kebutuhan Perseroan. Kombinasi tersebut ditentukan dengan cara memperhatikan keahlian, pengetahuan dan pengalaman yang sesuai pada pembagian tugas dan fungsi jabatan Dewan Komisaris dan Direksi dalam mencapai tujuan Perseroan. Dengan demikian, pertimbangan kombinasi karakteristik dimaksud akan berdampak dalam ketepatan proses pencalonan dan penunjukan individual anggota Dewan Komisaris dan Direksi ataupun Dewan Komisaris dan Direksi secara kolegal.

Keberagaman komposisi Dewan Komisaris dan Direksi seperti yang diatur dalam aturan tersebut telah diakomodir dalam Anggaran Dasar serta *Board Charter* Perseroan. Pengangkatan Dewan Komisaris dan Direksi dilakukan dengan mempertimbangkan integritas, dedikasi, pemahaman mengenai masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi manajemen, memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan dan dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya serta persyaratan lain berdasarkan Peraturan Perundang-undangan. Namun demikian, kebijakan keberagaman tersebut baru mengatur tentang keberagaman pengetahuan dan/atau keahlian sesuai dengan bidang tugas Dewan Komisaris dan Direksi. Kebijakan keberagaman terkait usia dan jenis kelamin belum dimiliki oleh Perseroan, karena nominasi diprioritaskan pada kebutuhan Perseroan.

Referring to the Financial Services Authority recommendation that, as outlined in the Attachment of Financial Services Authority Circular No. 32/SEOJK.04/2015 on Guidelines of Public Corporate Governance, the members' composition of Board of Commissioners and Board of Directors consider the diversity in the composition of Board of Commissioners. The Company regulated the diversity of composition of Board of Commissioners and Board of Directors combines necessary characteristics of the Board of Commissioners and Board of Directors as an organ and as individual in line with the Company needs. Such combination is determined with due regards to the expertise, knowledge, and experience in accordance with the division of duties and functions of Board of Commissioners and Board of Directors in achieving the Company's objectives. Therefore, the consideration of such characteristics combination will have an impact in the accuracy of nomination process and appointment of members of Board of Commissioners and Board of Directors individually or in a collegial manner.

The diversity of Board of Commissioners and Board of Directors' composition as regulated in the laws has been accommodated in the Company's Articles of Association and Board Charter. The appointment of Board of Commissioners and Board of Directors shall consider integrity, dedication, understanding on the Company's management issues relating to one of the management functions, having the knowledge and/or expertise in the required field, and providing sufficient time to perform the duties as well as other requirements based on the applicable Laws and Regulations. However, such diversity policy only regulates the diversity of knowledge and/or expertise according to the duties of the Board of Commissioners and Board of Directors. The Company does not have diversity policy regarding age and gender yet due to the nomination is prioritized to address the Company's needs.

Pada periode 2020, keberagaman komposisi Dewan Komisaris dan Direksi yang tercermin dalam pendidikan, pengalaman kerja, dan usia, dapat dilihat sebagaimana dalam tabel di bawah ini:

In 2020, the diversity of Board of Commissioners and Board of Directors' composition reflected in the education, work experience, and age, can be seen in the table below:

DEWAN KOMISARIS

BOARD OF COMMISSIONERS

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|---------------|--|-------------------|---------------------------------------|--|---|---|
| Kevin Gluskie | Komisaris Utama President Commissioner | Laki-laki Male | 53 | <ul style="list-style-type: none"> Sarjana Teknik, University of Tasmania, Australia, tahun 1988 Magister Administrasi Bisnis, University of Sydney, Australia, tahun 2001 Bachelor of Engineering, University of Tasmania, Australia, 1988 Master of Business Administration, University of Sydney, Australia, 2001 | <ul style="list-style-type: none"> Beberapa jabatan operasional di pioneer international (1990-1999) Regional General Manager Southern Region di Hanson Australia Pty Ltd (1999-2009) Chief Executive Officer di Hanson Australia Pty Ltd (2009-2016) Anggota Managing Board – APAC in HeidelbergCement Group untuk daerah Asia Pacific (2016-sekarang) Various operational positions in Pioneer International (1990-1999) Regional General Manager – Southern Region of Hanson Australia Pty Ltd (1999-2009) Chief Executive Officer of Hanson Australia Pty Ltd, (2009-2016) Member of Managing Board – APAC of HeidelbergCement Group for Asia Pacific Region (2016-present) | <ul style="list-style-type: none"> Teknik Manajemen dan bisnis Semen Engineering Business and management Cement |
| Tedy Djuhar | Wakil Komisaris Utama/ Komisaris Independen Vice President Commissioner/ Independent Commissioner | Laki-laki Male | 69 | <ul style="list-style-type: none"> Sarjana Ekonomi, University of New England, Australia 1975 Magister Eksekutif Administrasi Bisinis Cheung Kong Graduate School of Business, Tiongkok 2014 Bachelor of Economics, University of New England, Australia, 1975 Executive Master of Business Administration of Cheung Kong Graduate School of Business, China, 2014 | <ul style="list-style-type: none"> Direktur Non-Eksekutif di First Pacific Company Ltd., Hong Kong (1981-sekarang) Direktur Utama di PT Indoaluminium Intikarsa Industri (2002-sekarang) Komisaris di PT Binara Guna Mediktama (RSPI) (2013-sekarang) Non-Executive Director of First Pacific Company Ltd., Hong Kong (1981-present) President Director of PT Indoaluminium Intikarsa Industri (2002-present) Commissioner of PT Binara Guna Mediktama (RSPI) (2013-present) | <ul style="list-style-type: none"> Ekonomi Manajemen bisnis Economics Business Management |

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|------------------|--|--------------------------|---------------------------------------|---|--|--|
| Simon Subrata | Wakil Komisaris Utama/ Komisaris Independen <i>Vice President Commissioner/ Independent Commissioner</i> | Laki-laki <i>Male</i> | 56 | <ul style="list-style-type: none"> Sarjana Ekonomi, Universitas Indonesia tahun 1988 Sarjana Sistem Manajemen Informasi Universitas Gunadarma tahun 1988 <i>Bachelor of Economics, Universitas Indonesia, 1988</i> <i>Bachelor of Information Management System, Gunadarma University, 1988</i> | <ul style="list-style-type: none"> Auditor Kantor Akuntan Publik Hans & Tuanakotta (1988–1989) Auditor Ernst & Young (1989–1991) Corporate finance PT Indocement Tunggol Prakarsa Tbk (1991–2000) Direktur Keuangan PT Ariobimo Estate Perkasa (1991–2000) Direktur Keuangan PT Bayu Beringin lestari (1991–2000) Direktur Operasional PT Holdiko Perkasa (2000–2001) Partner Akuntan Publik Ernst & Young (2001–2005) Komisaris Utama PT Mutiara Kasih Carolus (2020–sekarang) Direktur PT Digital Integrasi Solusindo (2020–sekarang) <i>Auditor of Hans & Tuanakotta Public Accounting Firm (1988–1992)</i> <i>Auditor of Ernst and Young (1989–1991)</i> <i>Corporate Finance of PT Indocement Tunggol Prakarsa Tbk (1991–2000)</i> <i>Finance Director of PT Ariobimo Estate Perkasa (1991–2000)</i> <i>Finance Director of PT Bayu Beringin Lestari (1991–2000)</i> <i>Operational Director of PT Holdiko Perkasa (2000–2001)</i> <i>Partner of Ernst & Young Public Accounting Firm (2001–2005)</i> <i>President Commissioner of PT Mutiara Kasih Carolus (2020–present)</i> <i>Director of PT Digital Integrasi Solusindo (2020–present)</i> | Restrukturisasi Keuangan <i>Finance Restructuring</i> |
| Dr. Lorenz Näger | Komisaris <i>Commissioner</i> | Laki-laki <i>Male</i> | 60 | <ul style="list-style-type: none"> Magister Administrasi Bisnis (Diplom-Kaufmann), University of Mannheim, tahun 1986 Administrasi Bisnis Di Universitas Regensburg (Jerman), University of Swansea (Wales) dan University of Mannheim (Jerman), tahun 1986 Doktor dan kualifikasi sebagai Konsultan Pajak Bersertifikat pada tahun 1991 | <ul style="list-style-type: none"> Asisten Profesor Di University of Mannheim (1988–1991) Kepala Bagian Pajak Di Ferd. Schulze GmbH & Co., Mannheim (1991–1992) Direktur Pengembangan Bisnis Di PHOENIX (1993–1997) Managing Director PHOENIX International Beteiligungs GmbH. (1997–2004) Anggota Managing Board Di PHOENIX Pharmahandel AG & Co. KG (1999–2004) Direktur Tamro Oyj (2000–2011) Anggota Dewan Pengawas di PHOENIX Pharmahandel GmbH & Co. KG (2005–Sekarang) Direktur Non Eksekutif Heidelbergement India Ltd. (2006–2016) Anggota Dewan Pengawas MW Energie AG (2011–sekarang) | <ul style="list-style-type: none"> Keuangan Pengawasan Pajak internasional IT dan data besar Proses bisnis organisasi Manajemen risiko M&A Penilaian Perusahaan Integrasi pasca merger Pengembangan sumber daya manusia Strategi bisnis |

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|---------------------|---------------------------|-------------------|---------------------------------------|--|---|---|
| | | | | <ul style="list-style-type: none"> • Master of Business Administration (Diploma Kaufmann), University of Mannheim, 1986 • Business Administration at University of Regensburg (Germany), University of Swansea (Wales), and University of Mannheim (Germany), 1986 • Doctorate degree and Certified Tax Consultant qualification, 1991 | <ul style="list-style-type: none"> • Assistant Professor of University of Mannheim (1988–1991) • Head of Tax Department of Ferd. Schulze GmbH & Co., Mannheim (1991–1992) • Business Development Director of Phoenix(1993-1997) • Managing Director of Phoenix International Beteiligungs GmbH (1997-2004) • Member of Managing Board of Phoenix Pharmahandel Ag & Co. Kg (1999–2004) • Director of Tamro Oyj (2000-2011) • Member of the Supervisory Board of Phoenix Pharmahandel GmbH & Co. KG (2005-present) • Non-Executive Director of HeidelbergCement India Ltd. (2006-2016) • Member of the Supervisory Board of MW Energie AG (2011-present) | <ul style="list-style-type: none"> • Finance • Monitoring • International Tax • IT and big data • Organization business process Risk management • M&A • Company Valuation • Post-merger integration • Human resources development • Business strategy |
| Dr. Bernd Scheifele | Komisaris Commissioner | Laki-laki Male | 62 | <ul style="list-style-type: none"> • Sarjana Hukum, University of Freiburg dan University of Dijon tahun 1983 • Master of Law Degree (LLM), University of Illinois, Amerika Serikat, tahun 1984 • Bachelor of Law Degree, University of Freiburg and University of Dijon, 1983 • Master of Law Degree (LLM), University of Illinois, USA, 1984 | <ul style="list-style-type: none"> • Pengacara di Gleiss Lutz Hootz Hirsch Law Firm (1988-1994) • Pimpinan PHOENIX tahun (1994-2005) • Attorney of Gleiss Lutz Hootz Hirsch Law Firm (1988-1994) • Chairman of PHOENIX (1994-2005) | <ul style="list-style-type: none"> • Bisnis dan manajemen umum • Hukum • Bahan bangunan • General business and management • Legal • Building materials |
| Dr. Albert Scheuer | Komisaris Commissioner | Laki-laki Male | 63 | <ul style="list-style-type: none"> • Diploma Teknik Mekanik University of Engineering Clausthal, Jerman pada tahun 1982 • Doktor Teknik Mekanik di University of Clausthal, Germany in 1987 • Diploma of Mechanical Engineering, University of Clausthal, Germany, 1982 • Doctor of Mechanical Engineering, University of Clausthal, Germany, 1987 | <ul style="list-style-type: none"> • Direktur Indocement (2005–2006) • Komisaris Utama Indocement (2008–2017) • Director of Indocement (2005-2006) • President Commissioner of Indocement (2008-2017) | <ul style="list-style-type: none"> • Teknik mesin dan teknologi proses • Teknologi semen dan bahan bangunan • Riset, pengembangan dan inovasi produk • Ketahanan lingkungan • Pengembangan strategis • Mechanical engineering and process technology • Cement and building material technology • Research, development, and product innovation • Environmental sustainability • Strategic development |

DIREKSI

BOARD OF DIRECTORS

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|-----------------------|--|-------------------|---------------------------------------|---|---|--|
| Christian Kartawijaya | Direktur Utama President Director | Laki-laki Male | 54 | <ul style="list-style-type: none"> • Sarjana Teknik Sipil, Universitas Trisakti, tahun 1989 • Magister Administrasi Bisnis di bidang Keuangan dari San Diego State University, San Diego, California, tahun 1994 • M.A.C.E., SWBTS, Fort Worth, Texas, Amerika Serikat, tahun 2013 • Bachelor of Civil Engineering, Trisakti University, 1989 • Master of Business Administration, majoring in Finance from San Diego State University, San Diego, California, 1994 • M.A.C.E., SWBTS, Fort Worth, Texas, United States, 2013 | <ul style="list-style-type: none"> • Deputi Direktur Keuangan, PT Indocement Tunggul Prakarsa Tbk. (2001–2004) • Direktur Keuangan, PT Indocement Tunggul Prakarsa Tbk. (2004–2011) • Deputy Finance Director of PT Indocement Tunggul Prakarsa Tbk. (2001–2004) • Finance Director of PT Indocement Tunggul Prakarsa Tbk. (2004–2011) | <ul style="list-style-type: none"> • Teknik structural (pekerjaan sipil) • Keuangan perusahaan (M&A, proyek keuangan, dll) • Manajemen strategis • Pengembangan bisnis • Structural engineering (civil work) • Corporate finance (M&A, finance project, etc) • Strategic management • Business development |
| Franciscus Welirang | Wakil Direktur Utama Vice President Director | Laki-laki Male | 69 | <p>Diploma bidang Teknik Kimia dari South Bank Polytechnic, London, Inggris, tahun 1974</p> <p>Diploma in Chemical Engineering, South Bank Polytechnic, London, England, 1974</p> | <ul style="list-style-type: none"> • Komisaris Utama PT Bursa Efek Surabaya (2001–2007) • Wakil Ketua Badan Perlindungan Konsumen Nasional (2009–2012) • Ketua Ketahanan Pangan Asosiasi Pengusaha Indonesia (2013–2017) • Ketua Umum Asosiasi Emiten Indonesia (AEI) (2014–2020) • President Commissioner of PT Surabaya Stock Exchange (2001–2007) • Deputy Chair of the National Consumer Protection Agency (2009–2012) • Chair of Food Security of the Indonesian Association of Employers (2013–2017) • Chairman of the Indonesian Issuers Association (AEI) (2014–2020) | <ul style="list-style-type: none"> • Teknik kimia • Bisnis dan manajemen • Chemical engineering • Business and management |

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|-------------------------|----------------------|-------------------|---------------------------------------|---|---|---|
| Hasan Imer | Direktur Director | Laki-laki Male | 67 | Sarjana Sains jurusan Teknik Mesin dari Yildiz Technical University, Istanbul, Turki, tahun 1979 <i>Bachelor of Science, majoring in Mechanical Engineering, Yildiz Technical University, Istanbul, Turkey, 1979</i> | <ul style="list-style-type: none"> Manajer Proyek dan Investasi di Akpansa's Qanakkale Plant (HeidelbergCement Group) Turki pada 1988, dengan jabatan terakhir sebagai Manager of Plant and Second Kiln Line Project. Koordinator Wilayah Asia di HeidelbergCement Technology Center, Jerman, (2001–2004) <i>Project and Investment Manager, Turkey's Akpansa's Qanakkale Plant (HeidelbergCement Group), Turkey, in 1988, with his last position as Manager of Plant and Second Kiln Line Project.</i> <i>Asia Region Coordinator of HeidelbergCement Technology Center, Germany (2001–2004)</i> | Industri semen Cement Industry |
| Ramakanta Bhattacharjee | Direktur Director | Laki-laki Male | 55 | <ul style="list-style-type: none"> Sarjana Sains jurusan elektikal dan teknik elektro dari Chittagong University of Engineering and Technology, tahun 1988 Magister Administrasi Bisnis Management dari Southeastern University, London, Inggris, tahun 1994 Post Graduate Diploma dari Columbia Business School USA, MIT Management Executive Education USA & Emeritus Singapore, tahun 2020 <i>Bachelor of Science, majoring in Electricity and Electrical Engineering, Chittagong University of Engineering and Technology, 1988</i> <i>Master of Business Administration and Management, Southeastern University, London, England, 1994</i> <i>Post Graduate Diploma in Digital Business jointly given by Columbia Business School USA, MIT Management Executive Education USA & Emeritus Singapore, 2020</i> | Deputy Managing Director HeidelbergCement Bangladesh Ltd pada (2008–2011) <i>Deputy Managing Director of HeidelbergCement Bangladesh Ltd, (2008–2011)</i> | <ul style="list-style-type: none"> Teknik elektro Bisnis dan manajemen <i>Electrical engineering</i> <i>Business and management</i> |

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|-----------------------|-------------------|----------------|------------------------------|---|---|---|
| Troy Dartojo Soputro | Direktur Director | Laki-laki Male | 56 | <ul style="list-style-type: none"> Sarjana Teknik Sipil Universitas Atmajaya Yogyakarta tahun 1988 Magister Administrasi Bisnis University of Portland, Oregon USA, tahun 1991 Bachelor of Civil Engineering, Atmajaya University, Yogyakarta, 1988 Master of Business Administration, University of Portland, Oregon, USA, 1991 | <ul style="list-style-type: none"> Logistic Division Manager Indocement (2010–2013) Sales and Marketing Division Manager, PT Indocement Tunggul Prakarsa Tbk, (2013-2015) Logistic Division Manager of Indocement (2010-2013) Sales and Marketing Division Manager of PT Indocement Tunggul Prakarsa Tbk, (2013-2015) | <ul style="list-style-type: none"> Perencanaan strategis Manajemen proyek Perencanaan bisnis Strategi marketing Manajemen rantai pemasok Strategic planning Project management Business planning Marketing strategy Supply chain management |
| David Jonathan Clarke | Direktur Director | Laki-laki Male | 47 | <ul style="list-style-type: none"> Sarjana Sains jurusan Ekonomi, Magister Akuntansi dan Keuangan dari Aberystwyth University, tahun 1995 Magister Akuntansi dan Keuangan dari Aberystwyth University, tahun 1996 Fellow of Institute of Chartered Accountants England & Wales Bachelor of Science in Economics, Accounting, and Finance, 1995 Master of Accounting and Finance, Aberystwyth University, 1996 Fellow of the Institute of Chartered Accountants of England & Wales | <ul style="list-style-type: none"> Auditor and Tax Consultant PwC (1997–1999) BDO Tax Consultant di Stoy Hayward LLP (1999–2008) Direktur Pajak dan Perbendaharaan Hanson UK (2008–2013) Direktur Keuangan Hanson UK, HeidelbergCement Group (2013–2016) Auditor and tax Consultant of PwC (1997-1999) BDO Tax Consultant of Stoy Hayward LLP (1999-2008) Director of Tax and Treasury of Hanson UK (2008-2013) Finance Director of Hanson UK, HeidelbergCement Group (2013-2016) | <ul style="list-style-type: none"> Merjer dan akuisisi Pemodelan keuangan dan perencanaan strategis Rantai pasokan Pendanaan Pajak Merger and acquisition Strategic planning and financial modeling Supply chain Financing Tax |
| Oey Marcos | Direktur Director | Laki-laki Male | 48 | <ul style="list-style-type: none"> Sarjana Ekonomi Jurusan Akuntansi dari Universitas Trisakti, tahun 1994 Magister Manajemen di Bidang Bisnis Strategis dari Institute of Business and Management Prasetya Mulya, Jakarta, tahun 2013 | <ul style="list-style-type: none"> Auditor Eksternal di Kantor Akuntan Publik Prasetyo, Utomo & Co. (Anggota dari Arthur Andersen) (1995–1999) General Manager of Finance & Accounting pada Sugar Group Companies di Lampung (1999–2002) Plant Controller Indocement (2002–2014) Asisten Direktur Utama dan Corporate Public & Internal Affairs Division Manager (2014–2016) Komisaris di berbagai entitas anak Perseroan (2007–Sekarang) Corporate Secretary Perseroan (2016–sekarang) | <ul style="list-style-type: none"> Keuangan Akuntansi Strategi Bisnis Pengembangan SDM Komunikasi Publik Pasar Modal Tata Kelola Perusahaan |

| Nama Name | Jabatan Position | Gender Gender | Usia (tahun) Age (years old) | Pendidikan Education | Pengalaman Experience | Keahlian Expertise |
|-------------------------|----------------------|-------------------|---------------------------------------|--|--|---|
| | | | | <ul style="list-style-type: none"> Bachelor of Economic, majoring in Accounting, from Trisakti University, 1994. Master of Management in Strategic Business, from Prasetia Mulya Institute of Business and Management, Jakarta, 2013 | <ul style="list-style-type: none"> External Auditor of Public Accounting Firm Prasetio, Utomo & Co. (Member of Arthur Andersen) (1995–1999) General Manager of Finance & Accounting of Sugar Group Companies, Lampung (1999-2002) Plant Controller of Indocement (2002-2014) Assistant to President Director and Corporate Public & Internal Affairs Division Manager (2014-2016) Commissioner in various subsidiaries of the Company (2007-present) Corporate Secretary of the Company (2016–present) | <ul style="list-style-type: none"> Finance Accounting Business Strategy HR Development Public Communication Capital Market Corporate Governance |
| Benny S. Santoso | Direktur Director | Laki-laki Male | 62 | Diploma Bisnis dari Ngee Ann College, Singapura tahun 1981 Business Diploma, Ngee Ann College, Singapore, 1981 | <ul style="list-style-type: none"> Direktur Indofood Agri Resources Ltd. (2007- 2009) Presiden Komisaris PT Indoritel Makmur Internasional Tbk (2013-2015) Director of Indofood Agri Resources Ltd., (2007-2009) President Commissioner of PT Indoritel Makmur Internasional Tbk (2013-2015) | Manajemen bisnis Business Management |
| Juan Fransisco Defalque | Direktur Director | Laki-laki Male | 56 | Master dalam bidang Mining Engineering dari Catholic University of Louvain-la-Neuve, Belgia tahun 1987 Master's degree in Mining Engineering, Catholic University of Louvain-la-Neuve, Belgium, 1987 | Kepala Heidelberg Technological Center di Indonesia tahun (2006–2015) Head of Heidelberg Technological Center in Indonesia, (2006–2015) | <ul style="list-style-type: none"> Bisnis dan industri semen Pendukung operasional dan manajemen proyek Business and cement industry Project management and operational support |

KOMITE DI BAWAH DEWAN KOMISARIS

Committees Under the Board of Commissioners

Sesuai POJK 33, Dewan Komisaris dapat membentuk komite untuk membantu pelaksanaan tugas dan tanggung jawabnya.

In line with POJK 33, the Board of Commissioners may establish committees to assist in performing the duties and responsibilities.

Hingga 31 Desember 2020, Dewan Komisaris Indocement telah membentuk dua komite, yaitu:

Until 31 December 2020, Indocement's Board of Commissioners established two committees, namely:

1. Komite Audit;
2. Komite Nominasi dan Remunerasi.

1. Audit Committee;
2. Nomination and Remuneration Committee.

KOMITE AUDIT

Audit Committee

Komite Audit dibentuk dengan tujuan untuk membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan, memastikan perusahaan dikelola dengan manajemen yang sehat sesuai dengan prinsip-prinsip GCG, memberikan nasihat dalam pelaksanaan pengendalian internal dan audit perusahaan, membuat laporan secara tertulis atas setiap penugasan yang diberikan oleh Dewan Komisaris, serta membuat laporan pelaksanaan kegiatan Komite Audit dan tingkat pencapaian kerjanya untuk diungkapkan dalam Laporan Tahunan Perseroan.

Audit Committee is established with the purpose to assist the Board of Commissioners in performing its supervisory function, ensuring the Company is in sound management in accordance with the GCG principles, providing advices in implementing Company's internal control and audit, making written reports on every duty given by the Board of Commissioners, and making reports on the implementation of Audit Committee's activities as well as its performance achievement to be disclosed in the Company's Annual Report.

DASAR HUKUM

Komite Audit Indocement dibentuk dengan mengacu pada:

1. POJK Nomor 55/POJK.04/2014 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit;
2. Keputusan Direksi PT Bursa Efek Jakarta Nomor Kep-0001/BEI/01/2014 tanggal 20 Januari 2014 Perubahan Peraturan Nomor I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Terdaftar;
3. Surat Keputusan Dewan Komisaris Indocement Nomor 011/Kpts/Kom/ITP/XII/2001 tanggal 6 Desember 2001;
4. Surat Keputusan Dewan Komisaris Indocement Nomor 002/Kpts/KOM/ITP/V/2019 tanggal 21 Mei 2019.

LEGAL BASIS

Indocement's Audit Committee is established by referring to:

1. OJK Regulation No. 55/POJK.04/2014 on Establishment and Work Guidelines of the Audit Committee;
2. Decision of Board of Directors of PT Bursa Efek Jakarta No. Kep-0001/BEI/01/2014 dated 20 January 2014, Amendments to Regulation No. I-A on Share and Equity Securities Listing Other Than Shares Issued by the Listed Company;
3. Indocement's Board of Commissioners' Decision Letter No. 011/Kpts/Kom/ITP/XII/2001 dated 6 December 2001;
4. Indocement's Board of Commissioners' Decision Letter No. 002/Kpts/KOM/ITP/V/2019 dated 21 May 2019.

PIAGAM KOMITE AUDIT

Dalam menjalankan tugasnya, Komite Audit mengacu kepada Peraturan Otoritas Jasa Keuangan Nomor 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, tanggal 23 Desember 2015. Agar pelaksanaan tugas Komite Audit berjalan optimal, Perseroan telah menyusun dan mengesahkan Piagam Komite Audit yang terakhir kali direvisi pada 6 Desember 2013 dan telah ditetapkan dengan Pernyataan Keputusan Agenda Nomor 2 dari Rapat Dewan Komisaris Nomor 007/Kpts/Kom/ITP/XII/2013 tanggal 6 Desember 2013 tentang Perubahan Piagam Komite Audit dalam Rangka Pemenuhan Peraturan Bapepam-LK Nomor KEP-643/BL/2012 tanggal 7 Desember 2012.

Piagam Komite Audit merupakan pedoman dan tata tertib kerja, yang dengan jelas mendefinisikan tugas, tanggung jawab dan lingkup pekerjaan dalam melaksanakan tugasnya secara transparan, kompeten, obyektif dan independen.

Piagam Komite Audit menguraikan tentang:

1. Tujuan Pembentukan Komite Audit;
2. Keanggotaan Komite Audit;
3. Ketua Komite Audit;
4. Masa Jabatan Komite Audit;
5. Tugas dan Tanggung Jawab Komite Audit;
6. Wewenang Komite Audit;
7. Rapat Komite Audit;
8. Pelaporan Komite Audit.

MASA JABATAN KOMITE AUDIT

Periodesasi jabatan anggota Komite Audit tidak boleh melebihi periodesasi masa jabatan Dewan Komisaris. Anggota Komite Audit hanya dapat ditunjuk kembali satu kali untuk periode berikutnya.

JUMLAH, KOMPOSISI DAN DASAR PENGANGKATAN ANGGOTA KOMITE AUDIT

Sesuai Piagam Komite Audit anggota Komite Audit sedikitnya berjumlah tiga orang, salah satunya adalah Komisaris Independen yang ditunjuk sebagai Ketua dan anggota lainnya adalah pihak independen dari luar Perseroan.

AUDIT COMMITTEE CHARTER

The Audit Committee carries out its duties by referring to the Financial Services Authority Regulation No. 55/POJK.04/2015 on Establishment and Work Guidelines of Audit Committee, dated 23 December 2015. To optimally perform Audit Committee's duties, the Company has compiled and validated Audit Committee Charter, which was lastly revised on 6 December 2013, and was established under the Statement of Decision of Agenda Number 2 of the Board of Commissioners' Meeting No. 007/Kpts/Kom/ITP/XII/2013 dated 6 December 2013, on Amendment to Audit Committee Charter in order to meet Bapepam-LK Regulation No. KEP-643/BL/2012 dated 7 December 2012.

Audit Committee Charter is the guideline and work conduct that clearly define the duties, responsibilities, and work scope in performing the duties transparently, competently, objectively, and independently.

The Audit Committee Charter outlines:

1. Objective of Establishment of Audit Committee;
2. Composition of Audit Committee;
3. Chairman of Audit Committee;
4. Term of Office of Audit Committee;
5. Duties and Responsibilities of Audit Committee;
6. Authority of Audit Committee;
7. Audit Committee's Meeting;
8. Audit Committee's Reporting.

TERM OF OFFICE OF AUDIT COMMITTEE

The term of office of the Audit Committee's members shall not exceed the term of office of the Board of Commissioners. Audit Committee's members shall be re-appointed once for the next period.

NUMBER, COMPOSITION, AND BASIS OF APPOINTMENT OF AUDIT COMMITTEE

As stated in the Audit Committee Charter, Audit Committee shall at least have three members, one of which is an Independent Commissioner appointed as the Chairman and other members are independent parties from external party.

Pada 2020, anggota Komite Audit Perseroan berjumlah tiga orang dengan komposisi sebagai berikut:

In 2020, the Audit Committee consisted of three members with the following composition:

| Nama Name | Jabatan Position | Dasar Pengangkatan Basis of Appointment | Keahlian Expertise | Periode Jabatan Term of Office |
|-------------------|---------------------|---|---|-----------------------------------|
| Simon Subrata | Ketua Chairman | Surat Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017 <i>Decision Letter of Board of Commissioners No. 002/Kpts/Kom/ITP/V/2017 dated 22 May 2017</i> | <ul style="list-style-type: none"> Ahli Korporasi Tata Kelola Perusahaan yang Baik Keuangan Expert in Corporate Good Corporate Governance Finance | 2017–2020 |
| Ludovicus Sensi | Anggota Member | Surat Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2019 tanggal 21 Mei 2019 <i>Decision Letter of Board of Commissioners No. 002/Kpts/Kom/ITP/V/2019 dated 21 May 2019</i> | <ul style="list-style-type: none"> Akuntansi Keuangan Proses Bisnis Manajemen Risiko Accounting Finance Business Process Risk Management | 2019–2022 |
| Ancella Anitawati | Anggota Member | Surat Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2019 tanggal 21 Mei 2019 <i>Decision Letter of Board of Commissioners No. 002/Kpts/Kom/ITP/V/2019 dated 21 May 2019</i> | <ul style="list-style-type: none"> Analisa dan Laporan Keuangan Audit eksternal dan internal Manajemen dan Akuntansi Pembiayaan Manajemen Keuangan dan Investasi Sistem Manajemen Kontrol Tata Kelola Manajemen Risiko Manajemen Strategi Akuntansi Sektor Publik Financial Analysis and Reporting External and Internal Audit Management and Cost Accounting Finance and Investment Management Management Control System Corporate Governance Risk Management Strategic Management Accounting of Public Sector | 2019–2022 |

PROFIL KOMITE AUDIT

PROFILE OF AUDIT COMMITTEE



SIMON SUBRATA
Ketua Komite Audit
Chairman of Audit Committee

Dasar Hukum Pengangkatan

Surat Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017

Profil Simon Subrata dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada laporan ini.

Legal Basis of Appointment

Decision Letter of Board of Commissioners No. 002/Kpts/Kom/ITP/V/2017 dated 22 May 2017

Profile of Simon Subrata can be seen in the Board of Commissioners' Profile in the Company Profile Chapter of this Annual Report.



LUDOVICUS SENSI WONDABIO

Anggota Komite Audit
Member of Audit Committee

| | |
|-----------------------------------|--------------------------|
| Usia Age | 56 tahun 56 years old |
| Kewarganegaraan Nationality | Indonesia |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2019 –2022 |

| | |
|---|--|
| Hubungan Afiliasi <i>Affiliation Relationship</i> | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Utama Perseroan. <i>Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Majority Shareholders of the Company.</i> |
| Dasar Hukum Pengangkatan <i>Legal Basis of First Appointment</i> | Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2019 tanggal 21 Mei 2019 <i>Decision Letter of Board of Commissioners No. 002/Kpts/Kom/ITP/V/2019 dated 21 May 2019</i> |
| Riwayat Pendidikan <i>Education</i> | <ul style="list-style-type: none"> • Program Doktor Ilmu Akuntansi, Fakultas Ekonomi, Universitas Indonesia (2010) • Magister Manajemen Akuntansi, Fakultas Ekonomi, Universitas Indonesia (1994) • Sarjana Ekonomi, Fakultas Ekonomi, Universitas Indonesia (1987) • <i>Doctor of Accounting, Faculty of Economics, Universitas Indonesia (2010)</i> • <i>Master of Management, Accounting, Universitas Indonesia (1994)</i> • <i>Bachelor of Economics, Faculty of Economics, Universitas Indonesia (1987)</i> |
| Riwayat Pekerjaan <i>Work experience</i> | <ul style="list-style-type: none"> • <i>Audit Partner untuk Public Accounting Firm Osman Ramli & Satiro, member firm of Delloitte Touche & Tohmatsu (1999-2006)</i> • <i>Konsultan Ahli untuk Direktur Keuangan PT Pertamina (Persero) (2006-2018)</i> • <i>Kepala Pengembangan Ahli, Institut Akuntan Publik Indonesia (Bersertifikat) (2008-2010)</i> • <i>Anggota Dewan Standar Akuntansi Keuangan (DSAK), IAI (2008-2014)</i> • <i>Anggota Ikatan Komite Audit Indonesia (2010-2013)</i> • <i>Expert Insurance Accounting Specialist di GIZ (Jerman) untuk membantu Pemerintah Indonesia dalam Program BPJS Kesehatan (2012)</i> • <i>Expert Insurance Accounting Specialist di World Bank untuk membantu Pemerintah Indonesia dalam Program BPJS (2012-2017)</i> • <i>Ketua Tim Akuntansi untuk International Financial Reporting Standard 4 (IFRS) yang ditunjuk DSAK – IAI (2012-2017)</i> • <i>Fasilitator pada berbagai pelatihan dan program edukasi untuk Indonesian Accountants Associations (IAI) dan Indonesian Institute of Certified Public Accountants (IAPI)</i> • <i>Audit Partner of Public Accountant Firm of Osman Ramli & Satrio, a member firm of Delloitte Touche & Tohmatsu (1999-2006)</i> • <i>Expert Consultant for Finance Director of PT Pertamina (Persero) (2006-2018)</i> • <i>Head of Expert Development, Indonesian Institute of Certified Public Accountants (Certified) (2008-2010)</i> • <i>Member of the Financial Accounting Standard Board (DSAK), IAI (2008-2014)</i> • <i>Member of Indonesian Audit Committee Association (2010-2013)</i> • <i>Expert Insurance Accounting Specialist of GIZ (Germany) to assist the Government of Indonesia in BPJS Kesehatan Program (2012)</i> • <i>Expert Insurance Accounting Specialist of World Bank to assist the Government of Indonesia in BPJS Kesehatan Program (2012-2017)</i> • <i>Head of Accounting Team for International Financial Reporting Standard 4 (IFRS), appointed by DSAK – IAI (2012-2017)</i> • <i>Facilitator in various training and education programs for Indonesian Accountants Associations (IAI) and the Indonesian Institute of Certified Public Accountants (IAPI)</i> |
| Jabatan Lainnya <i>Other Positions</i> | <ul style="list-style-type: none"> • <i>Dosen Program Sarjana dan Magister Akuntansi Fakultas Ekonomi, Universitas Indonesia</i> • <i>Anggota IAPI, Member of Committee of Disciplinary and Investigative (2017-sekarang)</i> • <i>Senior Audit Partner untuk Public Accounting Firm Mirawati Sendi Idris, Member of Moore Stephens International (2006-sekarang)</i> • <i>Lecturer of Bachelor's and Master's Program in Accounting, Faculty of Economics, Universitas Indonesia</i> • <i>Member of IAPI, Member of Committee of Disciplinary and Investigative (2017-present)</i> • <i>Senior Audit Partner of Public Accounting Firm of Mirawati Sendi Idris, Member of Moore Stephens International (2006-present)</i> |



ANCELLA ANITAWATI HERMAWAN

Anggota Komite Audit

Member of Audit Committee

| | |
|-----------------------------------|--------------------------|
| Usia Age | 57 tahun 57 years old |
| Kewarganegaraan Nationality | Indonesia |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2019 –2022 |

| | |
|---|---|
| Hubungan Afiliasi <i>Affiliation Relationship</i> | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Utama Perseroan. <i>Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Majority Shareholders of the Company.</i> |
| Dasar Hukum Pengangkatan <i>Legal Basis of First Appointment</i> | Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2019 tanggal 21 Mei 2019 <i>Decision Letter of Board of Commissioners No. 002/Kpts/Kom/ITP/V/2019 dated 21 May 2019</i> |
| Riwayat Pendidikan <i>Education</i> | <ul style="list-style-type: none"> • PhD dalam bidang Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Indonesia (2009) • Magister Administrasi Bisnis pada bidang Keuangan dan Akuntansi, Washington University, St. Louis, USA (1989) • Sarjana Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Indonesia (1986) • <i>PhD in Accounting, Faculty of Economics and Business, Universitas Indonesia (2009)</i> • <i>Master in Business Administration, in Finance and Accounting, Washington University, St. Louis, USA (1989)</i> • <i>Bachelor of Accounting, Faculty of Economics and Business, Universitas Indonesia (1986)</i> |
| Riwayat Pekerjaan <i>Work Experience</i> | <ul style="list-style-type: none"> • Auditor, Kantor Akuntan Publik Sudjendro, koresponden untuk Peat, Marwick and Mitchell, 1985–1987 • Wakil Direktur Administrasi dan Keuangan Program Magister Manajemen Universitas Indonesia, 1997–2000 • Anggota Komite Audit PT. Ekadharna Internasional, Tbk, 2001–2003 • Anggota Komite Audit PT. Bank Permata, Tbk, 2003–2006 • Tim Pelaksana Standar Akuntansi Keuangan, Ikatan Akuntan Indonesia, 2014–2019 • <i>Auditor, Sudjendro Public Accounting Firm, correspondents for Peat, Marwick and Mitchell, 1985–1987</i> • <i>Deputy Director for Administration and Finance, Master of Management Program, Universitas Indonesia, 1997–2000</i> • <i>Audit Committee Member, PT. Ekadharna Internasional, Tbk, 2001–2003</i> • <i>Audit Committee Member, PT. Bank Permata, Tbk, 2003–2006</i> • <i>Financial Accounting Standard Implementation Team, Indonesian Accountant Association, 2014–2019</i> |
| Jabatan Lainnya <i>Other Positions</i> | <ul style="list-style-type: none"> • Trainer dan konsultan di berbagai perusahaan dan organisasi, seperti Bank Indonesia, Bank Central Asia, Bank Mandiri, Bank Danamon, Bank Permata, Bank Ekonomi, PT. Pertamina, PT. Semen Gresik, Perum Pegadaian, PT. Elnusa, RS. Borromeus, Perum Perhutani, PT. Jasa Marga, dll., (1995 – sekarang) • Anggota Fakultas, Jurusan Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Indonesia, (1986 – sekarang) • Direktur Departemen Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Indonesia, (Maret 2014 – sekarang) • Anggota Komite Audit, PT. Andalan Finance Indonesia, November (2016 - sekarang) • Anggota Komite Audit, PT. Indocement Tunggul Prakarsa, Tbk, (Mei 2019 - sekarang) • Anggota Komite Audit, PT. Bintraco Dharma, Tbk, Juli (2020 - sekarang) • <i>Trainer and consultant in various companies and organizations, such as Bank Indonesia, Bank Central Asia, Bank Mandiri, Bank Danamon, Bank Permata, Bank Ekonomi, PT. Pertamina, PT. Semen Gresik, Perum Pegadaian, PT. Elnusa, RS. Borromeus, Perum Perhutani, PT. Jasa Marga, etc., (1995 – now)</i> • <i>Faculty Member, Accounting Department, Faculty of Economics and Business, Universitas Indonesia, (1986 – now)</i> • <i>Director of Department of Accounting, Faculty of Economics and Business, Universitas Indonesia, (March 2014 – now)</i> • <i>Audit Committee Member, PT. Andalan Finance Indonesia, November (2016 - now)</i> • <i>Audit Committee Member, PT. Indocement Tunggul Prakarsa, Tbk, (May 2019 - now)</i> • <i>Audit Committee Member, PT. Bintraco Dharma, Tbk, July (2020 - now)</i> |

INDEPENDENSI KOMITE AUDIT

Seluruh anggota Komite Audit tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi, tidak memiliki hubungan kepengurusan di Perseroan baik entitas anak maupun perusahaan afiliasi, tidak memiliki saham, tidak memiliki hubungan keluarga dengan Direksi dan Dewan Komisaris maupun dengan sesama anggota Komite Audit, serta bukan pengurus partai politik maupun pejabat pemerintah.

INDEPENDENCE OF AUDIT COMMITTEE

All members of the Audit Committee shall have no financial relationship with the Board of Commissioners and Board of Directors, no management relationship in the Company both subsidiary and affiliated company, no share ownership, no family relationships with the Board of Directors, Board of Commissioners, and/or among members of Audit Committee, as well as no position held as administrator of political party or government official.

| Penyataan Independensi <i>Statement of Independence</i> | Simon Subrata | Ludovicus Sensi Wondabio | Ancella Anitawati Hermawan |
|--|---------------|-----------------------------|-------------------------------|
| Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi <i>Does not have financial relationship with the Board of Commissioners and Board of Directors</i> | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi <i>Does not have management relationship in the company, subsidiary, and affiliated company</i> | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepemilikan saham di Perseroan <i>Does not have share ownership relationship in the Company</i> | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/ atau sesama anggota Komite Audit <i>Does not have family relationship with the Board of Commissioners, Board of Directors, and/or among members of Audit Committee</i> | ✓ | ✓ | ✓ |
| Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah <i>Does not hold position as administrator of political party, state, and government</i> | ✓ | ✓ | ✓ |

TUGAS DAN TANGGUNG JAWAB

Komite Audit memberikan pendapat yang profesional dan independen kepada Dewan Komisaris terkait dengan laporan dan hal-hal lain yang disampaikan oleh Direksi. Berdasarkan Piagam Komite Audit, tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

1. Mengkaji dan mendiskusikan dengan manajemen dan auditor independen tentang draft laporan keuangan tahunan yang telah diaudit dan laporan keuangan triwulanan dan informasi keuangan lainnya yang akan diterbitkan;
2. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor independen untuk memeriksa dan mengawasi rekening serta laporan keuangan Perseroan dengan mempertimbangkan lingkup independensi audit dan biaya. Ketua Komite Audit terlebih dahulu harus menyetujui jasa non-audit tertentu yang diberikan oleh auditor independen kepada Perseroan sesuai dengan peraturan OJK;
3. Mendiskusikan dengan manajemen dan auditor independen setiap masalah audit dan tanggapan manajemen, termasuk memberikan pendapat yang independen dalam hal terjadi perbedaan pendapat antara manajemen dan auditor independen;
4. Mendiskusikan dengan manajemen dan auditor independen praktik-praktik penilaian dan manajemen risiko serta hasil penilaian auditor independen atas

DUTIES AND RESPONSIBILITIES

The Audit Committee provides professional and independent opinion to the Board of Commissioners on matters related to report and other matters submitted by the Board of Directors. Based on Audit Committee Charter, duties and responsibilities of the Audit Committee are to:

1. Review and discuss with the management and independent auditors on the draft of audited annual financial statements and quarterly financial statements as well as other financial information to be published;
2. Provide recommendations to the Board of Commissioners on the appointment of independent auditor to examine and supervise the Company's accounts and financial statements by considering the independence scope of audit and fee. The Audit Committee Chairman must first approve the certain non-audit services provided by the independent auditors to the Company as per OJK regulations;
3. Discuss with management and independent auditors on any audit issues and management responses, including providing independent opinions in the event of dissenting opinion between the management and independent auditors;
4. Discuss with management and independent auditors on risk assessment and management practices as well as the independent auditor's assessment results of transactions containing conflicts of interest and

- transaksi yang mengandung benturan kepentingan dan transaksi dengan pihak terkait, serta memberikan rekomendasi kepada Dewan Komisaris mengenai potensi terjadinya transaksi benturan kepentingan berdasarkan informasi yang disampaikan oleh Direktur Keuangan, Internal Audit, atau auditor independen;
5. Mengawasi sistem pengendalian internal Perseroan dengan meninjau ruang lingkup internal audit dan hasil kajian auditor independen atas pengendalian internal, temuan dan rekomendasi yang signifikan bersama dengan tanggapan manajemen;
 6. Mengawasi kegiatan pelaporan keuangan Perseroan, termasuk laporan tahunan, prinsip-prinsip akuntansi serta perubahan akuntansi yang signifikan dan keputusan akuntansi utama yang mempengaruhi laporan keuangan Perseroan;
 7. Menelaah fungsi Internal Audit, yang meliputi:
 - a. Tujuan, kewenangan dan alur pelaporan di dalam organisasi;
 - b. Rencana audit tahunan, dan susunan kepegawaian; dan
 - c. Temuan audit, tanggapan dan tindak lanjut manajemen.
 8. Memperoleh informasi dan mengkaji independensi perusahaan audit dan masalah material yang diangkat oleh auditor independen, sedikitnya setahun sekali;
 9. Meninjau hal-hal yang berkaitan dengan proses dan program kepatuhan dan secara umum bersama penasihat umum dan kepatuhan Perseroan terhadap hukum dan peraturan yang berlaku;
 10. Bekerja sama dengan Sekretaris Perusahaan dan mengawasi penanganan keluhan atas proses pelaporan akuntansi dan keuangan, seperti di bawah ini:
 - a. Keluhan yang berkaitan dengan akuntansi Perseroan dan hal-hal berkenaan akuntansi atau pembukuan yang dipertanyakan harus dilaporkan kepada komite;
 - b. Komite Audit akan mengawasi prosedur untuk penerimaan, penyimpanan dan penanganan pengaduan tentang hal-hal yang berkenaan dengan akuntansi, sistem akuntansi internal, atau masalah audit.
 11. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.
- transactions with related parties, as well as provide recommendations to the Board of Commissioners on potential conflicts of interest based on the information submitted by the Director of Finance, Internal Audit, or independent auditor;
5. Oversee the Company's internal control system by reviewing the scope of internal audit and results of independent auditor's review of internal control, significant findings and recommendations along with the management responses;
 6. Oversee the Company's financial reporting activities, including annual reports, accounting principles and significant accounting amendments and major accounting decisions that affect the Company's financial statements;
 7. Review the Internal Audit function, which includes:
 - a. The purpose, authority, and flow of reporting in the organization;
 - b. Annual audit plan, and staffing; and
 - c. Audit findings, responses, and management follow-up.
 8. Obtain information and review the independence of the audit company and material issues raised by the independent auditor, at least once a year;
 9. Review matters relating to the compliance process and program and in general with the general counsel and the Company's compliance with the applicable laws and regulations;
 10. Cooperate with the Corporate Secretary and oversee complaints handling over the accounting and financial reporting process, as stated below:
 - a. Complaints relating to the Company's accounting and matters relating to accounting or bookkeeping in question shall be reported to the committee;
 - b. The Audit Committee will oversee the procedures for receiving, storing, and handling complaints about matters relating to accounting, internal accounting systems, or audit matters.
 11. Maintain the confidentiality of document, data, and information of the Company.

WEWENANG KOMITE AUDIT

Komite Audit mempunyai wewenang untuk meninjau atau mengawasi hal-hal dalam ruang lingkup tanggung jawabnya, mengakses dokumen, data dan informasi Perseroan, berkomunikasi langsung dengan setiap Karyawan, termasuk Direksi, auditor internal, auditor independen dan pihak terkait dan mendapatkan nasihat dari auditor eksternal atau ahli lainnya apabila diperlukan.

AUTHORITY OF AUDIT COMMITTEE

The Audit Committee is authorized to review or supervise matters within the scope of its responsibilities, access Company's documents, data, and information, communicate directly with each Employee, including Board of Directors, internal auditors, independent auditors, and related parties, and obtain advice from external auditors or other experts if necessary.

RAPAT KOMITE AUDIT

Dalam menjalankan fungsi, tugas dan tanggung jawabnya, Komite Audit melakukan rapat untuk melakukan pembahasan terkait hal dan agenda yang menjadi bagian dari pengawasannya.

Ketentuan Rapat Komite Audit

Sesuai Piagam Komite Audit, Komite Audit dapat mengadakan rapat setiap saat diperlukan atau minimal sekali dalam tiga bulan dan rapat harus dihadiri setidaknya setengah dari jumlah anggota dan keputusan diambil secara musyawarah dan mufakat.

Hasil keputusan atau risalah rapat disiapkan oleh Sekretaris Perusahaan, dimana didalamnya berisikan tentang jalannya rapat dan perbedaan-perbedaan pendapat yang ada, risalah rapat akan ditandatangani oleh anggota yang hadir untuk kemudian diserahkan kepada Dewan Komisaris.

Frekuensi Rapat dan Tingkat Kehadiran Komite Audit

Sepanjang 2020, Komite Audit menyelenggarakan rapat sebanyak empat kali dengan agenda dan tingkat kehadiran masing-masing anggota Komite Audit sebagai berikut:

| No | Tanggal Rapat Meeting Date | Agenda Agenda | Kehadiran Attendance | | |
|-------------------------------------|------------------------------------|--|-------------------------|-----------------|-----------------|
| | | | Simon S | Ludovicus SW | Ancella AH |
| 1. | 17 Maret 2020 17 March 2020 | Penutupan Presentasi EY untuk Audit 2019 Closing Presentation of EY for 2019 Audit | Hadir Attend | Hadir Attend | Hadir Attend |
| 2. | 25 Juni 2020 25 June 2020 | <ul style="list-style-type: none"> Hasil Q1 2020 Makro-Ekonomi & Prakiraan Juni 2020 Kinerja Internal Audit Q1 2020 Persiapan Rapat Umum Pemegang Saham Tahunan tanggal 28 Juli 2020 <ul style="list-style-type: none"> Q1 2020 Results Macro-Economic & Forecast June 2020 Internal Audit Q1 2020 Performance Preparation of Annual General Meeting of Shareholders on 28 July 2020 | Hadir Attend | Hadir Attend | Hadir Attend |
| 3. | 29 Juli 2020 29 July 2020 | <ul style="list-style-type: none"> Hasil Q1 2020 Makro-Ekonomi & Prakiraan Juni 2020 Belanja Modal Utama Divisi Audit Internal 2019 & Kinerja Q2 <ul style="list-style-type: none"> Q1 2020 Results Macro-Economic & Forecast June 2020 Major Capex Internal Audit Division 2019 & Q2 Performance | Hadir Attend | Hadir Attend | Hadir Attend |
| 4. | 27 Oktober 2020 27 October 2020 | <ul style="list-style-type: none"> Hasil Q3 2020 Rencana Audit PWC untuk Akhir Tahun 2020 Rencana & Kinerja Internal Audit Q3 2020 <ul style="list-style-type: none"> Q3 2020 Results PWC Audit Plan for Year End 2020 Internal Audit Q3 2020 Plan & Performance | Hadir Attend | Hadir Attend | Hadir Attend |
| Jumlah Rapat Total Meetings | | | 4 | 4 | 4 |
| Jumlah Kehadiran Total Attendees | | | 4 | 4 | 4 |
| % Kehadiran % Attendees | | | 100% | 100% | 100% |

AUDIT COMMITTEE'S MEETING

The Audit Committee holds meeting to discuss issues and agenda that are part of its oversight in performing its functions, duties, and responsibilities.

Provisions of Audit Committee Meetings

The Audit Committee Charter states that the Audit Committee may hold meeting at any time as necessary or at least once in three months. The meeting shall be attended by at least half of the total members and decisions are made based on deliberation for consensus.

Decisions or minutes of meetings are prepared by the Corporate Secretary, which contain the proceedings and dissenting opinions. The minutes of meeting shall be signed by the attending members and then submitted to the Board of Commissioners.

Meeting Frequency and Attendance Level of the Audit Committee

Throughout 2020, the Audit Committee held four meetings with the agenda and attendance level of each member of Audit Committee as follows:

LAPORAN SINGKAT PELAKSANAAN
KEGIATAN KOMITE AUDITBRIEF REPORT OF THE IMPLEMENTATION OF
AUDIT COMMITTEE ACTIVITIES

| No. | Rencana Kerja <i>Work Plan</i> | Realisasi <i>Realization</i> |
|-----|---|--|
| 1. | Melakukan kunjungan ke Kompleks Pabrik Citeureup dan Kompleks Pabrik Cirebon <i>Visited Citeureup Factory and Cirebon Factory</i> | Tidak dapat dilakukan karena adanya pandemi COVID-19 <i>Could not be carried out due to the COVID-19 pandemic</i> |
| 2. | Melakukan rapat dengan Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Partner (firma anggota dari PricewaterhouseCoopers) <i>Held meeting with Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers)</i> | Rapat dilaksanakan pada: • 2 Oktober 2020 • 17 November 2020 <i>Meetings were held on:</i> • 2 October 2020 • 17 November 2020 |
| 3. | Melakukan rapat dengan Internal Audit Division <i>Held meeting with Internal Audit Division</i> | Rapat dilaksanakan pada: • 29 Juli 2020 • 27 Oktober 2020 <i>Meetings were held on:</i> • 29 July 2020 • 27 October 2020 |
| 4. | Memberikan evaluasi atas kinerja Kantor Akuntan Publik Purwanto, Sungkoro & Surja (anggota dari Ernst & Young Global Limited) yang telah mengaudit buku Perseroan pada tahun buku 2019 <i>Evaluated the performance of Public Accounting Firm Purwanto, Sungkoro & Surja (member of Ernst & Young Global Limited) that audited the Company's records for the 2019 financial year</i> | Hasil evaluasi Komite Audit diserahkan kepada Dewan Komisaris pada 5 Juni 2020 <i>The evaluation result of the Audit Committee was submitted to the Board of Commissioners on 5 June 2020</i> |
| 5. | Memberi rekomendasi penunjukan Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Partner (firma anggota dari PricewaterhouseCoopers) untuk mengaudit buku Perseroan tahun 2020 <i>Recommended the appointment of Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers) to audit the Company's records for the 2020 financial year</i> | Rekomendasi Komite Audit disampaikan kepada Dewan Komisaris pada 12 Juni 2020 <i>Recommendation of the Audit Committee was submitted to the Board of Commissioners on 12 June 2020</i> |
| 6. | Melaporkan pelaksanaan kerja Komite secara berkala kepada Dewan Komisaris <i>Reported the Committee's work periodically to the Board of Commissioners</i> | Dilaksanakan pada: • 27 Juli 2020 • 27 November 2020 <i>Held on:</i> • 27 July 2020 • 27 November 2020 |

KOMITE NOMINASI DAN REMUNERASI

Nomination and Remuneration Committee

Komite Nominasi dan Remunerasi merupakan komite yang dibentuk untuk membantu Dewan Komisaris melaksanakan fungsi pengawasan dan memastikan pelaksanaan proses nominasi dan remunerasi secara objektif, efektif, dan efisien, serta sesuai dengan prinsip manajemen SDM dan GCG. Melalui komite ini diharapkan Dewan Komisaris bekerja secara profesional, independen, dan kompeten agar Visi dan Misi Perseroan dapat tercapai.

DASAR HUKUM

1. Peraturan Otoritas Jasa Keuangan Nomor 34/POJK.04/2014 tanggal 8 Desember 2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik;
2. Peraturan Otoritas Jasa Keuangan Nomor 21/POJK.04/2015 tanggal 16 November 2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka;
3. Surat Keputusan Dewan Komisaris Nomor 005/Kpts/Kom/ITP/V/2015 tanggal 13 Mei 2015;
4. Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017.

PIAGAM KOMITE NOMINASI DAN REMUNERASI

Perseroan telah memiliki Piagam Komite Nominasi dan Remunerasi yang disahkan melalui Surat Keputusan Dewan Komisaris Nomor 005/Kpts/Kom/ITP/V/2015 tanggal 13 Mei 2015. Piagam ini disusun agar Komite Nominasi dan Remunerasi dapat melaksanakan tugas dan tanggung jawabnya secara efisien, efektif, transparan, independen, dan dapat dipertanggungjawabkan sehingga diterima oleh semua pihak yang berkepentingan dan sesuai dengan peraturan perundang-undangan yang berlaku. Isi Piagam tersebut terdiri dari:

1. Tujuan Pembentukan Komite Nominasi dan Remunerasi;
2. Komposisi dan Struktur Komite Nominasi dan Remunerasi;

The Nomination and Remuneration Committee is a committee established to assist the Board of Commissioners in performing its supervisory function and ensuring that the implementation of nomination and remuneration process runs objectively, effectively, and efficiently, as well as in accordance with the principles of HR Management and GCG. Through this committee, the Board of Commissioners is expected to work professionally, independently, and competently to achieve the Company's Vision and Mission.

LEGAL BASIS

1. Financial Services Authority Regulation No. 34/POJK.04/2014 dated 8 December 2014, on Nomination and Remuneration Committee of Issuer or Public Company;
2. Financial Services Authority Regulation No. 21/POJK.04/2015 dated 16 November 2015, on Implementation of Governance Guidelines for Public Companies;
3. Decision Letter of Board of Commissioners No. 005/Kpts/Kom/ITP/V/2015 dated 13 May 2015;
4. Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/V/2017 dated 22 May 2017.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

The Company has a Nomination and Remuneration Committee Charter which is validated through the Decision Letter of Board of Commissioners No. 005/Kpts/Kom/ITP/V/2015 dated 13 May 2015. This Charter is compiled so that the Nomination and Remuneration Committee performs its duties and responsibilities efficiently, effectively, transparently, independently, and accountably so that it is accepted by all interested parties and in accordance with the applicable laws and regulations. The contents of the charter consist of:

1. Objective of Establishment of Nomination and Remuneration Committee;
2. Composition and Structure of Nomination and Remuneration Committee;

3. Ketua Komite Nominasi dan Remunerasi;
4. Masa Jabatan Komite Nominasi dan Remunerasi;
5. Kewenangan Komite Nominasi dan Remunerasi;
6. Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi;
7. Aturan dan Prosedur dalam Melakukan Tugas Komite Nominasi dan Remunerasi;
8. Prosedur untuk Penggantian Anggota Komite Nominasi dan Remunerasi.

MASA JABATAN KOMITE NOMINASI DAN REMUNERASI

Masa jabatan anggota Komite Nominasi dan Remunerasi tidak akan melebihi masa jabatan Dewan Komisaris. Anggota Komite Nominasi dan Remunerasi dapat diangkat kembali.

JUMLAH, KOMPOSISI DAN DASAR PENGANGKATAN KOMITE NOMINASI DAN REMUNERASI

Berdasarkan Piagam Komite Nominasi dan Remunerasi, anggota Komite Nominasi dan Remunerasi sedikitnya berjumlah tiga orang, dimana salah satunya adalah Komisaris Independen yang ditunjuk sebagai Ketua. Anggota lainnya dapat berasal dari anggota Dewan Komisaris atau Pihak Independen dari luar Perseroan dan pejabat dari unsur manajerial Perseroan namun bukan merupakan anggota Direksi Perseroan.

Pada tahun 2020, anggota Komite Nominasi dan Remunerasi Perseroan adalah sebagai berikut:

3. Chairman of Nomination and Remuneration Committee;
4. Term of Office of Nomination and Remuneration Committee;
5. Authority of Nomination and Remuneration Committee;
6. Duties and Responsibilities of Nomination and Remuneration Committee;
7. Rules and Procedure for Performing the Nomination and Remuneration Committee's Duties;
8. Procedure for Replacement of the Nomination and Remuneration Committee's Members.

TERM OF OFFICE OF NOMINATION AND REMUNERATION COMMITTEE

The term of office of the Nomination and Remuneration Committee shall not exceed the term of office of the Board of Commissioners. Members of the Nomination and Remuneration Committee may be re-appointed.

NUMBER, COMPOSITION, AND BASIS OF APPOINTMENT OF NOMINATION AND REMUNERATION COMMITTEE

Based on the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee shall at least have three members, one of which is an Independent Commissioner appointed as the Chairman. Other members may come from the members of Board of Commissioners or Independent Party or external parties or the official of the Company's managerial element, but not the Board of Directors' member.

In 2020, the members of the Nomination and Remuneration Committee were as follows:

| Nama Name | Jabatan Position | Dasar Penetapan Basis of Establishment | Keahlian Expertise | Periode Jabatan Term of Office |
|---------------------|---------------------|--|---|-----------------------------------|
| Simon Subrata | Ketua Chairman | Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/N/2017 tanggal 22 Mei 2017 Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/N/2017 dated 22 May 017 | <ul style="list-style-type: none"> • Ahli Korporasi • Tata kelola perusahaan yang Baik • Keuangan • Expert in Corporate • Good corporate governance • Finance | 2017-2020 |
| Kevin Gluskie | Anggota Member | Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/N/2017 tanggal 22 Mei 2017 Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/N/2017 dated 22 May 2017 | <ul style="list-style-type: none"> • Teknik • Manajemen dan bisnis • Semen • Engineering • Business and management • Cement | 2017-2020 |
| Dr. Bernd Scheifele | Anggota Member | Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/N/2017 tanggal 22 Mei 2017 Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/N/2017 dated 22 May 2017 | <ul style="list-style-type: none"> • Bisnis dan manajemen umum • Hukum • Bahan bangunan • General business and management • Legal • Building materials | 2017-2020 |
| Dani Handajani | Anggota Member | Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/N/2017 tanggal 22 Mei 2017 Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/N/2017 dated 22 May 017 | <ul style="list-style-type: none"> • Hukum • Pengembangan SDM • Legal • HR Development | 2017-2020 |

PROFIL KOMITE NOMINASI DAN REMUNERASI

PROFILE OF NOMINATION AND REMUNERATION COMMITTEE



SIMON SUBRATA

Ketua Komite Nominasi dan Remunerasi

Chairman of Nomination and Remuneration Committee

Dasar Hukum Pengangkatan

Surat Keputusan Dewan Komisaris Nomor 002/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017

Profil Simon Subrata dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada laporan ini.

Legal Basis of Appointment

Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/V/2017 dated 22 May 2017

Profile of Simon Subrata can be seen in the Board of Commissioners' Profile in the Company Profile Chapter of this Annual Report.



KEVIN GLUSKIE

Anggota Komite Nominasi dan Remunerasi

Member of Nomination and Remuneration Committee

Dasar Hukum Pengangkatan

Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017

Profil Kevin Gluskie dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada laporan ini.

Legal Basis of Appointment

Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/V/2017 dated 22 May 2017

Profile of Kevin Gluskie can be seen in the Board of Commissioners' Profile in the Company Profile Chapter of this Annual Report.



DR. BERND SCHEIFELE

Anggota Komite Nominasi dan Remunerasi

Member of Nomination and Remuneration Committee

Dasar Hukum Pengangkatan

Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017

Profil Dr. Bernd Scheifele dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada laporan ini.

Legal Basis of Appointment

Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/V/2017 dated 22 May 2017

Profile of Dr. Bernd Scheifele can be seen in the Board of Commissioners' Profile in the Company Profile chapter of this Annual Report.



DANI HANDAJANI

Anggota Komite Nominasi dan Remunerasi
Member of Nomination and Remuneration Committee

| | |
|-----------------------------------|--------------------------|
| Usia Age | 50 tahun 50 years old |
| Kewarganegaraan Nationality | Indonesia |
| Domisili Domicile | Jakarta |
| Periode Jabatan Term of Office | 2017- 2020 |

| | |
|--|---|
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Utama Perseroan Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Majority Shareholders of the Company |
| Dasar Hukum Pengangkatan Legal Basis of First Appointment | Surat Keputusan Dewan Komisaris Nomor 003/Kpts/Kom/ITP/V/2017 tanggal 22 Mei 2017 Decision Letter of Board of Commissioners No. 003/Kpts/Kom/ITP/V/2017 dated 22 May 2017 |
| Riwayat Pendidikan Education | Sarjana Hukum Universitas Diponegoro, Semarang (1993) Bachelor of Law, Diponegoro University, Semarang (1993) |
| Riwayat Pekerjaan Work experience | Sekretaris Perusahaan Indocement (2007-2011) Indocement's Corporate Secretary (2007-2011) |
| Jabatan Lainnya Other Positions | Manajer Divisi Sumber Daya Manusia Indocement (2011-sekarang) Manager of Human Resources Division of Indocement (2011-present) |

INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

Seluruh Anggota Komite Nominasi dan Remunerasi tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan Dewan Komisaris, Direksi dan/atau Pemegang Saham Pengendali atau hubungan dengan Perseroan, yang dapat mempengaruhi kemampuannya bertindak independen.

INDEPENDENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

All members of Nomination and Remuneration Committee have no financial, management, share ownership, and/or family relationships with the Board of Commissioners, Board of Directors, and/or Controlling Shareholders or relationships with the Company, which may affect their ability to act independently.

| Aspek Independensi Aspect Independency | Simon Subrata | Kevin Gluskie | Dr. Bernd Scheifele | Dani Handajani |
|--|---------------|---------------|---------------------|----------------|
| Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Does not have financial relationship with the Board of Commissioners and Board of Directors | ✓ | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Does not have management relationship in the company, subsidiary, and affiliated company | ✓ | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepemilikan saham di Perseroan Does not have share ownership relationship in the Company | ✓ | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Nominasi dan Remunerasi Does not have family relationship with the Board of Commissioners, Board of Directors, and/or among members of Nomination and Remuneration Committee | ✓ | ✓ | ✓ | ✓ |
| Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Does not hold position as administrator of political party, state, and government | ✓ | ✓ | ✓ | ✓ |

TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI DAN REMUNERASI

Tugas dan tanggung jawab Komite Nominasi dan Remunerasi sebagaimana disebutkan dalam Piagam Komite Nominasi dan Remunerasi adalah sebagai berikut:

Tugas

1. Komite Nominasi dan Remunerasi menjalankan tugasnya secara independen;
2. Dalam menjalankan tugasnya, Komite Nominasi dan Remunerasi bertanggung jawab kepada Dewan Komisaris.

Tanggung Jawab

1. Berkaitan dengan fungsi nominasi
 - a. menyusun dan memberikan rekomendasi kepada Dewan Komisaris mengenai:
 - komposisi jabatan anggota Direksi dan/atau anggota Dewan Komisaris;
 - kebijakan dan kriteria yang dibutuhkan dalam proses nominasi; dan
 - kebijakan evaluasi kinerja bagi anggota Direksi dan/atau anggota Dewan Komisaris;
 - b. membantu Dewan Komisaris melakukan penilaian kinerja anggota Direksi dan/atau anggota Dewan Komisaris berdasarkan tolak ukur yang telah disusun sebagai bahan evaluasi;
 - c. memberikan rekomendasi kepada Dewan Komisaris mengenai program pengembangan kemampuan anggota Direksi dan/atau Dewan Komisaris;
 - d. memberikan usulan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.
2. Berkaitan dengan fungsi remunerasi
 - a. memberikan rekomendasi kepada Dewan Komisaris mengenai:
 - struktur remunerasi;
 - kebijakan atas remunerasi;
 - besaran atas remunerasi;
 - b. membantu Dewan Komisaris melakukan penilaian kinerja dengan kesesuaian remunerasi yang diterima masing-masing anggota Direksi dan/atau Dewan Komisaris.

DUTIES AND RESPONSIBILITIES OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee Charter states its duties and responsibilities as follows:

Duties

1. The Nomination and Remuneration Committee performs its duties independently;
2. The Nomination and Remuneration Committee is responsible to the Board of Commissioners.

Responsibilities

1. Related to nomination function
 - a. preparing and giving recommendations to the Board of Commissioners on:
 - composition of members of Board of Directors and/or members of Board of Commissioners;
 - policies and criteria necessary in the nomination process; and
 - performance evaluation policies for members of Board of Directors and/or members of Board of Commissioners;
 - b. assisting the Board of Commissioners in assessing the performance of members of Board of Directors and/or members of Board of Commissioners based on the benchmarks prepared as evaluation material;
 - c. providing recommendations to the Board of Commissioners on the capability development program of members of Board of Directors and/or Board of Commissioners;
 - d. proposing candidates who meet the requirements as member of Board of Directors and/or member of Board of Commissioners to the Board of Commissioners to be submitted to the GMS.
2. Related to remuneration function
 - a. giving recommendations to the Board of Commissioners on:
 - remuneration structure;
 - remuneration policy;
 - remuneration amount;
 - b. assisting the Board of Commissioners in conducting performance assessment in accordance with the remuneration received by each member of the Board of Directors and/or Board of Commissioners.

RAPAT KOMITE NOMINASI DAN REMUNERASI

Dalam menjalankan fungsi, tugas dan tanggung jawabnya, Komite Nominasi dan Remunerasi melakukan rapat untuk melakukan pembahasan terkait hal dan agenda yang menjadi bagian dari pengawasannya.

Ketentuan Rapat Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi mengadakan rapat sesuai dengan kebutuhan, sedikitnya satu kali dalam empat bulan setiap tahun, agar dapat memenuhi tanggung jawab dan tugasnya dengan dihadiri oleh Ketua dan minimal setengah dari jumlah anggota.

Frekuensi Rapat dan Tingkat Kehadiran Komite Nominasi dan Remunerasi

Sepanjang 2020, Komite Nominasi dan Remunerasi menyelenggarakan rapat sebanyak 3 kali, dengan agenda dan tingkat kehadiran masing-masing anggota Komite Nominasi dan Remunerasi sebagai berikut:

| No | Tanggal Rapat Meeting Date | Agenda Agenda | Kehadiran Attendees | | | |
|-------------------------------------|--------------------------------------|--|------------------------|-----------------|-----------------------|-----------------|
| | | | Simon S | Kevin G | Bernd S | Dani H |
| 1. | 17 Maret 2020 17 March 2020 | Remunerasi Direksi dan Dewan Komisaris Board of Director and Board of Commissioners' Remuneration | Hadir Attend | Hadir Attend | Tidak Hadir Absent | Hadir Attend |
| 2. | 17 Maret 2020 17 March 2020 | Perubahan Anggota Dewan Komisaris Changes of Board of Commissioners | Hadir Attend | Hadir Attend | Tidak Hadir Absent | Hadir Attend |
| 3. | 17 November 2020 17 November 2020 | Penilaian Mandiri Kinerja Dewan Komisaris Performance Self-Assessment of Board of Commissioners | Hadir Attend | Hadir Attend | Hadir Attend | Hadir Attend |
| Jumlah Rapat Total Meetings | | | 3 | 3 | 3 | 3 |
| Jumlah Kehadiran Total Attendees | | | 3 | 3 | 0 | 3 |
| % Kehadiran % Attendees | | | 100% | 100% | 0% | 100% |

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The Nomination and Remuneration Committee holds meeting to discuss issues and agendas that are part of its oversight in performing its functions, duties, and responsibilities.

Provisions of Nomination and Remuneration Committee Meetings

The Nomination and Remuneration Committee holds meeting as necessary, at least once in four months, to fulfill its duties and responsibilities, which shall be attended by the Chairman and at least half of the total members.

Meeting Frequency and Attendance Level of Nomination and Remuneration Committee

The Nomination and Remuneration Committee held 3 meetings throughout 2020, with the agenda and attendance level of each member of Nomination and Remuneration Committee as follows:

Laporan Singkat Pelaksanaan Kegiatan Komite Nominasi dan Remunerasi

Brief Report of the Implementation of Nomination and Remuneration Committee Activities

| No. | Rencana Kerja <i>Work Plan</i> | Realisasi <i>Realization</i> |
|-----|--|--|
| 1. | Melakukan penilaian dan memberikan rekomendasi terhadap calon Direksi Perseroan <i>Assessed and provided recommendations on candidate of member of Board of Directors</i> | Rapat dilaksanakan pada 17 Maret 2020 <i>Meeting was held on 17 March 2020</i> |
| 2. | Melakukan kajian terhadap usulan besaran remunerasi termasuk gaji dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun 2020 dan usulan honorarium Dewan Komisaris Perseroan untuk tahun 2020 <i>Reviewed the proposal of remuneration amount including salary and other allowances for members of Board of Directors for the 2020 financial year and proposal of honorarium of Board of Commissioners for the 2020 financial year</i> | Rapat dilaksanakan pada 17 Maret 2020 <i>Meeting was held on 17 March 2020</i> |
| 3. | Melakukan review atas kinerja Direksi dan Dewan Komisaris sepanjang tahun 2020 <i>Reviewed the performance of Board of Directors and Board of Commissioners throughout 2020</i> | Rapat dilaksanakan pada 17 November 2020 <i>Meeting was held on 17 November 2020</i> |
| 4. | Melaporkan pelaksanaan kerja Komite secara berkala kepada Dewan Komisaris <i>Reported the Committee's work periodically to the Board of Commissioners</i> | Dilaksanakan pada: <ul style="list-style-type: none"> • 27 Juli 2020 • 27 November 2020 Held on: <ul style="list-style-type: none"> • 27 July 2020 • 27 November 2020 |

KEBIJAKAN SUKSESI DIREKSI

Dalam rangka memastikan keberlanjutan bisnis Perseroan, kesinambungan proses regenerasi kepemimpinan di Perseroan merupakan hal yang terus menjadi perhatian Perseroan.

Sejalan dengan hal tersebut salah satu tugas Komite Nominasi dan Remunerasi adalah menyusun, menelaah dan mengusulkan perencanaan suksesi anggota Direksi dengan memperhatikan antara lain kriteria kompetensi, profesionalitas dan etika kerja yang dibutuhkan oleh Perseroan guna meningkatkan nilai Perseroan terhadap pemegang saham dan pemangku kepentingan lainnya. Kriteria tersebut merupakan acuan bagi Komite Nominasi dan Remunerasi dalam melakukan identifikasi calon yang memenuhi syarat sebagai anggota Direksi (baik dari kalangan internal maupun dari eksternal), melakukan evaluasi kinerja Direksi, serta menyusun program pengembangan kepemimpinan yang diperlukan. Kandidat yang terpilih melalui mekanisme tersebut kemudian diajukan melalui RUPS untuk diminta persetujuannya.

BOARD OF DIRECTORS' SUCCESSION POLICY

To ensure the Company's business sustainability, the continuity of the leadership regeneration process in the Company is a matter of concern for the Company.

In line with this matter one of the duties of the Nomination and Remuneration Committee is to compile, review, and propose the succession plan for the Board of Directors' members by considering, among others, the competence criteria, professionalism, and work ethics required by the Company in order to increase the Company's values towards shareholders and other stakeholders. These criteria are references for the Nomination and Remuneration Committee in identifying candidates who meet the requirements as the Board of Directors' members (both internally and externally), evaluating the Board of Directors' performance, and preparing the necessary leadership development programs. Candidates selected through such mechanism are proposed to the GMS for approval.

KOMITE LAINNYA

Other Committees

Hingga akhir 2020, Dewan Komisaris Indocement hanya membentuk Komite Audit dan Komite Nominasi dan Remunerasi. Dewan Komisaris menilai, keberadaan kedua Komite tersebut sudah mencukupi dalam rangka membantu pelaksanaan fungsi, tugas dan tanggung jawab Dewan Komisaris.

Until the end of 2020, Indocement's Board of Commissioners only established Audit Committee and Nomination and Remuneration Committee. The Board of Commissioners considers that these two Committees are sufficient to assist the Board of Commissioners' functions, duties, and responsibilities.

KOMITE DAN ORGAN DI BAWAH DIREKSI

Committees and Organs Under Board of Directors

Dalam menjalankan tugas dan tanggung jawab operasional Perseroan, Direksi dapat dibantu oleh Komite dan Organ di bawah Direksi, baik bersifat *ad-hoc* maupun struktural. Hingga 2020, Direksi Indocement telah membentuk Komite Keselamatan dan Komite Etika yang bersifat *ad-hoc*. Direksi memandang bidang keselamatan dan penerapan etika merupakan hal yang sangat penting untuk memastikan keberlanjutan Perseroan.

Selain itu, untuk memastikan pelaksanaan prinsip GCG dan ketaatan terhadap peraturan perundang-undangan yang berlaku, Direksi dibantu oleh Sekretaris Perusahaan dan Divisi Internal Audit.

The Board of Directors, in performing its duties and operational responsibilities, may be assisted by Committees and Organs under the Board of Directors, both *ad-hoc* and structural. Until 2020, Indocement's Board of Directors established an *ad-hoc* Safety Committee and Ethics Committee. The Board of Directors views the fields of safety and ethics application as very important matters to ensure the Company's sustainability.

In addition, to ensure the implementation of GCG principles and its compliance with the applicable laws and regulations, the Board of Directors is assisted by Corporate Secretary and Internal Audit Division.

KOMITE KESELAMATAN

Safety Committee

Direksi membentuk Komite Keselamatan atau Indocement Safety Committee (I-SC) sebagai perwujudan komitmen Perseroan dalam manajemen keselamatan kerja. Komite Keselamatan berada dibawah pengawasan Direksi, dengan tujuan utama menentukan strategi pencegahan kecelakaan dan penyakit akibat kerja, mendukung dan memastikan strategi, inisiasi, dan program keselamatan dan kesehatan kerja dalam semua kegiatan Perseroan terlaksana dengan baik.

DASAR HUKUM

1. Undang-undang Republik Indonesia Nomor 13 Tahun 2003 tentang ketenagakerjaan mengamanatkan kewajiban perlindungan keselamatan dan kesehatan kerja melalui penerapan sistem manajemen keselamatan dan kesehatan kerja yang terintegrasi dengan sistem manajemen perusahaan;
2. Undang-undang Republik Indonesia Nomor 1 Tahun 1970 tentang keselamatan kerja mengamanatkan kewajiban pemenuhan persyaratan keselamatan, pembinaan sebagai upaya pencegahan kecelakaan dan kebakaran serta pembentukan panitia Pembina keselamatan dan kesehatan kerja;
3. Peraturan Pemerintah Nomor 50 Tahun 2012 tentang Pedoman Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3);
4. Pedoman keselamatan dan kesehatan kerja HeidelbergCement Group.

STRUKTUR DAN KOMPOSISI KOMITE KESELAMATAN

Struktur dan komposisi keanggotaan Komite Keselamatan pada tahun 2020 adalah sebagai berikut:

| Nama Name | Jabatan Position | Keahlian Expertise | Keterangan Description |
|-----------------------|-------------------------|---|--|
| Christian Kartawijaya | Ketua Chairman | Proses Keselamatan dan Manajemen Risiko Operasional Safety Process and Operational Risk Management | Direktur Utama President Director |
| Arief Rahman Hakim | Sekretaris Secretary | Ahli K3 Umum General OHS Expert | Corporate Safety, Health & Environmental Division Corporate Safety, Health & Environmental Division |
| Hasan Imer | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional Safety Process and Operational Risk Management | Direktur yang membawahi bidang Teknik Director in charge of Engineering |

The Board of Directors established Indocement Safety Committee (I-SC) as a manifestation of the Company's commitment to occupational safety management. The Safety Committee is under the supervision of the Board of Directors, with the main objectives to determine strategies to prevent occupational accidents and diseases, to support and ensure that the strategy, initiation, and occupational health and safety programs in all Company's activities are well implemented.

LEGAL BASIS

1. Law of the Republic of Indonesia No. 13 of 2003 on manpower mandates the obligation to protect occupational health and safety by implementing an occupational health and safety management system that is integrated with the Company's management system;
2. Law of the Republic of Indonesia No. 1 of 1970 concerning Occupational Safety mandates the obligation to fulfill safety requirements, the guidance as an effort to prevent accidents and fires as well as the establishment of a committee for the guidance of occupational health and safety;
3. Government Regulation No. 50 of 2012 on Guidelines for Implementing Occupational Health and Safety Management Systems (OHSMS);
4. HeidelbergCement Group occupational health and safety guidelines.

STRUCTURE AND COMPOSITION OF THE SAFETY COMMITTEE

Structure and composition of the Safety Committee's members throughout 2020 were as follows:

| Nama Name | Jabatan Position | Keahlian Expertise | Keterangan Description |
|-------------------------|---------------------|--|---|
| David Jonathan Clarke | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | Direktur yang membawahi bidang Keuangan <i>Director in charge of Finance</i> |
| Troy Dartojo Soputro | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | Direktur yang membawahi bidang Sales dan Marketing <i>Director in charge of Sales and Marketing</i> |
| Ramakanta Bhattacharjee | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | Direktur yang membawahi bidang Pengembangan Bisnis <i>Director in charge of Business Development</i> |
| Oey Marcos | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | Direktur yang membawahi pengelolaan Sumber Daya Manusia <i>Director in charge of Human Resources</i> |
| Setia Wijaya | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | General Manager Operation Kompleks Pabrik Citeureup <i>Citeureup General Manager Operation</i> |
| Budiono Hendranata | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | General Manager Operation Kompleks Pabrik Cirebon <i>Cirebon General Manager Operation</i> |
| Retnawan Widhiantoro | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | General Manager Operation Kompleks Pabrik Tarjun <i>Tarjun General Manager Operation</i> |
| Herman K. Kusnadi | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | General Manager Rantai Pasokan Nasional <i>National Supply Chain General Manager</i> |
| Holger Morch | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | Kepala dari Heidelberg Technology <i>Head of Heidelberg Technology Center</i> |
| Thomas Suryadi | Anggota Member | Proses Keselamatan dan Manajemen Risiko Operasional <i>Safety Process and Operational Risk Management</i> | Manager Beton Siap-Pakai & Agregat <i>Ready-Mix Concrete & Aggregate Manager</i> |

TUGAS DAN TANGGUNG JAWAB KOMITE KESELAMATAN

1. Menyiapkan arah dan merumuskan strategi yang efektif dan rencana aksi yang bisa diterapkan di antara lini manajemen;
2. Menyiapkan suatu sistem keselamatan yang harmonis, serta menyelaraskan tujuan dan target, untuk mengawasi organisasi;
3. Membantu membangun semangat dan budaya yang seragam dalam meningkatkan kinerja keselamatan sejalan dengan tujuan keselamatan kelompok;
4. Memberikan dukungan yang diperlukan untuk lini manajemen untuk memastikan terlaksananya program peningkatan keselamatan Perseroan secara meluas;
5. Melakukan pengawasan terhadap kinerja keselamatan secara menyeluruh dan menentukan peluang untuk perbaikan.

DUTIES AND RESPONSIBILITIES OF SAFETY COMMITTEE

1. Preparing direction and formulating effective strategies and action plans that can be applied between the management lines;
2. Setting up a harmonious safety system, and aligning goals and targets, to oversee the organization;
3. Encouraging enthusiasm and a uniform culture in improving safety performance in line with the group safety goals;
4. Providing necessary support for the management lines to ensure the implementation of the Company's extensive safety improvement program;
5. Overseeing overall safety performance and determining opportunities for refinement.

RAPAT KOMITE KESELAMATAN

Komite Keselamatan wajib mengadakan rapat setidaknya empat kali dalam setahun.

Sepanjang 2020, Komite Keselamatan menyelenggarakan rapat sebanyak 4 kali, dengan rincian sebagai berikut:

| No | Tanggal Date | Agenda Agenda | Peserta Participants | | | | | | | | | | | | |
|----|------------------------------------|--|-------------------------|-----|----|----|-----|----|----|----|----|----|----|----|----|
| | | | CK | ARH | HI | DC | TDS | RB | AM | SW | BH | RW | HK | HM | TS |
| 1 | 15 Januari 2020 15 January 2020 | <ul style="list-style-type: none"> Pembahasan MBO Target 2020 Review Coal Shop Audit CSMS untuk Subsidiaries <ul style="list-style-type: none"> Discussion of 2020 MBO Target Review Coal Shop Audit CSMS for Subsidiaries | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | 27 April 2020 27 April 2020 | <ul style="list-style-type: none"> Evaluasi Project Fire Protection (Hydrant System) di Kompleks Pabrik Cirebon Terminal Cement Inspection <ul style="list-style-type: none"> Evaluation of Project Fire Protection (Hydrant System) in Cirebon Factory Cement Inspection Terminal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| 3 | 23 Juli 2020 23 July 2020 | <ul style="list-style-type: none"> Evaluasi Group Safety Alert (Fall from Height) Hot Work Safety Requirement Inspeksi Virtual <ul style="list-style-type: none"> Evaluation of Group Safety Alert (Fall from Height) Hot Work Safety Requirement Virtual Inspection | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| 4 | 28 Oktober 2020 28 October 2020 | <ul style="list-style-type: none"> Safety Leadership Forum Evaluasi Insiden Transporter <ul style="list-style-type: none"> Safety Leadership Forum Transporter Incident Evaluation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |

SAFETY COMMITTEE'S MEETINGS

The Safety Committee must conduct meetings at least four times in a year.

Throughout 2020, the Safety Committee held 4 meetings, with details as follows:

LAPORAN PELAKSANAAN TUGAS KOMITE KESELAMATAN

- Melaksanakan Rapat sebanyak 4 kali selama 2020;
- Melaksanakan Observasi K3L oleh jajaran Direksi di seluruh unit operasi perseroan sebanyak tiga kali pada 2020 (2 kali onsite, 1 kali virtual);
- Melakukan Evaluasi Program Clean Site/Safe Site Initiative;
- Melaksanakan Program Safety Conversation sebanyak 4 kali pada 2020;
- Melakukan Evaluasi kinerja K3 dan seluruh insiden yang terjadi;
- Evaluasi Program MHR;
- Evaluasi Fasilitas K3 Transporter;
- Evaluasi Sarana Pencegahan Kecelakaan pada Cyclone (Safety Net Project);
- Evaluasi Kinerja K3 Transporter.

SAFETY COMMITTEE'S DUTY IMPLEMENTATION REPORT

- Held 4 Meetings in 2020;
- Carried out three HSE Observations by the Board of Directors at all Company's operational units in 2020 (2 times on-site, 1 time virtual);
- Evaluated the Clean Site/Safe Site Initiative Program;
- Carried out the Safety Conversation Program 4 times in 2020;
- Evaluated OHS performance and all occurring incidents;
- Evaluated the MHR Program;
- Evaluated Transporter OHS Facilities;
- Evaluated the Accident Prevention Facility on Cyclone (Safety Net Project);
- Evaluated Transporter OHS Performance.

KOMITE ETIKA

Ethics Committee

Direksi membentuk Komite Keselamatan Etika untuk memastikan bahwa Pedoman Etika telah dilaksanakan dengan baik pada setiap jenjang organisasi. Komite Etika berada dibawah pengawasan Direksi, dengan tujuan utama untuk melakukan pengawasan dan mengumpulkan informasi pelaksanaan Pedoman Etika.

DASAR HUKUM

1. Anggaran Dasar Perseroan;
2. Keputusan Direksi Nomor 007/Kpts/ITP/V/2006 tanggal 30 Mei 2006 perihal Kebijakan Etika Karyawan.

STRUKTUR DAN KOMPOSISI KOMITE ETIKA

Perseroan membentuk Komite Etika pada dua tingkatan, yaitu Tingkat Korporat dan Tingkat Unit Operasi. Keanggotaan Komite Etika melekat pada jabatan bukan pada personal.

Struktur dan Komposisi Komite Etika Korporat adalah sebagai berikut:

| | | |
|--|--|---|
| Ketua <i>Chairman</i> | Direktur Utama <i>President Director</i> | |
| Sekretaris <i>Secretary</i> | Sekretaris Perusahaan <i>Corporate Secretary</i> | |
| Anggota Tetap <i>Permanent Member</i> | <ul style="list-style-type: none"> • Direktur yang membawahi Sumber Daya Manusia • Direktur yang membawahi Keuangan • Direktur yang membawahi Teknik • Direktur yang membawahi Komersial | <ul style="list-style-type: none"> • <i>Director in charge of Human Resources</i> • <i>Director in charge of Finance</i> • <i>Director in charge of Technical</i> • <i>Director in charge of Commercial</i> |
| Anggota Tidak Tetap <i>Non-Permanent Member</i> | <ul style="list-style-type: none"> • <i>Manager Divisi HR</i> • <i>Manager Divisi SHE</i> • <i>Manager CSRS</i> • <i>Manager Audit Internal</i> | <ul style="list-style-type: none"> • <i>Corporate HR Division Manager</i> • <i>Corporate SHE Manager</i> • <i>Corporate CSRS Manager</i> • <i>Internal Audit Manager</i> |

The Board of Directors established the Ethics Safety Committee to ensure that the Code of Conduct has been implemented properly at every level of the organization. The Ethics Committee is under the Board of Directors' supervision, with the main objectives to supervise and collect information on the implementation of Code of Conduct.

LEGAL BASIS

1. Company's Articles of Association;
2. Board of Directors' Decision No. 007/Kpts/ITP/V/2006 dated 30 May 2006 on Indocement Code of Conduct.

STRUCTURE AND COMPOSITION OF THE ETHICS COMMITTEE

The Company established Ethics Committee at two levels, namely Corporate Level and Operational Unit Level. Ethics Committee membership is attached to a position, not a person.

The Structure and Composition of the Ethics Committee are as follows:

Struktur dan Komposisi Komite Etika Unit Operasi adalah sebagai berikut:

Structure and Composition of Ethics Committee in Operational Unit Level are as follows

| | |
|---|---|
| Ketua Chairman | General Manager |
| Sekretaris Secretary | HR Dept Head |
| Anggota Tetap Permanent Member | SHE Dept Head |
| Anggota Tidak Tetap Non-Permanent Member | 2 - 4 Wakil dari: <ul style="list-style-type: none"> Plant/Division Manager di Unit Operasi Dept Head di Unit Operasi 2 - 4 Representatives from: <ul style="list-style-type: none"> Plant/Division Manager in Operations Unit Department Head in Operations Unit |

TUGAS DAN TANGGUNG JAWAB KOMITE ETIKA

- Melakukan pengawasan dan mengumpulkan informasi pelaksanaan Pedoman Etika;
- Menetapkan adanya dugaan pelanggaran Pedoman Etika;
- Mengundang pihak yang diduga melakukan pelanggaran, pihak yang memberikan informasi dan/atau saksi, atau pihak lain yang turut serta dalam proses penyelidikan/investigasi/penindakan;
- Melakukan investigasi/penyelidikan dan melaksanakan penindakan/persidangan untuk memutuskan dan menyelesaikan kasus pelanggaran Pedoman Etika;
- Penetapan sanksi dari Komite Etika diberikan melalui pimpinan tertinggi di Direktorat, atau Unit Operasi/Plant/Division kepada pihak yang melakukan pelanggaran Pedoman Etika sesuai peraturan yang berlaku.

DUTIES AND RESPONSIBILITIES OF THE ETHICS COMMITTEE

- Monitor and collect information on the implementation of Code of Conduct;
- Determine the alleged violation of the Code of Conduct;
- Invite the party suspected of committing an offense, the party providing information and/or witness, or other party participating in the investigation/prosecution process;
- Conduct investigation and carry out prosecution/trials to decide and resolve cases of violation of the Code of Conduct;
- Determine sanction from the Ethics Committee, which is given through the highest leadership in the Directorate, or Operation Unit/ Plant/ Division to those who violate the Code of Conduct in accordance with the applicable regulations.

RAPAT KOMITE ETIKA

Sepanjang 2020, Komite Etika telah melaksanakan satu kali rapat pada tanggal 17 Februari 2020, yang dihadiri oleh seluruh anggota Komite Etika dengan Agenda pembahasan penerapan Pedoman Etika Indocement di 2019 dan rencana sosialisasi Pedoman Etika Indocement di 2020.

ETHICS COMMITTEE'S MEETINGS

Throughout 2020, the Ethics Committee has held one meeting on 17 February 2020, which was attended by all members of the Ethics Committee with an agenda to discuss the application of Indocement Code of Conduct in 2019 and plans to socialize the Indocement Code of Conduct in 2020.

LAPORAN PELAKSANAAN TUGAS KOMITE ETIKA

Sepanjang 2020, Komite Etika melaksanakan tugasnya dengan memantau penerapan dari Kebijakan Etika yang telah tersosialisasi kepada seluruh Karyawan Perseroan. Di 2020, tidak ada pelaporan tentang pelanggaran kebijakan Etika yang masuk kepada Komite Etika.

ETHICS COMMITTEE'S DUTY IMPLEMENTATION REPORT

Throughout 2020, the Ethics Committee performed its duties by monitoring the implementation of the Code of Conduct, which has been disseminated to all Company's Employees. In 2020, there were no reports on violations of the Code of Conduct submitted to the Ethics Committee.

SEKRETARIS PERUSAHAAN

Corporate Secretary

Sekretaris Perusahaan merupakan organ pendukung Direksi yang berfungsi sebagai pihak penghubung antara Perseroan dengan regulator, pemegang saham, dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga berperan untuk memastikan bahwa kegiatan usaha Perseroan sesuai dengan peraturan perundang-undangan yang berlaku, khususnya di bidang pasar modal.

DASAR HUKUM

1. POJK Nomor 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten;
2. Keputusan Direksi PT Bursa Efek Jakarta Nomor Kep-00001/BEI/01-2014 tanggal 20 Januari 2014 (Perubahan Peraturan Nomor I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham Yang Diterbitkan Oleh Perusahaan Tercatat);
3. Surat Keputusan Direksi Nomor 003/Peng/CSD-Dir/ITP/XII/2016 tanggal 5 Desember 2016.

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan bertanggung jawab langsung kepada Direksi serta diangkat dan diberhentikan berdasarkan Keputusan Direksi. Pengangkatan Sekretaris Perusahaan didasarkan pada kemampuan profesional serta integritasnya di masyarakat dan bisnis.

KRITERIA SEKRETARIS PERUSAHAAN

Seperti tercantum dalam Peraturan OJK Nomor 35/POJK.04/2014 Pasal 9, Sekretaris Perusahaan harus memenuhi persyaratan paling kurang:

1. Cakap melakukan perbuatan hukum;
2. Memiliki pengetahuan dan pemahaman di bidang hukum, keuangan, dan tata kelola perusahaan;
3. Memahami kegiatan usaha emiten atau perusahaan publik;
4. Dapat berkomunikasi dengan baik; dan
5. Berdomisili di Indonesia.

Sekretaris Perusahaan Indocement telah memenuhi seluruh persyaratan tersebut.

Corporate Secretary is the Board of Directors' supporting organ that functions as a liaison between the Company and regulators, shareholders, and other stakeholders. The Corporate Secretary is also in charge of ensuring that the Company's business activities are in accordance with the prevailing laws and regulations, particularly in the capital market.

LEGAL BASIS

1. OJK Regulation No. 35/POJK.04/2014 dated 8 December 2014, on Corporate Secretary of Issuers;
2. Decision of Board of Directors of PT Bursa Efek Jakarta No. Kep-00001/BEI/01-2014 dated 20 January 2004, (Changes of Regulation No. I-A on Listing of Shares and Equity Securities Other Than Shares that are Issued by the Listed Company);
3. Decision Letter of Board of Directors No. 003/Peng/CSD-Dir/ITP/XII/2016 dated 5 December 2016.

PARTY APPOINTING AND DISMISSING THE CORPORATE SECRETARY

The Corporate Secretary is directly responsible to the Board of Directors and is appointed and dismissed based on the Board of Directors' Decisions. The appointment of the Corporate Secretary considers the professional ability and integrity in the community and business.

CORPORATE SECRETARY CRITERIA

OJK Regulation No. 35/POJK.04/2014, Article 9, states that the Corporate Secretary must at least meet the following requirements:

1. Have proficiency in performing legal actions;
2. Have knowledge and understanding in the fields of law, finance, and corporate governance;
3. Understand the business activities of the issuer or public company;
4. Can communicate well; and
5. Domiciled in Indonesia.

Indocement's Corporate Secretary has fulfilled all of these requirements.

PROFIL SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY PROFILE



OEY MARCOS
Direktur dan Sekretaris Perusahaan
Director and Corporate Secretary

Dasar Hukum Pengangkatan
 Surat Keputusan Direksi Nomor 003/Peng/CSD-Dir/ITP/XII/2016 tanggal 5 Desember 2016

Profil Oey Marcos dapat dilihat pada bagian Profil Direksi di Bab Profil Perusahaan pada laporan ini.

Legal Basis of Appointment
 Decision Letter of Board of Directors No. 003/Peng/CSD-Dir/ITP/XII/2016 dated 5 December 2016

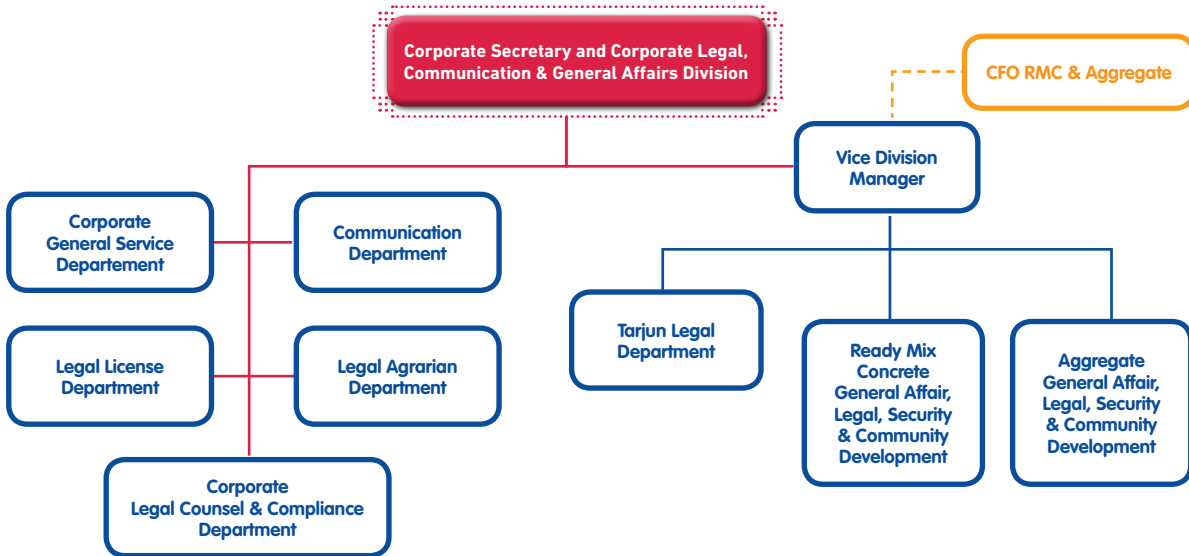
The profile of Oey Marcos can be seen in Board of Directors' Profile in the Company Profile chapter of this Annual Report.

ORGANISASI SEKRETARIS PERUSAHAAN

Kedudukan Sekretaris Perusahaan berada di bawah Direktur Utama. Saat ini, fungsi Sekretaris Perusahaan Indocement dijalankan oleh salah satu Direktur Perseroan, yang pelaksanaan tugasnya dibantu oleh divisi Corporate Legal, Communication dan General Affair Division. Sehingga Struktur Organisasi dapat dilihat sebagai berikut:

ORGANIZATION OF CORPORATE SECRETARY

The position of Corporate Secretary is under the President Director. The functions of Indocement's Corporate Secretary are currently executed by one of the Directors. The implementation is assisted by the Corporate Legal, Communication, and General Affairs Division. Therefore, the Organizational Structure can be seen as follows:



FUNGSI, TUGAS DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN

Sebagaimana tercantum dalam Peraturan OJK Nomor 35/POJK.04/2014, fungsi, tugas dan tanggung jawab Sekretaris Perusahaan melaksanakan tugas antara lain:

1. Mengikuti perkembangan Pasar Modal khususnya peraturan perundang-undangan yang berlaku di bidang Pasar Modal;
2. Memberikan informasi kepada Direksi dan Dewan Komisaris dengan memastikan kepatuhan ketentuan peraturan perundang-undangan di bidang Pasar Modal;
3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
 - a. Keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi pada situs web Perseroan;
 - b. Penyampaian laporan kepada Otoritas Jasa Keuangan tepat waktu;
 - c. Penyelenggaraan dan dokumentasi Rapat Umum Pemegang Saham;
 - d. Penyelenggaraan dan dokumentasi rapat Direksi dan/atau Dewan Komisaris; dan
 - e. Pelaksanaan program orientasi terhadap perusahaan bagi Direksi dan/atau Dewan Komisaris.
4. Sebagai penghubung antara Perseroan dengan Pemegang Saham Perseroan, Otoritas Jasa Keuangan, dan pemangku kepentingan lainnya.

PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN TAHUN 2020

| No. | Rencana Kerja Work Plan | Realisasi Realization |
|-----|--|--|
| 1. | Penyampaian Laporan-Laporan <i>Submission of Reports</i> | Periodik <i>Periodical</i> |
| | Laporan Keuangan Tahunan tahun buku 2019 <i>The Annual Financial Statements of the Financial Year 2019</i> | Disampaikan kepada OJK dan BEI serta dipublikasikan dalam situs web Perseroan pada 19 Maret 2020 dan telah diumumkan pula dalam harian Bisnis Indonesia dan Media Indonesia pada 20 Maret 2020. <i>Submitted to OJK and IDX and published on the Company website on 19 March 2020 and also announced on Bisnis Indonesia and Media Indonesia daily newspapers on 20 March 2020.</i> |
| | Laporan Keuangan Tengah Tahun tahun buku 2020 <i>Semi-Annual Financial Statements for the Financial Year 2020</i> | Disampaikan kepada OJK dan BEI serta dipublikasikan dalam situs web Perseroan pada 29 Juli 2020 dan telah diumumkan dalam harian Bisnis Indonesia dan Media Indonesia pada 30 Juli 2020. <i>Submitted to OJK and IDX and published on the Company website on 29 July 2020 and also announced on Bisnis Indonesia and Media Indonesia daily newspapers on 30 July 2020.</i> |
| | Laporan Keuangan Triwulan I tahun buku 2020 <i>Financial Statements Quarter I for the Financial Year 2020</i> | Disampaikan kepada BEI serta dipublikasikan dalam situs web Perseroan pada 30 Juli 2020. <i>Submitted to IDX and published on the Company website on 30 July 2020.</i> |
| | Laporan Keuangan Triwulan III tahun buku 2020 <i>Financial Statements Quarter III for Financial Year 2020</i> | Disampaikan kepada BEI serta dipublikasikan dalam situs web Perseroan pada 9 November 2020. <i>Submitted to IDX and published on the Company website on 9 November 2020.</i> |

FUNCTIONS, DUTIES, AND RESPONSIBILITIES OF CORPORATE SECRETARY

OJK Regulation No. 35/POJK.04/2014 states that the functions, duties, and responsibilities of Corporate Secretary are to at least execute the following duties:

1. Following Capital Market development, in particular the applicable laws and regulations in Capital Market sector;
2. Providing awareness to the Board of Directors and Board of Commissioners by ensuring compliance with the provisions of Capital Market laws and regulations;
3. Assisting the Board of Directors and Board of Commissioners in implementing corporate governance that includes:
 - a. Disclosure of information to the public, including the availability of information on the Company's website;
 - b. Submitting reports to the Financial Services Authority in a timely manner;
 - c. Convening and documenting the General Meeting of Shareholders;
 - d. Organizing and documenting meetings of Board of Directors and/or Board of Commissioners; and
 - e. Implementing the orientation program for the Company's Board of Directors and/or Board of Commissioners.
4. As a liaison between Company and Company's shareholders, Financial Services Authority, and other Stakeholders.

CORPORATE SECRETARY'S DUTY IMPLEMENTATION IN 2020

| No. | Rencana Kerja Work Plan | Realisasi Realization |
|-----|---|--|
| | Laporan Tahunan dan Laporan Keberlanjutan 2019 <i>Annual Report and Sustainability Report 2019</i> | Disampaikan kepada OJK dan BEI serta dipublikasikan dalam situs web Perseroan pada 26 Juni 2020. <i>Submitted to OJK and IDX and published on the Company website on 26 June 2020.</i> |
| | Laporan Kegiatan Registrasi Efek <i>Securities Registration Activity Report</i> | Dilakukan 12 kali sebelum tanggal 12 setiap bulannya. <i>Submitted 12 times before the 12th of every month.</i> |
| | Laporan Data Hutang/Kewajiban dalam Valuta Asing ke OJK <i>Debt/Obligation in Foreign Currency Report to OJK</i> | Dilakukan 12 kali sebelum dan/atau selambatnya tanggal 10 setiap bulannya. <i>Submitted 12 times before and/or no later than the 10th of every month.</i> |
| | Insidental <i>Incidental</i> | |
| | Keterbukaan Informasi <i>Information Disclosure</i> | Sebanyak 32 keterbukaan informasi dan penyampaian penjelasan telah disampaikan kepada OJK dan BEI sepanjang 2020. <i>As many as 32 information disclosures and submissions of explanation were submitted to OJK and IDX throughout 2020.</i> |
| 2. | Pelaksanaan Corporate Event <i>The Implementation of Corporate Event</i> | |
| | Rapat Umum Pemegang Saham Tahunan <i>Annual General Meeting of Shareholders</i> | Dilaksanakan pada 28 Juli 2020. <i>Held on 28 July 2020.</i> |
| | Rapat Umum Pemegang Saham Luar Biasa <i>Extraordinary General Meeting of Shareholders</i> | Dilaksanakan pada 28 Juli 2020. <i>Held on 28 July 2020.</i> |
| | Paparan Publik <i>Public Expose</i> | Dilaksanakan melalui aplikasi Webex pada 10 November 2020. <i>Held through Webex application on 10 November 2020.</i> |
| 3. | Rapat-Rapat Direksi, Dewan Komisaris dan Komite-Komite <i>Meetings of Board of Directors, Board of Commissioners, and Committees</i> | <ul style="list-style-type: none"> • Rapat Direksi: dilaksanakan sebanyak 24 kali. • Rapat Gabungan Direksi dan Dewan Komisaris: dilaksanakan sebanyak 3 kali. • Rapat Direksi dengan Komite di bawah Direksi: dilaksanakan sebanyak 4 kali. <ul style="list-style-type: none"> • <i>Board of Directors' Meetings: conducted 24 times.</i> • <i>Joint Meetings of Board of Directors and Board of Commissioners: conducted 3 times.</i> • <i>Meetings of Board of Directors with Committees under Board of Directors: conducted 4 times.</i> |
| | Rapat Dewan Komisaris <i>Board of Commissioners' Meetings</i> | <ul style="list-style-type: none"> • Rapat Dewan Komisaris: dilaksanakan sebanyak 6 kali. • Rapat Gabungan Dewan Komisaris dan Direksi: dilaksanakan sebanyak 3 kali. • Rapat Dewan Komisaris dengan Komite di bawah Dewan Komisaris: dilaksanakan masing-masing Komite sebanyak 2 kali. <ul style="list-style-type: none"> • <i>Board of Commissioners' Meetings: conducted 6 times.</i> • <i>Joint Meetings of Board of Commissioners and Board of Directors: conducted 3 times.</i> • <i>Meetings of Board of Commissioners with Committees under Board of Commissioners: conducted each 2 times.</i> |
| | Rapat Komite Audit <i>Audit Committee's Meetings</i> | Rapat Komite Audit dilaksanakan sebanyak 4 kali. <i>Audit Committee Meeting conducted 4 times.</i> |
| | Rapat Komite Nominasi dan Remunerasi <i>Nomination and Remuneration Committee's Meetings</i> | Rapat Komite Nominasi dan Remunerasi dilaksanakan sebanyak 3 kali. <i>Nomination and Remuneration Committee's Meetings conducted 3 times.</i> |
| 3. | Hubungan dengan Media <i>Relationship with Media</i> | Siaran Pers <i>Press Release</i> Menerbitkan 13 Siaran Pers. <i>Issuing 13 Press Releases.</i> |

PROGRAM PENGEMBANGAN KOMPETENSI
DIVISI SEKRETARIS PERUSAHAANCOMPETENCE DEVELOPMENT PROGRAM OF
CORPORATE SECRETARY DIVISION

| Materi Pengembangan Kompetensi/Pelatihan <i>Competence Development/Training Material</i> | Waktu dan Tempat Pelaksanaan <i>Time and Place</i> | Penyelenggara <i>Organizer</i> |
|---|--|--|
| Indocement Executive Strategic Forum | Ciawi, 20 Januari 2020 <i>Ciawi, 20 January 2020</i> | Indocement |
| Digital Leadership-Adapting the New Normal | Rumah Perubahan, 25 April 2020 <i>Rumah Perubahan, 25 April 2020</i> | Webinar Prof. Rhenald Kasali |
| Crossing the Turbulence | Webinar Deddi Tedjakusuma, 12 Mei 2020 <i>Webinar of Deddi Tedjakusuma, 12 May 2020</i> | Prasetya Mulya Executive Learning Institute |
| ACGS: Journey to ASEAN Asset Class | Webinar, 17 Juni 2020 <i>Webinar, 17 June 2020</i> | RSM Indonesia |
| Indonesia Economic Update | Webinar, 13 Juli 2020 <i>Webinar, 13 July 2020</i> | Verdhana |
| Risk Management Benchmarking | Webinar, 16 Juli 2020 <i>Webinar, 16 July 2020</i> | ASTRA Internasional Tbk. |
| Indocement Executive Strategic Retreat | Citeureup, 31 Agustus – 4 September 2020 <i>Citeureup, 31 August – 4 September 2020</i> | Indocement |
| Seminar Strategi Dana Pensiun Menghadapi Berbagai Tantangan Dalam Era New Normal <i>Seminar on Pension Fund Strategy to Deal with Various Challenges in the New Normal Era</i> | Webinar, 6 Oktober 2020 <i>Webinar, 6 October 2020</i> | Perkumpulan ADPI <i>Indonesian Pension Fund Association</i> |
| Optimalisasi Tata Kelola & Antisipasi Risiko Dana Pensiun <i>Optimization of Governance & Anticipation of Risk for Pension Fund</i> | Webinar, 3 November 2020 <i>Webinar, 3 November 2020</i> | Lembaga Sertifikasi Profesi Dana Pensiun <i>Pension Fund Professional Certification Institute</i> |
| ISO 37001: Beyond Certification – Implementing Effective Anti-Bribery Controls in Organization | Webinar, 13 November 2020 <i>Webinar, 13 November 2020</i> | Ernst and Young |
| CEO Networking 2020 - "Building Resilience to Economic Recovery | Webinar, 24 November 2020 <i>Webinar, 24 November 2020</i> | Otoritas Jasa Keuangan <i>Financial Services Authority</i> |

AUDIT INTERNAL

Internal Audit

Divisi Audit Internal merupakan organ pendukung Direksi yang melaksanakan kegiatan assurance dan konsultasi yang bersifat independen dan objektif. Pembentukan unit kerja ini diharapkan dapat membantu Perseroan dalam meningkatkan nilai dan memperbaiki operasional perusahaan, melalui pendekatan yang sistematis dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian, dan proses GCG.

DASAR HUKUM

Berdasarkan Peraturan Nomor IX.I.7 lampiran Keputusan Ketua Bapepam dan LK Nomor Kep-496/BL/2008 tanggal 28 November 2008 juncto Peraturan OJK Nomor 56/POJK.04/2015 tanggal 23 Desember 2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Internal Audit, Indocement telah membentuk Divisi Audit Internal yang bertugas menjalankan fungsi Audit Internal di Perseroan.

PIAGAM AUDIT INTERNAL

Indocement telah mempunyai Piagam Audit Internal yang diperbaharui dan ditetapkan pada 10 Mei 2016. Piagam Audit Internal Indocement antara lain mengatur tentang:

1. Peran dan struktur Internal Audit Division;
2. Persyaratan untuk auditor internal;
3. Tujuan, tugas, tanggung jawab dan wewenang Internal Audit Division;
4. Hubungan dengan auditor eksternal;
5. Akuntabilitas, independensi, dan standar profesi Internal Audit Division;
6. Pedoman dan kode etik Internal Audit Division.

The Internal Audit Division is a supporting organ of the Board of Directors that performs independent and objective assurance and consultation activities. The establishment of this division is expected to assist the Company in increasing value and improving its operations, through a systematic approach by evaluating and improving the effectiveness of risk management, control, and GCG processes.

LEGAL BASIS

Based on Regulation No. IX.I.7 attachment to the Decision of Chairman of Bapepam and LK No. Kep-496/BL/2008 dated 28 November 2008, in conjunction with OJK Regulation No. 56/POJK.04/2015 dated 23 December 2015, on the Establishment and Guidelines to Prepare the Internal Audit Unit Charter, Indocement established an Internal Audit Division with functions to perform Internal Audit in the Company.

INTERNAL AUDIT CHARTER

Indocement's Internal Audit Charter was updated and established on 10 May 2016. Indocement's Internal Audit Charter, among others, regulates:

1. Roles and structure of Internal Audit Division;
2. Requirements for internal auditors;
3. Objectives, duties, responsibilities, and authority of Internal Audit Division;
4. Relationship with external auditors;
5. Accountability, independence, and professional standards for Internal Audit Division;
6. Guidelines and code of ethics of Internal Audit Division.

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN KEPALA AUDIT INTERNAL

Divisi Audit Internal merupakan bagian dari struktur organisasi Perseroan yang berada langsung di bawah Direktur Utama. Internal Audit Division Manager diangkat dan diberhentikan berdasarkan keputusan Direksi dan disetujui oleh Dewan Komisaris.

PARTY APPOINTING AND DISMISSING THE INTERNAL AUDIT UNIT HEAD

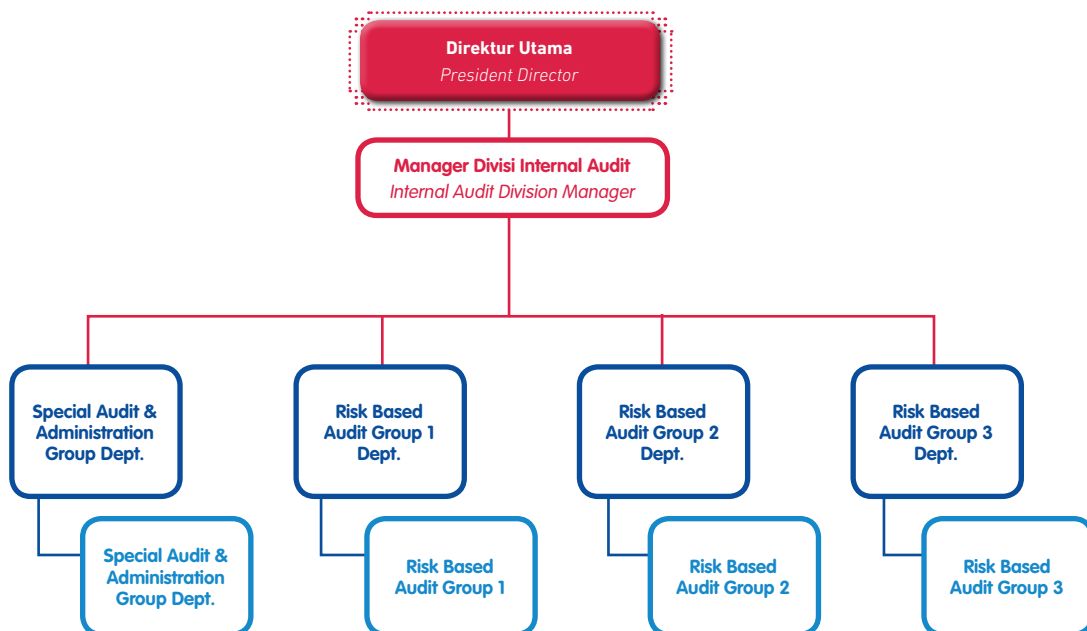
The Internal Audit Division is part of the Company's organizational structure, which is directly under the President Director. The Internal Audit Division Manager is appointed and dismissed based on the Board of Directors' decision, which shall be approved by the Board of Commissioners.

KEDUDUKAN AUDIT INTERNAL DI ORGANISASI

Divisi Internal Audit merupakan unit kerja yang berada di bawah Direktur Utama dan bertanggung jawab langsung kepada Direktur Utama. Pada 2020, struktur organisasi Divisi Internal Audit adalah sebagai berikut:

INTERNAL AUDIT POSITION IN THE ORGANIZATION

The Internal Audit Division is a work unit under the President Director and reports directly to the President Director. Internal Audit Division's organizational structure in 2020 was as follows:



PROFIL KEPALA DIVISI INTERNAL AUDIT

PROFILE OF INTERNAL AUDIT HEAD



SULAIMAN SAMUDRA
Internal Audit
Internal Audit

Usia / Age: 55 tahun / 55 years old

Kewarganegaraan / Nationality: Indonesia

Domisili / Domicile: Jakarta

| | |
|---|--|
| Hubungan Afiliasi <i>Affiliation Relationship</i> | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali <i>Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders</i> |
| Dasar Hukum Pengangkatan <i>Legal Basis of First Appointment</i> | <ul style="list-style-type: none"> • Surat Keputusan Direksi Nomor 014/Kpts/Dir/ITP/XII/2019 tanggal 2 Desember 2019 • Surat Keputusan Dewan Komisaris Nomor 004/Kpts/Kom/ITP/XII/2019 tanggal 2 Desember 2019 • <i>Decision Letter of Board of Directors No. 014/Kpts/Dir/ITP/XII/2019 dated 2 December 2019</i> • <i>Decision Letter of Board of Commissioners No. 004/Kpts/Kom/ITP/XII/2019 dated 2 December 2019</i> |
| Riwayat Pendidikan <i>Education</i> | Sarjana Ekonomi, Fakultas Ekonomi, Universitas Trisakti, Jakarta (1993) <i>Bachelor of Economics, Economic Faculty, University of Trisakti, Jakarta (1993)</i> |
| Riwayat Pekerjaan <i>Work experience</i> | <ul style="list-style-type: none"> • PT Sungai Budi : (1990-1991) Auditor • PT Astra International – HSO : (1992-1993) Senior Auditor • PT Indocement Tunggul Prakarsa Tbk.: (1993 – present) Head of Internal Audit Head of Logistics Land Transport Head of Logistic Reporting and Cost Control Head of Risk Based Audit |
| Jabatan Lainnya <i>Other Positions</i> | Tidak Ada <i>None</i> |

KODE ETIK AUDITOR

AUDITOR'S CODE OF ETHICS

Internal Audit Division selalu bekerja untuk memastikan bahwa sistem pengendalian internal dilaksanakan secara efektif dan efisien dengan penerapan prosedur pengendalian sesuai dengan Manual Kerja dan Piagam Internal Audit Perseroan. Sebagai acuan ke arah *global best practices*, Internal Audit Division juga menggunakan standar dan kode etik yang diterbitkan oleh Institute of Internal Auditor (IIA), yaitu:

The Internal Audit Division always ensures that the internal control system is applied effectively and efficiently by implementing control procedures in accordance with the Company's Internal Audit Charter and Manual. As a reference to global best practices, the Internal Audit Division also uses standards and codes of ethics issued by the Institute of Internal Auditors (IIA), which are:

Integritas

1. Harus melaksanakan pekerjaannya dengan kejujuran, kesungguhan, dan tanggungjawab;
2. Harus menaati hukum dan membuat pengungkapan sesuai hukum dan profesinya;
3. Tidak boleh secara sadar terlibat dalam kegiatan yang illegal, atau terlibat dalam tindakan yang dapat mendiskreditkan profesi internal audit atau mendiskreditkan organisasinya;
4. Harus menghormati, dan menyumbang kepada, tujuan organisasi yang sah dan etis.

Integrity

1. Shall perform its work with honesty, sincerity, and responsibility;
2. Shall adhere to the law and make disclosures according to the law and the profession;
3. Shall not consciously engage in illegal activities, or engage in activities that can discredit the internal audit profession or the organization;
4. Shall respect and support the legitimate and ethical organizational goals.

Objektivitas

1. Tidak boleh berpartisipasi dalam kegiatan atau hubungan apapun yang dapat, atau patut diduga dapat, mengurangi kemampuannya untuk melakukan penilaian secara objektif. Termasuk dalam hal ini adalah kegiatan atau hubungan yang menimbulkan konflik dengan kepentingan organisasinya;
2. Tidak boleh menerima bentuk apapun yang dapat, atau patut diduga dapat, mempengaruhi pertimbangan profesionalnya;
3. Harus mengungkapkan semua fakta-fakta penting yang diketahuinya, yaitu fakta-fakta yang jika tidak diungkapkan dapat mendistorsi laporan dari kegiatan yang ditinjau.

Kerahasiaan

1. Harus bersikap hati-hati dalam menggunakan dan menjaga informasi yang diperoleh dalam pelaksanaan tugasnya;
2. Tidak boleh menggunakan informasi untuk mendapatkan keuntungan pribadi, atau untuk hal-hal yang dapat merugikan tujuan organisasi yang sah dan etis.

Kompetensi

1. Harus melakukan jasa yang dapat diselesaikan dengan menggunakan pengetahuan, keahlian, dan pengalaman yang dimilikinya;
2. Melakukan jasa internal auditing sesuai dengan Standar Profesi Internal Audit (*International Standards for the Professional Practices of Internal Auditing-ISPPIA*);
3. Harus senantiasa meningkatkan keahlian dan efektivitas serta kualitas dari jasa yang diberikan.

TUGAS DAN TANGGUNG JAWAB INTERNAL AUDIT DIVISION

Internal Audit Division melakukan penilaian terhadap proses, risiko dan sistem pengendalian di Perseroan dan entitas anak. Selain itu, divisi ini juga melaksanakan fungsi audit terhadap operasional Perseroan. *Internal Audit Division* membantu setiap anggota manajemen dalam melaksanakan tugas dan tanggung jawab mereka secara efektif, seperti:

1. Membantu semua anggota manajemen dalam pelaksanaan tanggung jawab secara efektif dengan cara:
 - a. Memberikan analisa dan penilaian yang obyektif mengenai kegiatan yang dikaji ulang;
 - b. Mengidentifikasi berbagai operasi dan praktik yang baik sebagai *sharing*;
 - c. Mengidentifikasi kelemahan/kekurangan desain sistem;
 - d. Mengkaji ulang efektivitas prakarsa mitigasi risiko;
 - e. Mengkaji ulang efektivitas implementasi GCG;
2. Menilai desain, efektivitas dan penerapan pengendalian administrasi, keuangan, operasi dan keamanan serta keandalan dan integritas data terkait yang dikembangkan dan dilaporkan oleh Perseroan;

Objectivity

1. Shall not participate in any activities or relationships that can, or should be suspected of being able to, hinder its ability to provide an objective assessment. Included in this matter is any activity or relationship that results in a conflict of interest with the organization;
2. Shall not accept anything that can, or should be suspected of being able to, interfere with their professional judgment;
3. Shall disclose all important facts, which are facts that if these are not disclosed, they can distort the report of the activity being reviewed.

Confidentiality

1. Shall be careful in using and maintaining information obtained in its duty implementation;
2. Shall not use information for personal gain, or for matters that could harm the legitimate and ethical goals of the organization.

Competence

1. Shall perform services that can be completed by using knowledge, expertise, and experience;
2. Shall perform internal auditing services in accordance with the Professional Standards of Internal Audit (*International Standards for Professional Practices of Internal Auditing-ISPPIA*);
3. Shall always improve expertise and effectiveness as well as the quality of the services provided.

DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT DIVISION

Internal Audit Division evaluates the control process, risk, and system in the Company and its subsidiaries. This division also performs audit function on the Company's operations. The *Internal Audit Division* effectively assists members of the management in performing their duties and responsibilities, such as:

1. Effectively assisting all members of the management in performing their responsibilities by:
 - a. Providing an objective analysis and assessment on reviewed activities;
 - b. Identifying various operations and good practices for sharing;
 - c. Identifying weakness/disadvantage of system design;
 - d. Reviewing the effectiveness of risk mitigation initiatives;
 - e. Reviewing the effectiveness of GCG implementation;
2. Assessing the design, effectiveness, and implementation of administrative, financial, operating, and security controls as well as the reliability and integrity of the related data that is developed and reported by the Company;

3. Mengevaluasi kecukupan dari kepatuhan terhadap rencana, kebijakan dan prosedur dan kepatuhan Perseroan terhadap peraturan perundang-undangan yang berlaku;
4. Memastikan kecukupan kontrol untuk menjaga aset Perseroan dan, jika dipandang tepat, memverifikasi keberadaan aset;
5. Melakukan audit khusus yang ditugaskan langsung oleh manajemen Perseroan, Direksi atau Komite Audit;
6. Melakukan penilaian terhadap penggunaan yang ekonomis dan efisien atas sumber daya Perseroan dan membuat rekomendasi yang tepat untuk manajemen.

Audit Internal memberikan keyakinan, serta konsultasi yang bersifat independen dan obyektif, untuk menghasilkan nilai tambah dan meningkatkan kegiatan operasional. Divisi Audit Internal mendukung maksud dan tujuan Perseroan melalui pendekatan yang sistematis, teratur, dan terstruktur dalam mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan proses tata kelola.

KUALIFIKASI PEGAWAI INTERNAL AUDIT DIVISION

Untuk memperkuat *Risk Based Audit* terhadap operasi perusahaan yang bersifat teknis maka kualifikasi karyawan *Internal Auditor* terdiri dari Sarjana Ekonomi dan Sarjana Teknik. Berikut disampaikan kualifikasi yang dimiliki karyawan Internal Audit Division hingga akhir 2020.

3. Evaluating the adequacy of compliance with plans, policies and procedures and the Company's compliance with the applicable laws and regulations;
4. Ensuring the adequacy of controls to safeguard Company assets and, if deemed appropriate, verifying the existence of assets;
5. Performing special audits assigned directly by the management of the Company, Board of Directors, or Audit Committee;
6. Conducting an assessment of the economical and efficient use of the Company's resources and providing appropriate recommendations to the management.

Internal Audit provides assurance, as well as independent and objective consultations, to generate added value and improve operational activities. The Internal Audit Division supports the purposes and objectives of the Company through a systematic, orderly, and structured approach in evaluating and increasing the effectiveness of risk management, internal control, and governance process.

QUALIFICATIONS OF INTERNAL AUDIT DIVISION OFFICERS

To strengthen the Risk Based Audit on the Company's technical operations, the qualifications of Internal Audit employees consist of Bachelor of Economics and Bachelor of Engineering. The qualifications held by the Internal Audit Division employees until the end of 2020 are presented in the followings.

| Nama Name | Jabatan Position | Latar Belakang Pendidikan Educational Background |
|-------------------|----------------------------------|---|
| Sulaiman Samudra | Internal Audit Division Manager | Sarjana Ekonomi Bachelor of Economics |
| Indra Andhika | Risk Based Audit Group 1 – Head | Sarjana Ekonomi Bachelor of Economics |
| Martinus Budianto | Risk Based Audit Group 2 – Head | Sarjana Ekonomi Bachelor of Economics |
| Hermanto | Risk Based Audit Group 3 – Head | Sarjana Ekonomi Bachelor of Economics |
| Hendrikus Amino P | Special Audit & ADM Group - Head | Sarjana Ekonomi Bachelor of Economics |
| Hendri Mahaputra | Senior Auditor | Sarjana Ekonomi Bachelor of Economics |
| Fauzan Adi Wibowo | Senior Auditor | Sarjana Teknik Bachelor of Engineering |
| Anang Prasakti | Senior Auditor | Sarjana Teknik Bachelor of Engineering |
| Novriansyah K | Senior Auditor | Sarjana Teknik Bachelor of Engineering |

PROGRAM KERJA DAN REALISASI PROGRAM KERJA INTERNAL AUDIT DIVISION

Selama 2020, Internal Audit Division telah membuat program kerja berupa rencana audit yang akan dilakukan sepanjang 2020. Rencana audit tersebut dan realisasinya adalah sebagai berikut:

| Jenis Audit Type of Audit | Jumlah Program Total Programs | Jumlah Pelaksanaan Total Audits |
|------------------------------|----------------------------------|------------------------------------|
| Regular Audit | 26 | 26 |
| Special Audit | 15 | 15 |
| Special Project | 1 | 2 |
| Follow Up Audit | 2 | 2 |
| Total | 44 | 45 |

TEMUAN DAN TINDAK LANJUT

Sepanjang 2020, terdapat 76 temuan audit internal dengan 93 rencana tindakan. Sampai dengan 31 Desember 2020, sebanyak 39 rencana tindakan telah dapat dilaksanakan.

PROGRAM PENGEMBANGAN KOMPETENSI INTERNAL AUDIT DIVISION

Selama 2020, pengembangan kompetensi Internal Auditor terus dilaksanakan melalui pelatihan, *briefing*, *sharing*, dan *workshop*. Berikut beberapa data terkait pengembangan kompetensi.

| Training Description | Sulaiman Samudra | Indra Andhika | Budianto Josojuwono | Hermanto | Hendrikus Amino P. | Fauzan Adi W | Hendri Mahaputra | Anang Prasakti |
|--|------------------|---------------|---------------------|----------|--------------------|--------------|------------------|----------------|
| Group Ethics Compliance Training | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | |
| Preventing Corruption At Heidelbergcement | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Competition Law Course | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| VI Lingkungan Hidup – PPSA GAKKUM LH | ✓ | | | | | | | |
| Agility: Leadership Today | ✓ | | | | | | | |
| Economic Look | ✓ | | | | | | | |
| Indocement Executive Strategic Forum | ✓ | | | | | | | |
| IIA National Conference 2020 | | ✓ | | | | | | |
| Morning Talk With Indocement CEO – Are We Ready For The New Normal | | | | | | ✓ | | |
| AOC Program – HBR Summary | | | | | | ✓ | | |
| Presentation of HBR Summary Assignment With CEO & MTT Members | | | | | | ✓ | | |

INTERNAL AUDIT DIVISION'S WORK PROGRAM AND ITS REALIZATION

During 2020, the Internal Audit Division made a work program in the form of audit plan to be carried out throughout the year. The audit plan and its realization are as follows:

FINDINGS AND FOLLOW UPS

There were 76 internal audit findings and 93 action plans throughout 2020. Until 31 December 2020, 39 action plans were realized.

INTERNAL AUDIT DIVISION'S COMPETENCY DEVELOPMENT PROGRAM

During 2020, the competency development of Internal Audit was continuously carried out through training, briefing, sharing, and workshop. The data related to the competency development is as follows.

AKUNTAN PUBLIK

Public Accountant

Akuntan publik merupakan organ eksternal yang membantu Perseroan dalam melakukan pemeriksaan atau mengaudit Laporan Keuangan agar sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia. Penunjukan akuntan publik ini diharapkan dapat mendorong Perseroan untuk memberikan informasi dan data yang akuntabel, independen, dan wajar kepada Pemegang Saham, regulator, serta pemangku kepentingan lainnya.

KEPATUHAN TERHADAP STANDAR AKUNTANSI KEUANGAN INDONESIA

Perseroan memastikan Laporan Keuangan disusun dengan berpedoman pada peraturan yang berlaku di Indonesia, yaitu:

1. Standar Akuntansi Keuangan (SAK) yang ditetapkan oleh Ikatan Akuntan Indonesia (IAI); dan
2. Surat Keputusan Ketua Badan Pengawas Pasar Modal Lembaga Keuangan (Bapepam-LK) Nomor KEP-347/BL/2012 tentang Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

MEKANISME PENUNJUKAN AKUNTAN PUBLIK

Dalam mekanisme penunjukan Akuntan Publik, Perseroan mengacu pada POJK Nomor 13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan. Peraturan tersebut menyebutkan bahwa sesuai dengan prinsip penerapan GCG, penunjukan Akuntan Publik dan Kantor Akuntan Publik dilakukan melalui mekanisme RUPS dan mempertimbangkan usulan dari Dewan komisaris.

Berdasarkan keputusan RUPS Tahunan tanggal 28 Juli 2020, Perseroan telah menunjuk Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Partner (firma anggota PricewaterhouseCoopers) untuk mengaudit buku Perseroan tahun buku 2020 sesuai rekomendasi dari Dewan Komisaris. Pihak Manajemen menjamin KAP yang ditunjuk tidak memiliki benturan kepentingan dengan Perseroan.

KANTOR AKUNTAN PUBLIK, NAMA AKUNTAN DAN BIAYA AUDIT 5 TAHUN TERAKHIR

Berdasarkan Pasal 16 Peraturan Otoritas Jasa Keuangan Nomor 13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan, pemberian jasa audit atas Laporan Keuangan

Public accountant is an external organ that assists the Company in examining or auditing Financial Statements in order to comply with the applicable Financial Accounting Standards in Indonesia. The public accountant appointment is expected to encourage the Company in providing accountable, independent, and reasonable information and data to the Shareholders, regulators, and other Stakeholders.

COMPLIANCE WITH INDONESIAN FINANCIAL ACCOUNTING STANDARDS

The Company ensures that the Financial Statements are prepared based on the applicable laws and regulations in Indonesia, which are:

1. Financial Accounting Standards (SAK) stipulated by the Institute of Indonesia Chartered Accountants (IAI); and
2. Decree of Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) No. KEP-347/BL/2012 on Guidelines for the Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

MECHANISM OF APPOINTMENT OF THE PUBLIC ACCOUNTANT

The Company refers to OJK Regulation No. 13/POJK.03/2017 on the Use of Public Accountant and Public Accounting Firm in Financial Services Activities as the mechanism to appoint the Public Accountant ("POJK 13"). Such regulation states that in line with the principles of GCG implementation, the appointment of Public Accountant and Public Accounting Firm is conducted through the GMS mechanism, after considering the Board of Commissioners' proposal.

Based on the Annual GMS resolutions dated 28 July 2020, the Company appointed the Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers) to audit the Company's records for the 2020 financial year as per the recommendation from the Board of Commissioners. The management guarantees that the appointed KAP does not have a conflict of interest with the Company.

PUBLIC ACCOUNTING FIRM, ACCOUNTANT'S NAME, AND FEE FOR THE LAST 5 YEARS

Based on Article 16 of the Financial Services Authority Regulation No. 13/POJK.03/2017 concerning Use of the Public Accountant and Public Accounting Firms Service in Finance Activities, offering audit services on the

dari suatu entitas dilakukan oleh akuntan publik paling lama untuk periode audit selama 3 tahun buku pelaporan secara berturut-turut. Atas dasar tersebut, Perseroan mengungkapkan daftar kantor akuntan publik, akuntan publik, jasa yang diberikan, dan biaya yang diberikan untuk mengaudit Laporan Keuangan Konsolidasian Perseroan selama 5 tahun terakhir dalam tabel berikut:

Financial Statements of an entity carried out by a public accountant at least for 3 years audit period for reporting books successively. On this basis, the Company discloses a list of public accounting firms, public accountants, services provided, and fees given in regard of auditing the Company's Financial Statements for the last 5 years in the following table:

| Tahun Buku Financial Year | Nama Kantor Akuntan Publik Name of Public Accounting Firm | Nama Akuntan Accountant's Name | Opini Opinion | Biaya Fee |
|------------------------------|--|-----------------------------------|--|-----------------|
| 2020 | KAP Tanudiredja, Wibisana, Rintis & Partner (firma anggota PricewaterhouseCoopers) <i>KAP Tanudiredja, Wibisana, Rintis & Partner (a member firm of PricewaterhouseCoopers)</i> | Eddy Rintis, S.E., CPA | Wajar tanpa pengecualian <i>Unqualified</i> | Rp5.030.000.000 |
| 2019 | KAP Purwanto, Sungkoro & Surja (anggota dari Ernst & Young) <i>KAP Purwantonono, Sungkoro & Surja (Members of Ernst & Young)</i> | Feniwati Chendana, CPA | Wajar tanpa pengecualian <i>Unqualified</i> | Rp4.569.030.000 |
| 2018 | KAP Purwanto, Sungkoro & Surja (anggota dari Ernst & Young) <i>KAP Purwantonono, Sungkoro & Surja (Members of Ernst & Young)</i> | Feniwati Chendana, CPA | Wajar tanpa pengecualian <i>Unqualified</i> | Rp4.250.401.000 |
| 2017 | KAP Purwanto, Sungkoro & Surja (anggota dari Ernst & Young) <i>KAP Purwantonono, Sungkoro & Surja (Members of Ernst & Young)</i> | Tjoa Tjek Nien, CPA | Wajar tanpa pengecualian <i>Unqualified</i> | Rp4.060.000.000 |
| 2016 | KAP Purwanto, Sungkoro & Surja (anggota dari Ernst & Young) <i>KAP Purwantonono, Sungkoro & Surja (Members of Ernst & Young)</i> | Tjoa Tjek Nien, CPA | Wajar tanpa pengecualian <i>Unqualified</i> | Rp3.952.000.000 |

JASA LAIN YANG DIBERIKAN

Tidak ada jasa lain yang diberikan selain dari jasa audit laporan keuangan.

OTHER SERVICES PROVIDED

There are no other services provided from financial statements audit services.

KOORDINASI AUDITOR EKSTERNAL DAN KOMITE AUDIT

Indocement selalu berupaya meningkatkan komunikasi antara Kantor Akuntan Publik (KAP), Komite Audit dan Manajemen untuk dapat meminimalisir kendala-kendala yang terjadi selama proses audit berlangsung. Agar proses audit sesuai dengan Standar Profesional Akuntan serta perjanjian kerja dan ruang lingkup audit yang telah ditetapkan dan selesai sesuai dengan target waktu yang telah ditetapkan, secara rutin dilakukan pertemuan-pertemuan yang membahas beberapa permasalahan penting yang signifikan.

COORDINATION OF EXTERNAL AUDITOR AND AUDIT COMMITTEE

In order to minimize constraints occurring during the audit process takes place, Indocement always improves the communication between the Public Accounting Firm (KAP), Audit Committee, and the Management. In order for the audit process to be in accordance with the Accountant Professional Standards and the work agreement as well as the audit scope that have been set and shall be completed in line with the target time set, routine meetings are conducted to address some significant issues.

Kantor Akuntan Publik berkoordinasi dengan Komite Audit dengan meminta masukan/saran tentang area yang mendapat perhatian khusus dari Komite Audit. Pada saat melakukan Audit, Komite Audit dan Kantor Akuntan Publik melakukan diskusi terkait temuan-temuan yang diperoleh Kantor Akuntan Publik dan saat *exit meeting* Kantor Akuntan Publik menyampaikan hasil auditnya. Komite Audit selalu mengevaluasi pelaksanaan audit umum sesuai dengan standar audit yang berlaku.

The Public Accounting Firm coordinates with the Audit Committee by requesting input/suggestions on areas that receive special attention from the Audit Committee. When conducting the audit, the Audit Committee and Public Accounting Firm discuss the findings found by the Public Accounting Firm and at the exit meeting, the Public Accounting Firm presents the audit results. The Audit Committee always evaluates the conduct of general audits in accordance with the applicable audit standards.

HUBUNGAN INVESTOR

Investor Relations

Hubungan Investor merupakan fungsi pendukung Direksi yang menjadi penghubung antara Perseroan dengan investor. Hubungan Investor memiliki tanggung jawab untuk mengelola informasi yang terbuka untuk membantu investor dalam mengambil keputusan berinvestasi.

Investor Relations is a supporting function of the Board of Directors which acts as a liaison between the Company and investors. Investor Relations has the responsibility for managing the disclosed information to assist investors in making investment decisions.

PROFIL PEJABAT HUBUNGAN INVESTOR

PROFILE OF INVESTOR RELATIONS OFFICER



DAVID HALIM
Investor Relation Manager
Investor Relation Manager

| | |
|--------------------------------|--------------------------|
| Usia Age | 43 tahun 43 years old |
| Kewarganegaraan Nationality | Indonesia |
| Domisili Domicile | Jakarta |

| | |
|--|---|
| Hubungan Afiliasi Affiliation Relationship | Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Perseroan <i>Not having affiliation relationship with members of Board of Commissioners, Board of Directors, and Controlling Shareholders of the Company</i> |
| Dasar Hukum Pengangkatan Legal Basis of First Appointment | Surat Keputusan Direksi Nomor 050/CHRD-CIRAD/SK.PROM/V/2016 tanggal 1 Juni 2016 <i>Decision Letter of the Board of Directors No. 050/CHRD-CIRAD/SK.PROM/V/2016 dated 1 June 2016</i> |
| Riwayat Pendidikan Education | Sarjana Ekonomi (Akuntansi) Universitas Trisakti, Jakarta pada tahun 2000 dengan predikat Cum Laude <i>Bachelor of Economics (Accounting), Trisakti University, Jakarta, in 2000, with the predicate Cum Laude</i> |
| Riwayat Pekerjaan Work experience | <ul style="list-style-type: none"> • Supervisor Accounting di Indocement, (2005–2009) • Staff Senior Corporate Finance di Indocement, (2009–2016) • Manager Divisi Corporate Finance di Indocement, (2016–sekarang) • Accounting Supervisor of Indocement, (2005–2009) • Senior Staff of Corporate Finance of Indocement, (2009–2016) • Manager of Corporate Finance Division of Indocement, (2016 – present) |
| Jabatan Lainnya Other Positions | Direktur di beberapa Entitas Anak <i>Director of several Subsidiaries</i> |

TUGAS DAN TANGGUNG JAWAB HUBUNGAN INVESTOR

Fungsi Hubungan Investor mencakup aspek keuangan dan strategis, dengan tanggung jawab sebagai berikut:

1. Memberikan informasi yang akurat, dapat diandalkan, dan tepat waktu kepada pihak internal dan eksternal, termasuk Pemegang Saham, investor, calon investor, analis, lembaga pemeringkat, pemerintah, dan badan pengawas;
2. Melakukan kegiatan rutin yaitu: paparan kinerja triwulan, rapat analis, temu investor, *non-deal roadshow*, dan pertemuan lainnya yang terkait kinerja Indocement; dan
3. Menyediakan informasi yang memadai kepada Pemangku Kepentingan mengenai kondisi keuangan dan aksi korporasi Indocement.

PELAKSANAAN TUGAS HUBUNGAN INVESTOR

| Aktivitas Activity | Frekuensi 2020 2020 Frequency | Frekuensi 2019 2019 Frequency |
|-----------------------------------|----------------------------------|----------------------------------|
| Analyst Meeting | 22 | 71 |
| Public Expose | 1 | 1 |
| Investor Summit | 0 | 0 |
| Call Conference or Online Meeting | 109 | 33 |
| Investor Visit (Plant Site) | 0 | 3 |

Pandemi COVID-19 telah membuka peluang bagi Tim Investor untuk menggunakan lebih banyak platform pertemuan daring di 2020. Tim Investor Relation melakukan lebih banyak pertemuan fisik selama dua bulan pertama tahun ini tetapi segera berubah melalui telepon atau pertemuan daring setelah pandemi dimulai. Tidak ada lagi pertemuan fisik yang dilakukan setelah bulan Maret 2020 termasuk kunjungan ke lokasi pabrik. Tim Manajemen dan Investor Relation dapat beradaptasi dengan cepat dengan kebutuhan investor termasuk memfasilitasi pertemuan daring tersebut jika diperlukan.

DUTIES AND RESPONSIBILITIES OF INVESTOR RELATIONS

The Investor Relations function covers financial and strategic aspects, with the following responsibilities:

1. Providing accurate, reliable, and timely information to internal and external parties, including Shareholders, investors, potential investors, analysts, rating agencies, the government, and regulatory bodies;
2. Conducting routine activities, which are: quarterly performance exposure, analyst meetings, investor meetings, *non-deal roadshows*, and other meetings related to Indocement's performance; and
3. Providing adequate information to Stakeholders on Indocement's financial condition and corporate actions.

INVESTOR RELATIONS' DUTY IMPLEMENTATION

The COVID-19 pandemic has opened opportunity for the Investor Relation Team to use more of online meeting platforms in 2020. The Investor Relation Team performed more of physical meetings during the first two months of the year but soon adapted to either telephone calls or online meetings after the pandemic started. No more physical meetings were performed after March 2020 including visit to plant site. The Management and Investor Relation Team were able to adapt quickly to investors requirement including facilitating the online meeting as necessary.

MANAJEMEN RISIKO

Risk Management

Manajemen risiko merupakan bagian yang tidak terpisahkan dari penerapan GCG di lingkungan Perseroan. Pengelolaan risiko yang dilakukan dengan tepat dan komprehensif akan meningkatkan kepastian perusahaan dalam mencapai sasaran serta memberikan keyakinan bahwa Perseroan dapat merealisasikan peluang bisnis yang ada dengan meminimalisir potensi risiko dan kerugian yang mungkin terjadi.

Manajemen Risiko adalah suatu budaya, dimana proses-proses dan struktur diarahkan untuk mengelola manajemen yang tepat guna, terhadap peluang yang potensial dan dampak yang merugikan.

Perseroan berkomitmen untuk menerapkan manajemen risiko di seluruh proses dan pengelolaan perusahaan serta seluruh aktivitas operasional Perseroan.

Perseroan telah menetapkan Kebijakan Manajemen Risiko di seluruh lini organisasi dalam rangka mewujudkan penerapan manajemen risiko yang efektif dan terintegrasi. Kebijakan tersebut dikomunikasikan secara terus-menerus kepada seluruh pemangku kepentingan untuk dipahami serta dievaluasi keefektifannya secara berkala.

STRUKTUR PENGELOLAAN MANAJEMEN RISIKO

Manajemen Risiko merupakan bagian dari *three lines of defense* yang dikembangkan Perseroan dan Internal Audit merupakan *the third line of defense*.

SISTEM MANAJEMEN RISIKO

Sistem manajemen risiko dibentuk untuk meminimalisir dan mengelola terjadinya risiko dari suatu kejadian atau aktivitas yang dapat berdampak negatif bagi pencapaian perusahaan. Oleh karena itu, proses manajemen risiko di lingkungan Perseroan dilaksanakan dalam suatu kerangka kerja yang komprehensif mencakup semua risiko yang teridentifikasi sebagai risiko yang dihadapi Perseroan.

Perseroan berupaya untuk mengelola unsur ketidakpastian baik berasal dari lingkungan internal maupun eksternal dapat memberi pengaruh terhadap pencapaian tujuan Perseroan. Unsur-unsur ketidakpastian menjadi semakin

Risk management is an integral part of the GCG implementation within the Company. An appropriate and comprehensive risk management will increase the Company's certainty in achieving its goals and provide assurance that the Company can realize the existing business opportunities by minimizing potential risks and losses that may occur.

Risk Management is a culture, in which its processes and structures are directed to appropriately manage the management of potential opportunities and adverse impacts.

The Company is committed to implementing risk management in all processes and Company management as well as all operational activities of the Company.

The Company has established Risk Management Policies in all organizational lines in order to realize an effective and integrated risk management implementation. Such policy is continuously communicated to all stakeholders to be understood and evaluated for its effectiveness on a regular basis.

RISK MANAGEMENT STRUCTURE

Risk Management, as a part of the three lines of defense developed by the Company and Internal Audit, is the third line of defense.

RISK MANAGEMENT SYSTEM

The risk management system is established to minimize and manage the risk of an event or activity that could have a negative impact on the Company's achievement. Therefore, the risk management process in the Company's environment is carried out in a comprehensive framework covering all risks identified as risks faced by the Company.

The Company strives to manage the elements of uncertainty, both from the internal and external environments, which can influence the achievement of the Company's objectives. The elements of uncertainty are getting bigger due to the

besar akibat perubahan iklim bisnis yang semakin cepat dan kompleks. Unsur ketidakpastian merupakan risiko bisnis yang tidak mungkin dihindari, namun harus dikelola melalui suatu mekanisme yang dinamakan "Manajemen Risiko".

Dalam rangka mengembangkan praktik Manajemen Risiko, Perseroan secara berkala dan berkelanjutan terus mengembangkan dan meningkatkan kerangka sistem pengelolaan risiko dan struktur pengendalian internal yang terpadu dan komprehensif serta terintegrasi sehingga dapat memberikan informasi dini tentang adanya potensi risiko yang berpengaruh pada hasil Perseroan, yang untuk selanjutnya mengambil langkah-langkah yang memadai untuk meminimalkan risiko.

Perseroan telah menyusun Kebijakan Manajemen Risiko sebagai acuan dalam pengelolaan risiko yang mungkin dihadapi Perseroan dan penentuan upaya mitigasi terhadap risiko tersebut. Kebijakan Manajemen Risiko tersebut berlaku di setiap divisi yang ada di Perseroan.

Pengelolaan manajemen risiko di Perseroan ditangani oleh Direksi dengan pengawasan dari Dewan Komisaris. Perseroan secara berkala melakukan penilaian dan evaluasi atas efektivitas pengendalian manajemen risiko. Jika dibutuhkan, Dewan Komisaris dapat memberikan rekomendasi terhadap penerapan sistem manajemen risiko yang komprehensif, sehingga memungkinkan Perseroan secara efektif mengelola risiko dan dapat memperhitungkan portofolio risiko dan mengambil tindakan-tindakan preventif agar dapat memaksimalkan pencapaian laba.

PROFIL RISIKO DAN UPAYA MITIGASI

Perseroan mengidentifikasi risiko utama yang berpotensi memiliki dampak terhadap operasional bisnis, serta dirumuskan langkah mitigasi yang bertujuan mengendalikan dampak dari risiko yang dihadapi.

Beberapa risiko utama beserta langkah mitigasi yang telah dirumuskan oleh Perseroan adalah sebagai berikut:

| Jenis Risiko Types of Risks | Penjelasan Description | Upaya Mitigasi Mitigation Efforts |
|--------------------------------|---|--|
| Risiko Pasar Market Risk | Risiko pasar adalah risiko di mana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar. Perseroan dipengaruhi oleh risiko pasar, terutama risiko mata uang asing dan risiko harga komoditas. <i>Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate due to changes in market prices. The Company is affected by market risk, especially foreign currency risk and commodity price risk.</i> | Perseroan membatasi jumlah eksposur risiko pasar sesuai dengan batasan yang diijinkan dan memonitor tingkat volatilitas harga pasar instrumen keuangan yang dimiliki dan melakukan perubahan posisi sesuai dengan batasan risk appetite perseroan. <i>The Company limits the number of market risk exposures in accordance with the permitted limits and monitors the volatility level of market price of the financial instruments held and changes of position in accordance with the Company's risk appetite limits.</i> |

changing business climate that is increasingly fast and complex. The element of uncertainty is a business risk that cannot be avoided, but must be managed through a mechanism called "Risk Management".

To develop Risk Management practices, the Company periodically and continuously develops and improves the framework of integrated and comprehensive risk management system and internal control structure so that the Company can obtain early information on potential risks that may affect the Company's results, and will further take adequate steps to minimize the risks.

The Company has prepared a Risk Management Policy as a reference in managing the risks that may be faced by the Company and determining mitigation efforts against these risks. The Risk Management Policy applies to every division in the Company.

Risk management in the Company is handled by the Board of Directors with supervision from the Board of Commissioners. The Company regularly assesses and evaluates the effectiveness of risk management control. If necessary, the Board of Commissioners can provide recommendations on the implementation of a comprehensive risk management system, and thus, enabling the Company to effectively manage risk, be able to calculate risk portfolios, and take preventive actions in order to maximize profit achievement.

RISK PROFILE AND MITIGATION EFFORTS

The Company identifies the main risks that may potentially influence the business operations, and formulates mitigation measures aimed at controlling the impact of such risks.

Some of the main risks along with the mitigation measures that have been formulated by the Company are as follows:

| Jenis Risiko <i>Types of Risks</i> | Penjelasan <i>Description</i> | Upaya Mitigasi <i>Mitigation Efforts</i> |
|--|--|--|
| <p>Risiko Mata Uang Asing <i>Foreign Currency Risk</i></p> | <p>Risiko mata uang asing adalah risiko di mana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan berfluktuasi karena perubahan dari nilai tukar mata uang asing. Pengaruh dari risiko perubahan nilai tukar mata uang asing terutama berhubungan dengan aktivitas Perseroan ketika pendapatan dan beban terjadi dalam mata uang yang berbeda dari mata uang fungsional Perseroan.</p> <p>Mata uang fungsional dan mata uang penyajian Perseroan adalah Rupiah. Perseroan menghadapi risiko nilai tukar mata uang asing karena penjualan ekspor dan beban atas beberapa pembelian utamanya dalam mata uang Dolar AS atau harga yang secara signifikan dipengaruhi oleh tolak ukur dalam mata uang asing (terutama Dolar AS) seperti yang ditetapkan pada pasar internasional. Dalam hal terdapat pendapatan dan pembelian oleh Perseroan dalam mata uang selain rupiah, maka Perseroan menghadapi risiko mata uang asing</p> <p><i>Foreign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to foreign exchange rate movement. The Company's exposure to the risk of movement in foreign exchange rates is mainly related to the Company's operations when revenues and expenses are in different currencies than the Company's functional currency.</i></p> <p><i>The Company's functional currency and presentation currency is Rupiah. The Company is exposed to foreign exchange risk due to export sales and expenses of some of its major purchases are in US Dollars or prices that are significantly affected by benchmarks in foreign currencies (mainly US Dollars) as determined on the international market. In the event that revenues and purchases by the Company are in currencies other than Rupiah, then the Company is exposed to foreign currency risk.</i></p> | <p>Kelompok Usaha memonitor secara ketat fluktuasi dari nilai tukar mata uang asing dan ekspektasi pasar sehingga dapat mengambil langkah-langkah yang akan menguntungkan Kelompok Usaha pada waktu yang tepat. Manajemen tidak menganggap perlu untuk melakukan transaksi forward/swap mata uang asing saat ini.</p> <p><i>The Group closely monitors fluctuations in foreign currency exchange rates and market expectations so that it can take steps that will benefit the Group in a timely manner. Management does not consider it necessary to undertake foreign currency swap/forward transactions at this time.</i></p> |
| <p>Risiko Harga Komoditas <i>Commodity Price Risk</i></p> | <p>Dampak risiko harga komoditas yang dihadapi Perseroan terutama sehubungan dengan pembelian bahan baku utama seperti gipsum, batu bara dan bahan bakar. Harga bahan baku tersebut secara langsung dipengaruhi oleh fluktuasi harga komoditas, nilai tukar mata uang asing (Dolar AS) serta tingkat permintaan dan penawaran di pasar.</p> <p><i>The Company is exposed to commodity price risk as it is mainly related to the purchase of main raw materials such as gypsum, coal, and fuel. Prices of these raw materials are directly affected by fluctuations in commodity prices, foreign exchange rates (US Dollars), and level of demand and supply in the market.</i></p> | <p>Kebijakan kelompok usaha untuk meminimalkan risiko yang berasal dari fluktuasi harga komoditas adalah dengan mengadakan kontrak pembelian dengan para pemasok, menjaga tingkat optimal persediaan gipsum, batu bara dan bahan bakar untuk produksi yang berkelanjutan. Selain itu, Kelompok usaha juga berusaha mengurangi risiko tersebut dengan cara mengalihkan kenaikan harga kepada pelanggannya.</p> <p><i>The group's policy to minimize risks arising from fluctuations in commodity prices is to enter into purchase contracts with suppliers, maintaining optimal levels of gypsum, coal and fuel supplies for sustainable production. In addition, the business group is also trying to reduce this risk by transferring price increases to its customers.</i></p> |

| Jenis Risiko Types of Risks | Penjelasan Description | Upaya Mitigasi Mitigation Efforts |
|---|--|--|
| <p>Risiko Kredit Credit Risk</p> | <p>Risiko kredit adalah risiko bahwa Perseroan akan mengalami kerugian yang timbul dari pelanggan atau <i>counterparty</i> yang gagal memenuhi kewajiban kontraktual mereka. Risiko kredit terutama berasal dari piutang usaha dari para pelanggan sehubungan dengan penjualan produk semen dan beton siap-pakai.</p> <p><i>Credit risk is the risk that the Company will suffer from losses arising from failure of the customers or counter parties in meeting their contractual liabilities. Credit risk mostly derives from trade receivables from customers due to cement and ready-mix concrete product sales.</i></p> | <p>Untuk mengurangi risiko ini, Perseroan mempunyai kebijakan untuk memastikan penjualan produk hanya dilakukan kepada pelanggan yang dapat dipercaya dan dapat dibuktikan kepercayaannya atau mempunyai sejarah kredit yang baik. Ini merupakan kebijakan Perseroan di mana semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit. Perseroan memiliki kebijakan yang membatasi jumlah kredit untuk pelanggan tertentu, seperti, mengharuskan distributor dan pelanggan untuk memberikan uang muka/bank garansi. Selain itu, saldo piutang dimonitor secara terus menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.</p> <p>Ketika pelanggan tidak mampu melakukan pembayaran dalam jangka waktu yang telah diberikan, Perseroan akan menghubungi pelanggan untuk menindaklanjuti piutang yang telah lewat jatuh tempo. Jika pelanggan tidak melunasi piutang yang telah jatuh tempo dalam jangka waktu yang telah ditentukan, maka Perseroan dapat memperoleh realisasi piutang melalui pencairan uang jaminan pelanggan dan bank garansi. Perseroan akan menindaklanjuti melalui jalur hukum jika dianggap perlu. Tergantung pada penilaian Perseroan, cadangan khusus mungkin dibuat jika utang dianggap tidak tertagih.</p> <p>Untuk mengurangi risiko kredit, Perseroan akan menghentikan penyediaan semua produk kepada pelanggan jika terjadi keterlambatan pembayaran atau wanprestasi.</p> <p><i>To reduce this risk, the Company has a policy to ensure that product sales are only made to customers who can be trusted and can be proven trustworthy or have a good credit history. The Company has policy requiring all customers that will purchase by credit to go through credit verification procedure. This is a Company policy that limits the total credit for certain customer, such as requiring distributors and customers to provide a deposit/bank guarantee. Furthermore, receivable balance is monitored continuously to reduce the possibility of noncollectable receivables.</i></p> <p><i>When a customer is unable to make payments within the given time period, the Company will contact the customer to follow up on the past due receivables. If the customer does not pay the past due receivables within the given time period, the Company may withdraw the customer guarantees and bank guarantees. The Company will follow up through legal proceeding if deemed necessary. Depending on the Company's assessment, special reserves may be created if the debt is deemed noncollectable.</i></p> <p><i>To reduce credit risk, the Company will stop providing all products to such customer in the event of late payment or default.</i></p> |
| <p>Risiko Likuiditas Liquidity Risk</p> | <p>Perseroan mengelola profil likuiditasnya untuk dapat membiayai pengeluaran modalnya dan membayar utang yang jatuh tempo dengan menjaga kecukupan kas, dan ketersediaan pendanaan melalui analisa proyeksi keuangan yang dilakukan pada awal tahun.</p> <p><i>The Company manages its liquidity profile in order to finance its capital expenditures and repay due payables by maintaining sufficient cash and funding availability through an analysis of financial projections conducted at the beginning of year.</i></p> | <p>Perseroan secara berkala mengevaluasi proyeksi arus kas dan arus kas aktual untuk memastikan ketersediaan dana untuk memenuhi kebutuhan operasional dan pembayaran liabilitas yang jatuh tempo. Secara umum, dana yang dibutuhkan untuk melunasi liabilitas jangka pendek diperoleh dari kegiatan penjualan kepada pelanggan.</p> <p><i>The Company periodically evaluates the projected cash flow and actual cash flow to ensure the availability of funds to meet operational needs and payment of due liabilities. In general, the funds needed to pay off short-term liabilities are obtained from sales to customers.</i></p> |
| <p>Risiko Tingkat Suku Bunga Interest Rate Risk</p> | <p>Perseroan memiliki risiko tingkat suku bunga yang berasal dari deposito berjangka.</p> <p><i>The Company is exposed to interest rate risk arising from time deposits.</i></p> | <p>Kebijakan Perseroan untuk mengelola biaya bunga dengan berinvestasi pada deposito yang memiliki suku bunga tetap.</p> <p><i>The Company's policy to manage interest expense is by investing in fixed interest rate time deposits.</i></p> |

EVALUASI PENERAPAN MANAJEMEN RISIKO

Dewan Komisaris Indocement memiliki kewajiban untuk mengawasi kegiatan pengelolaan risiko yang dilakukan Perseroan dan melakukan penilaian secara berkala dan evaluasi atas efektivitas pengendalian manajemen risiko serta memberikan rekomendasi jika dianggap perlu. Namun, kewenangan atas pelaksanaan dan pengelolaan kerangka kerja manajemen risiko telah diberikan kepada Direksi dan *the three lines of defense*. Manajemen risiko telah berkontribusi positif dalam proses perencanaan, pengambilan keputusan, dan penguatan penerapan GCG di Indocement. Sistem manajemen risiko yang diterapkan Perseroan mampu meminimalisasi atau menekan kemungkinan risiko yang akan terjadi.

Penerapan sistem manajemen risiko yang komprehensif, memungkinkan Perseroan secara efektif mengelola risiko sehingga dapat memperhitungkan portofolio risiko dan melakukan tindakan-tindakan preventif serta untuk memaksimalkan pencapaian laba.

EVALUATION OF RISK MANAGEMENT IMPLEMENTATION

Indocement's Board of Commissioners is required to oversee the risk management activities conducted by the Company and conduct periodic assessment and evaluation on the effectiveness of risk management controls and provide recommendations if deemed necessary. However, authority over the implementation and management of the risk management framework has been given to the Board of Directors and the three lines of defense. Risk management has positively contributed to the process of planning, decision making, and strengthening of GCG implementation in Indocement. The risk management system implemented by the Company can minimize or reduce the possibility of risks to occur.

The implementation of a comprehensive risk management system enables the Company to effectively manage risk so that it can calculate risk portfolios and take preventive actions to maximize profit gain.

SISTEM PENGENDALIAN INTERNAL

Internal Control System

Salah satu implementasi tata kelola perusahaan yang baik adalah memastikan bahwa Sistem Pengendalian Internal berjalan secara efektif. Penerapan Sistem Pengendalian Internal diarahkan untuk memastikan bahwa Perseroan telah memiliki keandalan laporan dan informasi keuangan, kepatuhan terhadap peraturan dan perundang-undangan yang berlaku serta efisiensi dan efektivitas kegiatan operasional.

Sistem Pengendalian Internal merupakan proses yang dirancang dan dijalankan oleh Dewan Komisaris, Direksi dan anggota manajemen lainnya sebagai dari penerapan mekanisme *check and balance*.

PENGENDALIAN KEUANGAN DAN OPERASIONAL

Sistem pengendalian keuangan diterapkan Perseroan dengan cara menyediakan informasi keuangan bagi setiap tingkatan manajemen, para Pemegang Saham, serta Pemangku Kepentingan yang dijadikan dasar pengambilan keputusan. Sistem ini dapat digunakan oleh manajemen untuk merencanakan dan mengendalikan operasi Perseroan.

Sementara itu, sistem pengendalian operasional dilakukan dengan cara menerapkan kebijakan dan prosedur yang secara langsung digunakan untuk mencapai sasaran dan target serta menjamin atau menyediakan laporan keuangan yang tepat serta menjamin ditaatinya atau dipatuhinya hukum dan peraturan. Penerapan kedua sistem pengendalian tersebut, baik sistem pengendalian keuangan dan sistem pengendalian operasional meliputi seluruh elemen yang terdapat di Perseroan.

TUJUAN PENGENDALIAN INTERNAL

Tujuan dari penerapan Sistem Pengendalian Internal Indocement antara lain:

1. Memenuhi kepatuhan terhadap peraturan dan undang-undang yang dikeluarkan oleh pemerintah serta kebijakan internal, ketentuan, peraturan Perseroan;
2. Memastikan informasi keuangan dan manajemen akurat, lengkap, transparan, dan tepat waktu;
3. Memastikan penggunaan aset Perseroan secara efektif dan efisien untuk melindungi Perseroan terhadap risiko kerugian dan kebocoran;

One of the implementations of good corporate governance is to ensure that the Internal Control System operates effectively. The implementation of the Internal Control System is directed at ensuring that the Company has already had reliable financial statements and information, compliance with the applicable laws and regulations, as well as efficiency and effectiveness of operational activities.

The Internal Control System is a process designed and performed by the Board of Commissioners, Board of Directors, and other members of the management as part of the implementation of the check and balance mechanism.

FINANCIAL AND OPERATIONAL CONTROL

The financial control system is implemented by the Company by providing financial information for every management level, Shareholders, and Stakeholders, which is used as the basis for decision making. This system can be used by the management to plan and control the Company's operations.

Meanwhile, the operational control system is carried out by implementing policies and procedures that are directly used to achieve goals and targets as well as guaranteeing or providing accurate financial statements and ensuring compliance with or adherence to laws and regulations. The implementation of these two control systems, both the financial control system and the operational control system, covers all elements within the Company.

THE OBJECTIVES OF INTERNAL CONTROL

The objectives of implementing Indocement's Internal Control System are:

1. To fulfill the compliance with regulations and laws issued by the government as well as internal policies, provisions, and Company regulations;
2. To ensure that financial and management information is accurate, complete, transparent, and on time;
3. To ensure that the Company's assets are used effectively and efficiently to protect the Company against the risk of loss and leakage;

- 4. Mengurangi risiko dan dampak kerugian, penyimpangan, penipuan, dan penyalahgunaan;
- 5. Menanamkan budaya perusahaan dalam mengidentifikasi dini kelemahan dan kecurangan, penilaian kewajaran atas kebijakan, dan perbaikan prosedur terkait;
- 6. Memastikan bahwa pengelolaan pabrik telah dilaksanakan sesuai prosedur operasi standar yang telah disepakati.

- 4. To reduce the risk and impact of losses, irregularities, fraud, and misuse;
- 5. To embed corporate culture in identifying weakness and fraud early, assessing fairness of policies, and improving the related procedures;
- 6. To ensure that factory management is performed according to the agreed standard operating procedures.

KESESUAIAN PENGENDALIAN INTERNAL DENGAN KERANGKA COSO

Sistem pengendalian internal Indocement telah sesuai dengan *Internal Control Integrated Framework* yang dikembangkan oleh *The Committee of Sponsoring Organization of the Treadway Commission (COSO)* dan tujuan pengendalian internal menurut COSO meliputi operasional, pelaporan dan kepatuhan.

Tujuan operasional berkaitan dengan efektivitas dan efisiensi operasi. Tujuan pelaporan berkaitan dengan kepentingan pelaporan keuangan yang memenuhi kriteria andal, tepat waktu, transparan dan persyaratan lain yang ditetapkan oleh regulator maupun Perseroan. Sedangkan tujuan kepatuhan berkaitan dengan kepatuhan Perseroan terhadap hukum dan Peraturan perundang-undangan.

Menurut COSO, unsur-unsur pengendalian intern meliputi komponen-komponen sebagai berikut:

CONFORMITY OF INTERNAL CONTROL WITH COSO FRAMEWORK

Indocement’s internal control system is already in conformance with the *Internal Control Integrated Framework* developed by *The Committee of Sponsoring Organization of the Treadway Commission (COSO)* and the objectives of internal control according to COSO includes operations, reporting, and compliance.

The objectives of the operations are related to the effectiveness and efficiency of operations. Objectives of reporting relate to the financial reporting that satisfies the criteria of reliable, timely, transparent, and other requirements stipulated by the regulator and the Company. Objectives of compliance relate to the Company’s compliance with the applicable laws and Regulations.

According to COSO, internal control elements include the following components:

| Komponen Pengendalian Internal versi COSO <i>COSO Version of Internal Control Components</i> | Penjelasan <i>Explanation</i> | Penerapan di Indocement <i>Implementation in Indocement</i> |
|---|--|--|
| Lingkungan Pengendalian <i>Control Environment</i> | Merupakan tanggung jawab manajemen puncak untuk menyatakan dengan jelas nilai-nilai integritas dan kegiatan tidak etis yang tidak dapat ditoleransi. <i>It is the responsibility of the top management for clearly stating the integrity values and intolerable unethical activities.</i> | Manajemen puncak menetapkan kode etik perusahaan dan sistem nilai perusahaan yang menetapkan nilai-nilai integritas dan aktivitas yang dilarang dilakukan oleh karyawan. <i>Top management determines the Company's code of conduct and a corporate value system that establishes the values of integrity and activities that are prohibited from being carried out by employees.</i> |
| Penaksiran Risiko <i>Risk Assessment</i> | Perusahaan harus mengidentifikasi dan menganalisis faktor-faktor yang menciptakan risiko bisnis dan harus menentukan bagaimana caranya mengelola risiko tersebut. <i>The company shall identify and analyze the factors that create business risks and shall determine how to manage those risks.</i> | Identifikasi resiko bisnis dilakukan oleh manajemen puncak dan level senior manager secara periodik. Termasuk di dalamnya menentukan langkah-langkah untuk mengelola risiko. <i>Business risk identification is performed by the top management and senior manager level periodically. This includes determining steps to manage risk.</i> |
| Kegiatan Pengendalian <i>Control Activities</i> | Untuk mengurangi terjadinya kecurangan, manajemen harus merancang kebijakan dan prosedur untuk mengidentifikasi risiko tertentu yang dihadapi perusahaan. <i>To reduce the occurrence of fraud, the management shall design policies and procedures to identify certain risks faced by the company.</i> | Manajemen mengeluarkan kebijakan untuk menjadi panduan bagi seluruh karyawan dalam melakukan aktivitasnya. prosedur-prosedur sebagai turunan dari kebijakan secara rutin ditetapkan dan dievaluasi secara periodik. <i>Management has issued a policy to guide all employees in performing their activities. Procedures, as a derivatives of the policy, are routinely determined and evaluated periodically.</i> |

| Komponen Pengendalian Internal versi COSO <i>COSO Version of Internal Control Components</i> | Penjelasan <i>Explanation</i> | Penerapan di Indocement <i>Implementation in Indocement</i> |
|--|--|---|
| Informasi dan Komunikasi <i>Information and Communication</i> | Sistem pengendalian internal harus dikomunikasikan dan diinfokan kepada seluruh karyawan perusahaan dari atas hingga bawah. <i>The internal control system shall be communicated and informed to all of the Company's employees from top to bottom.</i> | Pemantauan secara berkala dilakukan oleh divisi internal audit. dalam kaitannya dengan kualitas mutu pemantauan dibantu oleh ISO Auditor (QSMR). Pelaporan dan respon atas pemantauan dilakukan berbasis IT. <i>Periodical monitoring is conducted by the internal audit division. In relation to quality monitoring, the division is assisted by ISO Auditor (QSMR). Reporting and response of monitoring is carried out on IT-based.</i> |
| Pemantauan <i>Monitoring</i> | Sistem pengendalian internal harus dipantau secara berkala. Apabila terjadi kekurangan yang signifikan, harus segera dilaporkan kepada manajemen puncak and ke Dewan Komisaris. <i>Internal control system shall be monitored regularly. If there is a significant weakness, it shall be immediately reported to the top management and the Board of Commissioners.</i> | Pemantauan secara berkala dilakukan oleh Divisi Internal Audit. Dalam kaitannya dengan kualitas mutu pemantauan dibantu oleh ISO Auditor (QSMR). Pelaporan dan respon atas pemantauan dilakukan berbasis IT. <i>Periodical monitoring is conducted by the Internal Audit Division. In relation to quality monitoring, the division is assisted by ISO Auditor (QSMR). Reporting and response of monitoring is carried out on IT-based.</i> |

EVALUASI PELAKSANAAN SISTEM PENGENDALIAN INTERN

Manajemen bertanggung jawab atas terselenggaranya Sistem Pengendalian Intern yang andal dan efektif serta memastikan bahwa hal tersebut telah melekat di setiap jenjang organisasi. Satuan Pengawas Intern melakukan evaluasi atas kecukupan dan efektivitas Sistem Pengawasan Intern secara menyeluruh dan pengawasan yang dilakukan untuk mendukung asersi Direksi tentang efektivitas Sistem Pengendalian Internal Perseroan yang diterapkan.

Hasil evaluasi disampaikan kepada manajemen untuk ditindaklanjuti dan dimonitor pelaksanaannya untuk memastikan Sistem Pengendalian Intern berjalan secara efektif. Berdasarkan evaluasi yang telah dilakukan selama 2020, menunjukkan bahwa sistem pengendalian internal pada Indocement telah memadai.

EVLUATION OF INTERNAL CONTROL SYSTEM IMPLEMENTATION

The Management is responsible for implementing a reliable and effective Internal Control System and ensuring that Internal Control System has been embedded in every organizational level. Internal Control Unit evaluates the adequacy and effectiveness of Internal Control System as a whole and the supervision conducted to support the Board of Directors' assertions on the effectiveness of the applied Internal Control System.

Evaluation results are submitted to the management for follow up and the implementation is monitored to ensure that the Internal Control System runs effectively. The evaluation conducted during 2020 showed that the internal control system at Indocement was adequate.

PERMASALAHAN HUKUM/LITIGASI PERUSAHAAN DAN ANAK PERUSAHAAN

Legal/Litigation Problems of the Company and its Subsidiaries

Pada 2020, baik Perseroan, anggota Direksi dan anggota Dewan Komisaris tidak terlibat dalam kasus hukum apapun dan/atau tidak sedang dalam proses beracara pada lembaga pengadilan maupun arbitrase yang dapat memiliki dampak signifikan atau memberikan risiko untuk Perseroan.

In 2020, the Company, members of the Board of Commissioners and members of the Board of Directors were not involved in any legal cases and/or not in the process of legal proceeding through a court or arbitration body that could have a material impact on, or risk for, the condition of the Company.

SANKSI ADMINISTRATIF

Administrative Sanctions

Selama 2020, tidak terdapat sanksi administratif yang ditetapkan oleh lembaga manapun terhadap Perseroan.

During 2020, there were no administrative sanctions imposed by any institution to the Company.

AKSES INFORMASI DAN DATA PERUSAHAAN

Access to Company's Information and Data

Perseroan senantiasa memberikan kemudahan bagi para Pemangku Kepentingan untuk mengakses informasi dan data Perseroan melalui situs web www.indocement.co.id yang disajikan dalam bahasa Indonesia dan bahasa Inggris. Selain sebagai sarana penyebaran informasi kepada publik, situs web ini juga merupakan upaya Perseroan dalam menerapkan praktik tata kelola perusahaan dan transparansi kepada seluruh Pemangku Kepentingan.

Situs web Perseroan telah disesuaikan dengan Peraturan OJK Nomor 8/POJK.04/2015 tentang Situs Web Emiten Perusahaan Publik ("POJK 8/2015"). Penjelasan tentang isi situs web Perseroan dapat dilihat di Bab Profil Perusahaan.

Selain situs web, Perseroan juga memiliki berbagai sarana dan media untuk pengungkapan informasi kepada pemangku kepentingan dengan rincian sebagai berikut:

1. Pemegang Saham

Perseroan memberikan akses informasi dan data perusahaan melalui:

 - a. Laporan Tahunan

Perseroan menerbitkan Laporan Tahunan yang berisikan laporan kinerja dari seluruh aspek dalam operasional perusahaan setiap berakhirnya tahun buku.
 - b. Rapat Umum Pemegang Saham

Sarana komunikasi Perseroan dengan Pemegang Saham untuk penyampaian informasi mengenai perusahaan, dan memungkinkan Pemegang Saham berpartisipasi dalam pengambilan keputusan yang memerlukan persetujuan Pemegang Saham.
 - c. Telepon dan Email

Sekretaris Perseroan
Telepon: +62 218754343/7 ext. 3808
Email: corpsec@indocement.co.id
 - d. Situs web Perseroan : www.indocement.co.id
2. Investor

Komunikasi Perseroan dengan investor dikelola oleh pejabat Hubungan Investor sebagaimana telah diuraikan sebelumnya dalam bab Tata Kelola Perusahaan ini.

The Company always facilitates Stakeholders to access Company's information and data through the website www.indocement.co.id, which is presented in Indonesian and English. Apart from being a means of disseminating information to the public, this website is also the Company's effort in implementing corporate governance practices and transparency to all Stakeholders.

The Company's website has been adjusted to the OJK Regulation No. 8/POJK.04/2015 on Websites of Issuers or Public Companies ("POJK 8/2015"). The description of the contents of the Company's website can be seen in the Company Profile Chapter.

Apart from the website, the Company also has various means and media for disclosing information to stakeholders with the following details:

1. Shareholders

The Company provides access to company information and data through:

 - a. Annual Report

The Company issues an Annual Report containing performance reports of all aspects of the Company's operations at the end of each financial year.
 - b. General Meeting of Shareholders

GMS is a means of communication between the Company and Shareholders to deliver information on the Company, and enable Shareholders to participate in making decisions that require approval from Shareholders.
 - c. Telephone and Email

Corporate Secretary
Telephone: +62 218754343/7 ext. 3808
Email: corpsec@indocement.co.id
 - d. Company website: www.indocement.co.id
2. Investors

The communication between the Company and investors is managed by Investor Relations officers as described earlier in the Corporate Governance chapter.

3. Pihak Eksternal dan Pelanggan

Indocement memiliki departemen *Corporate Communication* untuk menangani komunikasi eksternal sebagai pemenuhan syarat keterbukaan informasi serta menjalin hubungan harmonis dengan seluruh Pemangku Kepentingan dan kalangan masyarakat umum.

Komunikasi eksternal Indocement dilakukan antara lain melalui saluran-saluran sebagai berikut:

a. Situs Perseroan

Situs web Perseroan, www.indocement.co.id, merupakan fasilitas eksternal yang memuat informasi mengenai Perseroan yang terbuka untuk umum, aktual, dan terkini. Situs ini disusun dengan memerhatikan ketentuan-ketentuan dalam POJK 8/2015 dan menyajikan informasi dalam Bahasa Indonesia dan Bahasa Inggris.

b. Situs Produk

Selain situs resmi perusahaan, Indocement juga mempunyai situs produk yang merupakan jalur-jalur komunikasi untuk memudahkan interaksi dengan para konsumen maupun pihak lainnya, yaitu: www.sementigaroda.com

- Situs ini menyajikan informasi seputar Semen Tiga Roda yang antara lain:
 - Kegiatan promosi Semen Tiga Roda, informasi mengenai sejarah Semen Tiga Roda, lokasi pabrik, terminal, dan distributor semen resmi;
 - Informasi tentang jenis-jenis produk Semen Tiga Roda dan informasi mengenai Mitra Semen Tiga Roda;
 - Tips dan trik mengenai hunian, renovasi rumah dan gaya hidup;
 - Dokumentasi kegiatan Semen Tiga Roda.
- www.semenrajawali.com
Situs ini menyajikan informasi seputar Semen Rajawali antara lain profil dan jenis Semen Rajawali, cara mendapatkan produk Semen Rajawali serta dokumentasi foto seputar kegiatan-kegiatan Semen Rajawali.

c. Jejaring Sosial

Indocement menaruh perhatian pada perkembangan media sosial sebagai fasilitas untuk komunikasi interaksi dengan seluruh Pemangku Kepentingan. Indocement membuka kanal komunikasi daring melalui Facebook, Twitter, Instagram, LinkedIn dan Youtube.

Indocement memiliki akun media sosial pada Facebook (@Harmoni3Roda), Twitter (@Harmoni3Roda), Instagram (@Harmoni3Roda), Youtube (@Harmoni3Roda), dan LinkedIn (PT Indocement Tunggal Prakarsa Tbk.). Akun sosial media di Facebook, Twitter dan Instagram berfokus pada publikasi kegiatan tanggung jawab sosial Perseroan, sedangkan LinkedIn berfokus pada sumber daya manusia di Perseroan.

3. External Party and Customers

Indocement has Corporate Communication department to handle external communication as a fulfillment of information disclosure requirements and establish harmonious relationships with all Stakeholders and the general public.

Indocement's external communication is performed through the following channels:

a. Company Website

The Company's website, www.indocement.co.id, is an external facility that contains information on the Company that is open to the public, actual, and current. This site has been prepared with regard to the provisions of POJK 8/2015 and presents information in Indonesian and English.

b. Product Site

In addition to the Company's official website, Indocement also has product sites, which are the communication channels to facilitate interaction with consumers and other parties, which are: www.sementigaroda.com

- This site presents information on Semen Tiga Roda which includes:
 - Semen Tiga Roda promotion activities, information on the history of Semen Tiga Roda, factory locations, terminals, and official cement distributors;
 - Information on types of Semen Tiga Roda products and information on Semen Tiga Roda Partners;
 - Tips and tricks on residential, home renovation, and lifestyle;
 - Documentation of Semen Tiga Roda activities.
- www.semenrajawali.com
This site presents information on Semen Rajawali, including profiles and types of Semen Rajawali, how to obtain Semen Rajawali products, and photo documentation on Semen Rajawali activities.

c. Social Network

Indocement pays attention to the development of social media as a facility for interactive communication with all Stakeholders. Indocement opens online communication channels through Facebook, Twitter, Instagram, LinkedIn, and Youtube.

Indocement has social media accounts on Facebook (@Harmoni3Roda), Twitter (@Harmoni3Roda), Instagram (@Harmoni3Roda), Youtube (@Harmoni3Roda), and LinkedIn (PT Indocement Tunggal Prakarsa Tbk.). Social media accounts on Facebook, Twitter, and Instagram focus on the publication of the Company's social responsibility activities, while LinkedIn focuses on human resources at the Company.

Semen Tiga Roda memiliki akun media sosial pada Facebook (@Sementigaroda), Twitter (@Sementigaroda), Instagram (@SemenTigaRoda) dan Youtube (Semen Tiga Roda). Sosial media ini berfokus kepada publikasi pemasaran produk Semen Tiga Roda.

Semen Tiga Roda has social media accounts on Facebook (@Sementigaroda), Twitter (@Sementigaroda), Instagram (@SemenTigaRoda), and Youtube (Semen Tiga Roda). This social media focuses on the marketing publication of Semen Tiga Roda products.

Semen Rajawali memiliki akun media sosial pada Facebook (@Semenrajawali), Twitter (@Semenrajawali), Instagram (@Semenrajawali) dan Youtube (Semen Rajawali). Sosial media ini berfokus kepada publikasi pemasaran produk Semen Rajawali.

Semen Rajawali has social media accounts on Facebook (@Semenrajawali), Twitter (@Semenrajawali), Instagram (@Semenrajawali), and Youtube (Semen Rajawali). This social media focuses on the marketing publication of Semen Rajawali products.

- d. Saluran Komunikasi dengan Pelanggan
Khusus untuk pelanggan, Perseroan memiliki saluran komunikasi sebagai berikut:
- Media cetak: Majalah Kokoh
 - Customer Care Hotline: (021) 255-33-555 atau 0800-10-37632
 - Email Customer Care: customer care@indocement.co.id
 - SMS Customer Care: 0812-128-3000

- d. Communication Channels with Customers
Specifically for customers, the Company has the following communication channels:
- Print media: Kokoh Magazine
 - Customer Care Hotline: (021) 255-33-555 or 0800-10-37632
 - Email Customer Care: customer care@indocement.co.id
 - SMS Customer Care: 0812-128-3000

4. Media

Perseroan secara berkala menerbitkan siaran pers kepada media agar informasi terkait perkembangan dan kinerja Perseroan dapat disebarluaskan kepada seluruh Pemangku Kepentingan.

4. Media

The Company periodically issues press releases to the media so that information related to the Company's development can be disseminated to all Stakeholders.

Tahun 2020, Siaran Pers yang diterbitkan Perseroan adalah sebagai berikut:

In 2020, the Press Releases issued by the Company were as follows:

| No | Tanggal Date | Judul Siaran Pers Title of Press Release |
|-----|--|---|
| 1. | 21 Januari 2020 21 January 2020 | Indocement Berikan Bantuan untuk Korban Bencana Banjir dan Tanah Longsor di Kabupaten Bogor Indocement Provides Assistance for Floods and Landslide Disasters Victims in Bogor Regency |
| 2. | 20 Maret 2020 20 March 2020 | Ikhtisar Keuangan Tahun Buku 2019 Financial Highlights for Financial Year 2019 |
| 3. | 25 Juni 2020 25 June 2020 | Indocement Tetap Mengedepankan Aspek Keamanan dan Keselamatan sebagai Prioritas Utama bagi Seluruh Pemangku Kepentingan Indocement Keeps Prioritizing Security and Safety Aspects as Top Priorities for All Stakeholders |
| 4. | 28 Juli 2020 28 July 2020 | Risalah RUPST Tahun Buku 2019 dan RUPSLB Tahun 2020 Minutes of AGMS for Financial Year 2019 and EGMS Year 2020 |
| 5. | 30 Juli 2020 30 July 2020 | Di tengah Pandemi, Indocement Serentak Bagikan Hewan Kurban di Seluruh Unit Operasional Amid the Pandemic, Indocement Simultaneously Distributes Sacrificial Animals in All Operational Units |
| 6. | 4 Agustus 2020 4 August 2020 | HUT ke-45, Indocement Laksanakan Beragam Kegiatan The 45th Anniversary, Indocement Performs Various Activities |
| 7. | 7 Agustuts 2020 7 August 2020 | Ikhtisar Keuangan untuk Kinerja Semester Pertama 2020 Financial Highlights for 2020 First Semester Performance |
| 8. | 20 Oktober 2020 20 October 2020 | Indocement Kembali Donasikan 200 Sak Semen untuk Renovasi Tempat Ibadah di Kantor PWI Kota Bogor Indocement Donates Another 200 Sacks of Cement for Renovation of Worship Places at the PWI Office in Bogor City |
| 9. | 28 Oktober 2020 28 October 2020 | Indocement Kibarkan Bendera Merah Putih di Tebing Lidah Jeger Indocement Raises the Red and White Flag on the Cliffs of Lidah Jeger |
| 10. | 14 September 2020 14 September 2020 | Masa Pandemi, Indocement Bantu Upaya Penghematan Energi di Desa Mitra During the Pandemic, Indocement Supports Energy Saving Efforts in Partner Villages |
| 11. | 4 November 2020 4 November 2020 | Indocement Goes to Campus dalam Rangka Memperingati Hari Bangunan Indonesia Indocement Goes to Campus in Commemoration of Indonesian Building Day |
| 12. | 10 November 2020 10 November 2020 | Kinerja Q3-2020 PT Indocement Tunggal Prakarsa Tbk. Q3-2020 Performance of PT Indocement Tunggal Prakarsa Tbk. |
| 13. | 12 November 2020 12 November 2020 | Rayakan Hari Bangunan Indonesia, Indocement Gelar Webinar bersama ITB Celebrating Indonesian Building Day, Indocement Holds a Webinar with ITB |

5. Karyawan

Komunikasi internal di Indocement dikelola oleh beberapa unit kerja Perseroan yang bekerja sama membentuk tim khusus redaksi untuk mengorganisir kegiatan dalam bentuk media cetak dan media elektronik. Bentuk-bentuk kegiatan komunikasi internal antara lain:

a. Media Elektronik

Indocement menyediakan media elektronik yang disebut intranet. Media ini khusus bagi karyawan yang memuat berbagai informasi terkini yang terkait aktivitas bisnis Perseroan, aktivitas-aktivitas karyawan, sarana berbagi informasi dari karyawan untuk karyawan, informasi umum seputar tips-tips kehidupan sehari-hari, keselamatan kerja, dan kampanye hidup sehat serta peduli lingkungan.

b. Pertemuan

Perseroan menyelenggarakan pertemuan yang berisi dialog dan sharing manajemen senior Indocement dan pembicara eksternal kepada para karyawan mengenai topik-topik terkini, baik yang berhubungan dengan aktivitas bisnis Perseroan maupun pengembangan kepribadian.

6. Regulator

Indocement juga memberikan informasi terkait berbagai aspek yang wajib dilaporkan kepada Regulator dalam hal ini adalah Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI).

Selama 2020, Indocement telah menyampaikan 69 korespondensi kepada OJK dan 55 korespondensi kepada BEI dan OJK, antara lain sebagai berikut:

5. Employees

Internal communication at Indocement is managed by several work units of the Company who work together to form a special editorial team to organize activities in the form of print and electronic media. Forms of internal communication activities include:

a. Electronic Media

Indocement provides electronic media, namely intranet. This media is specifically for employees which contains the latest information on the Company's business activities, employee activities, information sharing tools from employees to employees, general information on daily life tips, occupational safety, and healthy living campaigns, as well as environmental care.

b. Meetings

The Company holds meetings containing dialog and sharing of Indocement senior management and external speakers to employees on current topics, either related to the Company's business activities or personality development.

c. Regulators

Indocement also provides information related to various aspects that must be reported to the Regulator, in this case the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).

Indocement submitted 69 correspondence to OJK and 55 correspondence to IDX and OJK throughout 2020 as follows:

Korespondensi kepada OJK

Correspondence to OJK

| No. | Tanggal Date | Topik Topic |
|-----|--------------------------------------|---|
| 1. | 3 Januari 2020 3 January 2020 | Permintaan Informasi oleh Emiten dan Perusahaan Publik mengenai Tanggapan Surat OJK <i>Requests for Information by Issuers and Public Companies regarding OJK Letter Responses</i> |
| 2. | 15 Januari 2020 15 January 2020 | Laporan Bulanan Registrasi Pemegang Efek Desember 2020 <i>Monthly Report on Securities Holder Registration in December 2020</i> |
| 3. | 17 Januari 2020 17 January 2020 | Konfirmasi Keterlambatan Penyampaian Mata Acara Rapat Umum Pemegang Saham Tahunan <i>Confirmation of the delay of Agenda Submission for Annual General Meeting of Shareholders</i> |
| 4. | 7 Februari 2020 7 February 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Januari 2020 <i>Monthly Report on Securities Holder Registration in January 2020</i> |
| 5. | 10 Februari 2020 10 February 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Januari 2020 <i>Debt/Liabilities in foreign currency Report in January 2020</i> |
| 6. | 6 Maret 2020 6 March 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Februari 2020 <i>Monthly Report on Securities Holder Registration in February 2020</i> |

| No. | Tanggal Date | Topik Topic |
|-----|--------------------------------|---|
| 7. | 6 Maret 2020 6 March 2020 | Laporan Informasi atau Fakta Material Penjelasan Implikasi Berlaku Efektif PSAK71,72,&73 2020 Terhadap Laporan Keuangan Perseroan <i>Material Information or Facts Report Explanation of Implications Effective PSAK71, 72, & 73 2020 to the Company's Financial Statements</i> |
| 8. | 9 Maret 2020 9 March 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Februari 2020 <i>Debt/liabilities in foreign currency Report in February 2020</i> |
| 9. | 19 Maret 2020 19 March 2020 | Laporan Informasi atau Fakta Material Penjelasan atas kondisi PT Indocement Tunggul Prakarsa Tbk. terkait dampak kondisi perekonomian regional dan global <i>Information Report or Material Facts Explanation of the condition of PT Indocement Tunggul Prakarsa Tbk. related to the impact of regional and global economic conditions</i> |
| 10. | 20 Maret 2020 20 March 2020 | Penyampaian Bukti Iklan Informasi Laporan Keuangan Tahunan <i>Advertisement Submission of Evidence of Annual Financial Report Information</i> |
| 11. | 7 April 2020 7 April 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Maret 2020 <i>Monthly Report on Securities Holder Registration in March 2020</i> |
| 12. | 9 April 2020 9 April 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Maret 2020 <i>Debt/liabilities in foreign currency Report in March 2020</i> |
| 13. | 8 Mei 2020 8 May 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode April 2020 <i>Debt/liabilities in foreign currency Report in April 2020</i> |
| 14. | 8 Mei 2020 8 May 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode April 2020 <i>Monthly Report on Securities Holder Registration in April 2020</i> |
| 15. | 14 Mei 2020 14 May 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Penyesuaian Capex 2020 PT Indocement Tunggul Prakarsa Tbk. <i>Material Information or Facts Report Information Disclosure of Capex Adjustment 2020 of PT Indocement Tunggul Prakarsa Tbk.</i> |
| 16. | 14 Mei 2020 14 May 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Relokasi Terminal Apung Samarinda PT Indocement Tunggul Prakarsa Tbk. <i>Material Information or Facts Report Information Disclosure of Floating Terminal Samarinda Relocation of PT Indocement Tunggul Prakarsa Tbk.</i> |
| 17. | 26 Mei 2020 26 May 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 18. | 5 Juni 2020 5 June 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Mei 2020 <i>Monthly Report on Securities Holder Registration in May 2020</i> |
| 19. | 8 Juni 2020 8 June 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Mei 2020 <i>Debt/liabilities in foreign currency Report in May 2020</i> |
| 20. | 12 Juni 2020 12 June 2020 | Penyampaian Mata Acara Rapat Umum Pemegang Saham Tahunan <i>Submission of Agenda General Meeting of Shareholders Annual</i> |
| 21. | 12 Juni 2020 12 June 2020 | Penyampaian Mata Acara Rapat Umum Pemegang Saham Luar Biasa <i>Submission of Agenda General Meeting of Shareholders Extraordinary</i> |
| 22. | 12 Juni 2020 12 June 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 23. | 15 Juni 2020 15 June 2020 | Koreksi Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Correction of Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 24. | 19 Juni 2020 19 June 2020 | Pemberitahuan Rencana Rapat Umum Pemegang Saham Tahunan <i>Announcement of Planning of Annual General Meeting of Shareholders</i> |
| 25. | 19 Juni 2020 19 June 2020 | Pemberitahuan Rencana Rapat Umum Pemegang Saham Luar Biasa <i>Announcement of Planning of Extraordinary General Meeting of Shareholders</i> |
| 26. | 19 Juni 2020 19 June 2020 | Penyampaian Bukti Iklan Pemberitahuan Rapat Umum Pemegang Saham Tahunan <i>Advertisement Submission of Notice of Annual General Meeting of Shareholders</i> |
| 27. | 19 Juni 2020 19 June 2020 | Penyampaian Bukti Iklan Pemberitahuan Rapat Umum Pemegang Saham Luar Biasa <i>Advertisement Submission of Notice of Extraordinary General Meeting of Shareholders</i> |
| 28. | 26 Juni 2020 26 June 2020 | Penyampaian Laporan Tahunan dan Laporan Keberlanjutan <i>Submission of Annual Report and Sustainability Report</i> |
| 29. | 1 Juli 2020 1 July 2020 | Permohonan Konfirmasi Rencana Transaksi Afiliasi <i>Request for Confirmation of the Affiliated Transaction Plan</i> |

| No. | Tanggal Date | Topik Topic |
|-----|-----------------------------------|--|
| 30. | 6 Juli, 2020 6 July 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Juni 2020 Monthly Report on Securities Holder Registration in Juni 2020 |
| 31. | 6 Juli, 2020 6 July 2020 | Pemanggilan Rapat Umum Pemegang Saham Tahunan Invitation of Annual General Meeting of Shareholders |
| 32. | 6 Juli, 2020 6 July 2020 | Pemanggilan Rapat Umum Pemegang Saham Luar Biasa Invitation of Extraordinary General Meeting of Shareholders |
| 33. | 6 Juli, 2020 6 July 2020 | Penyampaian Bukti Iklan Panggilan Rapat Umum Pemegang Saham Tahunan Advertisement Submission of Annual General Meeting of Shareholders invitation |
| 34. | 6 Juli, 2020 6 July 2020 | Penyampaian Bukti Iklan Panggilan Rapat Umum Pemegang Saham Luar Biasa Advertisement Submission of Extraordinary General Meeting of Shareholders invitation |
| 35. | 6 Juli, 2020 6 July 2020 | Permintaan Informasi oleh Emiten dan Perusahaan Publik mengenai Tanggapan Surat OJK Requests for Information by Issuers and Public Companies regarding OJK Letter Responses |
| 36. | 7 Juli, 2020 7 July 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Material Information or Facts Report Impact of the COVID-19 Pandemic |
| 37. | 9 Juli, 2020 9 July 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Juni 2020 Debt/Liabilities in foreign currency Report in June 2020 |
| 38. | 30 Juli, 2020 30 July 2020 | Ringkasan Risalah Rapat Umum Pemegang Saham Tahunan Minutes Summary of Annual General Meeting of Shareholders |
| 39. | 30 Juli, 2020 30 July 2020 | Penyampaian Bukti Iklan Informasi Laporan Keuangan Interim Advertisement Submission of Information on Interim Financial Report |
| 40. | 30 Juli, 2020 30 July 2020 | Jadwal Dividen Tunai Interim Schedule of Interim Cash Dividend |
| 41. | 30 Juli, 2020 30 July 2020 | Ringkasan Risalah Rapat Umum Pemegang Saham Luar Biasa Minutes Summary of Extraordinary General Meeting of Shareholders |
| 42. | 30 Juli, 2020 30 July 2020 | Penyampaian Bukti Iklan hasil Rapat Umum Pemegang Saham Tahunan Advertisement Submission of Annual General Meeting of Shareholders Result |
| 43. | 30 Juli, 2020 30 July 2020 | Penyampaian Bukti Iklan hasil Rapat Umum Pemegang Saham Luar Biasa Advertisement Submission of Extraordinary General Meeting of Shareholders Result |
| 44. | 30 Juli, 2020 30 July 2020 | Laporan Evaluasi terhadap pelaksanaan pemberian jasa audit atas informasi keuangan historis tahunan oleh Akuntan Publik dan/atau Kantor Akuntan Publik Evaluation Report on the implementation of the provision of audit services on annual historical financial information by Public Accountant and/or Public Accountant Firm |
| 45. | 6 Agustus 2020 6 August 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Juli 2020 Monthly Report on Securities Holder Registration in July 2020 |
| 46. | 6 Agustus 2020 6 August 2020 | Keterbukaan Informasi terkait Aksi Korporasi Terkait Dividen Tunai Information Disclosure related to Corporate Actions Related to Cash Dividends |
| 47. | 7 Agustus 2020 7 August 2020 | Laporan Informasi atau Fakta Material Perubahan anggota Direksi dan/atau anggota Dewan Komisaris PT Tarabatu Manunggal dan PT Mandiri Sejahtera Sentra Material Information or Facts Report Changes in Board of Director and/or Board of Commissioner of PT Tarabatu Manunggal and PT Mandiri Sejahtera Sentra |
| 48. | 7 Agustus 2020 7 August 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Mei 2020 Debt/Liabilities in foreign currency Report in May 2020 |
| 49. | 12 Agustus 2020 12 August 2020 | Perubahan Kantor Akuntan Publik dan/atau Akuntan Publik Change of Public Accountant Firm/Public Accountant |
| 50. | 12 Agustus 2020 12 August 2020 | Penyampaian Dokumen Penunjukkan Kantor Akuntan Public dan/atau Akuntan Publik Yang Disetujui Rapat Umum Pemegang Saham Submission of Appointment Documents for Public Accountant Firm and/or Public Accountant Approved by General Meeting of Shareholders |
| 51. | 12 Agustus 2020 12 August 2020 | Risalah Rapat Umum Para Pemegang Saham Tahunan Minutes of the Annual General Meeting of Shareholders |
| 52. | 12 Agustus 2020 12 August 2020 | Risalah Rapat Umum Para Pemegang Saham Luar Biasa Minutes of the Extraordinary General Meeting of Shareholders |
| 53. | 12 Agustus 2020 12 August 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Material Information or Facts Report Impact of the COVID-19 Pandemic |

| No. | Tanggal Date | Topik Topic |
|-----|--|--|
| 54. | 4 September 2020 4 September 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Agustus 2020 Monthly Report on Securities Holder Registration in August 2020 |
| 55. | 10 September 2020 10 September 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Agustus 2020 Debt/liabilities in foreign currency Report in August 2020 |
| 56. | 30 September 2020 30 September 2020 | Permintaan Informasi oleh Emiten dan Perusahaan Publik mengenai Tanggapan Surat OJK Requests for Information by Issuers and Public Companies regarding Responses to OJK Letter |
| 57. | 6 Oktober 2020 6 October 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode September 2020 Monthly Report on Securities Holder Registration in September 2020 |
| 58. | 9 Oktober 2020 9 October 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode September 2020 Debt/liabilities in foreign currency Report in September 2020 |
| 59. | 1 November 2020 1 November 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Pengoperasian Lahan Tambang Agregat Baru Material Information or Facts Report Information Disclosure on Operation of a New Aggregate Quarry |
| 60. | 10 November 2020 10 November 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Oktober 2020 Monthly Report on Securities Holder Registration in October 2020 |
| 61. | 10 November 2020 10 November 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode Oktober 2020 Debt/liabilities in foreign currency Report in October 2020 |
| 62. | 18 November 2020 18 November 2020 | Permintaan Informasi oleh Emiten dan Perusahaan Publik mengenai Lainnya Requests for Information by Issuers and Public Companies regarding Others |
| 63. | 30 November 2020 30 November 2020 | Laporan Informasi atau Fakta Material Pembagian Dividen Interim Report on Material Information or Fact Interim Dividend Distribution |
| 64. | 30 November 2020 30 November 2020 | Jadwal Dividen Tunai Interim Interim Cash Dividend Schedule |
| 65. | 30 November 2020 30 November 2020 | Koreksi Jadwal Dividen Tunai Interim Correction of Interim Cash Dividend Schedule |
| 66. | 30 November 2020 30 November 2020 | Koreksi Jadwal Dividen Tunai Interim Correction of Interim Cash Dividend Schedule |
| 67. | 1 Desember 2020 1 December 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Pengunduran Diri Anggota Dewan Komisaris PT Indocement Tunggul Prakarsa Tbk. Information Report or Material Facts Disclosure of Information Resignation of Members of the Board of Commissioners of PT Indocement Tunggul Prakarsa Tbk. |
| 68. | 8 Desember 2020 8 December 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode November 2020 Monthly Report on Securities Holder Registration in November 2020 |
| 69. | 10 Desember 2020 10 December 2020 | Data Hutang/Kewajiban dalam Valuta Asing Periode November 2020 Debt/liabilities in foreign currency Report in November 2020 |

Korespondensi kepada BEI

Correspondence to BEI

| No. | Tanggal Date | Topik Topic |
|-----|------------------------------------|---|
| 1. | 15 Januari 2020 15 January 2020 | Laporan Bulanan Registrasi Pemegang Efek Desember 2020 Monthly Report on Securities Holder Registration in January 2020 |
| 2. | 17 Januari 2020 17 January 2020 | Konfirmasi Keterlambatan Penyampaian Mata Acara Rapat Umum Pemegang Saham Tahunan Confirmation of the delay of Agenda Submission for Annual General Meeting of Shareholders |
| 3. | 7 Februari 2020 7 February 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Januari 2020 Monthly Report on Securities Holder Registration in January 2020 |
| 4. | 6 Maret 2020 6 March 2020 | Rencana Penyelenggaraan Public Expose Tahunan Plan of Annual Public Expose |
| 5. | 6 Maret 2020 6 March 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Februari 2020 Monthly Report on Securities Holder Registration in February 2020 |
| 6. | 6 Maret 2020 6 March 2020 | Laporan Informasi atau Fakta Material Penjelasan Implikasi Berlaku Efektif PSAK71,72,&73 2020 Terhadap Laporan Keuangan Perseroan Material Information or Facts Report Explanation of Implications Effective PSAK71, 72, & 73 2020 to the Company's Financial Statements |

| No. | Tanggal Date | Topik Topic |
|-----|--------------------------------|---|
| 7. | 19 Maret 2020 19 March 2020 | Laporan Informasi atau Fakta Material Penjelasan atas kondisi PT Indocement Tunggol Prakarsa Tbk. terkait dampak kondisi perekonomian regional dan global <i>Information Report or Material Facts Explanation of the condition of PT Indocement Tunggol Prakarsa Tbk. related to the impact of regional and global economic conditions</i> |
| 8. | 19 Maret 2020 19 March 2020 | Koreksi Rencana Penyelenggaraan Public Expose Tahunan <i>Correction of the Annual Public Expose Plan</i> |
| 9. | 20 Maret 2020 20 March 2020 | Penyampaian Bukti Iklan Informasi Laporan Keuangan Tahun <i>Advertisement Submission of Evidence of Annual Financial Report Information</i> |
| 10. | 7 April 2020 7 April 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Maret 2020 <i>Monthly Report on Securities Holder Registration in March 2020</i> |
| 11. | 8 Mei 2020 8 May 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode April 2020 <i>Monthly Report on Securities Holder Registration in April 2020</i> |
| 12. | 14 Mei 2020 14 May 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Penyesuaian Capex 2020 PT Indocement Tunggol Prakarsa Tbk. <i>Material Information or Facts Report Information Disclosure of Capex Adjustment 2020 of PT Indocement Tunggol Prakarsa Tbk.</i> |
| 13. | 14 Mei 2020 14 May 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Relokasi Terminal Apung Samarinda PT Indocement Tunggol Prakarsa Tbk. <i>Material Information or Facts Report Information Disclosure of Floating Terminal Samarinda Relocation of PT Indocement Tunggol Prakarsa Tbk.</i> |
| 14. | 26 Mei 2020 26 May 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 15. | 5 Juni 2020 5 June 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Mei 2020 <i>Monthly Report on Securities Holder Registration in May 2020</i> |
| 16. | 12 Juni 2020 12 June 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 17. | 15 Juni 2020 15 June 2020 | Koreksi Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Correction of Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 18. | 19 Juni 2020 19 June 2020 | Pemberitahuan Rencana Rapat Umum Pemegang Saham Tahunan <i>Announcement of Annual General Meeting of Shareholders Plan</i> |
| 19. | 19 Juni 2020 19 June 2020 | Pemberitahuan Rencana Rapat Umum Pemegang Saham Luar Biasa <i>Announcement of Planning of Extraordinary General Meeting of Shareholders</i> |
| 20. | 19 Juni 2020 19 June 2020 | Penyampaian Bukti Iklan Pemberitahuan Rapat Umum Pemegang Saham Tahunan <i>Advertisement Submission of Notice of Annual General Meeting of Shareholders</i> |
| 21. | 19 Juni 2020 19 June 2020 | Penyampaian Bukti Iklan Pemberitahuan Rapat Umum Pemegang Saham Luar Biasa <i>Advertisement Submission of Notice of Extraordinary General Meeting of Shareholders</i> |
| 22. | 26 Juni 2020 26 June 2020 | Penyampaian Laporan Tahunan dan Laporan Keberlanjutan <i>Submission of Annual Report and Sustainability Report</i> |
| 23. | 6 Juli 2020 6 July 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Juni 2020 <i>Monthly Report on Securities Holder Registration in June 2020</i> |
| 24. | 6 Juli 2020 6 July 2020 | Pemanggilan Rapat Umum Pemegang Saham Tahunan <i>Invitation of Annual General Meeting of Shareholders</i> |
| 25. | 6 Juli 2020 6 July 2020 | Pemanggilan Rapat Umum Pemegang Saham Luar Biasa <i>Invitation of Extraordinary General Meeting of Shareholders</i> |
| 26. | 6 Juli 2020 6 July 2020 | Penyampaian Bukti Iklan Panggilan Rapat Umum Pemegang Saham Tahunan <i>Advertisement Submission of Annual General Meeting of Shareholders Invitation</i> |
| 27. | 6 Juli 2020 6 July 2020 | Penyampaian Bukti Iklan Panggilan Rapat Umum Pemegang Saham Luar Biasa <i>Advertisement Submission Of Extraordinary General Meeting of Shareholders Invitation</i> |
| 28. | 7 Juli 2020 7 July 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 29. | 30 Juli 2020 30 July 2020 | Ringkasan Risalah Rapat Umum Pemegang Saham Tahunan <i>Minutes Summary of Annual General Meeting of Shareholders</i> |
| 30. | 30 Juli 2020 30 July 2020 | Penyampaian Bukti Iklan Informasi Laporan Keuangan Interim <i>Advertisement Submission of Information on Interim Financial Report</i> |
| 31. | 30 Juli 2020 30 July 2020 | Jadwal Dividen Tunai Interim <i>Schedule of Interim Cash Dividend</i> |

| No. | Tanggal Date | Topik Topic |
|-----|--------------------------------------|--|
| 32. | 30 Juli 2020 30 July 2020 | Ringkasan Risalah Rapat Umum Pemegang Saham Luar Biasa <i>Minutes Summary of Extraordinary General Meeting of Shareholders</i> |
| 33. | 30 Juli 2020 30 July 2020 | Penyampaian Bukti Iklan hasil Rapat Umum Pemegang Saham Tahunan <i>Advertisement Submission of Annual General Meeting of Shareholders Result</i> |
| 34. | 30 Juli 2020 30 July 2020 | Penyampaian Bukti Iklan hasil Rapat Umum Pemegang Saham Luar Biasa <i>Advertisement Submission of Extraordinary General Meeting of Shareholders Result</i> |
| 35. | 6 Agustus 2020 6 August 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Juli 2020 <i>Monthly Report on Securities Holder Registration in July 2020</i> |
| 36. | 6 Agustus 2020 6 August 2020 | Keterbukaan Informasi terkait Aksi Korporasi Terkait Dividen Tunai <i>Information Disclosure related to Corporate Actions Related to Cash Dividends</i> |
| 37. | 7 Agustus 2020 7 August 2020 | Laporan Informasi atau Fakta Material Perubahan anggota Direksi dan/atau anggota Dewan Komisaris PT Tarabatu Manunggal dan PT Mandiri Sejahtera Sentra <i>Material Information or Facts Report Changes in Board of Director and/or Board of Commissioner of PT Tarabatu Manunggal and PT Mandiri Sejahtera Sentra</i> |
| 38. | 12 Agustus 2020 12 August 2020 | Perubahan Kantor Akuntan Publik dan/atau Akuntan Publik <i>Change of Public Accountant Firm/Public Accountant</i> |
| 39. | 12 Agustus 2020 12 August 2020 | Risalah Rapat Umum Para Pemegang Saham Tahunan <i>Minutes of the Annual General Meeting of Shareholders</i> |
| 40. | 12 Agustus 2020 12 August 2020 | Risalah Rapat Umum Para Pemegang Saham Luar Biasa <i>Minutes of the Extraordinary General Meeting of Shareholders</i> |
| 41. | 12 Agustus 2020 12 August 2020 | Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 <i>Material Information or Facts Report Impact of the COVID-19 Pandemic</i> |
| 42. | 4 September 2020 4 September 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Agustus 2020 <i>Monthly Report on Securities Holder Registration in August 2020</i> |
| 43. | 6 Oktober 2020 6 October 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode September 2020 <i>Monthly Report on Securities Holder Registration in September 2020</i> |
| 44. | 22 Oktober 2020 22 October 2020 | Rencana Penyelenggaraan Public Expose Tahunan <i>General Announcement of Public Expose Plan</i> |
| 45. | 1 November 2020 1 November 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Pengoperasian Lahan Tambang Agregat Baru <i>Material Information or Facts Report Information Disclosure on Operation of a New Aggregate Quarry</i> |
| 46. | 5 November 2020 5 November 2020 | Penyampaian Materi Public Expose Tahunan <i>Submission of Public Expose Material</i> |
| 47. | 8 November 2020 8 November 2020 | Koreksi Penyampaian Materi Public Expose Tahunan <i>Correction of Submission of Public Expose Material</i> |
| 48. | 10 November 2020 10 November 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode Oktober <i>Monthly Report on Securities Holder Registration in October 2020</i> |
| 49. | 13 November 2020 13 November 2020 | Laporan Hasil Public Expose Tahunan <i>Annual Public Expose Result Report</i> |
| 50. | 30 November 2020 30 November 2020 | Laporan Informasi atau Fakta Material Pembagian Dividen Interim <i>Report on Material Information or Fact Interim Dividend Distribution</i> |
| 51. | 30 November 2020 30 November 2020 | Jadwal Dividen Tunai Interim <i>Interim Cash Dividend Schedule</i> |
| 52. | 30 November 2020 30 November 2020 | Koreksi Jadwal Dividen Tunai Interim <i>Correction of Interim Cash Dividend Schedule</i> |
| 53. | 30 November 2020 30 November 2020 | Koreksi Jadwal Dividen Tunai Interim <i>Correction of Interim Cash Dividend Schedule</i> |
| 54. | 1 Desember 2020 1 December 2020 | Laporan Informasi atau Fakta Material Keterbukaan Informasi Pengunduran Diri Anggota Dewan Komisaris PT Indocement Tunggul Prakarsa Tbk. <i>Information Report or Material Facts Disclosure of Information Resignation of Members of the Board of Commissioners of PT Indocement Tunggul Prakarsa Tbk.</i> |
| 55. | 8 Desember 2020 8 December 2020 | Laporan Bulanan Registrasi Pemegang Efek Periode November 2020 <i>Monthly Report on Securities Holder Registration in November 2020</i> |

PEDOMAN ETIKA INDOCEMENT

Indocement Code of Conduct

Pedoman Etika Indocement adalah bagian integral dari tata kelola perusahaan untuk mencapai keberhasilan jangka panjang. Pedoman Etika Indocement menjadi pedoman perilaku yang menjadi acuan bagi organ perusahaan dan karyawan dalam menerapkan nilai-nilai perusahaan, yang jika diterapkan secara berkelanjutan akan menjadi budaya perusahaan.

Perseroan telah menyusun Pedoman Etika Indocement yang adalah pembaharuan dari Kebijakan Etika Indocement yang telah ada sebelumnya yang terdiri dari Etika Bisnis yaitu perilaku bisnis yang berhubungan dengan Pemangku Kepentingan, serta Etika Kerja yaitu perilaku kerja bagi Direksi, Dewan Komisaris dan Karyawan. Pedoman Etika Indocement ditetapkan melalui Keputusan Direksi Perseroan Nomor 019/Kpts/Dir/ITP/XI/2018 tanggal 1 November 2018, dan berlaku efektif sejak tanggal ditetapkan.

TUJUAN PEDOMAN ETIKA INDOCEMENT

Tujuan dari Pedoman Etika Indocement adalah untuk:

1. Menjadi pedoman bagi insan Perseroan dalam berperilaku dan berkontribusi untuk mencapai visi dan misi Perseroan;
2. Menjadi pedoman dalam hubungan antara Perseroan dengan Pemangku Kepentingan;
3. Menjamin keberlanjutan usaha Perseroan dan Pemangku Kepentingan;
4. Membangun dan menjaga reputasi Perseroan.

POKOK-POKOK ISI PEDOMAN ETIKA INDOCEMENT

Pedoman Etika Indocement berisi antara lain:

1. Etika Bisnis:
 - a. Hubungan dengan Pelanggan;
 - b. Hubungan dengan Mitra Usaha;
 - c. Hubungan dengan Pesaing;
 - d. Hubungan dengan Pemerintah;
 - e. Hubungan dengan Masyarakat;
 - f. Hubungan dengan Karyawan;
 - g. Hubungan dengan Pemegang Saham;
 - h. Hubungan dengan Media.

Indocement's Code of Conduct is an integral part of corporate governance for long-term success. Indocement's Code of Conduct serves as a code of conduct that becomes a reference for Company organs and employees in implementing Company values, which, if applied in a sustainable manner, will become the company's culture.

The Company has compiled Indocement Code of Conduct, which is an update of the existing Indocement Ethics Policy consisting of Business Ethics, namely business behavior related to Stakeholders, and Work Ethics, which is work behavior for Board of Directors, Board of Commissioners, and Employees. Indocement Code of Conduct was stipulated through the Decision of the Company's Board of Directors No. 019/Kpts/Dir/ITP/XI/2018 dated 1 November 2018, and is effective since the stipulation date.

THE OBJECTIVES OF INDOCEMENT CODE OF CONDUCT

The objectives of the Indocement Code of Conduct are to:

1. Be the guideline for the Company's employees to behave and contribute to achieving the Company's vision and mission;
2. Be the guideline in the relationship between the Company and Stakeholders;
3. Guarantee business continuity of the Company and Stakeholders;
4. Build and maintain the Company's reputation.

PRINCIPLE CONTENTS OF INDOCEMENT CODE OF CONDUCT

Indocement's Code of Conduct contains, among others:

1. Business Ethics:
 - a. Relationship with Customers;
 - b. Relationship with Business Partners;
 - c. Relationship with Competitors;
 - d. Relationship with the Government;
 - e. Relationship with the Community;
 - f. Relationship with Employees;
 - g. Relationship with Shareholders;
 - h. Relationship with Media.

2. Etika Kerja:
 - a. Kepatuhan terhadap Hukum;
 - b. Anti-Korupsi;
 - c. Gratifikasi;
 - d. Benturan Kepentingan;
 - e. Anti Diskriminasi;
 - f. Aset Perseroan;
 - g. Kerahasiaan Data dan Informasi;
 - h. Keterbukaan Informasi;
 - i. Keamanan, Keselamatan, Kesehatan Kerja dan Lingkungan;
 - j. Perilaku Etis terhadap sesama Karyawan;
3. Anjuran, Panduan dan Pelaporan.

PEMBERLAKUAN PEDOMAN ETIKA INDOCEMENT BAGI SELURUH LEVEL ORGANISASI

Penerapan Pedoman Etika Indocement merupakan tanggung jawab seluruh insan Perseroan termasuk entitas anak, mencakup Karyawan, Direksi, Dewan Komisaris dan organ-organ di bawah Dewan Komisaris dan Direksi untuk berperilaku sesuai dengan Nilai-nilai Perusahaan sehingga terwujud perilaku yang profesional, bertanggungjawab, wajar, patut dan dipercaya dalam melakukan hubungan bisnis dengan rekan sekerja maupun para mitra kerja.

SANKSI PELANGGARAN PEDOMAN ETIKA

Sebagaimana tercantum dalam Pedoman Etika Indocement, pelanggaran terhadap Pedoman Etika Indocement akan dikenakan sanksi sesuai ketentuan Perseroan atau Perjanjian Kesepakatan Bersama.

PELANGGARAN DAN TINDAK LANJUTNYA

Pada 2020, tidak terdapat laporan terkait pelanggaran terhadap pedoman etika Perseroan.

2. Work Ethics:
 - a. Compliance with the Law;
 - b. Anti Corruption;
 - c. Gratification;
 - d. Conflict of Interest;
 - e. Anti Discrimination;
 - f. Company Assets;
 - g. Data and Information Confidentiality;
 - h. Information Disclosure;
 - i. Occupational Security, Safety, Health, and Environment;
 - j. Ethical Behavior towards Fellow Employees;
3. Advice, Guidelines, and Reporting.

CODE OF CONDUCT ENFORCEMENT FOR ALL ORGANIZATIONAL LEVELS

The implementation of the Company's Code of Conduct is the responsibility of all Company personnel including subsidiaries, covering Employees, Board of Directors, Board of Commissioners, or all organs under the Board of Commissioners and Board of Directors to behave in accordance with the Company's Values so that professional, responsible, fair, proper, and trustworthy behavior is manifested when conducting business relationships with colleagues and work partners.

SANCTIONS FOR VIOLATING CODE OF CONDUCT

As stated in Indocement Code of Conduct, violations of the Code will be subject to sanctions in accordance with the Company's provisions or the Collective Agreement.

VIOLATIONS AND FOLLOW UP

Throughout 2020, there were no reports of violations of Indocement Code of Conduct.

KEBIJAKAN ANTI-KORUPSI DAN GRATIFIKASI

Anti-Corruption and Gratification Policies

Perseroan berkomitmen penuh untuk mendukung upaya Pemerintah dalam memberantas tindak pidana korupsi di Indonesia. Untuk itu, Perseroan berupaya senantiasa mencegah segala bentuk tindak pidana korupsi baik yang dilakukan maupun yang melibatkan insan Perseroan.

Kebijakan Anti-Suap dan Anti-Korupsi menjadi program *fraud prevention* dalam menekan terjadinya kecurangan di masa yang akan datang dan Perseroan terus mematuhi peraturan perundang-undangan yang berlaku di Negara Kesatuan Republik Indonesia. Hal tersebut sesuai dengan Undang Undang Nomor 31 Tahun 1999 *juncto* Undang Undang Nomor 20 Tahun 2001 tentang Pemberantasan Tindak Pidana Korupsi.

Setiap pemberian/penerimaan uang setara uang, barang, rabat (diskon), komisi, pinjaman tanpa bunga, tiket perjalanan, fasilitas penginapan, perjalanan wisata, pengobatan cuma-cuma, penerimaan/pemberian jaminan berharga atau hak atas tanah, pekerjaan, pembebasan dari pelaksanaan kewajiban atau tanggung jawab lainnya, dukungan atau manfaat tertentu dan fasilitas lainnya dengan nilai berapapun, baik yang diterima di dalam negeri maupun di luar negeri, dan yang dilakukan dengan menggunakan sarana elektronik atau tanpa sarana elektronik yang dilakukan oleh Insan Perseroan terkait dengan wewenang/jabatannya di Perseroan, dikategorikan sebagai "Gratifikasi" yang dapat menimbulkan benturan kepentingan di masa yang akan datang. Perseroan telah menetapkan ketentuan mengenai Gratifikasi tersebut dalam Pedoman Etika Indocement yang menegaskan bahwa Insan Perseroan tidak diperkenankan menerima Gratifikasi dari pihak lain dalam bentuk apapun.

Perseroan akan terus memelihara kebijakan anti korupsi yang bertujuan untuk mencegah kerugian baik materil maupun immateriil yang dapat mengganggu kelangsungan usaha/bisnis Perseroan dengan meningkatkan ketaatan dan kedisiplinan Perseroan terhadap hukum, peraturan dan Pedoman Etika Indocement serta mendukung program pemerintah guna meningkatkan kesadaran akan budaya beretika tinggi didalam melaksanakan aktivitas Perseroan yang berhubungan dengan pihak eksternal, dalam hal ini, mitra kerja dan instansi Pemerintah yang berhubungan dengan Perseroan, dengan cara:

1. Tidak menerima segala jenis gratifikasi yang diketahui dan patut diduga bahwa hal tersebut diberikan untuk menggerakkan agar melakukan atau tidak melakukan sesuatu dalam tanggung jawabnya atau yang bertentangan dengan kewajibannya.

The Company is fully committed to supporting the Government's efforts to eradicate corruption in Indonesia. Therefore, the Company always strives to prevent all forms of corruption, whether committed by or involving the Company's personnel.

Anti-bribery and anti-corruption policies are a fraud prevention program in suppressing future fraud and the Company continues to comply with the applicable laws and regulations in the Republic of Indonesia. This is in accordance with the Law No. 31 of 1999 in conjunction with Law No. 20 of 2001 on Eradication of Corruption Crimes.

Every gift/receipt of money, equivalent to money, goods, rebates (discounts), commissions, interest-free loans, travel tickets, lodging facilities, travel tours, free medical treatment, receipt/provision of valuable guarantees or rights to land, employment, exemption from implementation other obligations or responsibilities, certain support or benefits, and other facilities of any value, whether received domestically or abroad, and which are carried out using electronic means or without electronic means that are carried out by the Company's personnel related to their authority/position at the Company, is categorized as the "Gratification", which may cause conflict of interest in the future. The Company has stipulated the provisions regarding this Gratification in Indocement Code of Conduct stating that the Company's Personnel are not allowed to receive Gratification from other parties in any form.

The Company will continue to maintain anti-corruption policies that aim to prevent material and immaterial losses that may interfere with the Company's operation/business continuity by increasing the Company's compliance and discipline with laws, regulations, and Indocement Code of Conduct, and supporting government programs to increase awareness of high ethical culture in carrying out the Company's activities related to external parties, in this case, work partners and Government agencies that are related to the Company, by:

1. Not accepting any type of gratification that is known and shall be suspected that it is given to encourage to do or not to do something in its responsibilities or that is contrary to its obligations.

2. Mematuhi batasan pemberian atau penerimaan hadiah atau keramah-tamahan, namun tetap memperhatikan risiko korupsi serta peraturan perundangan yang berlaku, yaitu dimana:
 - a. Hal tersebut jarang terjadi (sekali atau dua kali per tahun per mitra usaha);
 - b. Bernilai tidak signifikan, sebagaimana diatur dalam Surat Keputusan Direksi;
 - c. Diberikan hanya dari keramah-tamahan perusahaan yang lazim dan praktik bisnis yang normal;
 - d. Menerimanya bukan merupakan pelanggaran terhadap hukum atau peraturan;
 - e. Tidak ada kemungkinan yang wajar atau kesimpulan bahwa keputusan untuk mengikatkan diri dalam kontrak dengan pihak lain dipengaruhi oleh penerimaan hadiah atau keramah-tamahan tersebut.

Kebijakan Perseroan mengenai Anti-Korupsi, tersebut dinyatakan dalam Pedoman Etika Indocement kepada seluruh Insan Perseroan dalam menjalankan tugasnya agar mematuhi hal-hal sebagai berikut:

1. Tidak melakukan tindakan memperkaya diri sendiri atau kelompok yang dapat merugikan Perseroan;
2. Tidak menyalahgunakan wewenang, kesempatan atau sarana Perseroan untuk keuntungan pribadi atau kelompok;
3. Tidak melakukan segala bentuk tindak kecurangan atau pemufakatan jahat;
4. Tidak menawarkan, menjanjikan, mengesahkan atau memberikan ijin, meminta atau menerima untuk keuntungan pribadi atau kelompok dalam bentuk apapun;
5. Tidak melakukan pemerasan dalam bentuk apapun.

Perseroan akan terus menjalankan bisnis dan/atau kerja dengan cara yang sah, etis, jujur dan profesional serta sejalan dengan kode etik dan visi misi Perseroan. Praktik ini akan diterapkan pada setiap aktivitas-aktivitas yang dilakukan oleh Perseroan. Sanksi bagi Insan Perseroan yang teridentifikasi melakukan tindakan Korupsi adalah hukuman atau konsekuensi tegas kepada pelanggaran yang dilakukan baik secara individu atau sekelompok dengan cara:

1. Memberhentikan secara tidak hormat;
2. Mempidanakan yang bersangkutan ke ranah hukum yang berlaku di wilayah Republik Indonesia.

Salah satu wujud komitmen Perseroan untuk menghindari segala bentuk praktik korupsi adalah dengan mewajibkan karyawan eselon 1 hingga 3 untuk mengikuti pelatihan e-c@mpus yang terdiri dari tiga modul, yaitu competition law, compliance basic dan preventing corruption. Melalui pelaksanaan program pelatihan ini, semangat Anti-Korupsi dapat tertanam di karyawan Perseroan.

Pada 2020, pelatihan e-c@mpus preventing corruption diikuti oleh 416 karyawan, e-c@mpus competition law diikuti oleh 396 karyawan dan e-c@mpus compliance basic diikuti oleh 355 karyawan. Agar nilai-nilai yang didapat dari program tersebut dapat lebih diresapi, Perseroan mewajibkan seluruh karyawan eselon 1 hingga 3 untuk mengikuti program pelatihan ini setiap 2 tahun sekali.

2. Complying with the limitation of giving or receiving gifts or hospitality, but still paying attention to the risk of corruption and the applicable laws and regulations, where:
 - a. Such matter rarely happens (once or twice per year per business partner);
 - b. Value is not significant, as stipulated in the Decision Letter of the Board of Directors;
 - c. It is given solely due to the company's hospitality and normal business practices;
 - d. Accepting it is not a violation of law or regulation;
 - e. There is no reasonable possibility or conclusion that the decision to enter into a contract with another party is affected by the acceptance of such gift or hospitality.

The Company's Anti-Corruption Policy is stated in the Indocement Code of Conduct for all Company Personnel in carrying out their duties to comply with the following matters:

1. Not taking action to enrich themselves or groups that can harm the Company;
2. Not abusing the authority, opportunities, or facilities of the Company for personal or group gain;
3. Not committing any forms of fraud or conspiracy;
4. Not offering, promising, authorizing, or giving permission, requesting or accepting for personal or group benefits in any forms;
5. Not blackmailing in any forms.

The Company will continue to run its business and/or work in a legal, ethical, honest, and professional manner and in line with the Company's code of conduct and vision and mission. This practice will be applied to every activity carried out by the Company. Sanctions for Company personnel who are identified as having committed acts of corruption are punishments or strict consequences for violations committed either individually or in groups by:

1. Discharging the employee dishonorably;
2. Prosecuting the person responsible according to the applicable law in Indonesia.

One manifestation of the Company's commitment to avoiding all forms of corrupt practices is by requiring echelon 1 to 3 employees to attend e-c@mpus training, which consists of three modules, namely competition law, compliance basic, and preventing corruption. Through these training programs, the Anti-Corruption spirit can be embedded in the Company's employees.

In 2020, the e-c@mpus training of preventing corruption was followed by 416 employees, e-c@mpus competition law was attended by 396 employees, and e-c@mpus compliance basic was attended by 355 employees. In order for the values obtained from the program to be more pervaded, the Company requires all echelon 1 to 3 employees to take part in the refreshment program every 2 years.

KEBIJAKAN TRANSAKSI ORANG DALAM

Policy of Insider Transaction

Insan Perseroan wajib menjaga kerahasiaan data dan informasi yang diperuntukkan secara terbatas.

Data dan informasi Perseroan dapat berupa dokumen, panduan, prosedur, rekaman, laporan, presentasi dan lainnya; baik dalam bentuk cetak (*hardcopy*) maupun elektronik (*softcopy*). Data yang dimaksud meliputi setiap tahapan aktivitas maupun transaksi Perseroan.

Insan Perseroan berkomitmen untuk:

1. Menetapkan, mendokumentasikan, dan memutakhirkan data dan informasi rahasia;
2. Menyimpan, melindungi dan memelihara data dan informasi rahasia Perseroan maupun milik pihak ketiga;
3. Mengatur pihak yang dapat mengakses data dan informasi rahasia;
4. Menggunakan data dan informasi rahasia sesuai peran dan tanggung jawab serta peruntukannya;
5. Menjaga dan melindungi penggunaan data dan informasi rahasia agar tidak dipergunakan oleh pihak yang tidak berkepentingan atau dapat merugikan Perseroan;
6. Mengungkapkan data dan Informasi rahasia yang diwajibkan oleh hukum;
7. Tidak melakukan suatu transaksi efek dengan menggunakan informasi orang dalam dan mematuhi peraturan mengenai pasar modal;
8. Tidak menggunakan atau menyebarkan data dan informasi rahasia Perseroan kepada pihak manapun baik selama bekerja, maupun ketika telah meninggalkan Perseroan;
9. Tidak mengumpulkan dan memperoleh data dan informasi pihak lain secara ilegal;
10. Mengharuskan pihak ketiga yang menerima informasi rahasia untuk menandatangani perjanjian kerahasiaan.

The Company's personnel are required to maintain the confidentiality of data and information which is intended for a limited basis.

Company's data and information can be in the form of documents, guidelines, procedures, records, reports, presentations, and others; both in hardcopy and electronic (*softcopy*). The data referred to covers every stage of the Company's activities and transactions.

The Company's personnel are committed to:

1. Establishing, documenting, and updating confidential data and information;
2. Keeping, protecting, and maintaining the Company's confidential data and information as well as those of third parties;
3. Managing parties who can access confidential data and information;
4. Using confidential data and information according to their roles and responsibilities as well as their designation;
5. Maintaining and protecting the use of confidential data and information so that it is not used by unauthorized parties or it may not harm the Company;
6. Disclosing confidential data and information required by law;
7. Not conducting a securities transaction by using insider information and complying with capital market regulations;
8. Not using or disseminating the Company's confidential data and information to any party, either during work or after leaving the Company;
9. Not collecting and obtaining data and information from other parties illegally;
10. Requiring third parties receiving confidential information to sign a confidentiality agreement.

SISTEM PELAPORAN PELANGGARAN

Whistleblowing System

Sistem pelaporan pelanggaran (*Whistleblowing System*) bertujuan untuk menciptakan lingkungan kerja yang nyaman, dengan mengelola pengaduan atau pengungkapan kejadian yang dapat mengakibatkan kerugian keuangan dan non-keuangan, termasuk penurunan citra Perseroan. Setiap Insan Perseroan dan pihak eksternal dapat berperan serta membantu upaya pencegahan terhadap terjadinya pelanggaran peraturan perundang-undangan maupun Pedoman Etika Indocement yang berlaku.

Perseroan melalui HeidelbergCement Group telah menerbitkan pembaruan terhadap pedoman tersebut dengan membuat sistem baru yang bernama "*SpeakUp*", yang kini dapat diakses melalui www.speakupfeedback.eu/web/heidelbergcement dan/atau saluran telepon khusus untuk setiap negara. Melalui *SpeakUp* tersebut. Data pelapor atau pihak pengadu (*whistleblower*) terjamin kerahasiaannya dan dapat dilindungi sejalan dengan komitmen Perseroan untuk menegakkan etika, moral dan hukum atas setiap informasi pelanggaran yang terjadi.

Whistleblowing System tersebut dirancang untuk memastikan setiap pelanggaran yang ditemukan di lingkungan Perseroan baik eksternal maupun internal, dapat segera ditindaklanjuti tanpa mengganggu stabilitas bisnis yang sedang berlangsung, tanpa mempengaruhi citra dan reputasi Perseroan, serta menciptakan iklim transparansi terhadap semua sumber daya yang ada.

PEDOMAN SISTEM PELAPORAN PELANGGARAN

Pada 2020, HeidelbergCement Group melakukan perubahan terhadap sistem pelaporan pelanggaran, yang semula bernama "*MySafeWorkPlace*" menjadi "*SpeakUp*", yang berlaku efektif sejak 1 Januari 2020.

Pada prinsipnya setiap jenis pelanggaran terhadap peraturan perundangan dan kebijakan Perseroan atau kecurigaan atas pelanggaran dapat dilaporkan, terutama jika menyangkut aspek-aspek:

1. Masalah terkait akuntansi/audit;
2. Alkohol dan obat-obatan terlarang;
3. Marketing atau persaingan *illegal* atau tidak wajar/curang;
4. Kerja paksa pada anak/penyalahgunaan anak;
5. Benturan kepentingan;
6. Kepatuhan atau pelanggaran peraturan;

The whistleblowing system aims to create a comfortable work environment, by managing complaints or disclosing events that may result in financial and non-financial losses, including a deterioration of the Company's image. Every employee of the Company and external parties can play a role and help prevent the occurrence of violations of the applicable laws and regulations and Indocement Code of Conduct.

The Company through HeidelbergCement Group has published an update to these guidelines by creating a new system called "*SpeakUp*", which can now be accessed through www.speakupfeedback.eu/web/heidelbergcement and/or a special telephone line for each country. Through *SpeakUp*, the confidentiality of the reporting or whistleblower data is guaranteed and can be protected in line with the Company's commitment to upholding ethics, morals, and law for any information on violations that occur.

The Whistleblowing System is designed to ensure that any violations found in the Company's environment, both external and internal, can be immediately followed up without disturbing the ongoing business stability, without affecting the Company's image and reputation, while creating a climate of transparency of all available resources.

GUIDELINES OF WHISTLEBLOWING SYSTEM

In 2020, HeidelbergCement Group made changes to the whistleblowing system, which was originally named "*MySafeWorkPlace*" to "*SpeakUp*", which has become effective since 1 January 2020.

In principle, every type of violation of laws and regulations and Company policies or suspicion of violations can be reported, especially if it involves the following aspects:

1. Accounting/auditing related problems;
2. Alcohol and drugs;
3. Illegal or improper/fraudulent marketing or competition;
4. Forced labor on children/child abuse;
5. Conflict of interest;
6. Compliance or violation of regulations;

7. Korupsi/penipuan/suap;
8. Kejahatan dunia maya;
9. Kebocoran data/pelanggaran privasi;
10. Diskriminasi;
11. Penggelapan;
12. Hubungan karyawan;
13. Isu lingkungan/keberlanjutan;
14. Penipuan;
15. Pelecehan;
16. Keselamatan dan kesehatan;
17. Pencucian uang;
18. Pencurian;
19. Tindakan yang tidak legal atau tidak beretika yang melibatkan konsumen atau rekanan;
20. Isu terkait kepatuhan lainnya.

MEKANISME PELAPORAN PELANGGARAN

Pelaporan insiden melalui “SpeakUp” dapat dilakukan dengan 2 cara, yaitu:

1. Melalui internet, dengan mengakses: www.speakupfeedback.eu/web/heidelbergcement
Sistem ini menggunakan Bahasa yang disesuaikan dengan Negara pilihan pelapor dan laporan dapat disampaikan pada kotak pesan yang tersedia di halaman situs web.
2. Melalui telepon (khusus wilayah Indonesia):
Sistem bekerja seperti *voice mailbox*, menggunakan Bahasa Indonesia, tanpa operator. Layanan ini adalah layanan bebas pulsa. Nomor telepon yang dapat dihubungi adalah:
 - a. Operator Telkom: 007 803 440 559
 - b. Operator Indosat: 001 803 440 559

PIHAK YANG MENGELOLA SISTEM PELAPORAN PELANGGAN

“SpeakUp” dikelola oleh Manajemen Perseroan yang bekerjasama dengan HeidelbergCement Group.

PERLINDUNGAN BAGI WHISTLEBLOWER

Perseroan mengapresiasi setiap Karyawan dan pihak Eksternal yang telah berjasa membantu upaya pencegahan, pemberantasan, atau pengungkapan tindakan korupsi sesuai dengan kebijakan Perseroan dan menjamin perlindungan bagi pelapor pelanggaran dengan merahasiakan identitas mereka. Perlindungan juga diberikan kepada Karyawan yang melakukan penyelidikan dan bagi yang memberikan informasi terkait dengan penyelidikan pelanggaran.

7. Corruption/fraud/bribery;
8. Cyber crime;
9. Data leak/privacy breach;
10. Discrimination;
11. Embezzlement;
12. Employee Relations;
13. Environmental/sustainability issues;
14. Fraud;
15. Harassment;
16. Health and safety;
17. Money laundering;
18. Theft;
19. Unlawful or unethical acts involving consumers or vendors;
20. Other compliance-related issues.

WHISTLEBLOWING MECHANISM

Incident reporting through “SpeakUp” can be done in 2 ways, which are:

1. Via the internet, by accessing: www.speakupfeedback.eu/web/heidelbergcement
This system uses the language tailored to the country of choice of the reporter and the report can be submitted in the message box available on the website page.
2. By telephone (Indonesia region only):
The system works like a voice mailbox, using Indonesian, without an operator. This service is a toll free service. The telephone numbers that can be contacted are:
 - a. Telkom operator: 007 803 440 559
 - b. Indosat operator: 001 803 440 559

PARTY MANAGING WHISTLEBLOWING SYSTEM

“SpeakUp” is managed by Company’s management in collaboration with HeidelbergCement Group.

PROTECTION FOR WHISTLEBLOWER

The Company appreciates every Employee and external parties who have contributed to the efforts to prevent, eradicate, or disclose acts of corruption in accordance with Company policy and ensure protection for whistleblowers by keeping their identities confidential. Protection is also given to Employees who conduct investigations and those who provide information related to such investigations.

MEKANISME TINDAK LANJUT PELAPORAN

Apabila terdapat pelaporan yang masuk ke dalam sistem *SpeakUp*, maka Perseroan berhak untuk memutuskan menindaklanjuti atau tidak menindaklanjuti informasi yang diberikan, kecuali apabila diwajibkan oleh undang-undang. Pelapor yang memberikan informasi palsu dapat dituntut sesuai dengan undang-undang yang berlaku.

Investigator bertanggung jawab untuk melakukan penelaahan dan terhadap setiap laporan kejadian yang masuk ke dalam sistem pelaporan. Mekanisme yang dijalankan adalah sebagai berikut:

1. Membaca laporan yang masuk ke dalam saluran "*SpeakUp*";
2. Berkomunikasi dengan karyawan/pihak pelapor;
3. Memahami seluruh fakta dan keadaan;
4. Mendokumentasikan seluruh langkah investigasi, dan tindakan yang harus diambil;
5. Dalam setiap kasus, pelapor akan diinformasikan apabila investigasi telah selesai;
6. Menyimpan semua dokumen yang terkait dengan investigasi.

SOSIALISASI SISTEM PELAPORAN PELANGGARAN

Pedoman Pelaporan Insiden Kepatuhan dan Pengelolaan Kasus atau *Whistleblowing System* yang dilengkapi dengan sebuah sistem pendukung bagi pelaporan insiden dalam Perseroan tersebut telah dilakukan sosialisasi melalui webinar yang dilakukan pada saat diselenggarakannya *Legal Compliance Week* pada 23 September 2020.

Guna memudahkan Karyawan untuk menyampaikan berbagai insiden pelanggaran kepatuhan, pengurusan dan penanganan pelaporan Perseroan juga menempatkan informasi terkait "*SpeakUp*" melalui *banner* yang dipasang pada setiap tempat akses masuk gedung operasional dan juga terminal Perseroan serta melalui intranet dan situs web Perseroan.

JUMLAH PELAPORAN

Sepanjang 2020, hanya terdapat satu laporan mengenai gratifikasi yang melibatkan Karyawan Indocement, namun yang bersangkutan telah mengakui perbuatannya dan mengundurkan diri dari Perseroan.

MECHANISM TO FOLLOW-UP REPORT

If there is a report that is entered into the *SpeakUp* system, the Company has the right to decide whether to follow up or not to follow up on the information provided, except when required by law. Whistleblower who provides false information can be prosecuted in accordance with the applicable law.

The investigator is responsible for conducting review of every incident report that enters the reporting system. The mechanism used is as follows:

1. Read the reports that enter the "*SpeakUp*" channel;
2. Communicate with employees/whistleblowers;
3. Understand all facts and circumstances;
4. Document all investigation steps, and actions that must be taken;
5. In each case, the whistleblower will be informed when the investigation has been completed;
6. Keep all documents related to the investigation.

DISSEMINATION OF WHISTLEBLOWING SYSTEM

Guideline for Reporting Incidents of Compliance and Case Management or the *Whistleblowing System*, which is equipped with a support system for incident reporting within the Company, has been disseminated through a webinar which was held during the holding of *Legal Compliance Week* on 23 September 2020.

To enable Employees to convey various incidents of compliance violations, the management and handling of reports, the Company also places information related to "*SpeakUp*" through banners posted at every access point in the operational building and also the Company's terminals and through the Company's intranet and website.

TOTAL REPORT

Throughout 2020, there was only one report regarding gratification involving Indocement employee, however, the person concerned had admitted his actions and resigned from the Company.

PENGUNGKAPAN ASPEK LAINNYA

Disclosure of Other Aspects

DONASI UNTUK KEGIATAN POLITIK DAN KEGIATAN SOSIAL

Perseroan memiliki komitmen untuk selalu menerapkan standar terbaik dalam tata kelola Perseroan dan berupaya keras menerapkan Tata Kelola Perusahaan yang Baik secara berkesinambungan lebih dari sekedar kepatuhan terhadap standar dan peraturan perundangan dalam seluruh aspek usaha yang dilakukan.

DONATIONS FOR POLITICAL ACTIVITIES AND SOCIAL ACTIVITIES

The Company is committed to always applying the best standards in corporate governance and strives to implement Good Corporate Governance on an ongoing basis, which is more than just compliance with standards and laws and regulations in all aspects of its business.

PEMBELIAN KEMBALI SAHAM DAN PEMBELIAN KEMBALI OBLIGASI

Pada 2020, Perseroan tidak melakukan pembelian kembali atas saham yang diterbitkan.

SHARES BUY BACK AND BONDS BUY BACK

In 2020, the Company did not buy back the shares issued.

TRANSPARANSI KONDISI KEUANGAN DAN NON-KEUANGAN LAINNYA

Perseroan telah melakukan transparansi Laporan Keuangan Publikasi Triwulan dan laporan keterbukaan informasi kepada otoritas terkait dan seluruh pemangku kepentingan. Seluruh laporan tersebut juga disajikan melalui situs web Perseroan.

TRANSPARENCY OF OTHER FINANCIAL AND NON-FINANCIAL CONDITION

The Company has carried out transparency in the Quarterly Published Financial Statements and information disclosure reports to the relevant authorities and all stakeholders. All reports are also presented on the Company's website.

TRANSPARANSI PRAKTIK *BAD GOVERNANCE*

Transparency of Bad Governance Practices

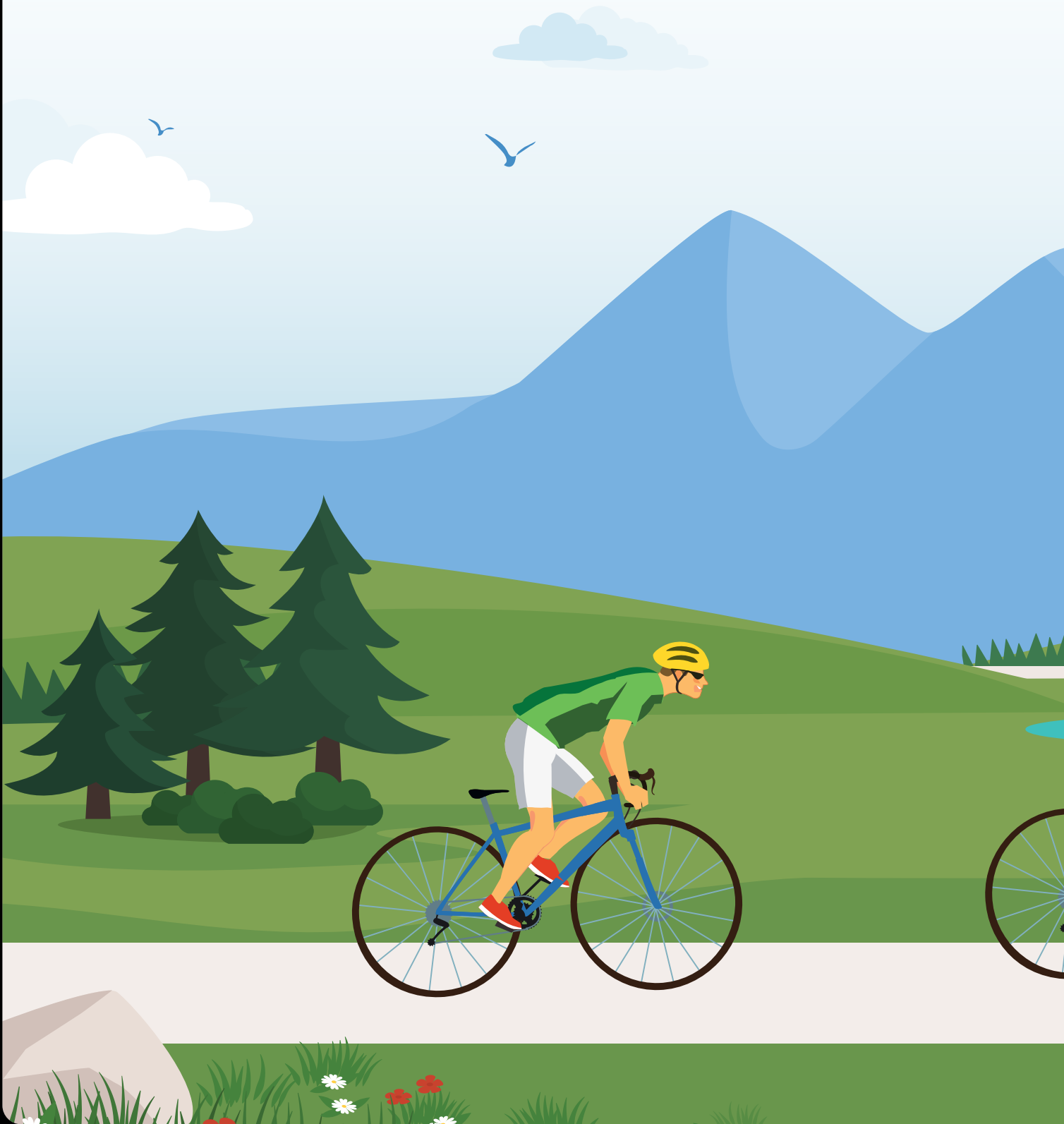
Indocement memegang teguh komitmen dalam *bad corporate* menerapkan Tata Kelola Perusahaan yang baik dengan memenuhi seluruh regulasi yang terkait dengan aktivitas Perseroan dan melaksanakan kewajibannya dengan baik. Perseroan maupun organ yang berada di dalamnya yaitu organ inti perusahaan dan organ pendukung dalam menjalankan kegiatan operasionalnya tidak melakukan praktik *governance*. Hal tersebut dirangkum dalam tabel singkat berikut ini:

Indocement upholds its commitment to bad corporate in implementing Good Corporate Governance by complying with all regulations related to the Company's activities and carrying out its obligations properly. The Company and its organs, which are the Company's core organs and supporting organs in carrying out its operational activities, do not carry out governance practices. This is reflected in the following independence table:

| No | Keterangan Description | Praktik Practice |
|----|--|----------------------|
| 1 | Terdapat laporan atas kegiatan perusahaan yang mencemari lingkungan <i>Reports on Company activities that pollute the environment</i> | Nihil <i>None</i> |
| 2 | Ketidakpatuhan dalam pemenuhan kewajiban perpajakan <i>Non-compliance in fulfilling tax obligations</i> | Nihil <i>None</i> |
| 3 | Ketidaksesuaian penyajian laporan tahunan dan laporan keuangan dengan peraturan yang berlaku dan standar akuntansi keuangan (SAK) <i>Inconsistency of presentation of Annual Report and Financial Statements with the applicable regulations and Financial Accounting Standards (SAK)</i> | Nihil <i>None</i> |
| 4 | Tidak menyampaikan kasus/ perkara hukum terkait buruh dan karyawan <i>No submission of legal cases/law suit related to labor and employees</i> | Nihil <i>None</i> |
| 5 | Tidak mengungkapkan tinjauan segmen operasi <i>No disclosures on operational segment review</i> | Nihil <i>None</i> |
| 6 | Ketidaksesuaian berkas Laporan Tahunan <i>Inconsistency of Annual Report file</i> | Nihil <i>None</i> |

TANGGUNG JAWAB SOSIAL **PERUSAHAAN**

Corporate Social Responsibility





INDOCEMENT
HEIDELBERG CEMENT Group



TATA KELOLA TANGGUNG JAWAB SOSIAL

Social Responsibility Governance

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL

Undang Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Pasal 74 ayat (1) menyebutkan bahwa: "Perusahaan yang bergerak dalam bidang sumber daya alam wajib melaksanakan Tanggung Jawab Sosial dan Lingkungan yang dianggarkan dan diperhitungkan sebagai biaya perusahaan yang pelaksanaannya dilakukan dengan memperhatikan kepatutan dan kewajaran."

Sebagai perusahaan yang taat aturan, Indocement berkomitmen untuk memenuhi peraturan perundang-undangan tersebut. Lebih dari itu, Perseroan juga berkomitmen untuk mendukung terwujudnya Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals* (SDGs) di Indonesia.

Komitmen Indocement tersebut sejalan dengan komitmen dari HeidelbergCement Group yang telah menetapkan HeidelbergCement *Sustainability Commitments* 2030. Seluruh entitas yang berada dalam lingkup HeidelbergCement Group wajib mengikuti panduan kebijakan keberlanjutan yang menjelaskan prinsip-prinsip inti dari perilaku berkelanjutan HeidelbergCement Group sesuai dengan Tujuan Pembangunan Berkelanjutan (SDGs).

HeidelbergCement *Sustainability Commitments* 2030 memiliki enam tema yang menjadi komitmen HeidelbergCement terhadap pertumbuhan berkelanjutan, terhadap lingkungan dan masyarakat secara keseluruhan sebagai berikut:

1. Mendorong kekuatan ekonomi dan inovasi;
2. Mencapai keunggulan dalam keselamatan dan kesehatan kerja;
3. Mengurangi jejak lingkungan;
4. Menciptakan perputaran ekonomi;
5. Menjadi tetangga yang baik;
6. Memastikan kepatuhan dan menciptakan transparansi.

Prinsip-prinsip inti tersebut merupakan landasan bagi Indocement dalam menyusun dan menjalankan program kerja di bidang Tanggung Jawab Sosial Perusahaan atau *Corporate Social Responsibility* (CSR).

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS AND POLICIES

Law No. 40 of 2007 on Limited Liability Company, Article 74 paragraph (1) states that: "Companies engaged in natural resources are required to carry out Social and Environmental Responsibility, which is budgeted and calculated as Company costs, the implementation of which is carried out with due regard to properness and fairness."

As a rule-abiding company, Indocement is committed to comply with these laws and regulations. Moreover, the company is also committed to support the realization of the Sustainable Development Goals (SDGs) in Indonesia.

Indocement's commitment is in line with the commitment of HeidelbergCement Group, which has established the HeidelbergCement *Sustainability Commitments* 2030. All entities under HeidelbergCement Group must follow the sustainability policy guidelines that explain the core principles of HeidelbergCement Group's sustainable behavior in accordance with the Sustainable Development Goals (SDGs).

HeidelbergCement *Sustainability Commitments* 2030 has six themes, which become HeidelbergCement's commitment to sustainable growth, to the environment and society as a whole, as follows:

1. Driving economic strength and innovation;
2. Achieving excellence in occupational health and safety;
3. Reducing our environmental footprint;
4. Enabling the circular economy;
5. Being a good neighbor;
6. Ensuring compliance and creating transparency.

These core principles are Indocement's foundation in developing and executing its Corporate Social Responsibility (CSR) programs.

Landasan Penerapan Program Tanggung Jawab Sosial Perusahaan

Pelaksanaan program CSR Indocement dilandasi atas peraturan perundang-undangan yang berlaku, antara lain:

1. Undang Undang Nomor 40 tahun 2003 tentang Perseroan Terbatas;
2. Undang Undang Nomor 25 tahun 2007 tentang Penanaman Modal;
3. Undang Undang Nomor 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup;
4. Peraturan Pemerintah Republik Indonesia Nomor 47 tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas.

CSR & Security Division

Pada 2015, Perseroan membentuk CSR & Security Division sebagai organisasi yang bertanggung jawab dalam pelaksanaan program CSR dan keberlanjutan di Indocement. Pembentukan divisi ini merupakan upaya Perseroan untuk membenahi tata kelola program CSR yang telah dijalankan agar lebih terarah dan terorganisasi dengan baik.

CSR & Security Division bertanggung jawab terhadap seluruh aktivitas CSR Perseroan, mulai dari perencanaan hingga pelaksanaannya, termasuk melakukan pengawasan dan evaluasi dari program yang telah dijalankan.

Basis of Corporate Social Responsibility Program Implementation

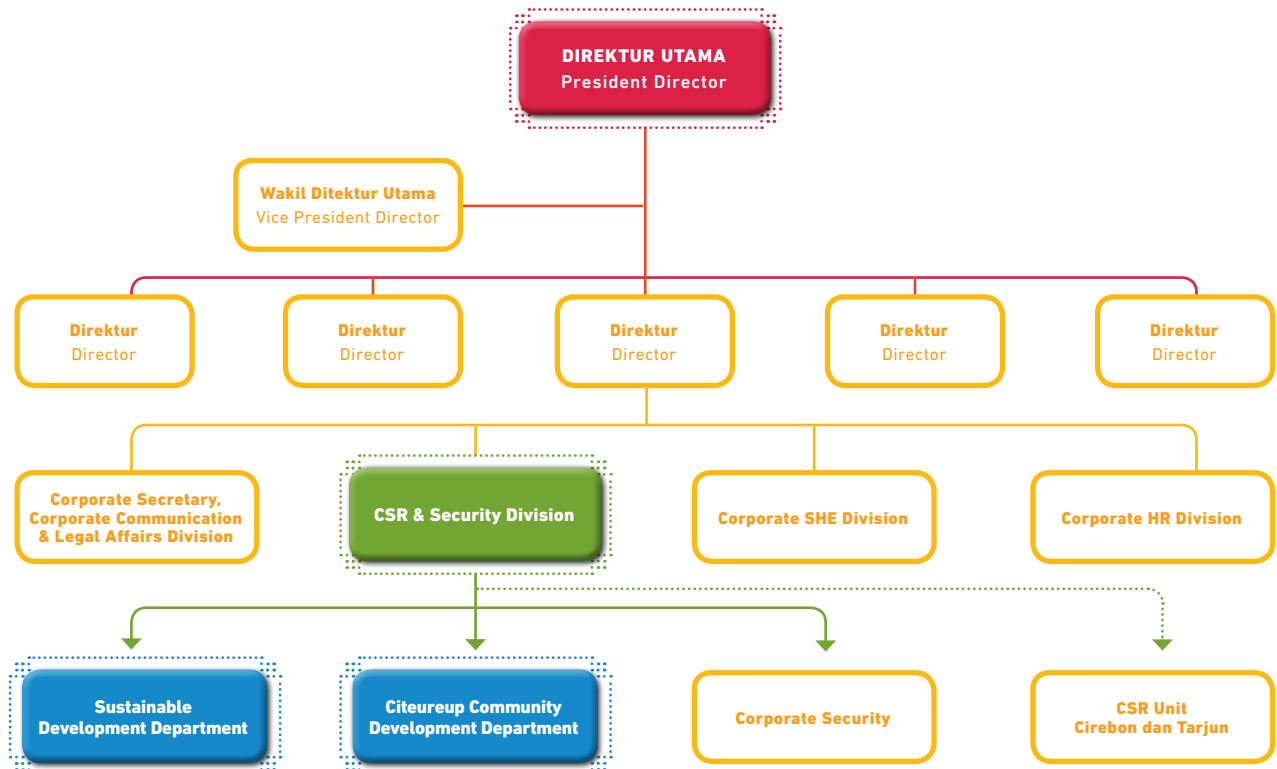
The implementation of Indocement’s CSR program is based on the prevailing laws and regulations, including:

1. Law No. 40 of 2003 on Limited Liability Company;
2. Law No. 25 of 2007 on Capital Investment;
3. Law No. 32 of 2009 on Environmental Protection and Management;
4. Government Regulation of the Republic of Indonesia No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Company.

CSR & Security Division

In 2015, the Company formed a CSR & Security Division as an organization responsible for implementing CSR and sustainability programs at Indocement. This establishment was an effort by the Company to improve the governance of the ongoing CSR programs to be more directed and well organized.

The CSR & Security Division is responsible for all of the Company’s CSR activities, from planning to implementation, including monitoring and evaluation of the executed programs.



Visi CSR

Menjadi perusahaan yang dikenal menjalankan kegiatan untuk meningkatkan kemandirian masyarakat dan kelestarian lingkungan di sekitarnya secara konsisten sehingga tercipta hubungan yang harmonis dan berkelanjutan.

Misi CSR

Menjalankan kegiatan usaha dengan menjaga keseimbangan dimensi yang menerapkan konsep ramah lingkungan, kesejahteraan komunitas, dan keberlanjutan usaha.

Filosofi CSR

Perseroan memandang kegiatan CSR sebagai bagian yang tidak terpisahkan dalam mencapai keberlanjutan usahanya dan sebagai upaya mitigasi risiko komunitas; dengan menjunjung tinggi akuntabilitas usaha (*business accountability*) terhadap masyarakat sekitar serta para pemangku kepentingan lainnya. Prinsip CSR Perseroan dilaksanakan sesuai dengan nilai-nilai perusahaan (*corporate values*), serta mengacu kepada ketentuan pemerintah, SDGs, serta tiga pilar pembangunan berkelanjutan "*Triple Bottom Line*".

METODE DAN RUANG LINGKUP *DUE DILIGENCE* TERHADAP DAMPAK SOSIAL, EKONOMI DAN LINGKUNGAN

Indocement bergerak di industri semen yang dalam aktivitas operasinya dapat bersinggungan langsung dengan lingkungan hidup dan masyarakat. Dalam aktivitas operasinya, Perseroan juga melakukan aktivitas penambangan, khususnya penambangan batu kapur, tanah liat, pasir kuarsa, batu andesit, tras dan batu laterit yang lokasinya berdekatan atau melalui pemukiman penduduk.

Selain itu, Perseroan juga menyadari bahwa aktivitas operasionalnya dapat memberikan dampak, baik langsung maupun tidak langsung terhadap masyarakat dan lingkungan. Untuk itu, Perseroan senantiasa melakukan uji tuntas untuk menelaah dampak sosial, ekonomi dan lingkungan agar Perseroan dapat meningkatkan dampak positif dan mengurangi dampak negatif dalam kegiatan bisnisnya.

Perseroan telah melakukan uji tuntas berdasarkan inisiatif ISO 26000 yang dilakukan melalui beberapa tahapan. Pada tahapan ini dilakukan dengan metode survei (*social mapping*) dan Perseroan berupaya untuk menggali sebanyak mungkin aspirasi dari pemangku kepentingan. Setelah aspirasi pemangku kepentingan didapatkan, kemudian penajaman dilakukan melalui *focus group discussion* (FGD) yang melibatkan pemangku kepentingan dan pihak internal. Hasil FGD kemudian dibahas oleh tim internal untuk menentukan prioritas program yang akan dijalankan, baik untuk jangka pendek, menengah dan panjang.

CSR Vision

Become a company that is well-known for consistently running activities to increase the community self-reliance and preserve the surrounding environment in order to create harmonious and sustainable relationships.

CSR Mission

Conducting business activities by maintaining a balanced dimension that applies the concepts of environmentally friendly, community welfare, and business sustainability.

CSR Philosophy

The Company views CSR activities as an integral part in achieving its business sustainability and as an effort to mitigate community risk; by upholding its business accountability for the surrounding community and other stakeholders. The Company's CSR principles are implemented in accordance with the corporate values, and refer to the government provisions, SDGs, and the three sustainable development pillars of "*Triple Bottom Line*".

DUE DILIGENT METHOD AND SCOPE ON SOCIAL, ECONOMIC, AND ENVIRONMENTAL IMPACTS

Indocement is engaged in the cement industry, in which its operational activities can directly interact with the environment and community. In its operational activities, the Company also carries out mining activities, particularly mining of limestone, clay, quartz sand, andesite, trass, and laterite rock which are located nearby or through residential areas.

In addition, the Company also realizes that its operational activities can have an impact, either directly or indirectly, on society and the environment. For this reason, the Company always carries out due diligence to examine social, economic, and environmental impacts so that the Company can increase positive impacts and reduce negative impacts in its business activities.

The Company has performed due diligence based on ISO 26000 initiative carried out in several stages. At this stage, it is carried out by using a survey method (*social mapping*) and the Company seeks to explore as many aspirations as possible from stakeholders. After obtaining stakeholder aspirations, the Company sharpens the aspirations by conducting focus group discussions (FGDs) involving stakeholders and internal parties. The FGD results are then discussed by the internal team to determine the priority of which program to be executed, in short-term, medium-term, and long-term.



Ketujuh subjek inti yang tertuang dalam ISO 26000 yaitu Tata Kelola Organisasi, Hak Asasi Manusia, Praktik Ketenagakerjaan, Lingkungan, Prosedur Operasi yang Wajar, Isu Konsumen dan Pelibatan dan Pengembangan Komunitas/Masyarakat, diadaptasikan Perseroan ke dalam program tanggung jawab sosial dan lingkungan (TJSL). Kegiatan TJSL Perseroan dilaksanakan dan diarahkan pada kegiatan-kegiatan yang terkait langsung dan bermanfaat bagi masyarakat, sehingga kegiatan TJSL Perseroan memberikan dampak kepada para pemangku kepentingan.

PEMANGKU KEPENTINGAN PENTING YANG TERDAMPAK ATAU BERPENGARUH PADA DAMPAK DARI KEGIATAN PERSEROAN

Perseroan telah mengidentifikasi berbagai pemangku kepentingan penting yang terdampak atau berdampak terhadap kegiatan Perseroan melalui survei internal. Responden survei adalah manajer dan kepala bagian fungsi komersial, yaitu produksi, keuangan, ketenagakerjaan, *general affairs*, dan *business development*. Sesuai dengan analisis pihak-pihak yang terdampak maupun memberi dampak signifikan terhadap kegiatan usaha Perseroan saat ini dan yang akan datang, pemangku kepentingan tersebut dikelompokkan dalam enam kelompok, yaitu:

The seven core subjects contained in ISO 26000, namely Organizational Governance, Human Rights, Labor Practices, Environment, Fair Operating Procedures, Consumer Issues and Public/Community Engagement and Development, were adapted by the Company to the social and environment responsibility (ESG) program. The Company's TJSL activities are carried out and directed at activities that are directly related and beneficial to the community, so that the Company's TJSL activities have an impact on stakeholders.

IMPORTANT STAKEHOLDERS THAT ARE AFFECTED BY OR INFLUENCING THE IMPACT OF COMPANY'S ACTIVITIES

The Company has identified various important stakeholders who are affected or have an impact on the Company's activities through internal surveys. Survey respondents included managers and heads of commercial functions, which are production, finance, employment, general affairs, and business development. In accordance with the analysis of parties affected and having a significant impact on the current and future business activities of the Company, these stakeholders are grouped into six groups, namely:

| Pemangku Kepentingan <i>Stakeholders</i> | Isu-Isu Penting <i>Important Issues</i> |
|--|--|
| Pemegang Saham <i>Shareholders</i> | <ul style="list-style-type: none"> • Peningkatan nilai investasi dan dividen • Keterbukaan Informasi • Kinerja Perseroan yang baik • Pelaporan <ul style="list-style-type: none"> • <i>Increase of investment value and dividend</i> • <i>Information Disclosure</i> • <i>Company's good performance</i> • <i>Reporting</i> |
| Karyawan <i>Employees</i> | <ul style="list-style-type: none"> • Pemenuhan hak-hak dan kesejahteraan karyawan • Kesetaraan kesempatan berkarir, remunerasi, dan fasilitas kerja • Penerapan Keselamatan dan Kesehatan Kerja (K3) <ul style="list-style-type: none"> • <i>Fulfillment of employee's right and welfare</i> • <i>Equality in career opportunity, remuneration, and work facilities</i> • <i>Application of Occupational Health and Safety (OHS)</i> |
| Pelanggan <i>Customers</i> | <ul style="list-style-type: none"> • Harga kompetitif dengan jaminan kualitas produk dan pasokan • Penerapan standar produk dan informasi yang lengkap • Pelayanan keluhan • Menghasilkan produk ramah lingkungan <ul style="list-style-type: none"> • <i>Competitive price with guarantee in products and supplies quality</i> • <i>Application of product standard and complete information</i> • <i>Complaint services</i> • <i>Producing environmentally-friendly products</i> |
| Pemerintah <i>Government</i> | <ul style="list-style-type: none"> • Kepatuhan terhadap perundang-undangan dan peraturan yang berlaku • Pelaksanaan CSR dan pelaporan berkala • Pembayaran pajak • Mengendalikan emisi dan polutan • Menjaga keanekaragaman hayati • Meningkatkan efisiensi energi • Mengembangkan budaya keselamatan <ul style="list-style-type: none"> • <i>Compliance with the applicable laws and regulations</i> • <i>Implementations of CSR and periodic reporting</i> • <i>Tax payment</i> • <i>Controlling emission and pollutant</i> • <i>Maintaining biodiversity</i> • <i>Increasing energy efficiency</i> • <i>Developing safety culture</i> |
| Masyarakat Lokal <i>Local Communities</i> | <ul style="list-style-type: none"> • Kemitraan • Pengelolaan sampah untuk bahan bakar alternatif • Tingkat kesejahteraan • Mengendalikan emisi dan polutan • Menjaga keanekaragaman hayati • Meningkatkan efisiensi energi <ul style="list-style-type: none"> • <i>Partnership</i> • <i>Management of waste for alternative fuel</i> • <i>Welfare level</i> • <i>Controlling emission and pollutant</i> • <i>Maintaining biodiversity</i> • <i>Increasing energy efficiency</i> |
| Media | <ul style="list-style-type: none"> • Keterbukaan informasi • Kerja sama pelaksanaan program • Meningkatkan efisiensi <ul style="list-style-type: none"> • <i>Information disclosure</i> • <i>Cooperation on program implementation</i> • <i>Improving efficiency</i> |

Hasil identifikasi menjadi dasar bagi Perseroan untuk secara berkelanjutan mengelola dan membina hubungan dengan para pemangku kepentingan. Perseroan telah merumuskan kerangka terkait hubungan dan keterlibatan para pemangku kepentingan dalam kegiatan pengelolaan bisnis.

The identification results become the basis for the Company to sustainably manage and foster relationships with stakeholders. The Company has formulated a framework related to the relationship and involvement of stakeholders in business management activities.

ISU-ISU EKONOMI, SOSIAL DAN LINGKUNGAN PENTING TERKAIT DAMPAK KEGIATAN PERSEROAN

Selain memetakan pemangku kepentingan, Perseroan juga telah memetakan isu-isu ekonomi, sosial dan lingkungan penting yang terkait dengan kegiatan Perseroan, yaitu:

1. Mendorong penguatan ekonomi dan inovasi
Perseroan akan memastikan profitabilitas yang berkelanjutan melalui manajemen yang efektif dari semua proses dan sumber daya, serta inovasi produk dan layanan yang berkelanjutan.
2. Mencapai keunggulan dalam keselamatan dan kesehatan kerja
Perseroan berkomitmen untuk terus meningkatkan kondisi keselamatan dan kesehatan kerja karyawan, kontraktor dan pihak ketiga.
3. Mengurangi jejak lingkungan Perseroan
Perseroan berkomitmen untuk memenuhi bagian dari tanggung jawab global untuk menjaga kenaikan suhu di bawah dua derajat Celsius dan Perseroan akan terus mengurangi dampak pada udara, darat dan air.
4. Menerapkan ekonomi sirkular
Perseroan melakukan konservasi cadangan alam dengan terus meningkatkan penggunaan sumber daya alternatif sebagai pengganti bahan baku alami.
5. Menjadi tetangga yang baik bagi masyarakat
Perseroan berkomitmen untuk mendukung pengembangan sosial dan ekonomi masyarakat sekitar dan memastikan komunikasi yang transparan dengan semua pemangku kepentingan.
6. Memastikan kepatuhan serta terciptanya transparansi
Perseroan mematuhi hak asasi manusia (HAM) internasional, anti-korupsi dan standar tenaga kerja serta bekerja sama secara proaktif, terbuka dan transparan dengan seluruh pemangku kepentingan.

LINGKUP DAN PROGRAM TANGGUNG JAWAB SOSIAL PERUSAHAAN, BAIK YANG KEWAJIBAN MAUPUN YANG MELEBIHI KEWAJIBAN

ISO 26000 tentang Panduan Tanggung Jawab Sosial (*Guidance on Social Responsibility*) telah memberikan pola dan modul yang berlaku secara internasional tentang pelaksanaan dan pengembangan CSR dalam sebuah organisasi. Di Indonesia, ISO 26000 telah diratifikasi oleh Pemerintah pada tahun 2010 dan dijadikan Standar Nasional Indonesia (SNI) pada 2012.

IMPORTANT ECONOMIC, SOCIAL, AND ENVIRONMENTAL ISSUES RELATED TO THE IMPACT OF THE COMPANY'S ACTIVITIES

In addition to mapping the stakeholders, the Company has also mapped important social, economic, and environmental issues related to the Company's activities, such as:

1. Encouraging the strengthening of economy and innovation
The Company will ensure sustainable profitability through effective management of all processes and resources, as well as continuous product and service innovation.
2. Achieving excellence in occupational health and safety
The Company is committed to continuously improving the occupational safety and health of employees, contractors, and third parties.
3. Reducing the Company's environmental footprint
The Company is committed to fulfilling part of its global responsibility to keep temperature rising below two degrees Celsius and the Company will continue to reduce its impact on air, land, and water.
4. Implementing circular economy
The Company conserves natural reserves by continuing to increase the use of alternative resources as a substitute for natural raw materials.
5. Becoming a good neighbor to the community
The Company is committed to supporting the social and economic development of the surrounding communities and ensuring transparent communication with all stakeholders.
6. Ensuring compliance and transparency
The Company complies with international human rights, anti-corruption, labor standards, and cooperates proactively, openly, and transparently with all stakeholders.

SCOPE AND PROGRAM OF CORPORATE SOCIAL RESPONSIBILITY, WHETHER THE MANDATORY ONES OR BEYOND MANDATORY ONES

ISO 26000 on Guidance on Social Responsibility has provided internationally accepted patterns and modules on CSR implementation and development in an organization. In Indonesia, ISO 26000 was ratified by the Government in 2010 and was made as Indonesian National Standard (SNI) in 2012.

Sebagai mana telah dijelaskan di atas, ISO 26000 telah membagi kegiatan CSR dalam tujuh subjek inti. Untuk itu Perseroan telah melakukan pemetaan terhadap dasar kewajiban pelaksanaan program TJSL yang mengacu pada beberapa aspek hukum, diantaranya:

As explained above, ISO 26000 divides CSR activities into seven core subjects. Hence, the Company has conducted a mapping of the basic obligations for implementing TJSL program, which refers to several legal aspects, including:

| Subjek Inti Core Subjects | Ketentuan Perundang-undangan Laws and Regulations |
|--|---|
| Tata Kelola Organisasi <i>Organizational Governance</i> | <ul style="list-style-type: none"> Undang Undang Nomor 25 Tahun 2007 tentang Penanaman Modal Undang Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas Peraturan Pemerintah Nomor 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas Undang Undang Nomor 8 Tahun 1995 tentang Pasar Modal <i>Law No. 25 of 2007 on Capital Investment</i> <i>Law No. 40 of 2007 on Limited Liability Company</i> <i>Government Regulation No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies</i> <i>Law No. 8 of 1995 on Capital Market</i> |
| Hak Asasi Manusia <i>Human Rights</i> | Undang Undang Nomor 39 Tahun 1999 tentang Hak Asasi Manusia <i>Law No. 39 of 1999 on Human Rights</i> |
| Prosedur Operasi yang Wajar <i>Fair Operating Procedure</i> | <ul style="list-style-type: none"> Undang Undang Nomor 5 Tahun 1999 Tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat Undang Undang Nomor 20 Tahun 2001 Tentang Perubahan Atas Undang-Undang Nomor 31 Tahun 1999 Tentang Pemberantasan Tindak Pidana Korupsi Undang Undang Nomor 8 Tahun 1995 tentang Pasar Modal <i>Law No. 5 of 1999 on Prohibition of Monopolistic Practices and Unfair Business Competition</i> <i>Law No. 20 of 2001 on Amendments to Law No. 31 of 1999 on Eradication of Corruption Criminal Acts</i> <i>Law No. 8 of 1995 on Capital Market</i> |
| Lingkungan <i>Environment</i> | <ul style="list-style-type: none"> Undang Undang Nomor 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup Peraturan Pemerintah Nomor 78 Tahun 2010 tentang Reklamasi dan Pascatambang <i>Law No. 32 of 2009 on Environmental Protection and Management</i> <i>Government Regulation No. 78 of 2010 on Reclamation and Post-mining</i> |
| Praktik Ketenagakerjaan <i>Employment Practices</i> | <ul style="list-style-type: none"> Undang Undang Nomor 1 Tahun 1970 tentang Keselamatan Kerja Undang Undang Nomor 23 Tahun 1992 tentang Kesehatan Undang Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan Peraturan Pemerintah Nomor 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja Undang Undang Nomor 11 Tahun 2020 tentang Cipta Kerja <i>Law No. 1 of 1970 on Occupational Safety</i> <i>Law No. 23 of 1992 on Health</i> <i>Law No. 13 of 2003 on Manpower</i> <i>Government Regulation No. 50 of 2012 on Implementation of Occupational Health and Safety Management System</i> <i>Law No. 11 of 2020 on Job Creation</i> |
| Isu Konsumen <i>Consumer Issues</i> | Undang Undang Nomor 8 Tahun 1999 tentang Perlindungan Konsumen <i>Law No. 8 of 1999 on Consumer Protection</i> |
| Pelibatan dan Pengembangan Komunitas/Masyarakat <i>Community Engagement and Development</i> | <ul style="list-style-type: none"> Undang Undang Nomor 13 Tahun 2011 tentang Penanganan Fakir Miskin Keputusan Menteri ESDM Nomor 1824/30/K/MEM/2018 tentang Pedoman Pelaksanaan Pengembangan dan Pemberdayaan Masyarakat <i>Law No. 13 of 2011 on Handling the Poor</i> <i>Decree of Minister of Energy and Mineral Resources No. 1824/30/K/MEM/2018 on Guidelines for Community Development and Empowerment</i> |

Selain itu, Perseroan juga memiliki Rencana Strategis (Renstra) yang mengatur pelaksanaan program CSR Perseroan. Saat ini Renstra tersebut tengah diperbarui menyesuaikan dengan HeidelbergCement Sustainability Commitments 2030 (SC2030).

In addition, the Company also has a Strategic Plan (Renstra) regulating the CSR program implementation. The Renstra is currently being updated and adjust to the HeidelbergCement Sustainability Commitments 2030 (SC2030).

STRATEGI DAN PROGRAM KERJA DALAM MENANGANI ISU-ISU SOSIAL, EKONOMI DAN LINGKUNGAN

Strategi dan program kerja tanggung jawab sosial untuk tiap-tiap *core subject* tanggung jawab sosial disampaikan sebagai berikut:

STRATEGIES AND WORK PROGRAMS IN DEALING WITH SOCIAL, ECONOMIC, AND ENVIRONMENTAL ISSUES

The social responsibility strategies and work programs for each core subject of social responsibility are as follows:

| Subyek Inti <i>Core Subjects</i> | Strategi <i>Strategy</i> | Program Kerja <i>Work Program</i> |
|--|--|---|
| Hak Asasi Manusia <i>Human Rights</i> | Mendukung kegiatan serikat pekerja. <i>Supporting trade union activities.</i> | <ul style="list-style-type: none"> Memberikan izin kepada pengurus dan atau anggotanya dalam menjalankan kegiatan organisasi Serikat Pekerja. Memberikan fasilitas-fasilitas Serikat Pekerja. <i>Giving permission to the management and/or its members in carrying out Trade Union activities.</i> <i>Providing Trade Union facilities.</i> |
| | Komunikasi dengan serikat pekerja. <i>Communicating with trade union.</i> | <ul style="list-style-type: none"> Mengadakan Rapat koordinasi (RAKOR) secara berkala sekurang-kurangnya 3 (tiga) kali dalam setahun. Membentuk Lembaga Kerjasama (LKS) Bipartit tingkat Perusahaan, dan mengadakan pertemuan secara berkala. <i>Holding regular Coordination Meeting (RAKOR) at least 3 (three) times a year.</i> <i>Establishing a Company-level Bipartite Cooperation Institution (LKS) and holding regular meetings.</i> |
| | Tidak melakukan diskriminasi di tempat kerja. <i>Not performing discrimination at work.</i> | <p>Kesempatan yang sama untuk semua karyawan berkarir dan mendapatkan pengembangan diri.</p> <p><i>Equal opportunities for all employees to have careers and get self-development.</i></p> |
| Prosedur Operasi yang Wajar <i>Fair Operating Procedure</i> | Mengoperasikan pabrik sesuai target dari manajemen, sesuai dengan undang-undang, peraturan pemerintah dan sistem manajemen yang diterapkan di perusahaan. <i>Operating the factories according to the management's target, in accordance with laws, government regulations, and management system applied in the Company.</i> | <ul style="list-style-type: none"> Mengoperasikan pabrik secara efisien. Terus meningkatkan penggunaan bahan bakar alternatif dan material alternatif. Mengembangkan SDM melalui pelatihan. Menerapkan sistem pemeliharaan yang efektif dan efisien. <i>Operating the factories efficiently.</i> <i>Continuously increasing the use of alternative fuels and alternative materials.</i> <i>Developing human resources through training programs.</i> <i>Implementing an effective and efficient maintenance system.</i> |
| | Penerapan waktu kerja dan waktu istirahat karyawan. <i>Applying work time and break time for employees.</i> | <ul style="list-style-type: none"> Memberlakukan waktu dan jam kerja yang sesuai dengan peraturan perundang-undangan, yaitu 40 jam dalam 1 minggu. Memberikan berbagai hak cuti kepada Karyawan. <i>Enforcing work time and hours in accordance with the laws and regulations, which are 40 hours in 1 week.</i> <i>Providing various leave rights to Employees</i> |
| Praktik Ketenagakerjaan <i>Employment Practices</i> | Penyediaan fasilitas Keselamatan dan Kesehatan Kerja. <i>Providing Occupational Health and Safety facilities.</i> | <ul style="list-style-type: none"> Memberikan perlengkapan/seragam kerja dan alat pelindung diri (APD) kepada karyawan disesuaikan dengan kondisi dan jenis pekerjaan. Menyediakan fasilitas berobat bagi karyawan. Melakukan pemeriksaan kesehatan bagi karyawan. <i>Providing work equipment/uniforms and personal protective equipment (PPE) to Employees according to the conditions and type of work.</i> <i>Providing medical facilities for employees.</i> <i>Carrying out medical checkup for employees.</i> |
| | Mengelola lingkungan perusahaan sesuai undang-undang, peraturan pemerintah, dan sistem manajemen yang diterapkan Perseroan. <i>Managing the Company's environment in accordance with laws, government regulations, and the management system applied by the Company.</i> | <ul style="list-style-type: none"> Meminimalkan emisi debu dengan konversi dari EP ke bag filter. Mengembangkan sistem informasi lingkungan di seluruh unit operasi melalui integrasi SISPEK ke KLHK. Terus meningkatkan pemakaian bahan bakar dan material alternatif. Terus menerus melakukan <i>improvement</i>. Efisiensi air dan penurunan beban pencemaran air. Terus menerus melakukan inovasi dalam konservasi energi. Secara terus menerus melakukan 3R limbah B3 dan 3R limbah Non B3. Melakukan pemeliharaan peralatan <i>monitoring</i> debu, gas dan air secara terus-menerus. Meningkatkan pengetahuan SDM tentang undang-undang, peraturan pemerintah, dan sistem manajemen yang diterapkan perusahaan. |
| Lingkungan <i>Environment</i> | | |

| Subyek Inti Core Subjects | Strategi Strategy | Program Kerja Work Program |
|---------------------------------|---|---|
| Isu Konsumen Consumer Issues | Optimasi pelayanan terhadap pelanggan. <i>Optimizing customer services.</i> | <ul style="list-style-type: none"> • Minimizing dust emissions by converting EP to bag filter. • Developing an environmental information system in all operating units through SISPEK integration into the Ministry of Environment and Forestry. • Continuously increasing the use of alternative fuels and materials. • Continuously making improvements. • Water efficiency and decreased pollutant load. • Continuously making innovation in energy conservation • Continuously conducting 3R of B3 waste and 3R of Non B3 waste. • Performing maintenance of monitoring equipment for dust, gas, and water continuously. • Increasing the knowledge of human resources about laws, government regulations, and the management system applied by the Company. |
| | Komunikasi dua arah dengan pelanggan melalui saluran digital. <i>Two-way communication with customers via digital channel.</i> | <ul style="list-style-type: none"> • Membuat berbagai saluran keluhan pelanggan seperti call center, situs web dan media sosial. • Melaksanakan kunjungan pelanggan secara disiplin melalui <i>Sales Rhythm</i> yang sistematis dengan program <i>Sales is a Science</i>. • Melakukan survei terhadap pelanggan (ritel) untuk mendapatkan feedback dari kinerja pelayanan. • <i>Creating various channels for customer complaints such as call center, website and social media.</i> • <i>Conducting customer visits in a disciplined manner through a Sales Rhythm that is systematic with the Sales is a Science program.</i> • <i>Conducting customer (retail) survey to get feedback on services performance.</i> • Menghadirkan situs web www.sementigaroda.com sebagai pusat informasi layanan dan produk Semen Tiga Roda. • Mengelola dengan baik berbagai situs media sosial Facebook, Instagram, Twitter, dan Youtube. dengan basis konten edukasi, komunikasi yang dikemas dengan kreatif dan menyenangkan. • Membangun masterumah.id sebagai platform digital yang mempertemukan pelanggan untuk saling berbagi inspirasi, pengetahuan tentang rumah dan konstruksi, untuk saling bertanya dengan para master dan juga mendapatkan akses ke vendor dibidang konstruksi, untuk membangun suasana saling kolaborasi diantara pelanggan. • <i>Presenting the website www.sementigaroda.com as an information center for Tiga Roda cement services and products.</i> • <i>Properly managing various social media sites, which are Facebook, Instagram, Twitter, and Youtubebased on educational content and communication that is packaged in a creative and fun way.</i> • <i>Building masterumah.id as a digital platform that brings together customers to share inspiration, knowledge about homes and construction, to ask questions with the experts and also get access to vendors in the construction sector, to build an atmosphere of mutual collaboration among customers.</i> |
| | Melaksanakan edukasi dan bantuan teknis kepada pelanggan. <i>Providing education and technical assistance to customers.</i> | <ul style="list-style-type: none"> • Melaksanakan pelatihan tukang bangunan melalui program SETARA. • Malaksanakan berbagai webinar teknologi konstruksi. • Menyediakan tim bantuan teknis sebagai layanan bagi para pelanggan. • <i>Joint research</i> bekerjasama dengan perguruan tinggi untuk produk ramah lingkungan. • <i>Implementing a mason training through SETARA program.</i> • <i>Conducting various webinars on construction technology.</i> • <i>Providing a technical support team as services for customers.</i> • <i>Joint researches collaborates with universities for environmentally friendly products.</i> |
| | Melaksanakan program loyalty & dan promo <i>Implementing loyalty and promo program</i> | <ul style="list-style-type: none"> • Membentuk “Sahabat Tiga Roda” dan “Mitra Semen Tiga Roda” yang terdiri dari pelanggan toko bangunan, kontraktor dan pengembang yang memenuhi syarat dan ketentuan yang ditetapkan. • Program-program promosi menarik untuk pelanggan ritel. • <i>Forming “Sahabat Tiga Roda” and “Mitra Semen Tiga Roda”, consisting of building material store customers, contractor, and developers who meet the stipulated terms and conditions.</i> • <i>Attractive promotion programs for retail customers.</i> |

| Subyek Inti Core Subjects | Strategi Strategy | Program Kerja Work Program |
|---|---|---|
| Perlibatan dan Pengembangan Komunitas/Masyarakat <i>Community Engagement and Development</i> | <p>Melakukan komunikasi dua arah antara masyarakat dan perusahaan dengan menggunakan sarana Bina Lingkungan. <i>Baseline</i> pelaksanaan dilakukan berdasarkan hasil dari <i>social mapping</i> yang dilaksanakan oleh pihak ketiga.</p> <p>Program <i>Community Development</i> tetap memperhatikan sumber daya dan kearifan lokal yang ada dimasyarakat itu sendiri.</p> <p><i>Conducting two-way communication between the community and the Company by using Community Development facilities. The implementation baseline is based on the results of social mapping carried out by third parties.</i></p> <p><i>The Community Development Program still pays attention to the existing local resources and wisdom in the community itself.</i></p> | <p>Program <i>Community Development</i> yang dijalankan antara lain:</p> <ul style="list-style-type: none"> • Kampung berwawasan lingkungan. • Pengembangan Sekolah Adiwiyata. • Pengembangan pengelolaan sampah berbasis masyarakat. • Program pengembangan UMKM (Usaha Mikro Kecil Menengah) dan koperasi. • Pelatihan dan pengembangan masyarakat dalam bidang peternakan, perikanan dan pertanian. • Pengembangan kelompok tani yang ada di desa mitra. <p><i>The Community Development programs that are carried out include:</i></p> <ul style="list-style-type: none"> • <i>Environmentally friendly village.</i> • <i>Adiwiyata School development.</i> • <i>Community-based waste management development.</i> • <i>MSME (Micro, Small, and Medium Enterprises) development program and cooperatives.</i> • <i>Community training and development in the fields of animal husbandry, fisheries, and agriculture.</i> • <i>Development of farmer groups in partner villages.</i> |

PELIBATAN PEMANGKU KEPENTINGAN

Berbagai topik yang menjadi perhatian para pemangku kepentingan dalam menangani isu-isu sosial, ekonomi dan lingkungan dalam upaya *stakeholders' engagement* dan meningkatkan *value* untuk *stakeholder* dan *shareholder* dijelaskan dalam tabel berikut:

STAKEHOLDERS ENGAGEMENT

Various topics that are of concern to stakeholders in dealing with social, economic, and environmental issues in stakeholder engagement efforts and increasing value for stakeholders and shareholders are described in the following table:

| Kelompok Pemangku Kepentingan Stakeholder Group | Isu Utama Main Issues | Metode Pelibatan dan Frekuensi Method of Engagement and Frequency | Respons Perseroan Corporate Response | Manajemen Penanggung Jawab Responsible Management |
|--|---|---|--|--|
| Pemangku Kepentingan Internal Internal Stakeholders | | | | |
| Pemegang Saham Shareholders | <ul style="list-style-type: none"> • Peningkatan nilai investasi dan dividen • Keterbukaan informasi • Kinerja Perseroan yang baik • Pelaporan <p><i>Increasing the value of investment and dividends</i></p> <p><i>Information disclosure</i></p> <p><i>Good performance of the Company</i></p> <p><i>Reporting</i></p> | <ul style="list-style-type: none"> • RUPS secara berkala minimal satu tahun sekali atau insidental • Diskusi secara berkala sesuai kebutuhan <p><i>GMS periodically at least once a year or incidental</i></p> <p><i>Regular discussions as needed</i></p> | <ul style="list-style-type: none"> • RUPS • Paparan Publik • Membuat laporan tahunan, laporan keberlanjutan, laporan keuangan • Pengungkapan (kinerja melalui media situs web, pengumuman, laporan) <p><i>GMS</i></p> <p><i>Public Expose</i></p> <p><i>Preparing annual reports, sustainability reports, financial reports</i></p> <p><i>Performance disclosure through media (website, announcement, report)</i></p> | <ul style="list-style-type: none"> • Direksi • <i>Corporate Secretary</i> • <i>Investor Relations</i> <p><i>Board of Directors</i></p> <p><i>Corporate Secretary</i></p> <p><i>Investor Relations</i></p> |
| Karyawan Employees | <ul style="list-style-type: none"> • Pemenuhan hak-hak dan kesejahteraan karyawan • Kesetaraan kesempatan berkarir, remunerasi, dan fasilitas kerja • Penerapan Keselamatan dan Kesehatan Kerja (K3) • Keterlibatan dalam kinerja ekonomi, lingkungan, dan sosial yang unggul <p><i>Fulfillment of employees' rights and welfare</i></p> <p><i>Equal career opportunities, remuneration, and work facilities</i></p> <p><i>Application of Health and Safety (OHS)</i></p> <p><i>Involvement in excellent economic, environmental and social performance</i></p> | <ul style="list-style-type: none"> • Forum bipartit dan tripartit yang diselenggarakan minimal satu bulan sekali • Komunikasi dengan serikat pekerja yang diselenggarakan minimal setiap minggu <p><i>Bipartite and tripartite forum held at least once a month</i></p> <p><i>Communications with trade union at least weekly</i></p> | <ul style="list-style-type: none"> • Pertemuan berkala • Diskusi pengembangan karyawan dalam program pengembangan karyawan • Pelibatan aktif penyusunan Laporan Keberlanjutan dan Laporan Tahunan <p><i>Periodic meetings</i></p> <p><i>Employee development discussions within the employee development programs</i></p> <p><i>Active involvement in preparation of Sustainability Report and Annual Report</i></p> | Fungsi Sumber Daya Manusia <i>Human Resource Function</i> |

| Kelompok Pemangku Kepentingan Stakeholder Group | Isu Utama Main Issues | Metode Pelibatan dan Frekuensi Method of Engagement and Frequency | Respons Perseroan Corporate Response | Manajemen Penanggung Jawab Responsible Management |
|---|--|---|---|--|
| Pemangku Kepentingan Eksternal External Stakeholders | | | | |
| Pelanggan Customers | <ul style="list-style-type: none"> • Harga kompetitif dengan jaminan kualitas produk dan pasokan • Penerapan standar produk dan informasi yang lengkap • Pelayanan keluhan • Menghasilkan produk ramah lingkungan • <i>Competitive prices with product and supply quality assurance</i> • <i>Implementation of product standard and thorough information</i> • <i>Service complaints</i> • <i>Production of environmentally friendly products</i> | <p>Pertemuan secara berkala sesuai kebutuhan, atau minimal satu tahun sekali</p> <p><i>Meeting regularly as needed, or at least once a year</i></p> | <ul style="list-style-type: none"> • Diskusi dengan pelanggan sesuai kebutuhan • Sekolah Tukang Semen Tiga Roda • Survei kepuasan pelanggan • Memberikan produk berkualitas • Layanan pelanggan • Program 'Toko Care' • <i>Customer discussions as needed</i> • <i>Sekolah Tukang Semen Tiga Roda</i> • <i>Customer satisfaction survey</i> • <i>Providing quality products</i> • <i>Customer care</i> • <i>'Toko Care' Program</i> | Fungsi Pemasaran Marketing Function |
| Pemerintah Government | <ul style="list-style-type: none"> • Kepatuhan terhadap perundang-undangan dan peraturan yang berlaku • Tata kelola yang baik • Pelaksanaan CSR dan pelaporan berkala • Pembayaran pajak • Mengendalikan emisi dan polutan • Menjaga keanekaragaman hayati • Meningkatkan efisiensi energi • Pengelolaan limbah • Mengembangkan budaya keselamatan • <i>Compliance with applicable laws and regulations</i> • <i>Good corporate governance</i> • <i>Implementation of CSR and periodic reporting</i> • <i>Payment of taxes</i> • <i>Controlling emissions and pollutants</i> • <i>Maintaining biodiversity</i> • <i>Improving energy efficiency</i> • <i>Waste management</i> • <i>Developing a safety culture</i> | <ul style="list-style-type: none"> • Pertemuan forum tripartit dan kunjungan kerja sesuai dengan kebutuhan • Kerja sama kegiatan CSR yang dilaksanakan sesuai kebutuhan • <i>Tripartite forum meeting and working visits as needed</i> • <i>Collaboration on CSR activities carried out as needed</i> | <ul style="list-style-type: none"> • Mematuhi peraturan dan kewajiban pajak • Penerapan program CSR • <i>Comply with tax regulations and obligations</i> • <i>Implementation of CSR program</i> | <ul style="list-style-type: none"> • Direksi • Manajer Pabrik • Fungsi CSR • <i>Board of Directors</i> • <i>Plant Managers</i> • <i>CSR Function</i> |

| Kelompok Pemangku Kepentingan Stakeholder Group | Isu Utama Main Issues | Metode Pelibatan dan Frekuensi Method of Engagement and Frequency | Respons Perseroan Corporate Response | Manajemen Penanggung Jawab Responsible Management |
|--|--|---|---|---|
| Masyarakat Lokal Local Communities | <ul style="list-style-type: none"> Kemitraan dan pemberdayaan masyarakat Pengelolaan sampah untuk bahan bakar alternatif Tingkat kesejahteraan Mengendalikan emisi dan polutan Menjaga keanekaragaman hayati Meningkatkan efisiensi energi Partnership and community development Waste management for alternative fuels Prosperity level Controlling emissions and pollutants Maintaining biodiversity Improving energy efficiency | <ul style="list-style-type: none"> Pelaksanaan kegiatan CSR sesuai kebutuhan Pertemuan bilikom minimal empat bulan sekali setiap desa Implementation of CSR activities as needed Bipartite meetings at least every two months in each village | <ul style="list-style-type: none"> Penerapan program CSR di desa mitra Mendukung Bumdes, bank sampah dalam pemanfaatan sampah Implementing CSR program in the partner villages Supporting Bumdes, waste bank on waste utilization | <ul style="list-style-type: none"> Manajer Pabrik Fungsi CSR Plant Managers CSR Function |
| Media | <ul style="list-style-type: none"> Keterbukaan informasi Kerja sama pelaksanaan program Disclosure of information Collaboration of program implementation | <ul style="list-style-type: none"> Menjalin komunikasi intensif melalui pertemuan rutin sesuai kebutuhan Pemasangan iklan produk sesuai kebutuhan Establishing intensive communication through regular meetings as needed Product advertising as needed | Publikasi Publications | <ul style="list-style-type: none"> Sekretaris Perseroan Corporate Communications Function Corporate Secretary Corporate Communications Function |

DUKUNGAN INDOCEMENT TERHADAP TUJUAN PEMBANGUNAN BERKELANJUTAN

Indocement menentukan tujuh prioritas dukungannya pada pencapaian SDGs yang disesuaikan dengan kebutuhan pemangku kepentingan di Indonesia. Dukungan ini sejalan dengan 13 SDGs yang telah dicanangkan oleh HeidelbergCement dalam SC2030.

INDOCEMENT'S SUPPORT TOWARDS SUSTAINABLE DEVELOPMENT GOALS

Indocement determines seven priorities for its support to achieve SDGs that are tailored to the stakeholders' needs in Indonesia. This support is in line with the 13 SDGs that have been announced by HeidelbergCement in SC2030.



PRIORITAS TOPIK MATERIAL
MATERIAL TOPICS PRIORITY



KINERJA EKONOMI
 Economic Performance



EMISI
KEANEKARAGAMAN HAYATI
 Emission
 Biodiversity



EFLUEN DAN LIMBAH
ENERGI
 Waste and Effluent
 Energy



KESELAMATAN DAN KESEHATAN KERJA
 Occupational Health and Safety



KOMUNITAS LOKAL
 Local Community



TATA KELOLA BERKELANJUTAN
 Sustainable Governance



ANGGARAN PROGRAM CSR

Sebagaimana diamanatkan dalam Undang Undang Nomor 40 tahun 2003 tentang Perseroan Terbatas, Indocement menyediakan anggaran khusus untuk pelaksanaan program CSR. Besaran anggaran disesuaikan dengan kebutuhan dan rencana kerja CSR & Security Division dengan mempertimbangkan kemampuan dan kondisi keuangan Perseroan. Tahun 2020, anggaran yang dikelola CSR & Security Division mencapai Rp14,2 miliar yang digunakan untuk menjalankan berbagai program CSR dan *community development*, khususnya di sekitar wilayah operasi Perseroan.

CSR PROGRAM BUDGET

As mandated in Law No. 40 of 2003 on Limited Liability Companies, Indocement provides a special budget for CSR program implementation. The budget amount is adjusted to the needs and work plan of CSR & Security Division by considering the Company's capabilities and financial condition. In 2020, the budget managed by the CSR & Security Division reached Rp14.2 billion, which was used to conduct various CSR and community development programs, especially around the Company's operational areas.

TANGGUNG JAWAB SOSIAL TERKAIT HAK ASASI MANUSIA

Social Responsibility Related to Human Rights

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL BIDANG HAM

Indocement berkomitmen untuk memberikan perhatian yang besar terhadap pemenuhan Hak Asasi Manusia (HAM), baik hak asasi yang berkaitan dengan karyawan Perseroan maupun pemangku kepentingan lainnya. Sebagai perusahaan publik, Indocement senantiasa berupaya memenuhi HAM dengan berpedoman pada ketentuan yang berlaku secara universal dan peraturan perundang-undangan di Indonesia serta ketentuan internal Perseroan.

Penegasan komitmen Perseroan untuk memenuhi tanggung jawab terkait HAM tercantum dalam Perjanjian Kerja Bersama antara Manajemen Indocement dan Serikat Pekerja Indocement yang ada di lingkungan Perseroan.

PERUMUSAN TANGGUNG JAWAB SOSIAL BIDANG HAM

HAM merupakan hak dasar bagi manusia. Karenanya, HAM menjadi isu yang sangat sentral dan menjadi perhatian bagi banyak pihak. Menyadari besarnya perhatian masyarakat terhadap HAM, Perseroan memberikan perhatian yang besar terhadap pemenuhan berbagai peraturan perundang-undangan terkait HAM yang berhubungan dengan aktivitas operasional Perseroan.

Perseroan telah melakukan pemetaan terhadap isu dan risiko terkait HAM yang berhubungan dengan kegiatan usaha Perseroan, antara lain:

1. Isu HAM terkait Ketenagakerjaan
 - a. Kebebasan berserikat
 - b. Praktik kerja paksa
 - c. Tenaga kerja di bawah umur
 - d. Kesetaraan gender
2. Isu HAM terkait Keselamatan dan Kesehatan Kerja
 - a. Jaminan keselamatan dan kesehatan kerja
 - b. Ketersediaan peralatan dan fungsi pendukung
3. Isu HAM terkait Masyarakat
 - a. Menghormati hak asasi masyarakat terdampak operasi
 - b. Kanalisasi insiden atau potensi pelanggaran HAM melalui *whistleblowing system*
 - c. Membuka kesempatan kerja bagi masyarakat sekitar

COMMITMENT AND POLICY OF SOCIAL RESPONSIBILITY FOR HUMAN RIGHTS

Indocement is committed to giving great attention to the fulfillment of Human Rights, both human rights relating to Company employees and other stakeholders. As a public company, Indocement always strives to fulfill human rights based on the universally applicable provisions, the laws and regulations in Indonesia, and the Company's internal regulations.

The affirmation of the Company's commitment to fulfilling its human-rights-related responsibilities is stated in the Collective Labor Agreement between Indocement Management and the Indocement Trade Union within the Company.

FORMULATION OF SOCIAL RESPONSIBILITIES FOR HUMAN RIGHTS

Human rights are basic rights for humans. Therefore, human rights have become a very central issue and are of concern to many parties. Realizing the large amount of public attention to human rights, the Company pays great attention to the fulfillment of various laws and regulations related to human rights relating to the Company's operational activities.

The Company has mapped the issues and risks related to human rights regarding the Company's business activities, which are:

1. Human rights issues related to Employment
 - a. Freedom of association
 - b. Forced labor practices
 - c. Underage labor
 - d. Gender equality
2. Human Rights issues related to Occupational Health and Safety
 - a. Guaranteed occupational safety and health
 - b. Availability of equipment and supporting functions
3. Human rights issues related to the Community
 - a. Respect the human rights of people affected by the operations
 - b. Channeling of incidents or potential human rights violations through whistleblowing system
 - c. Opening of employment opportunities for the surrounding community

PERENCANAAN PROGRAM TANGGUNG JAWAB SOSIAL TERKAIT HAK ASASI MANUSIA

Bagi Indocement, HAM merupakan bagian yang tidak terpisahkan dalam strategi usaha Perseroan. Setiap kebijakan maupun prosedur pelaksanaan operasional Perseroan telah mempertimbangkan aspek HAM terlebih dahulu.

Salah satu bagian dari perencanaan dari program tanggung jawab sosial terkait HAM di Perseroan adalah dengan memastikan butir-butir yang terdapat dalam Perjanjian Kerja Bersama (PKB) telah dilaksanakan dengan baik dan benar di lingkungan Perseroan. Karena itu, Corporate Human Resources Division telah menjalin kerjasama yang sangat erat dengan Serikat Pekerja Indocement untuk memastikan hal tersebut.

PELAKSANAAN KEGIATAN TANGGUNG JAWAB SOSIAL TERKAIT HAK ASASI MANUSIA

Penerapan HAM dalam Aspek Ketenagakerjaan

Hubungan industrial yang sehat dan harmonis harus dilandasi atas kesadaran terhadap hak dan kewajiban dari masing-masing pihak, termasuk di dalamnya pemenuhan terhadap ketentuan HAM. Untuk itu, Perseroan menjamin terlaksananya prinsip-prinsip HAM dalam kegiatan operasional Perseroan.

Kebebasan Berserikat dan Berkumpul

Sebagai mana termaktub dalam Pasal 28 Undang Undang Dasar 1945 dan Undang Undang Nomor 21 Tahun 2000 tentang Serikat Pekerja/Buruh, kebebasan berserikat dan berkumpul merupakan hak setiap orang, dalam hal ini adalah pegawai Perseroan. Untuk itu, Indocement menjamin hak pekerjaannya untuk berserikat, berkumpul, dan menyampaikan pendapat. Perseroan juga mendukung kegiatan karyawan dalam berserikat dengan membentuk organisasi serikat pekerja.

Saat ini, terdapat tiga organisasi serikat pekerja di lingkungan Indocement, yaitu Serikat Pekerja Indocement Tunggal Prakarsa Unit Citeureup, Bogor yang terdaftar di Dinas Sosial dan Tenaga Kerja Kabupaten Bogor Nomor 161/OP.SP.ITP/03.35.161/03/X/II/02 tanggal 4 Februari 2002, Serikat Pekerja Indocement Tunggal Prakarsa Unit Cirebon, Cirebon yang terdaftar di Dinas Tenaga Kerja dan Transmigrasi Kabupaten Cirebon Nomor 560/03/XI/KAB. CRB/SP-CRB/2006 tanggal 6 November 2006 dan Serikat Pekerja Indocement Tunggal Prakarsa Unit Tarjun, Kotabaru yang terdaftar di Dinas Tenaga Kerja dan Transmigrasi Kabupaten Kotabaru Nomor 560.568/16/Naker tanggal 6 April 2002.

PLANNING OF SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

For Indocement, human rights is an integral part of the Company's business strategy. Every policy and operational implementation procedure of the Company has first considered human rights aspects.

One part of planning the social responsibility program related to human rights in the Company is to ensure that the points contained in the Collective Labor Agreement (CLA) have been implemented properly and correctly within the Company. Therefore, the Corporate Human Resources Division has established very close cooperation with the Indocement Labor Union to ensure such matter.

SOCIAL RESPONSIBILITY IMPLEMENTATION RELATED TO HUMAN RIGHTS

Implementation of Human Rights in Manpower Aspect

Healthy and harmonious industrial relations must be based on awareness of the rights and obligations of each party, including the fulfillment of human rights provisions. For this reason, the Company guarantees the implementation of human rights principles in the Company's operational activities.

Freedom of Association and Assembly

As stipulated in Article 28 of the 1945 Constitution and Law No. 21 of 2000 on Trade/Labor Unions, freedom of association and assembly is everyone's right, in this case the Company's employees. Therefore, Indocement guarantees its workers' rights to associate, gather, and express opinions. The Company also supports employee's activities in association by forming a trade union organization.

Currently, there are three trade unions at Indocement, which are Trade Union of Indocement Tunggal Prakarsa Citeureup Unit, Bogor, registered on Bogor Regency Social and Manpower Office No. 161/OP.SP.ITP/03.35.161/03/X/II/02 dated 4 February 2002, Trade Union of Indocement Tunggal Prakarsa Cirebon Unit, Cirebon, registered on Cirebon Regency Manpower and Transmigration Office No. 560/03/XI/KAB. CRB/SP-CRB/2006 dated 6 November 2006, and Trade Union of Indocement Tunggal Prakarsa Tarjun Unit, Kotabaru, registered on Kotabaru Regency Manpower and Transmigration Office No. 560,568/16/Naker dated 6 April 2002.

Perseroan memberikan fasilitas bagi pengurus serikat pekerja untuk melaksanakan tugas organisasi dengan menyediakan ruangan kerja dengan peralatannya, papan pengumuman, dan papan nama Serikat Pekerja Indocement Tunggal Prakarsa di setiap lokasi operasional Citeureup-Bogor, Palimanan-Cirebon, dan Tarjun-Kotabaru. Dengan izin pihak Perseroan, serikat pekerja dapat menggunakan ruangan yang disediakan untuk mengadakan rapat pengurus. Selain itu Perseroan akan membantu pengurus serikat pekerja untuk langsung memungut iuran anggota melalui pemotongan upah karyawan sesuai dengan peraturan yang berlaku. Hal tersebut diatur dalam Perjanjian Kerja Bersama (PKB), yaitu pada Bab I PKB IX Periode 2020-2021.

Bebas dari Praktik Kerja Paksa

Perseroan memberlakukan waktu dan jam kerja yang sesuai dengan peraturan perundang-undangan, khususnya pasal 77 Undang-undang Nomor 13 tahun 2003 tentang Ketenagakerjaan, yaitu 40 jam dalam 1 minggu. Hal tersebut juga telah diatur dalam Perjanjian Kerja Bersama (PKB), yaitu pada Pasal 17 Bab VII PKB IX Periode 2020-2021.

Dengan waktu dan jam kerja tersebut, Perseroan memastikan tidak terdapat praktik kerja paksa di lingkungan Perseroan, karena karyawan memiliki waktu istirahat yang cukup.

Selain itu, Perseroan juga memberikan berbagai jenis hak cuti kepada karyawan yang syarat dan ketentuannya juga telah diatur dalam PKB yaitu pada Pasal 35 Bab XI PKB IX Periode 2020-2021.

Sebagai bentuk komitmen untuk memberantas praktik kerja paksa, Perseroan juga memberlakukan ketentuan yang sama kepada mitra dan vendor yang bekerjasama dengan Perseroan.

Pekerja Anak

Perseroan telah menetapkan batas usia minimal calon karyawan adalah 18 tahun. Hal tersebut tertuang dalam persyaratan penerimaan karyawan Indocement. Kebijakan tersebut merupakan bentuk dari komitmen Perseroan untuk menghilangkan praktik penggunaan tenaga kerja anak atau di bawah umur. Ketentuan ini juga diberlakukan bagi mitra dan vendor yang bekerjasama dengan Perseroan.

Kesempatan Kerja Bagi Kaum Disabilitas

Perusahaan memberikan kesempatan kepada kaum disabilitas untuk bekerja dibagian tertentu sesuai dengan keahlian yang dimiliki.

Saat ini ada satu tenaga kerja disabilitas yang bekerja di Perusahaan ditempatkan dibagian penerima tamu di Pos 8 Security.

The Company provides facilities for the management of the trade union to carry out their organizational duties by providing work space along with their equipment, noticeboards, and signboards for Indocement Tunggal Prakarsa Trade Union in Citeureup-Bogor, Palimanan-Cirebon, and Tarjun-Kotabaru operational locations, respectively under the Company's permission, those trade unions can utilize the designated room to hold board meetings. In addition, the Company assists the management of the trade union to directly collect member fee by deducting employee wages in accordance with the applicable regulations. This is regulated in the Collective Labor Agreement (PKB), in Chapter I of PKB IX for the 2020-2021 Period.

Free from Forced Labor Practices

Indocement applies regulations of working hours in accordance with Article 77 of Law No. 13 of 2003 on Manpower, which are 40 hours a week. This regulation has been included in the Collective Labor Agreement (CLA). In Article 17 of Chapter VII of PKB for the Period of 2020-2021.

With such working time and hours, the Company ensures that there are no forced labor practices in the Company's environment, because employees have sufficient rest time.

In addition, the Company also provides various types of leave rights to employees whose terms and conditions have also been regulated in the CLA, namely Article 35 Chapter XI PKB IX for the 2020-2021 Period.

As a form of commitment to eradicating forced labor practices, the Company also applies the same provisions to partners and vendors who cooperate with the Company.

Child Labor

The Company has set a minimum age limit for prospective employees to be 18 years old. This matter is stated in the requirements for the recruitment of Indocement employees. This policy is a form of the Company's commitment to eliminating the practice of using child or underage labor. This provision also applies to partners and vendors who cooperate with the Company.

Job Opportunities for People with Disabilities

The Company provides opportunities for people with disabilities to work in a certain section according to their expertise.

Currently, there is one disabled worker who works at the Company, and placed in the reception area at Security Post 8.

Pelatihan HAM Bagi Satuan Pengamanan

Bagian satuan pengamanan perseroan (Security Department) mendapatkan pelatihan internal mengenai kode etik dan pendalaman PKB yang di dalamnya juga terkandung peraturan perlindungan Hak Asasi Manusia. Dimana kedua pelatihan termasuk kedalam daftar pelatihan wajib bagi satuan pengamanan Perseroan.

Penghormatan Kepada Hak Adat Masyarakat Setempat

Perseroan menghormati hak dasar dari masyarakat, khususnya masyarakat yang berada di sekitar lokasi operasional Perseroan. Karena itu, Perseroan melakukan sejumlah pendekatan yang terintegrasi dengan program CSR. Perseroan memastikan pendekatan, interaksi, komunikasi, dan pelibatan masyarakat sekitar area operasi dilakukan tanpa intimidasi, penuh rasa hormat dan pemahaman terhadap budaya setempat serta hak-hak masyarakat adat dan dilandasi dengan prinsip saling menguntungkan.

PROSEDUR DAN MEKANISME PENGADUAN PELANGGARAN HAM

Kendati Perseroan telah berkomitmen untuk memenuhi berbagai aturan terkait HAM, namun tidak tertutup kemungkinan adanya pelanggaran di lingkungan Perseroan. Tat kala terjadi pelanggaran HAM, Perseroan telah memiliki sarana pengaduan dan mekanisme penyelesaiannya, sebagai berikut:

Human Rights Training for Security Units

The Company's Security Department receives internal training on code of ethics and the deepening of CLA, which also contains regulations for the protection of human rights. These two trainings are included in the compulsory training list for the Company's security department.

Respect for the Customary Rights of Local Communities

The Company respects the basic rights of the community, especially the community around the Company's operational location. Therefore, the Company takes a number of approaches that are integrated with CSR programs. The Company ensures that the approach, interaction, communication, and engagement of the community around the operational area are carried out without intimidation, with full of respect and understanding of the local culture and the rights of the indigenous peoples and are based on the mutually beneficial principle.

PROCEDURE AND MECHANISM FOR COMPLAINTS OF HUMAN RIGHTS VIOLATIONS

Although the Company has committed to complying with various regulations related to human rights, however it is still possible for violations to occur within the Company. If human rights violation occurs, the Company already has complaint channel and settlement mechanism, as follows:

| Pelapor <i>Whistleblower</i> | Sarana yang Digunakan <i>Channel Used</i> | Mekanisme Penyelesaian <i>Settlement Mechanism</i> |
|--|---|---|
| Karyawan <i>Employees</i> | <ul style="list-style-type: none"> Whistleblowing System ("SpeakUp") Laporan pada Group Compliance dan Incident Report Whistleblowing System ("SpeakUp") Report to Group Compliance and Incident Report | <ul style="list-style-type: none"> Dialog intensif dengan perwakilan karyawan. Dalam hal-hal tertentu Perseroan melalui Corporate HR Division akan membicarakan permasalahan yang ada bersama melalui lembaga kerja sama bipartit. Selanjutnya apabila tetap tidak dapat diselesaikan dengan bipartit, maka permasalahan akan diselesaikan menurut peraturan perundang-undangan yang berlaku. Intensive dialog with employees' representatives. For certain matters, the Company through the Corporate HR Division will discuss the existing issues through bipartite cooperation institution. Furthermore, if the issue still cannot be solved by bipartite, then the issue will be resolved according to the applicable laws and regulations. |
| Pekerja Lapangan <i>Field Workers</i> | <ul style="list-style-type: none"> Whistleblowing System ("SpeakUp") Laporan pada Group Compliance dan Incident Report Whistleblowing System ("SpeakUp") Report to Group Compliance and Incident Report | <ul style="list-style-type: none"> Dialog intensif dengan perwakilan pekerja lapangan. Dalam hal-hal tertentu Perseroan melalui Corporate HR Division akan membicarakan permasalahan yang ada bersama melalui lembaga kerja sama bipartit. Selanjutnya apabila tetap tidak dapat diselesaikan dengan bipartit, maka permasalahan akan diselesaikan menurut peraturan perundang-undangan yang berlaku. Intensive dialog with field employees' representatives. For certain matters, the Company through the Corporate HR Division will discuss the existing issues through bipartite cooperation institution. Furthermore, if the issue still cannot be solved by bipartite, then the issue will be resolved according to the applicable laws and regulations. |

| Pelapor <i>Whistleblower</i> | Sarana yang Digunakan <i>Channel Used</i> | Mekanisme Penyelesaian <i>Settlement Mechanism</i> |
|---------------------------------|---|--|
| Masyarakat <i>Community</i> | <ul style="list-style-type: none"> • <i>Compliance Hotline (My SafeWorkPlace)</i> • <i>Bina lingkungan komunikasi (bilikom)</i> • <i>Compliance Hotline (My SafeWorkPlace)</i> • <i>Community forum (bilikom)</i> | <ul style="list-style-type: none"> • <i>Dialog intensif antara masyarakat dengan perwakilan Perseroan.</i> • <i>Dalam hal tertentu CSRS Division menjadi pengantara kepada fungsi internal Perseroan untuk menyelesaikan permasalahan yang ada.</i> • <i>Intensive dialog between the community and the Company's representatives.</i> • <i>In certain matters, CSRS Division becomes the mediator to the Company's internal functions to resolve the existing problems.</i> |

DAMPAK KEGIATAN DAN PENCAPAIAN

Dengan komitmen yang tinggi untuk memenuhi peraturan perundang-undangan terkait HAM, sepanjang 2020 tidak terdapat laporan pelanggaran yang dilakukan Perseroan yang berkaitan dengan HAM.

IMPACT OF ACTIVITIES AND ACHIEVEMENTS

With a high commitment to comply with laws and regulations related to human rights, throughout 2020 there were no reports of violations made by the Company relating to Human Rights.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT OPERASI YANG ADIL

Social Responsibility Related to Fair Operations

KOMITMEN DAN KEBIJAKAN PADA PEMENUHAN OPERASI YANG ADIL

Perseroan menyadari untuk mendukung pembangunan berkelanjutan memerlukan pelaksanaan prinsip operasi yang adil guna mencapai keseimbangan antara *people, planet, partnership* dan *prosperity*. Perwujudan prinsip operasi yang adil tersebut dituangkan dalam penerapan prinsip tata kelola perusahaan yang baik dalam setiap aktivitas Perseroan dengan tunduk dan mematuhi setiap peraturan perundang-undangan yang berlaku di negara Republik Indonesia.

Selain itu, dalam menjalankan proses bisnisnya, Perseroan berkomitmen untuk tetap menjaga persaingan usaha yang sehat sesuai dengan peraturan dan perundang-undangan yang berlaku serta menjunjung prinsip-prinsip efisien, efektif, kompetitif, transparan, adil dan wajar serta akuntabel.

Saat ini, Perseroan telah memiliki kebijakan, baik yang diterbitkan oleh Perseroan maupun mengadopsi panduan kepatuhan yang diterbitkan oleh HeidelbergCement Group ("Panduan Kepatuhan Group"), sehingga mendukung terlaksananya tanggung jawab sosial terkait operasi yang adil, antara lain:

1. Kebijakan Anti Korupsi dan Gratifikasi;
2. Pedoman Perilaku Bisnis;
3. Kebijakan Sanksi Dagang;
4. Kebijakan Anti Pencucian Uang;
5. Kebijakan Persaingan Usaha yang Sehat;
6. Kebijakan terkait Penghargaan terhadap Hak Cipta dan Kekayaan Intelektual;
7. Kebijakan terkait Aktivitas Politik;
8. Kebijakan Etika Indocement; dan
9. Kebijakan Komunikasi Pemegang Saham, Investor dan/ atau Media Komunikasi.

Panduan Kepatuhan Group dan Kebijakan Etika Indocement sebagaimana tersebut di atas merupakan langkah antisipatif yang dilakukan untuk mencegah Insan Perseroan melakukan praktik-praktik yang bertentangan dengan prinsip operasi yang adil. Pembahasan detail terkait Panduan Kepatuhan Group dan Kebijakan Etika Indocement terdapat pada bagian Tata Kelola Perusahaan pada laporan ini.

COMMITMENT AND POLICY TO MEET FAIR OPERATIONS

The Company realizes that supporting sustainable development requires the implementation of fair operating principles in order to achieve a balance between people, planet, partnership, and prosperity. The embodiment of the fair operating principle is stated in the Company's implementation of GCG principles in its every activity by adhering to and complying with all laws and regulations applicable in the Republic of Indonesia.

In addition, in carrying out its business processes, the Company is committed to maintaining healthy business competition in accordance with the applicable laws and regulations and upholding the principles of efficiency, effectiveness, competition, transparency, fairness and reasonably, and accountability.

Currently, the Company already has policies, either published by the Company or adopting the compliance guidelines issued by HeidelbergCement Group ("Group Compliance Guidelines"), to support the implementation of social responsibility related to fair operations, among others:

1. Anti-Corruption and Gratification Policies;
2. Company's Code of Conduct;
3. Trade Sanctions Policy;
4. Anti Money Laundering Policy;
5. Healthy Business Competition Policy;
6. Policies related to Appreciation for Copyright and Intellectual Property;
7. Policies related to Political Activities; and
8. Indocement Code of Conduct; and
9. Policies related to Shareholders, Investors and/or Communication Media Communication.

The Group Compliance Guidelines and Indocement Code of Conduct are intended as anticipatory steps to prevent Company Personnel from engaging in practices in contrary to the principle of fair operation. A more detailed discussion on the Group Compliance Guide and Indocement Code of Conduct is found in the Corporate Governance section of this report.

PERUMUSAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT OPERASI YANG ADIL

Terlaksananya tanggung jawab sosial di bidang operasi yang adil sangat berkaitan dengan berbagai kebijakan yang diterapkan Perseroan dalam menjalankan aktivitas operasionalnya, yang meliputi:

1. Tata kelola organisasi yang baik;
2. Penegakan hak asasi manusia;
3. Praktik ketenagakerjaan yang manusiawi dan berkeadilan;
4. Pengelolaan kegiatan Perseroan terhadap lingkungan;
5. Prosedur operasi yang wajar;
6. Tanggung jawab terhadap konsumen; dan
7. Keterlibatan dalam pengembangan masyarakat sekitar.

Pelaksanaan Kebijakan Etika Indocement menjadi bagian yang sangat penting dalam mewujudkan tanggung jawab sosial di bidang operasi yang adil. Nilai Kebijakan Etika Indocement tersebut tercermin dalam standar perilaku dalam interaksi Insan Perseroan dengan karyawan lain, pemegang saham, pemasok dan pejabat setempat. Kebijakan Etika Indocement tersebut bertujuan untuk:

1. Meningkatkan akuntabilitas, transparansi, dan kepatuhan kepada hukum dan peraturan yang berlaku;
2. Melakukan tugas tingkat profesionalitas tinggi dan berintegritas;
3. Menghindari pemberian ataupun menerima hadiah Perseroan lain dan suap;
4. Menghindari kegiatan yang dapat menimbulkan konflik kepentingan dengan pekerjaannya; dan
5. Melindungi informasi milik Perseroan, baik selama kerja maupun sesudah tidak bekerja lagi di Perseroan.

RENCANA DAN TARGET TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT OPERASI YANG ADIL

Terciptanya lingkungan kerja yang bersih, bebas korupsi, kolusi dan nepotisme (KKN) merupakan target utama yang dicanangkan Perseroan dalam penerapan prinsip operasi yang adil. Untuk itu, Perseroan berupaya untuk memastikan bahwa seluruh karyawan telah memahami isi dari Kebijakan Etika Indocement dengan melakukan sosialisasi terhadap kebijakan tersebut secara berkesinambungan.

Disamping itu, Perseroan juga akan mengambil tindakan tegas untuk setiap pelanggaran terhadap Panduan Kepatuhan Group dan Kebijakan Etika Indocement dengan memberikan sanksi sesuai kebijakan Perseroan dan peraturan yang berlaku.

Perseroan akan terus melakukan sosialisasi dan atau mengingatkan seluruh Insan Perseroan di setiap unit usaha baik kepada semua karyawan yang sudah lama

FORMULATION OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

The implementation of social responsibility related to fair operations is closely related to the various policies implemented by the Company in carrying out its operational activities, which include:

1. Good organizational governance;
2. Enforcement of human rights;
3. Humanitarian and fair labor practices;
4. Management of Company's activities on the environment;
5. Fair operating procedure;
6. Responsibility for consumers; and
7. Involvement in surrounding community development.

The implementation of Indocement's Code of Conduct is a very important part in realizing social responsibility related to fair operations. The values of Indocement's Code of Conduct are reflected in the standards of behavior of the Company's personnel in interacting with other employees, shareholders, suppliers, and local officials. The Indocement's Code of Conduct aims to:

1. Improve accountability, transparency, and compliance with the applicable laws and regulations;
2. Perform tasks with a high level of professionalism and integrity;
3. Avoid giving or receiving other Company gifts and bribes;
4. Avoid activities that may create conflict of interest at work; and
5. Protect Company's information either while working or after no longer working for the Company.

PLAN AND TARGET OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

The creation of a clean work environment, free of corruption, collusion, and nepotism (KKN) is the main target set by the Company in implementing fair operating principles. Thus, the Company strives to ensure that all employees understand the contents of Indocement's Code of Conduct by disseminating the policies on an ongoing basis.

Furthermore, the Company will take strict action on any violations of the Group Compliance Guidelines and Indocement Code of Conduct by imposing sanctions in accordance with the Company policies and applicable regulations.

The Company will continue to disseminate information and/or remind all Company personnel in each business unit, either old or new employees, to adhere to Indocement's

bekerja maupun yang baru bekerja untuk memegang teguh Kebijakan Etika Indocement sebagai pedoman perilaku sehari-hari. Setiap karyawan tahu bahwa jika terjadi pelanggaran Pedoman Perilaku, Perseroan akan mengambil tindakan disipliner termasuk pemutusan hubungan kerja. Selain itu, Kebijakan Etika Indocement juga akan ditinjau dan diperbarui secara berkala untuk menjamin keselarasannya dengan tujuan pemberlakuan pedoman perilaku tersebut, dengan tujuan sebagai berikut:

1. Mengintegrasikan nilai-nilai Perseroan ke dalam praktik bisnis yang etis yang dilakukan karyawan agar sejalan dengan visi dan misi Perseroan;
2. Mendeskripsikan dengan jelas nilai-nilai Perseroan dan perilaku yang harus diikuti oleh seluruh karyawan dan melaksanakan tugas dan tanggung jawab sehari-harinya;
3. Memberikan panduan dasar bagi semua tingkatan karyawan dalam Perseroan mengenai interaksi antara Perseroan dan karyawan, pemegang saham, pemasok, Pemerintah dan pemangku kepentingan lainnya.

UPAYA MEMPROMOSIKAN RANTAI NILAI OPERASI YANG ADIL

Tanggung jawab Perseroan terhadap seluruh pemangku kepentingan dilakukan dengan menegakkan semua undang-undang dan peraturan terkait ketenagakerjaan yang relevan di tingkat lokal dan nasional, dan dengan menyediakan lingkungan kerja yang inklusif, adil dan bermanfaat. Perseroan berkomitmen untuk menyediakan lingkungan kerja yang aman, sehat dan nyaman bagi karyawan. Semua unit usaha Perseroan dilengkapi dengan peralatan keselamatan kerja seperti sistem *sprinkler*, alarm kebakaran dan alat pemadam kebakaran, dan jalur keluar darurat dan tangga darurat yang jelas. Karyawan Perseroan berpartisipasi dalam pelatihan kebakaran dan mendapatkan pengarahan keselamatan. Informasi lebih lanjut mengenai ketenagakerjaan Perseroan disajikan pada Bagian Sumber Daya Manusia pada Laporan Tahunan ini. Dalam rangka mendukung terlaksananya prinsip operasi yang adil dapat dilaksanakan dengan baik, Perseroan melakukan kegiatan sosialisasi terhadap kebijakan tersebut, antara lain melalui:

1. Buku elektronik mengenai Kebijakan Etika Indocement;
2. Intranet;
3. Situs web;
4. Seminar dan *Focus Group Discussion*;
5. Surat Keputusan Direksi terkait pencegahan korupsi dan gratifikasi;
6. Surat Edaran Direksi terkait Hak Kekayaan Intelektual (HAKI);
7. Pembuatan *banner* terkait Sistem Pelaporan Pelanggaran ("SpeakUp").

Code of Conduct as a daily code of conduct. Every employee knows that if there is a violation of the Code of Conduct, the Company will take disciplinary action including termination of employment. In addition, Indocement's Code of Conduct will be reviewed and updated periodically to ensure that it is aligned with the purpose of enforcing the Code of Conduct, under the following objectives:

1. Integrate the Company's values into ethical business practices carried out by employees so that they are in line with the Company's vision and mission.
2. Clearly describe the Company's values and behaviors that must be followed by all employees and carry out their daily duties and responsibilities.
3. Provide basic guidance for all levels of employees in the Company regarding the interactions between the Company and employees, shareholders, suppliers, government, and other stakeholders.

EFFORTS TO PROMOTE A FAIR OPERATING VALUE CHAIN

The Company's responsibility towards all stakeholders is carried out by upholding all manpower-related laws and regulations at local and national levels, and by providing an inclusive, fair, and beneficial work environment. The Company is committed to providing a safe, healthy, and comfortable work environment for employees. All of the Company's business units are equipped with safety equipment such as sprinkler systems, fire alarms, fire extinguishers, clear emergency exits, and emergency stairs. The Company's employees participate in fire training and receive safety briefings. Further information regarding the Company's employment has been disclosed in the Human Resources section of this Annual Report. To ensure that policies supporting the principles of fair operations are well implemented, the Company disseminates these policies, among others, through:

1. Electronic book on Indocement Code of Conduct;
2. Intranet;
3. Website;
4. Seminar and Focus Group Discussion;
5. Board of Directors' Decision Letter related to prevention of corruption and gratification;
6. Board of Directors' Circular related to Intellectual Property Rights (IPR);
7. Making banners related to Whistleblowing System ("SpeakUp").

PELAKSANAAN KEGIATAN TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL

Penerapan Kebijakan Etika Indocement

Perseroan memiliki kebijakan untuk mencegah semua praktik korupsi dalam jajaran perusahaan, dimana hal tersebut telah dinyatakan dalam Kebijakan Etika Indocement. Kebijakan Etika Indocement ini secara berkala disebarluaskan kepada karyawan, manajemen, dan pemasok, melalui pelatihan dan pertemuan, dan penanaman kebijakan dan prosedur dalam menangani gratifikasi dan penyuapan. Selain itu, anti-penipuan dan anti-korupsi juga turut dikomunikasikan secara berkala dalam Perseroan.

Anti-Korupsi dan Gratifikasi

Perseroan berkomitmen untuk mendukung upaya pemerintah untuk memberantas tindak pidana korupsi. Selain itu, Indocement juga melarang insan Perseroan untuk memberi dan menerima hadiah dan gratifikasi yang diperkirakan akan mempengaruhi independensi dalam proses pengambilan keputusan.

Dalam hal terjadi pemberian gratifikasi, karyawan dapat membuat laporan kepada atasannya untuk ditindak lanjuti.

Selama 2020, Perseroan hanya menerima satu laporan mengenai adanya peristiwa gratifikasi yang dilakukan oleh Karyawan Perseroan melalui Sistem Pelaporan Pelanggaran ("SpeakUp"). Karyawan yang bersangkutan telah mengakui dan menyadari perbuatannya yang bertentangan dengan Kebijakan Etika Indocement dan secara sukarela memilih mengundurkan diri dari Perseroan.

Pengadaan Barang dan Jasa yang Transparan

Perseroan membutuhkan berbagai jenis barang dan jasa untuk melaksanakan kegiatan operasionalnya. Penyediaan barang dan/atau jasa tersebut Perseroan pada umumnya dilakukan oleh pemasok dan/atau mitra usaha Perseroan.

Perseroan memberikan kesempatan yang sama kepada semua pihak untuk menjadi mitra dalam proses pengadaan barang dan jasa. Kerja sama Perseroan dengan pemasok terjalin dengan penerapan standar tinggi dalam etika dan perilaku bisnis. Semua pemasok dan kontraktor Perseroan berbentuk badan hukum, dengan demikian setiap pihak diwajibkan untuk mematuhi peraturan-peraturan seperti upah minimum dan ketentuan lainnya dalam undang-undang ketenagakerjaan yang berlaku, undang-undang dan peraturan lingkungan, dan undang-undang yang mengatur kegiatan bisnis. Hal ini dicantumkan dalam perjanjian yang mengikat secara hukum dan ditelaah secara berkala. Perseroan akan mengambil tindakan tegas melalui pemutusan hubungan kerja sama dengan pemasok yang terbukti tidak memenuhi kewajiban-kewajiban tersebut di atas.

IMPLEMENTATION OF SOCIAL RESPONSIBILITY ACTIVITIES RELATED TO FAIR OPERATIONS

Indocement Code of Conduct Implementation

The Company has a policy to prevent all corrupt practices within the Company's ranks, which is stated in the Indocement' Code of Conduct. This Indocement's Code of Conduct is periodically disseminated to employees, management, and suppliers, through training and meetings, and policies and procedures in handling gratuities and bribery are embedded. In addition, anti-fraud and anti-corruption are also periodically communicated within the Company.

Anti-Corruption and Gratification

The Company is committed to supporting the Government's efforts to eradicate corruption. In addition, Indocement also prohibits Company personnel from giving and receiving gifts and gratuities that are considered to affect independence in the decision-making process.

In the event of gratuity, employees can submit a report to their superiors for follow-up.

In 2020, the Company only received one report regarding the existence of a gratification incident carried out by the Company's employees through the Whistleblowing System ("SpeakUp"). The employee concerned had acknowledged and was aware that such action is contrary to the Indocement's Code of Conduct and voluntarily chose to resign from the Company.

Transparent Procurement of Goods and Services

The Company needs various types of goods and services to carry out its operational activities. The provision of these goods and/or services by the Company is generally carried out by the suppliers and/or business partners of the Company.

The Company provides equal opportunities for all parties to become partners in the process of procuring goods and services. The Company's cooperation with suppliers is established on the basis of high standards of ethics and business conduct. All suppliers and contractors of the Company are legal entities, and thus, each party is required to comply with regulations such as minimum wages and other provisions of the applicable labor laws, environmental laws and regulations, and laws that regulate business activities. This is included in the legally binding agreement and reviewed periodically. The Company will take firm action by terminating the relationship with suppliers who are proven not to fulfill the above obligations.

Untuk menjamin kualitas barang dan jasa yang diperoleh oleh Perseroan, diperlukannya kebijakan dan mekanisme pengadaan barang dan jasa sebagai kebijakan seleksi pemasok. Perseroan harus dapat memastikan bahwa dalam proses seleksi vendor terbebas dari berbagai konflik kepentingan. Untuk itu, salah satu langkah yang ditempuh adalah dengan menyelenggarakan proses pengadaan barang dan jasa secara elektronik dengan program *Easy-Supply* dan penetapan persyaratan tertentu untuk menjadi mitra Perseroan. Setiap perusahaan yang ingin menjadi mitra Perseroan harus terlebih dahulu mendaftar sebagai rekanan Perseroan. Hal ini dimaksudkan agar Perseroan dapat memastikan keberadaan dan legalitas persyaratan administratif mitra telah sesuai dengan peraturan perundang-undangan yang berlaku. Prinsip Dasar Pengadaan Barang dan Jasa dalam Perseroan baik dilakukan secara elektronik maupun manual untuk transaksi tertentu didasarkan pada prinsip-prinsip dasar tercapainya hal-hal sebagai berikut:

1. Efisiensi;
2. Efektivitas;
3. Akuntabilitas;
4. Transparansi, Adil dan Non Diskriminasi;
5. Terbuka dan Persaingan Sehat;
6. Interoperabilitas; dan
7. Jaminan Keamanan Data/Kerahasiaan dokumen perusahaan.

Adapun mengenai proses dan mekanisme pengadaan barang dan jasa dibuat berdasarkan sistem yang dapat dipertanggung jawabkan pelaksanaannya dan sedapat mungkin monitoring dan pencatatan secara elektronik terhadap: (i) Registrasi *bidding committee* dan penyedia/mitra bisnis (*vendor*) Perseroan; (ii) Pengumuman hasil *bidding*, dokumen tender, dan dokumen penawaran; (iii) Penjelasan dokumen lelang (*aanwijzing*); maupun (iv) Pembukaan dokumen *bidding/tender* dan evaluasi sanggahan dari masing-masing *vendor*.

Selain itu juga diatur pengadaan barang/jasa untuk pekerjaan-pekerjaan tertentu dapat dilakukan secara swakelola atau dikerjakan secara internal oleh Perseroan melalui perencanaan, pengerjaan, pengawasan sendiri oleh fungsi-fungsi terkait (pejabat yang berwenang) dalam Perseroan selaku pengguna barang/jasa dalam proses persiapan dan pelaksanaan pengadaan barang/jasa, sesuai dengan syarat dan kriteria yang telah ditetapkan berdasarkan kebutuhan operasional Perseroan.

Persaingan Usaha Sehat dan Anti Monopoli

Indocement tunduk dan taat terhadap Undang-Undang Nomor 5 Tahun 1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat. Perseroan berupaya untuk terus meningkatkan daya saing dan menerapkan strategi pengembangan usaha yang tepat agar dapat

To ensure the quality of goods and services obtained by the Company, policy and mechanism for the procurement of goods and services are required as a supplier selection policy. The Company must be able to ensure that the vendor selection process is free from various conflicts of interest. Therefore, one of the steps taken is by organizing an electronic procurement process for goods and services by using *Easy-Supply* program and determining certain requirements to become the Company's partner. Every company intending to become the Company's partner must first register as the Company's partner. This is intended so that the Company can ensure the existence and legality of the administrative requirements of such partner in accordance with the applicable laws and regulations. Basic Principles of Procurement of Goods and Services in the Company, whether done electronically or manually, for certain transactions is based on the basic principles of achieving the following matters:

1. Efficiency;
2. Effectiveness;
3. Accountability;
4. Transparency, Fairness, and Non-Discrimination;
5. Open and Fair Competition;
6. Inter-operability; and
7. Data Security Guarantee/Confidentiality of Company documents.

As for the process and mechanism for the procurement of goods and services, it is made based on a system that can be accounted for and, as far as possible, electronically monitors and records the: (i) Registration of the Bidding committee and the company's providers/ business partners (*vendors*); (ii) Announcement of bid results, tender documents, and bid documents; (iii) Explanation of auction documents (*aanwijzing*); and (iv) Opening *bidding/ tender* documents and evaluating rebuttals from each *vendor*.

In addition, procurement of goods/services for certain jobs can be carried out independently or done internally by the Company through planning, working, self-supervision by related functions (authorized officials) within the Company as goods/services User in the preparation process and implementation of procurement of goods/services, in accordance with the terms and criteria that have been determined based on the Company's operational needs.

Fair Business Competition and Anti-Monopoly

Indocement is adhering to and complying with Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition. The Company strives to continuously improve its competitiveness and implement appropriate business development strategies in order to

memenangkan persaingan dan senantiasa siap bersaing secara sehat, menentang monopoli dan *antitrust*. Kebijakan ini didasarkan pada pertimbangan bahwa perekonomian dalam suatu negara yang mengaplikasikan sistem demokrasi ekonomi di dalamnya, maka demokrasi ekonomi tersebut menghendaki adanya kesempatan yang sama bagi setiap warga negara untuk berpartisipasi di dalam proses produksi dan/atau pemasaran barang dan jasa, terciptanya iklim usaha yang sehat, efisiensi ekonomi serta berkeadilan sehingga dapat mendorong pertumbuhan ekonomi dan bekerjanya ekonomi pasar. Oleh karena itu Perseroan berkomitmen untuk terus mengikuti sistem hukum ekonomi yang dapat mendukung terciptanya distribusi sumber-sumber daya ekonomi yang adil dalam kerangka persaingan usaha yang adil.

Untuk memenangkan persaingan, Perseroan berupaya semaksimal mungkin dengan cara merumuskan strategi-strategi khusus, yang disesuaikan menurut program dan target yang hendak dicapai. Sepanjang 2020, tidak terdapat laporan pelanggaran persaingan usaha tidak sehat yang diterima Perseroan, khususnya dari Komisi Pengawas Persaingan Usaha (KPPU).

PROSEDUR DAN MEKANISME PENGADUAN PELANGGARAN OPERASI YANG ADIL

Sebagai wujud komitmen Perseroan untuk mempraktikkan prinsip-prinsip tata kelola perusahaan yang baik seperti transparansi, akuntabilitas, bertanggung jawab, mandiri, adil dan menjunjung kesamaan hak sebagaimana tercantum di dalam Kebijakan Etika Indocement, maka dalam hal terdapat pelanggaran terhadap prinsip operasi yang adil yang dilakukan oleh Perseroan maupun oleh karyawan Perseroan, seluruh pemangku kepentingan dapat melakukan pelaporan sistem ("SpeakUp") dan dapat diakses melalui website dan dapat diakses melalui website Perseroan dengan alamat sebagai berikut: https://www.speakupfeedback.eu/web/Heidelbergcement/id/select_language/3b3 atau nomor telepon bebas pulsa di 007 803 440 559 (Telkomsel) dan 001 803 440 559 (Indosat).

Mekanisme yang dilakukan dalam sistem pengaduan pelanggaran operasi yang adil ini dilakukan dengan proses verifikasi dan tindak lanjut yang sesuai berdasarkan kewenangan Perseroan.

win the competition and always be ready to compete fairly, against monopoly and antitrust. This policy is based on the consideration that the economy in a country applies an economic democratic system, so that economic democracy requires equal opportunities for every citizen to participate in the process of production and/or marketing of goods and services, creating a healthy business climate, economic efficiency and justice so as to encourage economic growth and the operation of a market economy. Therefore, the Company is committed to continuing to follow an economic legal system that can support the creation of a fair distribution of economic resources within the framework of fair business competition.

To win the competition, the Company makes every effort possible by formulating specific strategies, which are tailored to the program and targets to be achieved. In 2020, there were no reports of violations of fair business competition received by the Company, especially from the Commission for the Supervision of Business Competition (KPPU).

PROCEDURE AND MECHANISM FOR COMPLAINTS OF FAIR OPERATIONS VIOLATIONS

As a manifestation of the Company's commitment to practicing the principles of good corporate governance such as transparency, accountability, responsibility, independence, and fairness, and upholding equal rights as stated in Indocement's Code of Conduct, in the event of a violation of the fair operating principle carried out by the Company or employees of the Company, all stakeholders can report through the ("SpeakUp") system, which is accessible through the Company's website at the following address: https://www.speakupfeedback.eu/web/Heidelbergcement/id/select_language/3b3 or toll free telephone numbers at 007 803 440 559 (Telkomsel) and 001 803 440 559 (Indosat).

The mechanism of the fair operating violation complaint system is carried out by conducting verification process and appropriate follow-up based on the Company's authority.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT LINGKUNGAN HIDUP

Corporate Social Responsibility to the Environment

KOMITMEN DAN KEBIJAKAN PADA ASPEK LINGKUNGAN HIDUP

Indocement sangat meyakini bahwa sebuah perusahaan tidak akan berkelanjutan jika tidak memiliki tanggung jawab terhadap lingkungan. Untuk itu, Perseroan selalu memastikan pengelolaan dampak lingkungan dalam setiap aktivitas operasionalnya.

Perseroan berkomitmen untuk mengurangi jejak lingkungan dengan menerapkan operasional yang lebih ramah terhadap lingkungan. Selain itu, Perseroan juga memiliki komitmen untuk menyelaraskan antara kegiatan operasional dengan kelestarian lingkungan. Perseroan senantiasa memastikan setiap kegiatan semaksimal mungkin dapat berdampak positif terhadap lingkungan, terutama dalam pencapaian tujuan pembangunan berkelanjutan, yang diwujudkan melalui partisipasi Perseroan dalam kegiatan kelestarian lingkungan.

Komitmen Indocement dalam pelestarian lingkungan hidup dituangkan dalam kebijakan Perseroan yang ditandatangani oleh Direktur Utama Indocement. Kebijakan tersebut meliputi:

1. Upaya nyata untuk melakukan penghematan sumber daya alam;
2. Melakukan konservasi keanekaragaman hayati;
3. Melakukan konservasi energi;
4. Mencegah pencemaran lingkungan melalui kegiatan perbaikan secara berkelanjutan.

DAMPAK DAN RISIKO LINGKUNGAN DARI AKTIVITAS OPERASI PERSEROAN

Sebagai perusahaan yang bergerak di industri semen (dan turunannya), Indocement menyadari bahwa kegiatan operasionalnya akan memberikan dampak dan risiko terhadap lingkungan. Aktivitas operasional Perseroan berpotensi mengubah bentang alam, mengganggu ekosistem, mengakibatkan terjadinya polusi udara, polusi air, polusi suara dan menghasilkan limbah.

Perseroan memberikan perhatian yang sangat besar terhadap seluruh dampak dan risiko tersebut dan terus melakukan upaya mitigasi untuk mengurangi dampak dan risiko tersebut.

COMMITMENT AND POLICIES RELATED TO THE ENVIRONMENT

Indocement strongly believes that a company will not be sustainable if it does not bear a responsibility for the environment. Therefore, the Company always ensures the management of environmental impacts in every operational activity.

The Company is committed to reducing its environmental footprint by implementing more environmentally friendly operations. Furthermore, the Company also has a commitment to harmonizing operational activities with environmental sustainability. The Company always ensures that every activity can have impact as positive as possible on the environment, especially in achieving the sustainable development goals, which is realized through the Company's participation in environmental preservation activities.

Indocement's commitment to environmental preservation are outlined in the Company's policy, which is signed by the President Director of Indocement. The policy includes:

1. Actual efforts to save natural resources;
2. Conserving biodiversity;
3. Conserving energy;
4. Preventing environmental pollution through continuous improvement activities.

ENVIRONMENTAL IMPACTS AND RISKS FROM THE COMPANY'S OPERATIONAL ACTIVITIES

As a company engaged in the cement industry (and its derivatives), Indocement realizes that its operational activities will have an impact and risk on the environment. The Company's operational activities have the potential to change the landscape, disrupt the ecosystem, which may result in air pollution, water pollution, noise pollution, and produce waste.

The Company pays great attention to all of these impacts and risks and continues to make mitigation efforts to reduce these impacts and risks.

TARGET DAN RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

TARGET AND PLAN OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES RELATED TO ENVIRONMENT

| Subyek Inti Core Subject | Strategi Strategy | Program Kerja Work Program |
|-----------------------------|--|--|
| Lingkungan Environment | <p>Mengelolah lingkungan perusahaan sesuai undang-undang, peraturan pemerintah, dan sistem manajemen yang diterapkan perusahaan.</p> <p><i>Manage the company environment in accordance with laws, government regulations, and the management system implemented by the company.</i></p> | <ul style="list-style-type: none"> • Meminimalkan emisi debu dengan konversi dari EP ke bag filter. • Mengembangkan sistem informasi lingkungan di seluruh unit operasi melalui integrasi SISPEK ke Kementerian Lingkungan Hidup dan Kehutanan (KLHK). • Terus meningkatkan pemakaian bahan bakar dan material bahan baku alternatif. • Terus-menerus melakukan perbaikan efisiensi air dan penurunan beban pencemar air. • Terus menerus melakukan inovasi dalam konservasi energi. • Secara terus menerus melakukan 3R limbah B3 dan 3R limbah non-B3. • Melakukan pemeliharaan peralatan monitoring debu, gas dan air secara terus-menerus. • Meningkatkan pengetahuan SDM tentang undang-undang, peraturan pemerintah, dan sistem manajemen yang diterapkan perusahaan. <p><i>Minimizes dust emissions by converting from EP to bag filters.</i></p> <p><i>Developing an environmental information system in all operating units through the integration of SISPEK into the Ministry of Environment and Forestry.</i></p> <p><i>Continue to increase the use of alternative fuels and materials.</i></p> <p><i>Continuously making improvements to water efficiency and reducing the load of water pollutants.</i></p> <p><i>Continuously innovating in energy conservation.</i></p> <p><i>Continuously carry out 3R of hazardous waste and 3R of non-hazardous waste.</i></p> <p><i>Perform maintenance of monitoring equipment for dust, gas and water continuously.</i></p> <p><i>Increase the knowledge of human resources about laws, government regulations, and the management system implemented by the company.</i></p> |

KEGIATAN LINGKUNGAN HIDUP TERKAIT DENGAN KEGIATAN OPERASIONAL PERSEROAN

ENVIRONMENTAL ACTIVITIES RELATED TO COMPANY'S OPERATIONAL ACTIVITIES

Uraian lebih lengkap tentang pelaksanaan kegiatan tanggung jawab sosial terkait lingkungan hidup dapat dilihat di Laporan Keberlanjutan yang menjadi bagian tak terpisahkan dari Laporan Tahunan ini.

A more complete description of the implementation of social responsibility activities related to the environment can be seen in the Sustainability Report, which is an integral part of this Annual Report.

Pengendalian Emisi Karbon

Carbon Emission Control

Emisi, khususnya emisi karbon merupakan salah satu isu sentral di industri semen. Proses produksi semen yang menggunakan pembakaran dan reaksi kimia menghasilkan karbon dioksida (CO₂) yang dapat merusak lingkungan. Perseroan terus berupaya untuk mengurangi emisi karbon dengan melakukan berbagai inovasi, baik terkait proses produksi maupun produk semen yang dihasilkan.

Emission, particularly carbon emission, is one of the central issues in the cement industry. The cement production process that uses combustion and chemical reactions produces carbon dioxide (CO₂), which can damage the environment. The Company continues to strive to reduce carbon emissions by making various innovations, both related to the production process and the produced cement products.

Perseroan telah menjalankan proyek semen campuran (*blended cement project*) dan proyek bahan bakar alternatif (*alternative fuel project*) dalam kerangka *clean development mechanism* (CDM). Selain itu, Perseroan juga melakukan inovasi produk dengan memperkenalkan produk semen dengan kandungan klinker yang lebih rendah (Portland Composite Cement), sehingga CO₂ yang dihasilkan jauh lebih sedikit. Dalam 1 ton cement antara OPC dan PCC selisih CO₂ yang dihasilkan bisa mencapai 200–250kg.

The Company has implemented a blended cement project and an alternative fuel project within the framework of clean development mechanism (CDM). In addition, the Company has also made product innovations by introducing cement products with lower clinker content (Portland Composite Cement), so that CO₂ is produced far less. In 1 ton of cement between OPC and PCC, the difference in CO₂ produced can reach 200–250kg.

Selain itu, Perseroan juga terus meningkatkan penggunaan material alternatif, baik berupa limbah bahan berbahaya dan beracun (B3) dan non-B3 dan limbah dari industri lain. Penggunaan material alternatif ini juga dapat mengurangi jumlah CO₂ yang dihasilkan dalam proses produksi semen.

Emisi Gas Rumah Kaca

Emisi gas rumah kaca (GRK) merupakan salah satu masalah serius bagi warga dunia karena merupakan penyebab utama pemanasan global. Emisi tersebut banyak disumbang oleh penggunaan atau konsumsi bahan bakar berbahan fosil.

Perseroan sepenuhnya mendukung upaya untuk terus menurunkan emisi GRK sebagaimana yang telah diatur dalam Peraturan Presiden Nomor 61/2011 tentang Rencana Aksi Penurunan Gas Rumah Kaca dan Peraturan Presiden Nomor 71/2011 tentang Pencatatan Penyelenggaraan Inventarisasi GRK Nasional yang terkait dengan Emisi GRK.

Salah satu inisiatif yang dijalankan Perseroan untuk mengendalikan emisi GRK adalah dengan terus meningkatkan penggunaan bahan bakar alternatif dan melanjutkan proyek semen campuran. Inisiatif ini telah mendapat pengakuan dari United Nations Framework Convention on Climate Change (UNFCCC). Indocement adalah perusahaan pertama di Asia Tenggara yang menerima *certified emission reductions* (CER) untuk proyek bahan bakar alternatif di 2008.

Pemakaian bahan bakar alternatif bersumber dari pemanfaatan biomassa dalam proses pembakaran di kiln yang merupakan CO₂-neutral. Biomassa yang digunakan antara lain sekam padi, cangkang kelapa sawit, kopi dan serbuk gergaji.

| Jenis Bahan Bakar Alternatif Biomassa <i>Type of Biomass Alternative Fuel</i> | 2020 (ribu ton) <i>2020 (thousand tons)</i> | 2019 (ribu ton) <i>2019 (thousand tons)</i> | Peningkatan (Penurunan) <i>Increase (Decrease)</i> |
|--|--|--|---|
| Sekam Padi <i>Rice Husks</i> | 120,5 | 118,2 | 2,3 |
| Serbuk Gergaji <i>Sawdust</i> | 10,2 | 25,1 | (14,9) |
| Cangkang Kelapa Sawit dan Kopi <i>Palm and Coffee Shells</i> | 2,0 | 5,5 | (65) |

Perseroan juga memanfaatkan bahan bakar alternatif non-biomassa yang antara lain berupa *sludge oil*, *waste water treatment sludge*, ban bekas, limbah plastik, *spent bleaching earth*, dan limbah sepatu. Tahun 2020, volume penggunaan bahan bakar alternatif non-biomassa mengalami peningkatan dari 2,7% menjadi 3,8%.

Selain itu, melalui *Paris Agreement* yang akan berlaku efektif pada 2020 Indonesia juga telah menyepakati untuk menurunkan persentase gas rumah kaca yaitu sebesar 1,49%.

In addition, the Company also continues to increase the use of alternative materials, both in the form of hazardous and toxic waste (B3) and non-B3 and waste from other industries. The use of this alternative material can also reduce the amount of CO₂ produced in the cement production process.

Greenhouse Gas Emission

Greenhouse gas (GHG) Emission is a serious problem for world citizens because it is the main cause of global warming. These emissions are largely contributed by the use or consumption of fossil fuels.

The Company fully supports the efforts to continue to reduce GHG emissions as stipulated in Presidential Regulation No. 61/2011 on Action Plan to Reduce Greenhouse Gas and Presidential Regulation No. 71/2011 on Recording to Implement National GHG Inventories related to GHG Emissions.

One of the initiatives performed by the Company to control GHG emissions is to increase the use of alternative fuels and continue mixed cement projects. This initiative has received recognition from the United Nations Framework Convention on Climate Change (UNFCCC). Indocement became the first company in Southeast Asia to receive certified emission reductions (CER) for alternative fuel projects in 2008.

The usage of alternative fuels comes from the utilization of biomass in the combustion process in the kiln which is CO₂-neutral. The biomass used includes rice husks, oil palm shells, coffee shells, and sawdust.

The company also utilizes alternative non-biomass fuels, which include sludge oil, waste water treatment sludge, used tires, plastic waste, spent bleaching earth, and shoe waste. In 2020, the volume of use of alternative non-biomass fuels increases from 2.7% to 3.8%.

In addition, through the Paris Agreement, which was effective in 2020, Indonesia also agreed to reduce the percentage of greenhouse gases by 1.49%.

Indocement merupakan pelopor pertama di sektor industri semen yang sudah menerapkan Sistem Informasi Pemantauan Emisi Industri Kontinyu (SISPEK) untuk memastikan data yang terpercaya dan objektif. Data dikirim secara daring ke Kementerian Lingkungan Hidup dan Kehutanan melalui *continuous emission monitoring* (CEM) saat ini sudah diimplementasikan di Plant 4 dan Plant 14, Kompleks Pabrik Citeureup serta Plant 9 dan Plant 10, Kompleks Pabrik Cirebon.

Indocement is the first pioneer in the cement industry sector that applies a Continuous Industrial Emission Monitoring Information System (SISPEK) to ensure reliable and objective data. Data is sent online to the Ministry of Environment and Forestry through continuous emission monitoring (CEM), which now has been implemented in Plant 4 and Plant 14, Citeureup Factory and Plant 9 and Plant 10, Cirebon Factory.

Untuk program penurunan emisi gas rumah kaca Kompleks Pabrik Citeureup, Kompleks Pabrik Cirebon dan Kompleks Pabrik Tarjun telah mengacu UNFCCC melalui verifikasi pengurangan emisi pada periode tertentu.

For greenhouse gas emission reduction program in Citeureup Factory, Cirebon Factory, and Tarjun Factory, have referred to the UNFCCC through verification of emission reduction in certain periods.

| Komplek Pabrik Factory | Parameter Parameter | Satuan Unit | Baku Mutu* Parameter* | | | Nilai Tertinggi Highest Level | | |
|---------------------------|------------------------|-------------------|--------------------------|-----|-----|----------------------------------|-------|--------|
| | | | A | B | C | 2020 | 2019 | 2018 |
| Citeureup | NO ₂ | mg/m ³ | 800 | 800 | 800 | 566,0 | 524,0 | 531,3 |
| | SO ₂ | | 650 | 650 | 650 | 405,0 | 486,0 | 565,6 |
| | Partikulat | | 75 | 70 | 60 | 46,0 | 58,0 | 39,6 |
| Cirebon | NO ₂ | mg/m ³ | 800 | 800 | 800 | 337,3 | 380 | 434,3 |
| | SO ₂ | | 650 | 650 | 650 | 524,0 | 355,3 | 454,0 |
| | Partikulat | | 75 | 70 | 60 | 29,0 | 21,0 | 21,7 |
| Tarjun | NO ₂ | mg/m ³ | 800 | 800 | 800 | 315,1 | 342,5 | 315,57 |
| | SO ₂ | | 650 | 650 | 650 | 404,4 | 223,7 | 318,9 |
| | Partikulat | | 75 | 70 | 60 | 56,4 | 44,6 | 50,04 |

Keterangan baku mutu emisi:

- A. Bagi Industri semen beroperasi sebelum tahun 1990
- B. Bagi industri semen beroperasi tahun 1990 sampai dengan 2013
- C. Bagi industri semen mulai beroperasi tahun 2014

Emission quality standard information:

- A. For cement industry operated before 1990
- B. For cement industry operated from 1990 to 2013
- C. For cement industry started to operate in 2014

Emisi Debu

Indocement menghasilkan emisi debu dari proses produksi semen. Perseroan memastikan bahwa emisi tersebut memenuhi baku mutu yang ditetapkan oleh Pemerintah melalui pengendalian operasi sesuai dengan standar operasional prosedur.

Dust Emission

Indocement generates dust emissions from the cement production process. The Company ensures that these emissions meet the quality standards set by the Government through operational control in accordance with the standard operating procedures.

Perseroan secara khusus melakukan beberapa langkah untuk mengurangi emisi debu, di antaranya pemasangan *bag filter* sebagai pengganti *electrostatic precipitator* (EP). Pemasangan *bag filter* dilakukan secara bertahap sejak 2015 di seluruh pabrik. Pada 2020, sebanyak lima Plant telah dilengkapi dengan *bag filter*; yaitu Plant 9 dan Plant 10, Kompleks Pabrik Cirebon serta Plant 4, Plant 5, dan Plant 8, Kompleks Pabrik Citeureup. Sedangkan untuk Plant 14 sudah dilengkapi dengan *bag filter* sejak pertama kali dibangun. Pemasangan *bag filter* seluruh plant milik Perseroan direncanakan akan selesai pada 2023.

The Company has specifically taken several steps to reduce dust emissions, including the installation of bag filters to replace electrostatic precipitators (EP). Filter bag installations have been carried out in stages since 2015 throughout all factories. In 2020, as many as five plants were already equipped with bag filters; namely Plant 9 and Plant 10, Cirebon Factory serta Plant 4, Plant 5, and Plant 8, Citeureup Factory. Meanwhile, Plant 14 has been built in with bag filter since it was first built. The bag filter installation at all factories is planned to be completed in 2023.

Dibandingkan dengan EP, *bag filter* lebih efektif dalam menangkap emisi debu. Besaran emisi debu bisa turun menjadi di bawah 20 mg/Nm³, lebih rendah dari penggunaan EP dengan rata-rata 50 mg/Nm³. angka

Compared to EP, bag filters are more effective in capturing dust emissions. The amount of dust emission can drop to below 20 mg/Nm³, lower than the use of EP with an average of 50 mg/Nm³. This figure is far below the cement industry

tersebut berada jauh di bawah baku mutu emisi industri semen sebesar 60 mg/Nm³, serta melampaui yang ditargetkan dalam Komitmen Keberlanjutan sebesar 80% pada 2030 dengan *baseline* 2008.

Indocement juga mencegah debu keluar dari proses produksi dengan adanya *negative pressure*. Melalui sistem ini, udara yang keluar akibat kebocoran akan terhisap masuk kembali dalam proses. Di sisi lain, Perseroan memasang kamera CCTV di setiap pabrik untuk membantu operator memantau emisi debu yang keluar dari cerobong.

Perseroan juga melakukan pengendalian debu melalui penanaman pohon di sekitar lingkungan pabrik yang berfungsi sebagai *windbreaker* atau *shelterbelt*. Keberadaan pohon juga membantu penyerapan CO₂, suplai oksigen, dan menurunkan temperatur udara.

Energi

Proses produksi semen membutuhkan energi dalam jumlah besar. Biaya energi mengambil porsi hingga 40% dari total biaya produksi. Energi utama yang digunakan Perseroan adalah energi fosil, dalam hal ini adalah bahan bakar minyak (BBM) dan batu bara. Perseroan berupaya untuk terus menekan penggunaan energi fosil dengan menggunakan bahan bakar alternatif dan energi terbarukan.

Perseroan telah membangun fasilitas pembangkit listrik, yaitu di Kompleks Pabrik Cirebon dan Kompleks Pabrik Citeureup dengan kapasitas masing-masing sebesar 12,0 MW dan 300,5 MW. Sedangkan di Kompleks Pabrik Tarjun, Perseroan mengoperasikan pembangkit listrik tenaga batu bara dengan kapasitas 55 MW. Selain itu, Perseroan juga memanfaatkan berbagai jenis limbah sebagai pengganti batu bara.

Saat ini, Perseroan telah menjalin kesepakatan dengan PT Jabar Bersih Lestari sebagai pengelola Tempat Pembuangan dan Pemrosesan Akhir Sampah (TPPAS) Lulut Nambo, Kabupaten Bogor, untuk menggunakan refuse derived fuel (RDF) yang dihasilkan dari TPPAS tersebut sebagai pengganti batu bara. Namun, hingga akhir 2020, TPPAS Nambo belum memproduksi RDF.

Pengelolaan Limbah

Aktivitas operasional Perseroan menghasilkan berbagai jenis limbah, baik limbah B3 maupun non-B3 hingga limbah domestik. Indocement memiliki kebijakan pengelolaan limbah untuk B3 dan non-B3 serta menetapkan prosedur standar pengelolaan limbah berdasarkan karakteristiknya. Hal ini bertujuan untuk memastikan agar pengelolaan limbah di seluruh daerah operasi Perseroan memiliki perencanaan yang baik dan termonitor secara berkala, tepat waktu serta terus dievaluasi.

Penanganan Limbah B3

Sesuai Peraturan Pemerintah Nomor 101/2014 tentang Pengelolaan Limbah Bahan Berbahaya dan Beracun,

emission quality standard of 60 mg/Nm³, and exceeds the target in the Sustainability Commitment of 80% by 2030 with the 2008 baseline.

Indocement also prevents dust from escaping from the production process by means of negative pressure. Through this system, the air that comes out of the leak will be sucked back in the process. On the other hand, the Company installed CCTV cameras in each factory to help operators monitor dust emission from the chimney.

The Company also controls dust by planting trees in the vicinity of the factory, which functions as a windbreaker or shelterbelt. The presence of trees also helps absorb CO₂, supply oxygen, and lower air temperatures.

Energy

The cement production process requires large amount of energy. Energy costs account for up to 40% of the total cost of cement production. The main energy used by the Company is fossil energy, in this case fuel oil (BBM) and coal. The Company strives to continue to reduce the use of fossil energy by using alternative fuels and renewable energy.

The Company has built power generation facilities in Cirebon Factory and Citeureup Factory with capacities of 12.0 MW and 300.5 MW, respectively. Whereas in Tarjun Factory, the Company operates a coal-fired power plant with a capacity of 55 MW. In addition, the Company also utilizes various types of waste as a substitute for coal.

Currently, the Company has entered into an agreement with PT Jabar Bersih Lestari as the manager of Lulut Nambo Disposal and Final Processing Site (TPPAS) in Lulut Nambo, Bogor Regency, to use refuse derived fuel (RDF) produced from TPPAS as a substitute for coal. However, until the end of 2020, TPPAS Nambo had not yet produced RDF.

Waste Management

The Company's operational activities produce various types of waste, both hazardous and toxic waste and non-hazardous and toxic waste to domestic waste. Indocement has a waste management policy for B3 and non-B3, and establishes standard waste management procedures based on its characteristics. This aims to ensure that waste management in all areas of the Company's operations is well planned and monitored regularly, in a timely manner, and is continuously evaluated.

Toxic and Hazardous Waste Management

In accordance with Government Regulation No. 101/2014 on Management of Hazardous and Toxic Waste, the

Perseroan menggunakan pendekatan *reduce-reuse-recycle-recovery* dalam mengelola limbah B3. Sedangkan limbah yang tidak dapat dikelola diserahkan ke pihak ketiga berizin melalui proses penawaran.

Company uses a *reduce-reuse-recycle-recovery* approach in managing hazardous and toxic waste. Meanwhile, waste that cannot be treated is delivered to a licensed third party through bidding process.

Perseroan telah memperoleh Izin Pemanfaatan Limbah B3 dari Kementerian Lingkungan Hidup untuk Kompleks Pabrik Citeureup; Nomor SK 518/MenLH-Setjen/2015 juncto KepmenLHK No.SK 288/MenLH-Setjen/PLB3/6/2018, untuk Kompleks Pabrik Cirebon Nomor SK 400/MenLH-Setjen/2015 juncto KepmenLHK No.SK 355/MenLH-Setjen/PLB3/8/2018, Kompleks Pabrik Tarjun Nomor SK 381/MenLH-Setjen/5/2016 juncto KepmenLHK No. SK 380/MenLH-Setjen/PLB3/9/2018. Pada 2020, pemanfaatan bahan bakar alternatif dari limbah B3 sebesar 95% dan non-B3 sebesar 99% dari limbah internal.

The Company has obtained a Hazardous Waste Utilization Permit from the Ministry of Environment for Citeureup Factory; No. SK 518/MenLH-Setjen/2015 in conjunction with Decree of Minister of Environment and Forestry No. SK 288/MenLH-Setjen/PLB3/6/2018, for Cirebon Factory No. SK 400/MenLH-Setjen/2015 in conjunction with Decree of Minister of Environment and Forestry No. SK 355/MenLH-Setjen/PLB3/8/2018; Tarjun Factory No. SK 381/MenLH-Setjen/5/2016 in conjunction with Decree of Minister of Environment and Forestry No. SK 380/MenLHSetjen/PLB3/9/2018. In 2020, the use of alternative fuels from B3 waste was 95% and the use of alternative fuels from non-B3 waste was 99% from internal waste.

dalam ton

in tons

| Unit Unit | Jumlah Limbah Dihasilkan Total Waste Produced | | | Pengelolaan Management | | | | | | | | |
|--------------|--|--------------|---------------|---------------------------|----------|--------------|--------------------------|--------------|---------------|--|------------|---------------|
| | | | | Disimpan Stored | | | Dimanfaatkan Utilized | | | Diserahkan ke Pihak Ketiga Delivered to Third Parties | | |
| | 2020 | 2019 | 2018 | 2020 | 2019 | 2018 | 2020 | 2019 | 2018 | 2020 | 2019 | 2018 |
| Citeureup | 2.806 | 3.055 | 1.971 | 0 | 0 | 0 | 2.641 | 2.929 | 1.780 | 165 | 125 | 190 |
| Cirebon | 436 | 356 | 607 | 2 | 1 | 3 | 268 | 190 | 451 | 167 | 165 | 153 |
| Tarjun | 3.663 | 6.483 | 15.746 | 1.306 | 2 | 3.196 | 3.648 | 6.406 | 15.714 | 13.083 | 74 | 29.329 |
| Total | 6.905 | 9.894 | 18.324 | 1.308 | 3 | 3.199 | 6.557 | 9.525 | 17.945 | 13.415 | 364 | 29.672 |

Program Pengelolaan Limbah Berbasis Masyarakat

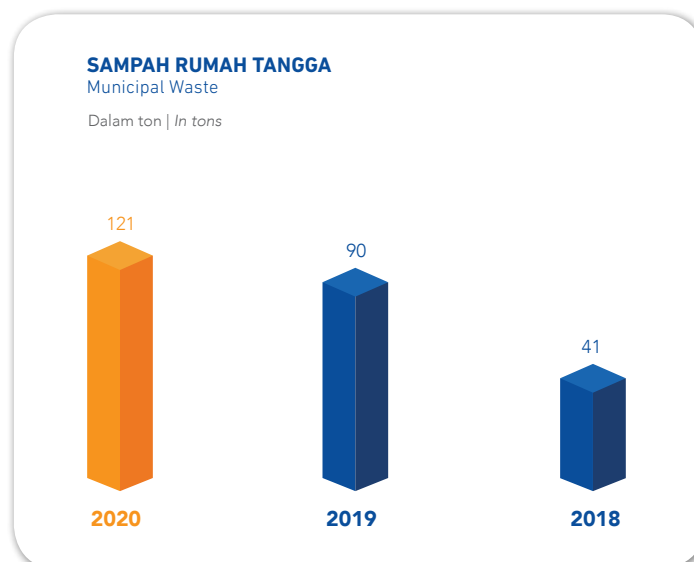
Perseroan turut berpartisipasi dalam Program Kampung Iklim (Proklam) yang digalakkan oleh Kementerian Lingkungan Hidup dan Kehutanan (KLHK) kepada masyarakat melalui pemerintahan desa. Salah satu kegiatan yang dijalankan adalah pengelolaan sampah rumah tangga.

Community Based Waste Management Program

The Company participated in the Climate Village Program (Proklam), which was promoted by the Ministry of Environment and Forestry (KLHK) to the community through the village government. One of the activities carried out was municipal waste management.

Jumlah sampah rumah tangga yang dikelola oleh Bank Sampah selama tahun 2020 berjumlah 121 ton.

The amount of municipal waste managed by the Waste Bank during 2020 amounted to 121 ton.



Penggunaan Material Ramah Lingkungan dan Dapat Didaur Ulang

Dalam proses produksi semen, Perseroan menggunakan material alternatif seperti *copper slag*, *bottom ash*, *fly-ash* dan *granulated blast furnace slag*. Dari waktu ke waktu, Perseroan berupaya untuk terus meningkatkan penggunaan material alternatif yang dapat didaur ulang.

Indocement menjadikan *Cement Sustainability Initiative* (CSI) sebagai panduan dalam menjaga keseimbangan antara kegiatan produksi dan kelestarian alam. Perseroan mengembangkan produk ramah lingkungan dengan menggunakan bahan bakar alternatif. Melalui proyek semen campuran (*blended cement project*), Indocement berhasil mereduksi emisi CO₂ dengan memproduksi semen ramah lingkungan.

Penurunan emisi CO₂ dilakukan dengan mencampur bahan baku alternatif dan substitusi kandungan klinker dalam produk semen tanpa mengurangi kualitas. Hal ini dilakukan dengan memanfaatkan bahan baku alternatif yang dicampurkan melalui *raw mill* dan *cement mill* seperti *copper slag*, *bottom ash*, *fly ash*, dan *granulated blast furnace slag*. Inisiatif ini tidak hanya mereduksi emisi, tetapi juga mengurangi volume limbah, termasuk limbah B3.

Disamping itu, Perseroan juga menggunakan bahan bakar alternatif dari biomassa dalam upaya menurunkan emisi CO₂. Bahan bakar alternatif yang digunakan adalah cangkang kelapa sawit dan serbuk gergaji yang dianggap sebagai CO₂-*neutral*. Pemanfaatan biomassa sebagai bahan bakar alternatif telah disesuaikan dengan kerangka CDM sesuai dengan Protokol Kyoto.

Penghijauan dan Konservasi Lingkungan

Indocement berkomitmen untuk melakukan program reklamasi dan penghijauan di lokasi operasional dan penambangan yang dilakukan Perseroan. Aktivitas penambangan bahan baku semen memengaruhi keberadaan habitat flora dan fauna lokal untuk sementara waktu. Guna mengurangi dampak negatif bagi keanekaragaman hayati, Perseroan melakukan perencanaan, pelaksanaan dan rehabilitasi kawasan penambangan berdasarkan Peraturan Menteri ESDM Nomor 7 Tahun 2014 dengan berpedoman pada sejumlah dokumen lingkungan, seperti analisa dampak lingkungan (AMDAL), rencana pengelolaan lingkungan/rencana pemantauan lingkungan (RKL/RPL), RKAB, dokumen rencana reklamasi, dan laporan triwulan.

Kegiatan reklamasi terdiri dari penataan lahan (*regrading*), penanaman (*revegetasi*), pengendalian erosi dan sedimentasi serta pemeliharaan tanaman. Untuk memulihkan kondisi lahan seperti semula, kegiatan reklamasi juga mempertimbangkan program konservasi keanekaragaman hayati setempat.

Use of Environmentally Friendly and Recyclable Materials

In the cement production process, the Company uses alternative materials such as copper slag, bottom ash, fly-ash, and granulated blast furnace slag. From time to time, the Company continues to increase the use of recyclable alternative materials.

Indocement makes the Cement Sustainability Initiative (CSI) a guide in maintaining a balance between production activities and nature conservation. The Company develops environmentally friendly products by using alternative fuels. Through the blended cement project, Indocement has succeeded in reducing CO₂ emissions by producing environmentally friendly cement.

CO₂ emissions are reduced by mixing alternative raw materials and substituting the clinker content in cement products without reducing the quality. This is carried out by utilizing alternative raw materials mixed through the raw mill and cement mill such as copper slag, bottom ash, fly-ash, and granulated blast furnace slag. This initiative not only reduces emissions, but also reduces the volume of waste, including B3 waste.

In addition, the Company also uses alternative fuels from biomass in an effort to reduce CO₂ emissions. The alternative fuels used are palm shells and sawdust which are considered as CO₂-neutral. The use of biomass as an alternative fuel has been adjusted to the CDM framework in accordance with the Kyoto Protocol.

Greening and Environmental Conservation

Indocement is committed to undertaking a reclamation and afforestation program at the Company's operational and mining locations. Mining activities for cement raw material affect the existence of local flora and fauna habitat temporarily. To reduce the negative impacts on biodiversity, the Company plans, implements, and rehabilitates mining areas based on the Regulation of Minister of Energy and Mineral Resources No. 7 of 2014 and based on a number of environmental documents, such as environmental impact assessment (AMDAL), environmental management plan/environmental monitoring plan (RKL/RPL), RKAB, reclamation plan documents, and quarterly reports.

Reclamation activities consist of land management (*regrading*), planting (*revegetation*), erosion and sedimentation control as well as plant maintenance. To restore the land condition back to normal, reclamation activities also considers the local biodiversity conservation programs.

Kegiatan CSR Lingkungan Hidup Berkelanjutan

Indocement memiliki sejumlah kegiatan yang berkaitan dengan lingkungan hidup yang dilaksanakan secara berkelanjutan, antara lain:

1. **Kampung Ramah Lingkungan**
Kegiatan di suatu lokasi dimana masyarakatnya melakukan upaya atau tindakan nyata dalam perlindungan dan pengelolaan lingkungan hidup secara terukur dan berkesinambungan.
2. **Program Kampung Iklim**
Program yang diprakarsai oleh KLHK untuk mencegah terjadinya dampak perubahan iklim secara drastis, antara lain kelaparan, kekeringan, dan kesulitan air bersih.
3. **Kampung Inspirasi Cilengkrang**
Indocement memberikan pemahaman kepada warga Kampung Cilengkrang, Bandung untuk peduli terhadap lingkungan dengan melakukan pengelolaan sampah rumah tangga sehingga memiliki nilai jual. Sampah yang sebelumnya menjadi masalah kini malah menjadi sumber penghasilan masyarakat setempat, yaitu dengan memproduksi pupuk kompos dan aneka kerajinan tangan.
4. **Program Sekolah Adiwiyata**
Program kerja sama antara Departemen Pendidikan Nasional dan Kementerian Negara Lingkungan Hidup dan Kehutanan yang dimulai sejak 1996. Program ini berfokus kepada pengembangan dan pelaksanaan pendidikan lingkungan hidup.
5. **Tegal Panjang, Laboratorium Hidup di Lahan Pasca Tambang Quarry D**
Indocement memiliki kewajiban untuk melakukan reklamasi pasca tambang. Salah satu lahan yang telah direklamasi adalah lahan bekas tambang Quarry D seluas 60 hektar di Tegal Panjang, Cariu, Bogor. Reklamasi dilakukan dengan menanam vegetasi berbatang keras seperti Pohon Mahoni dan Pohon Jati.
6. **Indocement Wildlife Education Center (IWEC)**
Sebuah pusat pelatihan dan penyelamatan satwa langka endemik Kalimantan Selatan. IWEC yang dibangun di Kompleks Pabrik Tarjun merupakan upaya yang dilakukan Indocement untuk mencegah kepunahan satwa langka Bekantan, Owa-Owa dan Rusa Sambar, yang memang secara perlahan mulai terancam habitatnya.
7. **Energy Crops**
Perseroan mengedepankan teknologi berwawasan lingkungan, dimana bagi Industri semen sebagian besar dari kebutuhan energinya adalah dengan memakai batu bara. Harga Batu bara semakin hari semakin mahal, untuk

CSR Activities for Sustainable Environment

Indocement has a number of activities related to the environment, which are carried out continuously, among others:

1. **Eco-Friendly Village**
An activity in a location where the community makes a real effort or action in protecting and managing the environment in a measurable and sustainable manner.
2. **Climate Village Program**
An program initiated by the Ministry of Environment and Forestry (KLHK) to prevent the drastic effects of climate change, including hunger, drought, and clean water shortages.
3. **Cilengkrang Inspiration Village**
Indocement provides an understanding to the residents of Cilengkrang Village, Bandung, to care for the environment by managing household waste so that the waste can have a sale value. Waste that was previously a problem is now a source of income for the local community, by making it as compost and various handicrafts.
4. **Adiwiyata School Program**
A collaborative program between the Department of National Education and the State Ministry of Environment and Forestry, which began in 1996. This program focuses on developing and implementing environmental education.
5. **Tegal Panjang, the Living Laboratory on Ex-Quarry D Mine Land**
Indocement has the obligation to conduct post-mining reclamation. One of the lands that has been reclaimed is the former Quarry D mine area of 60 hectares in Tegal Panjang, Cariu, Bogor. Reclamation was performed by planting hard-stemmed vegetation such as Mahogany and Teak Trees.
6. **Indocement Wildlife Education Center (IWEC)**
This is a training and rescue center for endemic endangered species of South Kalimantan. IWEC, which was built in Tarjun Factory, is an effort by Indocement to prevent the extinction of Bekantan, Gibbons, and Sambar Deer due to their habitat is slowly threatened to extinct.
7. **Energy Crops**
The Company prioritizes environmentally friendly technology, where for the cement industry, most of its energy needs are by using coal. Coal price is getting more and more expensive. Thus, since 2002,

itu sejak 2002, Indocement melakukan alih teknologi dengan menerapkan mekanisme pembangunan bersih (CDM) sehingga dapat mengurangi emisi CO₂ yang dihasilkan dari batu bara dan dapat diperbaharui. Salah satunya dengan penganeekaragaman tanaman *energy crops* seperti jarak pagar, *king grass*, dan kemiri sunan. Tanaman tersebut mengandung nilai kalori yang cukup tinggi berkisar 3.000–7.000 kalori/gram. Selain sebagai bahan alternatif, tanaman tersebut berfungsi juga sebagai reklamasi di area penyangga.

Indocement has transferred technology by implementing a clean development mechanism (CDM) so that it can reduce CO₂ emissions generated from coal and can be renewed. One of them is by diversifying energy crops such as jatropha, king grass, and sunan candlenut. The plants contain sufficiently high calorific values ranging from 3,000 to 7,000 calories/gram. Aside from being an alternative material, the plants also function as a reclamation in buffer zones.

8. Pengelolaan Sampah Berbasis Masyarakat

Salah satu komitmen Indocement dalam pengelolaan lingkungan diantaranya pengelolaan sampah berbasis komunitas yaitu kolaborasi terpadu antara Perseroan, pemerintah desa dan masyarakat desa mitra. Perseroan bekerjasama dengan pemerintah desa membentuk unit usaha yang bergerak di bidang pengolahan sampah dan dikelola oleh badan usaha milik desa, yang hasilnya untuk kesejahteraan masyarakat desa sekitar. Unit Pengolahan Sampah Badan Usaha Milik Desa (UPS Bumdes) Palimanan Barat mulai beroperasi di 2008 dengan menyerap 14 tenaga kerja dan terus melakukan perbaikan untuk meningkatkan kapasitas produksi sehingga dapat meningkatkan pelayanan terhadap masyarakat.

8. Community Based Waste Management

One of Indocement's commitments to environmental management includes community-based waste management, which is an integrated collaboration among the Company, the village government, and the partner village communities. The Company cooperates with the village government to form a business unit engaged in waste management and managed by the village-owned enterprises, in which the results are for the welfare of the surrounding village communities. West Palimanan's Village-Owned Enterprise Waste Management Unit (UPS Bumdes) began its operations in 2008 by absorbing 14 workers and continued to make improvements to increase the production capacity in order to improve services to the community.

9. Pengolahan Sampah Menjadi Energi

Salah satu komitmen dalam pengelolaan lingkungan adalah melalui pengelolaan sampah sehingga mampu meningkatkan kualitas lingkungan dan kesehatan masyarakat maupun karyawan. Implementasi dari komitmen tersebut tertuang dalam Renstra Lingkungan sebagai salah satu bagian kebijakan perusahaan, oleh karena itu Indocement mendorong pengembangan pengelolaan sampah yang dihasilkan oleh masyarakat desa mitra maupun perusahaan. Salah satu wujud kerjasama adalah dibentuknya unit usaha yang bergerak di bidang pengolahan sampah yang dikelola oleh badan usaha milik desa (Bumdes), yang hasilnya untuk kesejahteraan masyarakat desa sekitar.

9. Processing Waste into Energy

One of the commitments to environmental management is through waste management in order to improve the quality of environment and health of the community and employees. The implementation of this commitment is stated in the Renstra for Environment as part of the Company's policy. Therefore, Indocement encourages the development of waste management produced by partner villages and company. One form of cooperations is by establishing a business unit engaging in waste management and is managed by the village-owned enterprises (Bumdes), in which the results are for the welfare of the surrounding village communities.

10. Pelestarian Mangrove

Hutan Mangrove di Desa Langadai, Kotabaru, Kalimantan Selatan terancam gundul akibat penebangan yang dilakukan masyarakat untuk kebutuhan kayu bakar atau dibuka menjadi lahan tambak. Selain merusak lingkungan, tindakan tersebut juga dapat memberikan dampak negatif bagi masyarakat. Sosialisasi dan edukasi yang diberikan kepada masyarakat untuk lebih peduli terhadap perkembangan mangrove dengan cara melakukan penanaman ulang oleh kelompok masyarakat yang ada di Desa Langadai, hal ini membuktikan bahwa masyarakat sudah peduli terhadap kelestarian mangrove.

10. Mangrove Conservation

Dense Mangrove forests in Langadai Village, Kotabaru, South Kalimantan, are threatened by deforestation due to logging by the community to be used as firewood or to be cleared for fish pond. In addition to damaging the environment, these actions may also have a negative impact on the community. Dissemination and education given to the community groups in Langadai Village so that they care more on the development of mangroves by replanting have proven that the community is concerned about preserving the mangroves.

11. Indobatik Ciwaringin

Desa Ciwaringin Kecamatan Ciwaringin, Kabupaten Cirebon, Jawa Barat merupakan desa pengrajin batik yang telah dilakukan turun temurun. Berdasarkan hasil kajian yang dilakukan pada 2014, Batik Ciwaringin memiliki beragam kendala salah satunya adalah terlalu dominannya penggunaan pewarna sintetis. Oleh karena itu, Indocement membuat program untuk mendorong agar pembatik mengurangi penggunaan pewarna sintetis dan beralih menggunakan pewarna alamiah sehingga proses produksi batik menjadi bersih dan ramah lingkungan.

DAMPAK KUANTITATIF DARI INISIATIF TANGGUNG JAWAB SOSIAL BIDANG LINGKUNGAN HIDUP

Dengan terus meningkatkan penggunaan bahan bakar dan bahan baku alternatif, proses produksi menjadi lebih efisien dan mengurangi pemakaian sumber daya alam yang tidak terbarukan dan lebih ramah lingkungan. Selama 2020 pemanfaatan limbah B3 sebesar 6.557 ton dan pemanfaatan limbah non-B3 sebesar 1.310 ton.

MEKANISME PENGADUAN MASALAH LINGKUNGAN

Masyarakat sekitar pabrik dapat menyampaikan pengaduan masalah lingkungan yang ditimbulkan oleh Indocement melalui pertemuan bipartit antara pihak Perseroan yang diwakili koordinator desa dengan masyarakat minimal empat bulan sekali di setiap desa.

PENGHARGAAN DAN SERTIFIKASI DI LINGKUNGAN HIDUP

Sebagai perusahaan yang juga memanfaatkan sumber daya alam, operasional Perseroan memiliki kaitan yang sangat dekat dengan lingkungan hidup. Karena itu, untuk memastikan bahwa kegiatan usaha Perseroan tidak memberikan dampak yang buruk terhadap lingkungan hidup, Perseroan menjalankan kegiatan operasionalnya dengan memenuhi standar sertifikasi internasional di bidang lingkungan hidup yang diaudit secara berkala.

Pada 2020, sertifikasi di lingkungan hidup yang dimiliki Indocement antara lain:

| Lokasi Pabrik Factory Location | ISO 14001 : 2015 | Sertifikasi Industri Hijau Green Industry Certification | Peringkat PROPER PROPER Rating | | |
|-----------------------------------|------------------|--|-----------------------------------|----------------|----------------|
| | | | 2020 | 2019 | 2018 |
| Citireup | ✓ | ✓ | Biru Blue | Biru Blue | Hijau Green |
| Cirebon | ✓ | ✓ | Biru Blue | Hijau Green | Hijau Green |
| Tarjun | ✓ | ✓ | Biru Blue | Biru Blue | Biru Blue |

11. Indobatik Ciwaringin

Ciwaringin Village, Ciwaringin Sub-District, Cirebon Regency, West Java, is a village of batik artisans that has been carried down for generations. Based on the results of a study conducted in 2014, Batik Ciwaringin has various challenges, one of which is the overly dominant use of synthetic dyes. Therefore, Indocement created a program to encourage batik craftsmen to reduce the use of synthetic dyes and switch to using natural dyes so that the batik production process becomes clean and environmentally friendly.

QUANTITATIVE IMPACT OF THE SOCIAL RESPONSIBILITY INITIATIVE RELATED TO ENVIRONMENT

By continuing to increase the use of alternative fuels and raw materials, the production process becomes more efficient and reduces the use of natural resources that are not renewable and more environmentally friendly. During 2020 the utilization of B3 waste was 6,557 tons and the utilization of non-B3 waste was 1,310 tons.

COMPLAINT MECHANISM FOR ENVIRONMENTAL ISSUES

Communities around the factory can file complaints on environmental problems caused by Indocement through a bipartite meeting between the Company, represented by the village coordinator, and the community, at least every four months in each village.

AWARDS AND CERTIFICATIONS RELATED TO ENVIRONMENT

As a company that also utilizes natural resources, the Company's operations have a very close relationship with the environment. Therefore, to ensure that the Company's business activities do not have a negative impact on the environment, the Company conducts its operational activities by meeting the international certification standards in the environmental field that are audited periodically.

In 2020, the certifications in the environmental field owned by Indocement were:

| SERTIFIKASI CERTIFICATION | TAHUN PEROLEHAN YEAR OF ACQUISITION | MASA BERLAKU VALIDITY PERIOD | PEMBERI SERTIFIKAT ISSUED BY | BIDANG SERTIFIKAT FIELD OF CERTIFICATE |
|--|---|---|------------------------------------|---|
| ISO 14001: 2015 – Sistem Manajemen Lingkungan <i>Iso 14001:2015 - Environmental Management System</i> | 22 Agustus 2002 22 August 2002 | 28 Agustus 2020–28 Agustus 2023 28 August 2020 –28 August 2023 | PT SGS Indonesia | Manajemen Lingkungan <i>Environmental Management</i> |

Indocement juga meraih penghargaan di bidang lingkungan hidup lainnya, antara lain:

Indocement has also won awards in other environmental fields, including:



| | |
|---|---|
| Tanggal Date | : 20 April 2020 20 April 2020 |
| Nama Event Name of Event | : Public Relation Indonesia Award 2020 |
| Bidang Penghargaan Award Level | : Nasional National |
| Lembaga yang Memberikan Awarding Institution | : Majalah PR Indonesia PR Indonesia Magazine |
| Kriteria Penilaian Assessment Criteria | : |

Gold Winner – PR Indonesia Awards 2020 – Kategori Swasta – Sub Kategori Sustainability Report
Gold Winner – PR Indonesia Awards 2020 – Private Category – Sub-category Sustainability Report



| | |
|---|--|
| Tanggal Date | : 16 Desember 2020 16 December 2020 |
| Nama Event Name of Event | : COVID-19 and The Road to Sustainable Business |
| Bidang Penghargaan Award Level | : Internasional International |
| Lembaga yang Memberikan Awarding Institution | : National Center for Sustainability Reporting (NCSR) and Institut of Certified Sustainability Practitioners (ICSP). |
| Kriteria Penilaian Assessment Criteria | : Penghargaan Emas Gold Rank |

Asia Sustainability Reporting Rating

BIAYA INISIATIF TANGGUNG JAWAB SOSIAL BIDANG LINGKUNGAN HIDUP

Sepanjang 2020, Perseroan telah mengeluarkan biaya sebesar Rp236 miliar untuk menjalankan berbagai kegiatan dan program inisiatif yang terkait dengan lingkungan hidup, baik sebagai upaya pencegahan maupun perbaikan.

ENVIRONMENTAL SOCIAL RESPONSIBILITY INITIATIVE COSTS

Throughout 2020, the Company has spent Rp236 billion to conduct various activities and initiative programs related to the environment, either as a preventive or remedial effort.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Corporate Social Responsibility Related to Employment, Occupational Health and Safety

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Di tengah ketatnya tingkat persaingan di industri semen, keberadaan sumber daya manusia (SDM) yang andal dan berkualitas merupakan kebutuhan utama. Untuk itu, Perseroan berkomitmen untuk memberikan perhatian yang besar terhadap SDM, baik terkait pengembangan, kesejahteraan, keselamatan dan kesehatannya, salah satunya dengan menciptakan hubungan industrial yang sehat dan harmonis.

Dalam menjalin hubungan dengan karyawan, Perseroan berlandaskan pada peraturan perundang-undangan yang berlaku, dalam hal ini adalah Undang Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan. Selain itu, Perseroan juga memprioritaskan aspek keselamatan dan kesehatan kerja (K3) bagi karyawan sebagaimana diatur dalam Undang Undang Republik Indonesia Nomor 1 Tahun 1970 tentang Keselamatan dan Kesehatan Kerja dan Peraturan Menteri Tenaga Kerja Nomor 5 Tahun 1996 tentang Sistem Manajemen Keselamatan dan Kesehatan Kerja.

Kebijakan terkait aspek ketenagakerjaan dan K3 utamanya tercantum dalam PKB antara Manajemen Perseroan dengan serikat pekerja. Disamping itu, Perseroan juga memiliki kebijakan-kebijakan lain yang bersifat teknis.

ISU DAN RISIKO KETENAGAKERJAAN DAN K3 YANG RELEVAN DENGAN PERUSAHAAN

Isu dan risiko terkait kegiatan tanggung jawab sosial perusahaan bidang ketenagakerjaan dan K3 utamanya berkaitan dengan aspek ketenagakerjaan dan hubungan industrial, antara lain kesetaraan gender dalam kesempatan kerja, kesetaraan dalam program pendidikan dan pelatihan, remunerasi dan kesejahteraan pegawai, promosi, program pensiun, serta keselamatan dan kesehatannya kerja.

COMMITMENTS AND POLICIES OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

In the midst of the intense competition level in the cement industry, the existence of reliable and quality human resources is a major need. Therefore, the Company is committed to giving great attention to human resources, related to their development, welfare, health and safety, one of which is by creating healthy and harmonious industrial relations.

In establishing relationship with employees, the Company complies with the applicable laws and regulations, in this case, Law No. 13 of 2003 on Manpower. In addition, the Company also prioritizes occupational health and safety (OHS) aspect for employees as stipulated in Law of the Republic of Indonesia No. 1 of 1970 on Occupational Safety and Health and Minister of Manpower Regulation No. 5 of 1996 on Occupational Safety and Health Management System.

Policies related to employment and OHS aspects are mainly listed in the CLA between the Company's Management and the trade union. In addition, the Company also has other technical policies.

ISSUES AND RISKS RELATED TO EMPLOYMENT AND OHS RELEVANT TO THE COMPANY

Issues and risks related to corporate social responsibility activities in the field of employment and OHS are mainly related to aspects of employment and industrial relations, including gender equality in job opportunities, equality in education and training programs, employee remuneration and welfare, promotion, retirement program, as well as occupational health and safety.

Indocement memastikan bahwa Perseroan telah memenuhi peraturan perundang-undangan yang terkait dengan isu-isu tersebut.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Meningkatnya kompetensi karyawan agar karyawan senantiasa dapat berkembang, mewujudkan potensi diri dan meraih cita-cita, sehingga dapat meraih kesejahteraan yang lebih baik merupakan tujuan utama Perseroan. Selain itu, Indocement juga senantiasa berkomitmen untuk mewujudkan *zero fatality* dalam menjalankan prosedur keselamatan di wilayah operasional sesuai standar peraturan yang berlaku.

PELAKSANAAN KEGIATAN

Kesetaraan Gender dan Kesempatan Kerja yang Sama

Indocement memberikan kesempatan yang sama bagi semua karyawan, baik laki-laki dan perempuan, tanpa memandang perbedaan etnik, agama, ras, kelas, gender, ataupun kondisi fisik untuk mengikuti program rekrutmen karyawan. Pengangkatan calon karyawan didasarkan atas hasil seleksi, hasil evaluasi pada masa percobaan dan orientasi pekerja. Pada 2020, jumlah pegawai Indocement adalah sebanyak 3.607 orang, dimana 3.390 orang berjenis kelamin laki-laki sedangkan 217 orang yang jenis kelamin perempuan.

Komposisi karyawan Perseroan 2020 lebih didominasi oleh pegawai laki-laki, hal tersebut dikarenakan karakteristik sebagian besar pekerjaan yang ada di Indocement adalah pekerjaan yang mengandalkan fisik, maka komposisi SDM Perseroan lebih didominasi oleh laki-laki.

Selain itu, Perseroan juga memberikan kesempatan yang sama bagi seluruh karyawan untuk mengembangkan karir, tanpa mempertimbangkan gender karyawan. Perusahaan juga tidak membedakan fasilitas dan *benefit* bagi karyawan laki-laki dan perempuan.

Pengembangan Kualitas dan Kompetensi SDM

Memiliki SDM yang andal dan kompeten merupakan faktor utama yang dibutuhkan Perseroan untuk mewujudkan visi dan misinya. Karena itu, Indocement terus berupaya untuk meningkatkan kualitas dan kapasitas SDM yang dimilikinya dengan menyelenggarakan program pelatihan dan pengembangan kompetensi secara berkesinambungan.

Pelaksanaan program pelatihan dan pengembangan kompetensi dilakukan untuk seluruh karyawan dengan

Indocement ensures that the Company has complied with the laws and regulations related to these issues.

TARGET/PLAN OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

Increased employee competence so that employees can always develop, realize their potential, and achieve their objectives in order to achieve better welfare is the Company's main objective. In addition, Indocement is always committed to achieving zero fatality in performing safety procedures in its operational areas in accordance with the applicable regulatory standards.

ACTIVITY IMPLEMENTATION

Gender Equality and Equal Job Opportunities

Indocement provides equal opportunities for all employees, both male and female, regardless of ethnicity, religion, race, class, gender, or physical condition to participate in the employee recruitment program. The appointment of prospective employees is based on the selection results, evaluation results during the probationary period and employee orientation. In 2020, there were 3,607 Indocement employees, in which 3,390 of them were male, and 217 employees were female.

The Company's employee composition in 2020 was more dominated by male employees, due to the characteristics of most of Indocement jobs, which relied on physical work, and therefore, the Company's human resources composition was more dominated by male.

In addition, the Company also provides equal opportunities for all employees to develop their careers, regardless of the employee gender. The Company also does not differentiate between facilities and benefits for male and female employees.

Human Resources Quality and Competency Development

Having reliable and competent human resources is the main factor needed by the Company to realize its vision and mission. Therefore, Indocement continues to strive in improving the human resources quality and capacity by organizing continuous training and competency development programs.

Training and competency development programs are implemented for all employees by considering the

mempertimbangkan kebutuhan Perseroan. Namun demikian, Perseroan memastikan bahwa setiap karyawan memperoleh hak yang sama untuk mengikuti program pelatihan dan pengembangan kompetensi dalam rangka untuk menunjang pengembangan karirnya.

Tahun 2020, Perseroan menyelenggarakan program pendidikan dan pengembangan kompetensi, baik diselenggarakan secara *in-house* maupun yang diselenggarakan oleh pihak ketiga. Untuk melaksanakan program tersebut, Perseroan mengeluarkan biaya sebesar Rp1,7 miliar.

Remunerasi dan Kesejahteraan Karyawan

Perseroan memahami bahwa kompensasi dan *benefit* yang diberikan kepada karyawan berpengaruh terhadap produktivitas kinerja serta tingkat perputaran karyawan. Oleh karena itu, Perseroan senantiasa memperhatikan kesejahteraan karyawan dengan berusaha memfasilitasi kebutuhan karyawan dengan harapan terjalin hubungan saling membutuhkan sehingga terjadi keterikatan antara karyawan dan Perseroan yang saling bersinergi untuk mencapai tujuan yang sama.

Kesejahteraan karyawan merupakan salah satu hak yang wajib dipenuhi oleh Perseroan, yang salah satunya dapat dipenuhi lewat remunerasi atau kompensasi yang memadai. Pada prinsipnya, remunerasi yang sepadan selain meningkatkan keterikatan karyawan akan Perseroan, juga mendukung laju perkembangan perusahaan karena setiap karyawan akan bekerja secara maksimal dalam memuluskan rencana kerja Perseroan.

Untuk memberikan remunerasi yang kompetitif, Perseroan telah menetapkan standar penggajian berdasarkan pemeringkatan pegawai dan jenjang jabatan serta *remuneration survey* dalam industri sejenis dengan memperhatikan undang-undang ketenagakerjaan dan peraturan upah minimum provinsi (UMP).

Selain remunerasi yang terkait dengan kinerja dan perkembangan industri, Perseroan memberikan tunjangan lain kepada karyawan, antara lain:

Company needs. However, the Company ensures that every employee has the same rights to participate in the training and competency development programs in order to support the employee's career development.

In 2020, the Company organized education and competency development programs, which were held in-house or held by third parties. To implement this program, the Company incurred a cost of Rp1.7 billion.

Employee's Remuneration and Welfare

The Company understands that the compensation and benefits provided to employees have an effect on performance productivity and employee turnover rates. Therefore, the Company always pays attention to the employees welfare by trying to facilitate employees needs in the hope of an established mutual needing relationship so that there is a bond between the employees and the Company, which then work together to achieve mutual objectives.

Employees' welfare is one of the rights that must be fulfilled by the Company, one of which can be fulfilled through adequate remuneration or compensation. In principle, a commensurate remuneration, aside from increasing employees' engagement with the Company, also supports the Company's development pace as each employee will work optimally in smoothing the Company's work plan.

To provide competitive remuneration, the Company has set a standard of remuneration based on employees' ranks and position levels as well as remuneration surveys in similar industries by considering manpower laws and provincial minimum wage (UMP) regulations.

In addition to the remuneration related to industrial performance and development, the Company provides other benefits to employees, including:

| No | Uraian Description | Karyawan Tetap Permanent Employees | Karyawan Tidak Tetap Temporary Employees |
|-------------------------|--------------------------------|---------------------------------------|---|
| 1 | Gaji Pokok Basic Salary | ✓ | ✓ |
| Tunjangan Allowances | | | |
| 1 | Perumahan Housing | ✓ | ✓ |
| 2 | Transportasi Transportation | ✓ | ✓ |
| 3 | Jabatan Position | ✓ | - |

| No | Uraian Description | Karyawan Tetap Permanent Employees | Karyawan Tidak Tetap Temporary Employees |
|---------------------------------|--|---------------------------------------|---|
| 4 | Senioritas Seniority | ✓ | - |
| 5 | Pensiun Pension | ✓ | - |
| Fasilitas Facilities | | | |
| 1 | Kesehatan Karyawan and Keluarga Employee and Family Health | ✓ | ✓ (Hanya Karyawan) (Employees Only) |
| 2 | Rekreasi Karyawan dan Keluarga Employee and Family Recreation | ✓ | - |
| 3 | Olahraga Sports | ✓ | - |

Hubungan Industrial

Hubungan industrial yang sehat dan harmonis akan memberikan dampak yang besar terhadap perkembangan usaha Perseroan. Baik Perseroan maupun karyawan harus saling mengerti dan melaksanakan hak dan kewajibannya.

Untuk menciptakan hubungan industrial yang harmonis, sejak tahun 2003 Perseroan bersama organisasi serikat pekerja telah menyepakati adanya perjanjian kerja bersama (PKB). PKB mengatur hak dan kewajiban karyawan dan perusahaan dengan mengedepankan prinsip saling menghargai dan saling menguntungkan. Manajemen Perseroan dan Serikat Pekerja melakukan peninjauan terhadap PKB setiap dua tahun sekali. PKB Terbaru adalah PKB IX Periode 2020–2021.

PRAKTIK KESELAMATAN DAN KESEHATAN KERJA

Sebagai perusahaan yang bergerak di industri manufaktur, terdapat beberapa jenis pekerjaan di Indocement yang memiliki tingkat risiko kecelakaan kerja relatif tinggi. Untuk itu, Perseroan memberikan perhatian yang sangat besar terhadap aspek Keselamatan dan Kesehatan Kerja (K3).

Perseroan membentuk divisi khusus untuk menangani berbagai hal yang terkait K3, yaitu Divisi Corporate Safety Health Environmental (CSHE) Division. Selain itu, di setiap lokasi pabrik juga terdapat Safety Health and Environment (SHE Department). Tak cukup hanya itu, Perseroan juga secara khusus membentuk Komite Keselamatan yang diketuai langsung oleh Direktur Utama Indocement.

Besarnya perhatian Perseroan terhadap aspek K3 tidak lain karena Perseroan ingin memastikan keberlanjutan operasi yang aman, sehat, dan kondusif.

Kebijakan K3

Indocement telah memiliki Peraturan Keselamatan Jiwa sebagai panduan pelaksanaan K3 di lingkungan Perseroan.

Industrial Relations

Healthy and harmonious industrial relations will have a major impact on the Company's business development. Both the Company and employees must understand each other and exercise their rights and obligations.

To create harmonious industrial relations, since 2003 the Company and the trade union organization have agreed on a collective labor agreement (CLA). CLA regulates the rights and obligations of employees and the Company by promoting the principle of mutual respect and mutual benefit. The Company's management and Trade Union review the (CLA) everytwo years. The Latest (CLA) is (CLA) IX for Period 2020–2021.

OCCUPATIONAL SAFETY AND HEALTH PRACTICES

As a company engaged in the manufacturing industry, Indocement has several types of jobs with a relatively high risk of occupational accidents. Therefore, the Company pays great attention to the Occupational Safety and Health (OHS) aspects.

The Company formed a special division to handle various matters related to OHS, namely the Corporate Safety Health Environmental (CSHE) Division. In addition, a Safety Health and Environment (SHE) Department also exists at each factory location. Not only that, the Company has also specifically formed a Safety Committee, which is chaired directly by the President Director of Indocement.

The amount of the Company's attention to OHS aspect is none other than because the Company wants to ensure the sustainability of safe, healthy, and conducive operations.

OHS Policy

Indocement already has a Life Safety Regulation as a guide for implementing OHS within the Company. The regulation,

Peraturan yang diluncurkan pada 13 Januari 2016 itu menggantikan peraturan sebelumnya yang disebut sebagai *Safety Golden Rules*.

Peraturan Keselamatan Jiwa diterapkan bagi seluruh karyawan Perseroan, kontraktor dan semua tamu yang berada di wilayah kerja Perseroan sebagai upaya perlindungan bagi semua orang di wilayah kerja Perseroan agar dalam setiap aktivitas di seluruh wilayah kerja Perseroan tidak menimbulkan potensi bahaya yang dapat mengakibatkan kecelakaan meninggal dunia dan cedera berat.

Beberapa hal yang diatur dalam Peraturan Keselamatan Jiwa antara lain:

1. Alat pelindung diri standar;
2. Bekerja di ketinggian;
3. Memasuki ruang terbatas;
4. Bekerja di area panas dan pekerjaan panas;
5. Isolasi energi: LOTOTO (*Lock Out, Tag Out, Try Out*);
6. Keselamatan berkendara.

Pelatihan K3

Menyadari pentingnya arti K3, Indocement membentuk Indocement-Safety Health Environment Learning Center (I-Shelter). I-Shelter merupakan pusat pelatihan yang fokus pada keselamatan kerja dan lingkungan. Pendirian I-Shelter bertujuan untuk menyelaraskan pemahaman pada budaya keselamatan Indocement, termasuk di dalamnya mencakup prinsip, panduan, prosedur keselamatan, kesehatan kerja, dan lingkungan. Penyelarasan pemahaman diberikan bukan hanya kepada karyawan, tetapi juga kepada setiap kontraktor Perseroan.

I-Shelter memiliki berbagai fasilitas pendukung, antara lain: simulasi alat pelindung diri, simulasi kiln, dan simulasi berkendara. Selain itu, I-Shelter memiliki sejumlah program pelatihan antara lain bekerja di ruang terbatas, bekerja di ketinggian, perancah, bekerja di area panas, *Lock-out, Tag-out, Try-out* (LOTOTO), kegawatdaruratan, dan pekerjaan *refractory*.

Selain melalui I-Shelter, Indocement juga memberikan pelatihan K3 melalui metode kelas dan *e-learning*. Pada 2020, pelatihan K3 yang diselenggarakan antara lain:

which was launched on 13 January 2016, replaces the previous regulation known as the *Safety Golden Rules*.

The Life Safety Regulation is applied to all employees of the Company, contractors, and of all visitors who are in the Company's work area as an effort to protect everyone in the Company's work area so that there are no potential hazards that can result in death accidents and serious injuries.

Several matters stipulated in the Life Safety Regulation are:

1. Standard personal protective equipment;
2. Working at height;
3. Entering confined spaces;
4. Working in hot areas and hot work;
5. Energy isolation: LOTOTO (*Lock Out, Tag Out, Try Out*);
6. Driving safety.

OHS Training

Realizing the importance of OHS meaning, Indocement established the Indocement-Safety Health Environment Learning Center (I-Shelter). I-Shelter is a training center, which focuses on occupational safety and the environment. I-Shelter establishment aims to harmonize the understanding of Indocement's safety culture, including the principles, guidelines, safety procedures, occupational health, and environment. Alignment of understanding is given not only to employees, but also to each of the Company's contractors.

I-Shelter has various supporting facilities, including: personal protective equipment simulation, kiln simulation, and driving simulation. In addition, I-Shelter has a number of training programs including working in confined spaces, working at height, scaffolding, working in hot areas, *Lock-out, Tag-out, Try-out* (LOTOTO), emergencies, and *refractory* work.

Apart from I-Shelter, Indocement also provides OHS training through classroom methods and *e-learning*. In 2020, the OHS training programs included:

| E-Learning/Virtual | | | Kelas Class | | |
|----------------------|-------------|---------------|---|-------------|---------------|
| Training Description | Participant | Student Hours | Training Description | Participant | Student Hours |
| CONFINED SPACE | 32 | 128 | AHLI K3 MUDA - BNSP YOUNG OHS EXPERTS - BNSP | 11 | 352 |
| DEFENSIVE DRIVING | 93 | 372 | AHLI K3 PESAWAT ANGKAT ANGKUT AIRCRAFT TRANSPORT OHS EXPERTS | 17 | 1216 |
| ELECTRIC SAFETY | 40 | 160 | BASIC KNOWLEDGE OF CSR & SDP | 22 | 352 |

| E-Learning/Virtual | | | Kelas Class | | |
|---|-------------|---------------|--|-------------|---------------|
| Training Description | Participant | Student Hours | Training Description | Participant | Student Hours |
| ENTREPRISE RISK MANAGEMENT IN NEW NORMAL | 1 | 2 | BASIC KNOWLEDGE OF MCSI | 22 | 176 |
| ENVIRONMENT ACCIDENT RESPONSE | 50 | 200 | CONFINED SPACE | 102 | 960 |
| EPIDEMIOLOGI COVID-19 | 52 | 208 | ELECTRIC SAFETY | 54 | 432 |
| EVALUASI PROPER PROPER EVALUATION | 13 | 52 | ENVIRONMENT ACCIDENT RESPONSE | 111 | 888 |
| FIRE PROTECTION SYSTEM | 85 | 340 | FLAMMABLE MATERIAL SAFETY | 65 | 520 |
| FIRE WATCHER | 2 | 14 | HAZARDOUS WASTE HANDLING | 33 | 264 |
| HOT AREA SAFETY | 108 | 432 | HOT AREA SAFETY | 59 | 472 |
| HOT WORK SAFETY | 50 | 200 | HOT WORK SAFETY | 49 | 392 |
| INCIDENT INVESTIGATION TRAINING | 28 | 112 | INCIDENT INVESTIGATION TRAINING | 40 | 544 |
| INSPEKSI PERANCAH INSPECTION OF SCAFFOLDING | 38 | 152 | INDOCEMENT SAFETY OBSERVATION PROGRAMME (ISOP) | 33 | 264 |
| IVL - APA ITU ISO 26000 & ESG ? IVL - WHAT IS ISO 26000 & ESG? | 78 | 300 | K3 - FOR ECHELON 5 OHS - FOR ECHELON 5 | 28 | 1120 |
| IVL - LIFE CYCLE ASSESSMENT (LCA) | 46 | 184 | K3 - FOR STAFF OHS - FOR STAFF | 19 | 456 |
| IVL ANALISIS RISIKO K3 IVL OHS RISK ANALYSIS | 57 | 228 | LIFTING EQUIPMENT SAFETY | 66 | 528 |
| IVL FATIGUE MANAGEMENT | 64 | 256 | MECHANICAL TOOLS SAFETY | 50 | 400 |
| IVL FIRE EMERGENCY RESPONSE | 57 | 228 | OPERATOR PENGELOLAAN LIMBAH B3 SERTIFIKASI BNSP B3 WASTE MANAGEMENT OPERATOR, BNSP CERTIFICATION | 1 | 24 |
| IVL MANAGING HIGH RISK | 63 | 252 | PELATIHAN LOTOTO LOTOTO TRAINING | 72 | 576 |
| IVL MEMBANGUN BUDAYA K3 | 75 | 300 | PELATIHAN PPGD/ FIRST AID PPGD/FIRST AID TRAINING | 32 | 256 |
| IVL MINING BLASTING SAFETY | 35 | 140 | PELATIHAN SERTIFIKASI LIMBAH B3 B3 WASTE CERTIFICATION TRAINING | 1 | 24 |
| IVL PELAPORAN LIMBAH B3 | 37 | 148 | PEMAHAMAN PENGELOLAAN BIODIVERSITY (KEANEKARAGAMAN HAYATI) UNDERSTANDING OF BIODIVERSITY MANAGEMENT | 4 | 32 |
| IVL SHARING SESSION: COVID-19 PREVENTION | 293 | 848 | PENANGANAN LIMBAH NON B3 NON B3 WASTE MANAGEMENT | 35 | 400 |
| KAJIAN LIFE CYCLE ASSESMENT (LCA) DI INDUSTRI SEMEN STUDY OF LIFE CYCLE ASSESMENT (LCA) IN CEMENT INDUSTRY | 15 | 90 | PENANGGULANGAN BENCANA ALAM DAN NON ALAM NATURAL AND NON NATURAL DISASTER MANAGEMENT | 19 | 304 |
| KEGIATAN BERKEBUN DI RUMAH DAN PERUBAHAN IKLIM HOME GARDEN AND CLIMATE CHANGE ACTIVITIES | 1 | 2 | PENANGGUNG JAWAB OPERASIONAL PENCEMARAN UDARA (POPU) OPERATIONAL PERSON IN CHARGE OF AIR POLLUTION (POPU) | 1 | 24 |
| LIFTING EQUIPMENT SAFETY | 44 | 176 | PENANGGUNG JAWAB PENGENDALIAN PENCEMARAN UDARA PERSON IN CHARGE OF AIR POLLUTION CONTROL | 1 | 24 |

| E-Learning/Virtual | | | Kelas Class | | |
|--|-------------|---------------|--|-------------|---------------|
| Training Description | Participant | Student Hours | Training Description | Participant | Student Hours |
| LIFTING GEAR INSPECTION | 23 | 92 | PENANGGUNGJAWAB PENGELOLAAN LIMBAH B3 SERTIFIKASI BNSP PERSON IN CHARGE OF B3 WASTE MANAGEMENT, BNSP CERTIFICATION | 1 | 24 |
| MECHANICAL TOOLS SAFETY | 122 | 488 | PENGENALAN SCAFFOLDING INTRODUCTION TO SCAFFOLDING | 54 | 432 |
| MEKANISME PELAPORAN DOKUMEN LINGKUNGAN (RKL-RPL) REPORTING MECHANISM FOR ENVIRONMENTAL DOCUMENTS (RKL-RPL) | 57 | 228 | PENYULUHAN P3K FIRST AID EDUCATION | 22 | 176 |
| PELATIHAN LOTOTO LOTOTO TRAINING | 38 | 152 | PERSONAL PROTECTIVE EQUIPMENT (PPE)/ APD | 39 | 312 |
| PELATIHAN PPGD/ FIRST AID FIRST AID TRAINING | 33 | 132 | PROSEDUR KEADAAN DARURAT/ EMERGENCY RESPONSE EMERGENCY RESPONSE PROCEDURE | 38 | 608 |
| PEMBIAYAAN & KELEMBAGAAN DALAM PENGELOLAAN PERSAMPAHAN PERSAMPAHAN FINANCING & INSTITUTIONS IN WASTE MANAGEMENT | 1 | 2 | REFRACTORY SAFETY | 64 | 512 |
| PENERAPAN ADAPTASI KEBIASAAN BARU DI INDOCEMENT IMPLEMENTATION OF NEW HABITS ADAPTATION IN INDOCEMENT | 175 | 700 | ROTATING EQUIPMENT SAFETY | 36 | 288 |
| PENGELOLAAN LINGKUNGAN DI INDUSTRI ENVIRONMENTAL MANAGEMENT IN INDUSTRIES | 62 | 248 | SAFETY AWARENESS FOR ENGINEER PROGRAM (SAFEPRO) | 6 | 480 |
| PENGENALAN PROPER & INDUSTRI HIJAU INTRODUCTION TO GREEN PROPER & INDUSTRY | 84 | 336 | SAFETY DRIVING | 53 | 848 |
| PENGENALAN SCAFFOLDING INTRODUCTION TO SCAFFOLDING | 29 | 116 | SCAFFOLDING SAFETY ERECTION & INSPECTION | 21 | 336 |
| PENYULUHAN ERGONOMI ERGONOMIC EDUCATION | 242 | 968 | SHORT REFRESHMENT EMERGENCY RESPONSE | 32 | 256 |
| PENYULUHAN HIV & NARKOBA EDUCATION ON HIV & DRUGS | 11 | 22 | SOSIALISASI JALUR AKSES | 31 | 372 |
| PENYULUHAN KK AKIBAT BISING EDUCATION ON OCCUPATIONAL ACCIDENTS DUE TO NOISE | 272 | 544 | SOSIALISASI JALUR AKSES DISSEMINATION ON ACCESS LINE | 31 | 372 |
| PENYULUHAN KK AKIBAT DEBU EDUCATION ON OCCUPATIONAL ACCIDENTS DUE TO DUST | 284 | 568 | TRAINING SOSIALISASI CLEAN SITE SAFE SITE DISSEMINATION TRAINING ON CLEAN SITE SAFE SITE | 49 | 784 |
| PENYULUHAN PENANGANAN LIMBAH B3 EDUCATION ON B3 WASTE HANDLING | 40 | 160 | WORK PERMIT | 60 | 480 |
| PENYULUHAN PENCEGAHAN CORONA VIRUS (COVID-19) EDUCATION ON CORONAVIRUS (COVID-19) PREVENTION | 85 | 286 | WORKING AT HEIGHT | 48 | 384 |
| PERAN AKTIF CSR DALAM MEMULIHKAN KERENTANAN SOSIAL EKONOMI AKIBAT PANDEMI COVID-19 CSR ACTIVE ROLE IN RESTORING SOCIAL ECONOMIC VULNERABILITY DUE TO THE COVID-19 PANDEMIC | 11 | 22 | WORKSHOP LIFE CYCLE ASSESSMENT | 14 | 112 |

| E-Learning/Virtual | | | Kelas Class | | |
|---|-------------|---------------|--|-------------|---------------|
| Training Description | Participant | Student Hours | Training Description | Participant | Student Hours |
| PERSONAL PROTECTIVE EQUIPMENT (PPE)/ APD | 157 | 628 | WORKSHOP SISTEM PERDAGANGAN EMISI WORKSHOP ON EMISSION TRADING SYSTEM | 2 | 48 |
| PRAKTIK BAIK KETAHANAN PANGAN DI DESA GOOD PRACTICE OF FOOD SECURITY IN VILLAGES | 1 | 2 | | | |
| RISK MANAGEMENT & OPPORTUNITY | 292 | 1168 | | | |
| ROTATING EQUIPMENT SAFETY | 161 | 644 | | | |
| SAFETY CHALLENGE IN INDUSTRIAL REVOLUTION 4.0 | 91 | 364 | | | |
| SAFETY CONVERSATION | 46 | 184 | | | |
| SAFETY CULTURE TO ACHIEVE A ZERO HARM IN INDOCEMENT | 41 | 102.5 | | | |
| SAFETY DRIVING | 48 | 384 | | | |
| SEMINAR PROPER 2020 - VIRTUAL LEARNING | 103 | 309 | | | |
| SEMINAR SAFETY MOTIVATION | 69 | 276 | | | |
| SHE ON MY HAND | 31 | 124 | | | |
| SOSIALISASI JALUR AKSES DISSEMINATION ON ACCESS LINE | 18 | 72 | | | |
| SAFETY FORUM | 58 | 542 | | | |
| SOSIALISASI MEKANISME & KRITERIA PROPER 2020 DISSEMINATION OF PROPER 2020 MECHANISM & CRITERIA | 41 | 503 | | | |
| SOSIALISASI PROPER DISSEMINATION OF PROPER | 17 | 204 | | | |
| SOSIALISASI PROTOCOL KESEHATAN DAN ATURAN CUTI SELAMA PANDEMI DISSEMINATION OF HEALTH PROTOCOL AND LEAVE REGULATION DURING THE PANDEMIC | 59 | 236 | | | |
| TRAINING SOSIALISASI CLEAN SITE SAFE SITE DISSEMINATION TRAINING ON CLEAN SITE SAFE SITE | 36 | 144 | | | |
| URGENSI SISTEM KELISTRIKAN ADAPTIF UNTUK MENUNJANG PENERAPAN INDUSTRI SEMEN DI ERA 4.0 URGENCY OF ADAPTIVE ELECTRICAL SYSTEMS TO SUPPORT THE CEMENT INDUSTRY IMPLEMENTATION IN THE 4.0 ERA | 51 | 204 | | | |
| VIRTUAL WORKSHOP PENGELOLAAN B3 DAN LIMBAH B3 PADA MASA PANDEMI COVID-19 VIRTUAL WORKSHOP FOR B3 AND B3 WASTE MANAGEMENT IN THE COVID-19 PANDEMIC PERIOD | 2 | 6 | | | |

| E-Learning/Virtual | | | Kelas Class | | |
|---|-------------|---------------|----------------------|-------------|---------------|
| Training Description | Participant | Student Hours | Training Description | Participant | Student Hours |
| VL LINGKUNGAN HIDUP - PPSA GAKKUM LH VL ENVIRONMENT - PPSA GAKKUM LH | 88 | 224.5 | | | |
| WEBINAR DEVELOPING GREEN CHEMISTRY FOR SUSTAINABLE DEVELOPMENT AND BETTER LIFE WEBINAR OF DEVELOPING GREEN CHEMISTRY FOR SUSTAINABLE DEVELOPMENT AND BETTER LIFE | 1 | 1 | | | |
| WEBINAR IMPLEMENTASI UPAYA PENGENDALIAN LINGKUNGAN KERJA DALAM KONDISI PANDEMI COVID-19 WEBINAR OF IMPLEMENTATION ON ENVIRONMENTAL CONTROL EFFORTS IN COVID-19 PANDEMIC CONDITIONS | 1 | 6 | | | |
| WEBINAR MEKANISME & KRITERIA EVALUASI PENCAPAIAN PROPER WEBINAR OF PROPER ACHIEVEMENT EVALUATION MECHANISM & CRITERIA | 18 | 36 | | | |
| WEBINAR REVISITING CSR & SUSTAINABILITY IN THE REGION IN ERA OF THE NEW NORMAL | 1 | 2 | | | |
| WEBINAR SEHARI PENANGANAN SAMPAH DENGAN KONSEP MASARO WEBINAR OF ONE DAY WASTE HANDLING WITH MASARO CONCEPT | 1 | 2 | | | |
| WEBINAR SEHARI PENGENDALIAN PENCEMARAN UDARA DI INDUSTRI WEBINAR OF ONE DAY AIR POLLUTION CONTROL IN THE INDUSTRY | 1 | 2 | | | |
| WEBINAR SEHARI TANTANGAN PENGELOLAAN MIKROPLASTIK DI MASA DEPAN WEBINAR OF ONE DAY CHALLENGE OF MICROPLASTIC MANAGEMENT IN THE FUTURE | 1 | 2 | | | |
| WEBINAR STRATEGI PERCEPATAN IMPLEMENTASI LCA UNTUK PRODUK BERKELANJUTAN WEBINAR OF STRATEGY FOR ACCELERATING LCA IMPLEMENTATION FOR SUSTAINABLE PRODUCTS | 1 | 3 | | | |
| WORK AT HEIGHT - ELEARNING | 12 | 96 | | | |
| WORK PERMIT | 91 | 364 | | | |
| WORKING AT HEIGHT | 30 | 120 | | | |
| WORKSHOP MINING SAFETY | 131 | 524 | | | |
| WORKSHOP/SEMINAR "WORK AT HEIGHT" | 27 | 216 | | | |

Sertifikasi K3

Untuk memastikan bahwa kegiatan usaha Perseroan telah sesuai dengan standar K3, Perseroan melengkapi operasionalnya dengan berbagai sertifikasi berstandar internasional di bidang keselamatan dan kesehatan kerja yang diaudit secara berkala.

OHS Certification

To ensure that the Company's business activities are in accordance with OHS standards, the Company equips its operations with various international standard certifications in the field of occupational health and safety that are audited periodically.



| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 9 Januari 2020–8 Januari 2023 <i>9 January 2020–8 January 2023</i> |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Nasional <i>National</i> |
| Deskripsi Singkat <i>Brief Description</i> | : | Sistem Manajemen Keselamatan dan Kesehatan Kerja <i>Occupational Health and Safety Management System</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | PT Sucofindo |

ISO 45001: 2018 – Sistem Manajemen Keselamatan dan Kesehatan Kerja
ISO 45001: 2018 – Occupational Health and Safety Management System



| | | |
|--|---|---|
| Masa Berlaku <i>Validity Period</i> | : | 29 Maret 2019–28 Maret 2022 <i>29 March 2019–28 March 2022</i> |
| Lingkup Sertifikasi <i>Scope of Certification</i> | : | Kompleks Pabrik Citeureup <i>Citeureup Factory</i> |
| Deskripsi Singkat <i>Brief Description</i> | : | Sistem Manajemen Keselamatan dan Kesehatan Kerja <i>Occupational Health and Safety Management System</i> |
| Lembaga yang Memberikan <i>Awarding Institution</i> | : | Menteri Ketenagakerjaan Republik <i>Minister of Manpower of the Republic of Indonesia</i> |

SMK3 – Sistem Manajemen Keselamatan dan Kesehatan Kerja Peraturan Pemerintah Nomor 20 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan Dan Kesehatan Kerja.
SMK3 - Occupational Health and Safety Management System Government Regulation No. 20 of 2012 concerning Implementation of Occupational Health and Safety Management Systems.

Biaya Program K3

Perseroan berkomitmen untuk menciptakan lingkungan kerja yang aman, nyaman dan terbebas dari kecelakaan kerja. Untuk itu, Perseroan berupaya untuk terus memperbaiki dan melengkapi infrastruktur, prosedur dan mekanisme penerapan K3 di lingkungan Perseroan. Sepanjang tahun 2020, Perseroan mengeluarkan biaya hingga Rp51,3 miliar untuk menjalankan seluruh program kerja di bidang K3.

OHS Program Costs

The Company is committed to creating a work environment that is safe, comfortable, and free from occupational accidents. Therefore, the Company continues to improve and complement the infrastructure, procedures, and mechanisms for implementing OHS within the Company. Throughout 2020, the Company spent up to Rp51.3 billion to conduct all work programs in the OHS sector.

DAMPAK KUANTITATIF KEGIATAN KETENAGAKERJAAN DAN K3

Komitmen Perseroan untuk menjalankan program tanggung jawab sosial di bidang ketenagakerjaan dan K3 telah memberikan hasil yang cukup baik. Hal ini salah satunya dapat dilihat dari rasio perputaran (*turnover*) karyawan Indocement yang terbilang cukup rendah. Tingkat perputaran karyawan juga merupakan refleksi dari budaya dan sistem kerja Perseroan yang dapat menjadi indikator bagi keberhasilan Perseroan dalam menciptakan lingkungan kerja yang kondusif.

QUANTITATIVE IMPACT OF EMPLOYMENT AND OHS ACTIVITIES

The Company's commitment to performing social responsibility programs in the field of employment and OHS has produced relatively good results. One reason can be seen from the relatively low employee turnover ratio at Indocement. The employee turnover rate is also a reflection of the Company's work culture and system, which can be an indicator for the Company's success in creating conducive work environment.

Pada 2020, jumlah karyawan yang masuk atau penerimaan karyawan baru sebanyak 8 orang dan karyawan keluar dari Perseroan 226 orang dengan tingkat perputaran karyawan sebesar 4,40%, menurun dibandingkan pada 2019 dengan tingkat perputaran karyawan sebesar 5,79%.

In 2020, the number of employees who entered or newly recruited employees were 8 employees and 226 employees left the Company, and therefore, the employee turnover rate was 4.40%, a decrease compared to that of 2019 with an employee turnover rate of 5.79%.

Jumlah dan Penyebab Karyawan Keluar dari Perusahaan

Number and Causes of Employees Exiting the Company

| Penyebab Causes | 2020 | 2019 |
|--|-------|-------|
| Pensiun Retired | 101 | 121 |
| Meninggal Passed away | 9 | 8 |
| Mengundurkan diri (berbagai alasan berhenti kerja, sakit, sesuai jangka waktu) Resignation (due to various reasons, illness, based on working period) | 116 | 175 |
| Diberhentikan tidak hormat Dishonorably discharged | 0 | 0 |
| Jumlah karyawan keluar Total employees exiting | 226 | 304 |
| Jumlah karyawan baru Total new employees | 8 | 30 |
| Jumlah karyawan di awal tahun Total employees at beginning of year | 3.773 | 3.937 |
| Jumlah karyawan di akhir tahun Total employees at end of year | 3.607 | 3.773 |
| Tingkat perputaran karyawan (%) Employee turnover rate (%) | 4.40% | 5,79% |

Penyebab utama pemutusan hubungan kerja yang terjadi 2020 adalah memasuki usia pensiun dan mengundurkan diri dengan jumlah masing-masing sebanyak 101 karyawan dan 116 karyawan. Pada 2020, terdapat 8 karyawan yang meninggal dunia dan Perseroan telah menyelesaikan seluruh kewajiban kepada keluarga almarhum.

The main reasons for termination of employment in 2020 were due to 101 employees were entering retirement age and 116 employees were resigning. In 2020, there were 8 employees who passed away, and the Company had completed all obligations to the family of the deceased.

Selain itu, pada 2020 Perseroan juga berhasil mencatat zero fatality. Ini merupakan tahun ketiga secara berturut-turut Perseroan berhasil mencatat zero fatality. Hal ini menunjukkan bahwa penerapan budaya sadar risiko dan berbagai program K3 yang dijalankan Perseroan telah membuahkan hasil yang sangat baik.

In addition, the Company also managed to record zero fatality in 2020. This is the third year in a row that the Company has managed to record zero fatality. This shows that the implementation of a risk awareness culture and various OHS programs by the Company has yielded excellent results.

Catatan kecelakaan kerja sepanjang tahun 2020 dan 2019 adalah sebagai berikut:

Occupational accident records throughout 2020 and 2019 were as follows:

| Tingkat Kecelakaan Kerja Occupational Accident Rate | 2020 | 2019 |
|--|------|------|
| Ringan Minor | 12 | 17 |
| Sedang dan Serius Moderate and Serious | 0 | 5 |
| Fatal Fatal | 0 | 0 |
| Jumlah Insiden Total Incidents | 12 | 22 |

Pada 2020, perusahaan tidak mengalami insiden kecelakaan kerja yang berakibat fatal maupun cedera sedang dan serius. Meskipun insiden yang terjadi merupakan insiden cedera ringan, namun perusahaan tetap melakukan langkah-langkah strategis untuk mencegah agar insiden serupa tidak terulang kembali.

MEKANISME PENYELESAIAN HUBUNGAN INDUSTRIAL

Berdasarkan kebijakan dan prosedur yang berlaku di Indocement, setiap keluhan dan/atau pengaduan seorang karyawan atau lebih akan diselesaikan secara musyawarah mufakat, adil serta secepat mungkin. Dalam menyelesaikan perselisihan hubungan industrial, Perseroan memiliki dua cara yaitu secara internal plant dan divisi melalui mekanisme penyelesaian keluhan (grievance procedure) maupun lembaga kerja sama bipartit, dengan tahapan penyelesaian sebagai berikut:

1. Setiap keluhan atau pengaduan pertama-tama harus dibicarakan dan diselesaikan dengan atasan langsung.
2. Bilamana penyelesaian dirasakan belum memuaskan maka dapat meneruskan ke atasan yang lebih tinggi.
3. Dalam hal penyelesaian itu pun dirasakan belum memuaskan maka permasalahannya dapat diteruskan kepada Corporate HR Division untuk diselesaikan sesuai ketentuan yang berlaku di Perseroan.
4. Dalam hal-hal tertentu Perseroan melalui Corporate HR Division akan membicarakan permasalahan yang ada bersama melalui lembaga kerja sama bipartit.
5. Selanjutnya apabila tetap tidak dapat diselesaikan dengan bipartit, maka permasalahan akan diselesaikan menurut peraturan perundang-undangan yang berlaku.

MEKANISME PENANGANAN KEADAAN DARURAT

Dengan mempertimbangkan potensi bahaya dan risiko, perusahaan telah membentuk Organisasi Penanggulangan Keadaan Darurat (PKD) tingkat Perusahaan di semua unit operasi perusahaan yang terdiri dari unsur keamanan, pemadam kebakaran, evakuasi dan pertolongan pertama pada kecelakaan, darurat lingkungan serta unsur investigasi dan pemulihan.

Selain itu, dengan pertimbangan luasan area, perusahaan telah membentuk tim PKD pada masing-masing plant/division dengan keanggotaan dari karyawan setempat.

Kehandalan organisasi PKD baik ditingkat perusahaan maupun tingkat plant/division senantiasa ditingkatkan melalui pelatihan yang meliputi pelatihan pemadaman kebakaran, pelatihan pemadam kebakaran, pelatihan petugas keamanan, pelatihan penanggulangan pertama pada gawat darurat (PPGD), dan pelatihan berlisensi

In 2020, the Company did not experience any accidental incidents with fatal consequences or moderate and serious injuries. Even though the incident that occurred was a minor injury incident, the Company still took strategic steps to prevent similar incidents from recurring.

INDUSTRIAL RELATIONS SETTLEMENT MECHANISM

Based on the policies and procedures applicable at Indocement, every grievance and/or complaint report from one or more employees will be resolved by consensus, fair, and as soon as possible. In resolving industrial relations disputes, the Company has two ways, which are through internally of the plant and division by mechanism of grievance procedure (settlement of complaints) or through bipartite cooperation institution, with the following settlement stages:

1. Every grievance or complaint report must first be discussed and resolved with the direct supervisor.
2. In the event that settlement is unsatisfactory, an appeal to a higher supervisor can be made.
3. In the event that the settlement is still unsatisfactory, the problem can be escalated to the Corporate HR Division to be resolved in accordance with the applicable provisions in the Company.
4. For certain matters, the Company through the Corporate HR Division will discuss the existing issues through bipartite cooperation institution.
5. Furthermore, if the issue still cannot be solved by bipartite, then the issue will be resolved according to the applicable laws and regulations.

EMERGENCY MANAGEMENT MECHANISM

With due regard to the potential hazards and risks, the Company has established an Enterprise-Level Emergency Management Organization (PKD) in all of the Company's operating units, consisting of security, fire fighting, evacuation, and first aid in accidents, environmental emergencies, as well as investigations and recovery elements.

In addition, by considering the area size, the Company has established a PKD team in each plant/division consisting of members from concerned plant/division employees.

The reliability of PKD organization at Company level and plant/division level is constantly enhanced through fire fighting training, security officer training, first handling training in emergency room (PPGD), and licensed training of first aid officers in accidents (P3K), environment emergency response training, and accident investigation training.

petugas pertolongan pertama pada kecelakaan (P3K), pelatihan kesiagaan darurat lingkungan, dan pelatihan investigasi kecelakaan. Selain itu, Perusahaan juga melakukan evaluasi prosedur penanggulangan keadaan darurat dan Tim PKD melalui coba penanggulangan keadaan darurat (semua jenis darurat yang teridentifikasi) minimal satu tahun sekali yang dilaksanakan tanpa pemberitahuan terlebih dahulu kepada tim PKD agar mendekati kondisi darurat sebenarnya.

In addition, the Company also evaluates the emergency management procedures and PKD Teams by attempting an emergency response (all identified emergencies) at least once a year, which is carried out without prior notice to the PKD team in order to approach the actual emergency conditions.

PENGHARGAAN DI BIDANG KETENAGAKERJAAN DAN K3

AWARDS RELATED TO EMPLOYMENT AND OHS



| Tanggal Date | Penghargaan Awards | Pemberi Penghargaan Awarding Committee | Kriteria Penilaian Awarding Committee |
|----------------------------------|---|--|--|
| 1 Oktober 2020 1 October 2020 | <p>Tim Fire and Rescue Plant 12 Kompleks Pabrik Tarjun-Partisipasi dalam membantu penanggulangan bahaya kebakaran</p> <p><i>Fire and Rescue Plant 12 Team of Tarjun Factory-Participation in helping to countermeasure fire hazards</i></p> | <p>Pemerintah Daerah Kabupaten Kotabaru</p> <p><i>Local Government of Kotabaru Regency</i></p> | <p>Partisipasinya membantu penanggulangan bahaya kebakaran dan pelayanan penyelamatan selama 20 (dua puluh tahun) serta mendapatkan Sertifikat sebagai Potensi SAR dari Badan SAR Nasional (BASARNAS).</p> <p><i>Participation in helping to prevent fire hazards and rescue services for 20 (twenty years) and obtain a Certificate as a SAR Potential from the National SAR Agency (BASARNAS).</i></p> |

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP TANGGUNG JAWAB TERHADAP PRODUK/JASA SERTA PELANGGAN

Corporate Social Responsibility for the Scope Of Responsibility for Products/Services as well as Consumers

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB TERHADAP PRODUK DAN PELANGGAN

Memberikan produk dan layanan terbaik kepada pelanggan merupakan komitmen Indocement. Komitmen tersebut merupakan salah satu upaya yang dilakukan Perseroan untuk terus menjaga kepuasan pelanggan sebagai upaya penguatan daya saing Perseroan.

Perseroan memandang kepuasan pelanggan sebagai kunci untuk mengembangkan usaha di masa depan dan oleh karenanya Perseroan menempatkan kepuasan pelanggan sebagai bentuk pelayanan yang fundamental untuk menjaga tingkat kepuasan pelanggan, salah satu langkah yang dilakukan Perseroan adalah menjaga kualitas produk. Perseroan mengkoordinasikan berbagai upaya untuk menjamin kualitas produk agar sesuai dengan yang diinginkan konsumen, sesuai dengan ketentuan dalam kontrak pembelian, dan sesuai dengan spesifikasi produk yang dicantumkan pada brosur marketing (*marketing kit*) maupun bahan presentasi pemasaran.

Perseroan juga berkomitmen untuk menjaga konsistensi mutu dengan menerapkan kebijakan mutu yang menjamin pengendalian mutu dilaksanakan pada setiap tahapan produksi sehingga menjamin hasil mutu dari produk yang dihasilkan memiliki kualitas yang secara konsisten memenuhi persyaratan.

ISU-ISU KONSUMEN YANG TERKAIT DENGAN PERUSAHAAN

Indocement merupakan perusahaan yang bergerak di industri semen yang memiliki rentang pelanggan yang sangat luas. Perseroan membidik segmen ritel dengan target pasar hingga ke konsumen perorangan dan juga membidik segmen korporat yang dipasarkan melalui mekanisme *business to business*.

Dengan rentang pelanggan yang sangat luas tersebut, maka isu-isu konsumen yang berkaitan dengan produk dan layanan Perseroan juga cukup luas. Namun demikian, secara

COMMITMENT AND POLICY OF RESPONSIBILITY FOR PRODUCTS AND CUSTOMERS

Providing best products and services to customers is Indocement's commitment. Such commitment is one of the efforts performed by the Company to continue maintaining customer satisfaction as an effort to strengthen the Company's competitiveness.

The Company views customer satisfaction as the key to developing business in the future, and therefore, the Company places customer satisfaction as a form of fundamental service to maintain customer satisfaction level, in which one of the steps taken by the Company is by maintaining the product quality. The Company coordinates various efforts to ensure that the product quality addresses what consumers want, complies with the provisions in the purchase contract, and is in accordance with the product specifications stated in marketing kit and marketing presentation materials.

The Company is also committed to maintaining quality consistency by applying a quality policy that ensures implementation of quality control at each production stage in order to guarantee that the quality of products manufactured consistently meets the requirements.

CONSUMER ISSUES RELATED TO THE COMPANY

Indocement is a company engaged in cement industry, which has a very wide customer range. The Company targets the retail segment with a target market to individual consumers and also targets the corporate segment, which is marketed through a business to business mechanism.

With such very wide range of customers, consumer issues related to the Company's products and services are also quite broad. However, in broad outline, such consumer

garis besar isu-isu konsumen tersebut dapat dikelompokkan menjadi 5 isu utama, yaitu kualitas produk, ketersediaan produk, harga, pelayanan dan perlindungan pelanggan (keselamatan pelanggan).

CAKUPAN DAN LINGKUP TANGGUNG JAWAB TERHADAP KONSUMEN

Cakupan dan lingkup tanggung jawab Perseroan terhadap konsumen adalah sebagaimana yang diatur dalam Undang-Undang Republik Indonesia Nomor 8 Tahun 1999 tentang Perlindungan Konsumen, khususnya pasal 7 yang mengatur kewajiban pelaku usaha, yaitu:

1. Beritikad baik dalam melakukan kegiatan usahanya;
2. Memberikan informasi yang benar, jelas dan jujur mengenai kondisi dan jaminan barang dan/atau jasa serta memberi penjelasan penggunaan, perbaikan dan pemeliharaan;
3. Memperlakukan atau melayani konsumen secara benar dan jujur serta tidak diskriminatif;
4. Menjamin mutu barang dan/atau jasa yang diproduksi dan/atau diperdagangkan berdasarkan ketentuan standar mutu barang dan/atau jasa yang berlaku;
5. Memberi kesempatan kepada konsumen untuk menguji, dan/atau mencoba barang dan/atau jasa tertentu serta memberi jaminan dan/atau garansi atas barang yang dibuat dan/atau yang diperdagangkan;
6. Memberi kompensasi, ganti rugi dan/atau penggantian atas kerugian akibat penggunaan, pemakaian dan pemanfaatan barang dan/atau jasa yang diperdagangkan; dan
7. Memberi kompensasi, ganti rugi dan/atau penggantian apabila barang dan/atau jasa yang diterima atau dimanfaatkan tidak sesuai dengan perjanjian.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP KONSUMEN

Indocement berupaya untuk terus menjaga dan meningkatkan kepuasan pelanggan. Selain menjaga kualitas produk, Perseroan juga terus berupaya meningkatkan layanan. Pada 2020, dalam rangka meningkatkan layanan kepada pelanggan, baik konsumen langsung maupun *ritelers*, Perseroan melakukan *carpet survey* untuk mendapatkan gambaran yang lebih jelas tentang jaringan distribusi dan *ritelers* Tiga Roda, khususnya di wilayah Jabodetabek. Selain untuk memperoleh bank data, hasil dari survei ini juga menjadi landasan bagi untuk menentukan strategi ke depan.

Selain itu, selama 2020, Perseroan juga melakukan survei *ritelers* dengan menunjuk lembaga survei independen dengan mengukur tingkat ketersediaan produk, keterlihatan produk dan kunjungan tenaga penjualan yang juga dibandingkan dengan kompetitor.

issues can be grouped into 5 main issues, namely product quality, product availability, price, service, and customer protection (customer safety).

COVERAGE AND SCOPE OF RESPONSIBILITY FOR CONSUMERS

The coverage and scope of the Company's responsibilities for consumers are as stipulated in Law of the Republic of Indonesia No. 8 of 1999 on Consumer Protection, in particular Article 7, which regulates the obligations of business actors as follows:

1. Having good faith in carrying out its business activities;
2. Providing true, clear, and honest information on the conditions and guarantees of goods and/or services and providing explanation of the use, repair, and maintenance;
3. Treating or serving consumers properly, honestly, and not discriminatory;
4. Guaranteeing the quality of goods and/or services produced and/or traded based on the applicable provisions of the quality standard of such goods and/or services;
5. Providing opportunities for consumers to test and/or try certain goods and/or services as well as providing guarantees and/or warranty for goods manufactured and/or traded;
6. Providing compensation, indemnity, and/or replacement for losses resulting from the use, usage, and utilization of traded goods and/or services; and
7. Providing compensation, indemnity, and/or replacement in the event that the goods and/or services received or used are not in accordance with the agreement.

TARGET/PLAN OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR CONSUMERS

Indocement is committed to continuously improving customer satisfaction. In addition to maintaining product quality, the Company also continues to improve its services. In 2020, to improve services to customers, both direct consumers and retailers, the Company conducted a *carpet survey* to get a clearer picture of Tiga Roda distribution and retail network, especially in Jabodetabek area. Further to obtaining a data bank, the survey results also serve as a basis for determining future strategies.

In 2020, the Company also conducted a retailer survey by appointing an independent survey institution to measure the level of product availability, product visibility, and salesman visits who were also compared to those of competitors.

Tujuan dari survei yang dilakukan tersebut adalah meningkatkan ketersediaan produk di toko, keterlihatan dan layanan kepada *ritel* dan konsumen.

KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP KONSUMEN

Informasi Produk

Indocement memberikan informasi yang jelas pada setiap produk yang dihasilkannya. Pada kemasan produk, Perseroan selalu mencantumkan spesifikasi produk termasuk kandungan di dalamnya, petunjuk penggunaan dan prosedur keselamatan. Hal ini ditujukan untuk memudahkan konsumen untuk memperoleh produk sesuai dengan kebutuhannya.

Selain itu, Indocement juga menyediakan berbagai media yang dapat digunakan konsumen untuk memperoleh informasi terhadap produk yang dipasarkan, antara lain melalui situs web Perseroan, iklan di media, brosur dan sosial media.

Komunikasi dan Edukasi

Agar konsumen lebih mengetahui spesifikasi dan pengaplikasian produk yang dipasarkan, Perseroan menjalankan program komunikasi dan edukasi. Salah satu langkah yang dilakukan Perseroan adalah dengan membangun komunikasi dua arah dengan pelanggan. Langkah ini sekaligus untuk meningkatkan mutu layanan kepada pelanggan.

Beberapa program komunikasi dan edukasi yang dijalankan Perseroan antara lain:

1. Membentuk "Sahabat Tiga Roda" dan "Mitra Semen Tiga Roda" yang terdiri dari pelanggan toko bangunan, pelanggan kontraktor dan pengembang yang memenuhi syarat dan ketentuan yang ditetapkan.
2. Sahabat Tiga Roda juga dapat berkomunikasi melalui akun media sosial, yaitu: situs Semen Tiga Roda, Facebook (Semen Tiga Roda), Twitter (@sementigaroda), Instagram (@sementigaroda), dan Youtube (Semen Tiga Roda). Selain itu, untuk pelanggan Semen Rajawali, Perseroan juga memiliki akun media sosial pada Facebook (Semenrajawali), Twitter (@Semenrajawali), Instagram (@Semenrajawali) dan Youtube (Semen Rajawali).
3. Program SETARA untuk meningkatkan kualitas dari pekerja bangunan untuk menghasilkan pekerjaan yang lebih baik bagi pelanggan-pelanggan mereka.
4. Mengadakan layanan bantuan teknik untuk membantu dan memudahkan Sahabat Tiga Roda dalam proses teknis penggunaan semen di lapangan.
5. Menerbitkan buletin "KOKOH" sebagai media komunikasi dengan Sahabat Tiga Roda.

The survey aimed to increase product availability in stores, product visibility, and services to retailers and consumers.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR CUSTOMERS

Product Information

Indocement provides clear information on each product it produces. On product packaging, the Company always includes product specifications including the ingredients, instructions for use, and safety procedures. This is intended to make it easier for consumers to get products according to their needs.

Indocement also provides various media that consumers can use to obtain information on the marketed products, including the Company's website, advertisements in the media, brochures, and social media.

Communication and Education

In order for consumers to know more about the marketed products specifications and application, the Company conducts communication and education programs. One of the steps taken by the Company is to build two-way communication with customers. This step is taken to improve the quality of service to customers.

Some of the communication and education programs carried out by the Company include:

1. Forming "Sahabat Tiga Roda" and "Mitra Semen Tiga Roda", consisting of building material store customers, contractor customers, and developers, who meet the stipulated terms and conditions.
2. Sahabat Tiga Roda can also communicate through social media accounts, namely: Semen Tiga Roda website, Facebook (Semen Tiga Roda), Twitter (@sementigaroda), Instagram (@sementigaroda), and Youtube (Semen Tiga Roda). Moreover, for Semen Rajawali customers, the Company also has social media accounts on Facebook (Semenrajawali), Twitter (@Semenrajawali), Instagram (@Semenrajawali), and Youtube (Semen Rajawali).
3. SETARA program to improve the quality of construction workers in order to produce better jobs for their customers.
4. Providing technical support services to assist and facilitate Sahabat Tiga Roda in terms of technical process of using cement in the field.
5. Publishing "KOKOH" bulletin as a communication media with Sahabat Tiga Roda.

6. Menyelenggarakan berbagai kegiatan yang bertujuan untuk mempererat hubungan dan konsolidasi dengan pelanggan, antara lain:
 - a. Survei ke toko bangunan;
 - b. *Gathering* dengan Sahabat Tiga Roda dan Mitra Semen Tiga Roda;
 - c. *Fun Activities* (olahraga dan hobi) serta *gathering* dengan pelanggan semen curah;
 - d. Promo-promo menarik untuk pelanggan ritel.

Keselamatan dan Kesehatan Pelanggan

Indocement melakukan proses bisnis dengan menjalankan prosedur operasi yang terakreditasi, mulai dari tahap perencanaan hingga distribusi produk. Selain itu, Perseroan juga menetapkan standar keamanan dan kesehatan yang terakreditasi untuk mengurangi gangguan keselamatan dan kesehatan bagi konsumen.

Untuk memastikan keselamatan konsumen, Perseroan memproduksi semen kemasan kantong dengan berat 40 kilogram dan 50 kilogram. Sesuai dengan maksimum berat beban ergonomi yang dapat diangkat manusia tanpa alat bantu.

Perseroan melengkapi setiap produk yang dihasilkan dan dijual kepada pelanggan, dengan informasi mengenai kualitas maupun spesifikasi lainnya, yang tercantum di bagian luar kemasan dan memuat tentang:

1. Lambang/logo dari perusahaan;
2. Nama produk;
3. Nomor Standar Nasional Indonesia (SNI);
4. Berat dalam kemasan;
5. Jenis semen;
6. Petunjuk penggunaan;
7. Nomor layanan konsumen bila ada keluhan/pengaduan.

Saluran Pengaduan Pelanggan

Indocement memiliki pusat layanan pelanggan yang dapat dimanfaatkan pelanggan untuk memperoleh informasi terkait produk dan layanan Perseroan serta sebagai wadah untuk penyampaian keluhan pelanggan, yaitu melalui:

Call Center : 0800 10 37632, (+6221) 255 33 555
 SMS dan WA : 0812 128 3000
 Email : customercare@indocement.co.id
 Situs : www.sementigaroda.com;
 www.semenrajawali.com

Perseroan telah menetapkan standar penanganan keluhan pelanggan sehingga setiap keluhan yang masuk dapat terselesaikan dengan baik.

Perseroan berupaya untuk terus meningkatkan kepuasan dalam penyelesaian keluhan pelanggan dengan cara:

1. Semua keluhan pelanggan yang masuk diterima dengan baik, dicatat dan segera direspons.
2. Menerbitkan *Customer Care Report* (CCR) yang harus segera ditindaklanjuti oleh unit terkait sesuai dengan waktu yang telah ditetapkan.

6. Conducting various activities aiming at strengthening relationship and consolidation with customers, including:
 - a. Survey to building material stores;
 - b. *Gathering* with Sahabat Tiga Roda and Mitra Semen Tiga Roda;
 - c. *Fun Activities* (sports and hobbies) and *gathering* with bulk cement customers;
 - d. Attractive promos for retail customers.

Customer's Health and Safety

Indocement carries out business processes by performing accredited operating procedures, from the planning stage to product distribution. In addition, the Company also sets accredited safety and health standards to reduce health and safety problems for consumers.

To ensure consumer safety, the Company produces bagged cement weighing 40 kilograms and 50 kilograms. This is in line with the maximum ergonomic weight that humans can lift without tools.

The Company complements every product produced and sold to customers, with information regarding quality and other specifications, listed on the outside of the package and contain:

1. The symbol/logo of the company;
2. Name of product;
3. Indonesian National Standard (SNI) number;
4. Weight in packing;
5. Type of cement;
6. Instructions for use;
7. Customer service number if there is a grievance/complaint.

Customer Complaint Channel

Indocement has a customer service center that can be used by customers to obtain information related to the Company's products and services as well as a channel to file customer complaints, through:

Call Center : 0800 10 37632, (+6221) 255 33 555
 SMS and WA : 0812 128 3000
 Email : customercare@indocement.co.id
 Website : www.sementigaroda.com;
 www.semenrajawali.com

The Company has set standards for handling customer complaints so that any incoming complaints can be properly resolved.

The Company continuously improves satisfaction in resolving customer complaints by ways of:

1. All incoming customer complaints are well received, recorded, and immediately responded.
2. Publishing a *Customer Care Report* (CCR), which must immediately be followed up by the relevant units in accordance with the specified time.

3. Melakukan evaluasi secara tuntas terhadap setiap keluhan yang disampaikan dan berkoordinasi dengan pihak terkait untuk mencegah terjadinya keluhan serupa.
4. Membentuk *Quality Care Process Team* yang melakukan pemantauan terhadap indikator dan keluhan pelanggan serta solusi dan penanganan secara proaktif dan korektif setiap bulan.
5. Berkoordinasi dengan tim pelayanan teknis untuk melakukan kunjungan dan klarifikasi ke pelanggan terkait.
6. Apabila diperlukan, tim pelayanan teknis melakukan uji sampel yang dikeluhkan di lapangan.
7. Tim pelayanan teknis melakukan kunjungan secara rutin ke pelanggan semen, beton siap-pakai dan proyek guna memberikan presentasi *product knowledge*, pendampingan mengenai proses semen menjadi produk lanjutan dan pengujian kualitas komponen bahan bangunan seperti semen, pasir dan air yang digunakan.

3. Conducting a thorough evaluation of every complaint submitted and coordinating with relevant parties to prevent similar complaints.
4. Forming a *Quality Care Process Team* that monitors customer satisfaction indicators and complaints as well as proactive and corrective solutions and the handling every month.
5. Coordinating with the technical service team to conduct visits and clarification to relevant customers.
6. If necessary, the technical service team conducts sample tests complained in the field.
7. The technical service team regularly visits customers of cement, ready-mix concrete, and project to conduct product knowledge presentations, mentor the process of cement into advanced products, and test the quality of building material components such as cement, sand, and water used.

Sepanjang 2020, terdapat 8.024 kontak yang dilakukan oleh pelanggan melalui Pusat Layanan Pelanggan. Dari jumlah tersebut, 94% adalah untuk menyampaikan dan mendapatkan informasi terkait produk dan layanan Indocement 6% penyampaian keluhan dan sisanya untuk permintaan lainnya.

Throughout 2020, there were 8,024 contacts made by customers through the Customer Service Center. Of this number, 94% was to deliver and obtain information related to Indocement products and services, 6% was to submit complaints, and the remaining was for other requests.

| Kategori Laporan <i>Report Category</i> | 2020 | 2019 |
|--|-------|--------|
| Informasi <i>Information</i> | 7.076 | 10.281 |
| Pengaduan <i>Complaint</i> | 472 | 640 |
| Permintaan/Pertanyaan <i>Inquiry/Question</i> | 476 | 526 |
| Jumlah <i>Total</i> | 8.024 | 11.447 |

| Status Laporan Pengaduan dan Permintaan <i>Status of Complaint Report and Inquiries</i> | 2020 | 2019 |
|--|-------|-------|
| Selesai <i>Settled</i> | 8.024 | 1.155 |
| Dalam Proses <i>On Process</i> | - | 11 |
| Jumlah Laporan <i>Total Reports</i> | 8.024 | 1.166 |

DAMPAK KEGIATAN TANGGUNG JAWAB SOSIAL KEPADA KONSUMEN

Melalui berbagai upaya yang dilakukan dalam menjalani hubungan dengan pelanggan dan terus menjaga kualitas produk, tahun 2020 Perseroan berhasil meraih peningkatan pangsa pasar di industri semen nasional menjadi 25,9%. Hal tersebut menunjukkan bahwa Indocement mampu menjaga tingkat kepuasan dan loyalitas pelanggannya.

IMPACT OF SOCIAL RESPONSIBILITY ACTIVITIES FOR CONSUMERS

By making various efforts to maintain relationships with customers and continuously maintain product quality, the Company successfully increased its market share in the national cement industry to 25.9% in 2020. This shows that Indocement is able to maintain its customer satisfaction level and loyalty.

TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN MASYARAKAT

Social Responsibility Related to Community Development

KOMITMEN DAN KEBIJAKAN

Komitmen Indocement terhadap pengembangan sosial dan kemasyarakatan telah terbentuk sejak lama. Perseroan telah memberikan perhatian yang besar terhadap hal tersebut sejak pertama kali beroperasi. Karena itu, operasional Perseroan hampir tidak pernah terkendala oleh masalah sosial dan kemasyarakatan karena Perseroan menjalin hubungan yang harmonis dengan masyarakat, khususnya masyarakat di sekitar lokasi operasional Perseroan.

Indocement sangat menyadari bahwa keberadaan Perseroan merupakan bagian dari masyarakat. Pertumbuhan usaha yang diraih Indocement selama ini juga tak lepas dari peran serta masyarakat. Untuk itu, Perseroan memberikan perhatian yang sangat besar terhadap pengembangan sosial kemasyarakatan yang diwujudkan dalam berbagai kegiatan yang berkaitan dengan sosial budaya masyarakat.

Pelaksanaan CSR pada aspek sosial kemasyarakatan diarahkan pada program-program yang bersifat memberdayakan dan memberikan manfaat jangka panjang bagi masyarakat di lokasi sekitar Perseroan beroperasi. Keterlibatan masyarakat dalam pelaksanaan dan pengembangan program lebih diutamakan sehingga manfaatnya bisa dirasakan langsung oleh mereka.

Program pemberdayaan masyarakat yang dikembangkan oleh Perseroan ini mempunyai tujuan untuk menciptakan kemandirian di masyarakat baik secara ekonomi, sosial dan lingkungan.

ISU SOSIAL DAN KEMASYARAKATAN YANG RELEVAN BAGI PERUSAHAAN

Dalam menjalankan aktivitas operasional, terdapat potensi risiko-risiko terkait kondisi sosial dan kemasyarakatan yang mungkin bersinggungan dengan kegiatan Perseroan. Isu utama yang dihadapi Perseroan adalah masalah kesejahteraan masyarakat dan gangguan yang ditimbulkan dari operasional Perseroan, seperti debu, bising dan getaran karena penggunaan bahan peledak dalam proses penambangan batu kapur.

COMMITMENTS AND POLICIES

Indocement's commitment to social and community development has been built for a long time. The Company has paid great attention to this matter since its first operation. Therefore, the Company's operations are almost never constrained by social and community problems as the Company maintains a harmonious relationship with the community, especially the community around the Company's operational locations.

Indocement is highly aware that the Company's existence is part of the community. Indocement's business growth so far has been inseparable from the community participation. Therefore, the Company pays great attention to the social community development that is manifested in various activities related to the socio-cultural community.

CSR on social community aspects is directed at empowering programs that provide long-term benefits for the communities around the Company's locations. Community involvement in implementing and developing programs is prioritized so that the community can benefit from such programs.

The community empowerment program developed by the Company aims to create self-reliance in the community economically, socially, and environmentally.

SOCIAL AND COMMUNITY ISSUES RELEVANT TO THE COMPANY

In performing operational activities, there are potential risks related to social and community conditions that may intersect with the Company's activities. The main issues faced by the Company are community welfare problem and disturbances caused by the Company's operations, such as dust, noise, and vibrations due to the use of explosives in the limestone mining process.

PELIBATAN PEMANGKU KEPENTINGAN

Agar pelaksanaan program tanggung jawab sosial yang dijalankan dapat berjalan dengan lebih baik serta mengetahui kebutuhan masyarakat, Indocement melakukan Forum Komunikasi Program CSR (Bina Lingkungan Komunikasi/ Bilikom) yang dijalankan paling tidak setiap empat bulan.

Dalam forum Bilikom, Perseroan mendengar dan mendata aspirasi masyarakat untuk kemudian diterjemahkan dalam program yang akan dijalankan. Perseroan berusaha untuk menyesuaikan program yang akan dijalankan dengan kerangka pelaksanaan yang telah ditetapkan.

Selain forum Bilikom, Perseroan juga menggunakan data hasil *social mapping* yang telah dilakukan oleh salah lembaga tersertifikasi untuk mengetahui keterlibatan pemangku kepentingan.

STAKEHOLDERS ENGAGEMENT

In order to implement the social responsibility programs better and know what the community needs, Indocement conducts Communication Forum of CSR Program (Bilikom), which is carried out at least every four months.

In Bilikom forum, the Company listens and records community's aspirations, then translates them into programs to be carried out. The Company adapts the program to be implemented within the established implementation framework.

In addition to Bilikom forum, the Company also uses data from the social mapping results conducted by one of the certified institutions to identify stakeholders involvement.

| Lokasi <i>Location</i> | Jumlah Desa Mitra <i>Total Partner Village</i> | | Jumlah Bilikom per Tahun <i>Total Bilikom per Year</i> | |
|---|---|--|---|------|
| | 2020 | 2019 | 2020 | 2019 |
| Kompleks Pabrik Citereup <i>Citereup Factory</i> | 12 | 12 | 36 | 36 |
| Kompleks Pabrik Cirebon <i>Cirebon Factory</i> | 6 | 6 | 36 | 36 |
| Kompleks Pabrik Tarjun <i>Tarjun Factory</i> | 9 Desa 1 Dusun <i>9 Villages 1 Hamlet</i> | 9 Desa 1 Dusun <i>9 Villages 1 Hamlet</i> | 120 | 120 |

KEGIATAN TANGGUNG JAWAB SOSIAL TERKAIT PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

SOCIAL RESPONSIBILITY ACTIVITIES RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

| Pilar <i>Pillar</i> | 2020 (Rp) | 2019 (Rp) |
|---|---------------|---------------|
| Pendidikan <i>Education</i> | 974.970.390 | 1.818.357.300 |
| Kesehatan <i>Health</i> | 422.970.947 | 1.016.864.660 |
| Ekonomi <i>Economy</i> | 379.097.500 | 289.895.582 |
| Sosbudagor (Sosial, Budaya, Agama, Olahraga, dan infrastruktur) <i>Sosbudagor (Social-Culture, Religion, Youth and Sports)</i> | 4.790.307.676 | 4.893.867.750 |
| Keamanan <i>Security</i> | 871.366.269 | 846.207.260 |
| SDP (Sustainable Development Program) <i>SDP (Sustainable Development Program)</i> | 3.670.136.140 | 4.845.774.116 |

Tenaga Kerja dan Pemasok Lokal

Perseroan memiliki kebijakan terhadap tenaga kerja dan pemasok lokal. Perseroan memberikan kesempatan kerja kepada seluruh masyarakat sesuai dengan kualifikasi yang dipersyaratkan. Perseroan mengoptimalkan sumber daya yang dimiliki masyarakat untuk mendukung proses produksi, sebagai contoh palet untuk pengiriman semen, rambu-rambu K3, serbuk gergaji dan sekam padi.

Local Workforce and Supplier

The company has a policy towards local labor and suppliers. The Company provides job opportunities to the whole community in accordance with the required qualifications. The Company optimizes the community's resources to support the production process, for example pallets for cement delivery, OHS signs, sawdust and rice husks.

CAPAIAN DAN DAMPAK KEGIATAN

Berdasarkan hasil social mapping tahun 2020, Indeks Kepuasan Masyarakat (IKM) menurut kategori penerima manfaat langsung dan tidak langsung pada tingkat kepuasan "Baik", dengan nilai 76,12.

Selain dengan IKM, Indocement melakukan pengukuran dampak program CSR terhadap masyarakat yang telah berjalan lebih dari lima tahun dengan menggunakan perhitungan *Social Return on Investment (SROI)*, dengan hasil berkisar antara 3–5.

ACHIEVEMENTS AND IMPACT OF ACTIVITIES

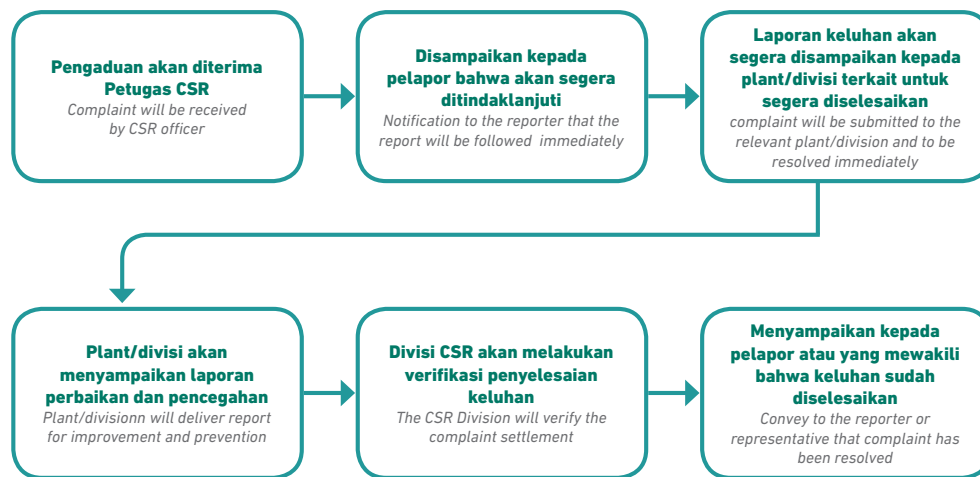
Based on the results of the 2020 social mapping, the Community Satisfaction Index (CSI) according to the category of direct and indirect beneficiaries at the level of satisfaction is "Good", with a value of 76.12.

Besides with IKM, Indocement measures the impact of its CSR programs on society that have been running for more than five years using the Social Return on Investment (SROI) calculation, with results ranging from 3–5.

SALURAN PENGADUAN DI BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

COMPLAINT CHANNEL IN COMMUNITY SOCIAL DEVELOPMENT

Standard Operating Procedure (SOP) Penanganan Keluhan Standard Operating Procedure (SOP) for Grievance Mechanism



PENGHARGAAN DAN SERTIFIKASI

AWARDS AND CERTIFICATIONS

| | | |
|--|--|--|
|  | Tanggal / Date | : 20 April 2020 20 April 2020 |
| | Nama Event / Name of Event | : Public Relation Indonesia Award 2020 |
| <p>Silver Winner – PR Indonesia Awards 2020 – Kategori Swasta – Sub Kategori Program CSR-Community Based Development (Obyek Wisata Batu Lawang)</p> <p>Silver Winner – PR Indonesia Awards 2020 – Private Category – Sub-category CSR Program-Community Based Development (Batu Lawang Wanawisata Object)</p> | Bidang Penghargaan / Award Level | : Nasional National |
| | Lembaga yang Memberikan / Awarding Institution | : Majalah PR Indonesia PR Indonesia Magazine |
| | Kriteria Penilaian / Assessment Criteria | : Aspek penilaian terhadap desain, konten pesan dari Direktur Utama, efektivitas penyampaian, objektif program, strategi komunikasi CSR, key message, dan eksekusi. Assessment aspect of design, message content from the President Director, effectiveness of delivery, program objectives, CSR communication strategies, key messages, and execution. |
| | | |



Penghargaan Sekolah Adiwiyata Nasional
National Adiwiyata School Award

| | |
|---|--|
| Tanggal Date | : 9 Januari 2020 9 January 2020 |
| Nama Event Name of Event | : Acara Adiwiyata Nasional National Adiwiyata School Award |
| Bidang Penghargaan Award Level | : Nasional National |
| Lembaga yang Memberikan Awarding Institution | : Kementerian Lingkungan Hidup dan Kehutanan The Ministry of Environment and Forestry |



TOP CSR Awards 2020 "Stars 5"
kategori "Top Leader on CSR Commitment 2020"
TOP CSR Awards 2020 "Stars 5" category of "Top Leader on CSR Commitment 2020"

| | |
|---|--|
| Tanggal Date | : 29 Juli 2020 29 July 2020 |
| Nama Event Name of Event | : TOP CSR Awards 2020 |
| Bidang Penghargaan Award Level | : Nasional National |
| Lembaga yang Memberikan Awarding Institution | : Majalah Top Business, Komite Nasional Kebijakan Governance (KNKG) Top Business Magazine, National Committee on Governance Policy (KNKG) |
| Kriteria Penilaian Assessment Criteria | : Kesuksesan dalam menjalankan program CSR/PKBL/Community Development The success of running the CSR/PKBL/Community Development |

REALISASI DANA PENGEMBANGAN MASYARAKAT

Hingga akhir tahun 2020, dana CSR yang dikeluarkan Indocement mencapai Rp14,2 miliar. Dana tersebut digunakan utk membiayai berbagai program CSR yang dijalankan oleh CSR & Security Division.

COST REALIZATION OF COMMUNITY DEVELOPMENT FUND

Until the end of 2020, the CSR funds incurred by Indocement reached Rp14.2 billion. The funds are used to finance various CSR programs conducted by the CSR & Security Division.



TERMINAL LAMPUNG, LAMPUNG
LAMPUNG TERMINAL, LAMPUNG

LAPORAN KEUANGAN

Financial Report



45
SMARTER FASTER
BETTER



INDOCEMENT
HEIDELBERG CEMENT Group



**SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS
TENTANG TANGGUNG JAWAB ATAS
LAPORAN TAHUNAN 2020
PT INDOCEMENT TUNGGAL PRAKARSA TBK.**

STATEMENT OF MEMBERS OF BOARD OF COMMISSIONERS ON THE RESPONSIBILITY
FOR THE 2020 ANNUAL REPORT OF PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

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

We the undersigned, state that all information in the Annual Report of PT Indocement Tunggal Prakarsa Tbk. for the year 2020 are presented in its entirety and we are fully responsible for the correctness of the contents in the Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is hereby made in all truthfulness.

Dewan Komisaris

Board of Commissioners

Jakarta, 10 Juni 2021

Jakarta, 10 June 2021



Kevin Gluskie

Komisaris Utama
President Commissioner



Tedy Djuhar

Wakil Komisaris Utama/Komisaris Independen
Vice President Commissioner/
Independent Commissioner



Simon Subrata

Wakil Komisaris Utama/Komisaris Independen
Vice President Commissioner/
Independent Commissioner



Dr. Lorenz Näger

Komisaris
Commissioner



Dr. Bernd Scheifele

Komisaris
Commissioner



Dr. Albert Scheuer

Komisaris
Commissioner

**SURAT PERNYATAAN ANGGOTA DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN TAHUNAN 2020
PT INDOCEMENT TUNGGAL PRAKARSA TBK.**

STATEMENT OF MEMBERS OF BOARD OF DIRECTORS ON THE RESPONSIBILITY
FOR THE 2020 ANNUAL REPORT OF PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

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

We the undersigned, state that all information in the Annual Report of PT Indocement Tunggal Prakarsa Tbk. for the year 2020 are presented in its entirety and we are fully responsible for the correctness of the contents in the Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is hereby made in all truthfulness.

Direksi

Board of Directors

Jakarta, 10 Juni 2021

Jakarta, 10 June 2021



Christian Kartawijaya

Direktur Utama
President Director



Franciscus Welirang

Wakil Direktur Utama
Vice President Director



Hasan Imer

Direktur
Director



Ramakanta Bhattacharjee

Direktur
Director



Troy Dartojo Sopotro

Direktur
Director



David Jonathan Clarke

Direktur
Director



Oey Marcos

Direktur
Director



Benny S. Santoso

Direktur
Director



Juan Francisco Defalque

Direktur
Director

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

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

**31 DESEMBER 2020 DAN 2019/
*31 DECEMBER 2020 AND 2019***

DAN/*AND*

**UNTUK TAHUN-TAHUN YANG BERAKHIR/
FOR THE YEARS ENDED
31 DESEMBER 2020 DAN 2019/
*31 DECEMBER 2020 AND 2019***

Surat Pernyataan Direksi
tentang
Tanggung jawab atas laporan keuangan konsolidasian
tanggal 31 Desember 2020 dan untuk tahun yang berakhir
pada tanggal 31 Desember 2020
PT Indocement Tunggal Prakarsa Tbk ("Perusahaan")
dan Entitas Anak

*Statement of the Board of Directors
concerning
Responsibility on consolidated financial statements
as of 31 December 2020 and for the year ended
31 December 2020
PT Indocement Tunggal Prakarsa Tbk (the "Company")
and Subsidiaries*

Kami yang bertanda tangan di bawah ini:

The undersigned:

| | | | |
|--------------------------|---|----|-----------------------|
| 1. Nama | Christian Kartawijaya | 1. | Name |
| Alamat Kantor | Wisma Indocement, Lantai 8/Level 8 Jalan Jenderal Sudirman Kav. 70-71 Jakarta 12910 | | Office address |
| Alamat Domisili | Jl. Pulomas Utara IB/5 RT/RW 002/013 Kelurahan Kayu Putih, Pulo Gadung Jakarta Timur | | Domicile address |
| Nomor Telepon Jabatan | 021-2512121 Direktur Utama Perusahaan/ President Director of the Company | | Telephone Position |
| 2. Nama | David Clarke | 2. | Name |
| Alamat Kantor | Wisma Indocement, Lantai 8/Level 8 Jalan Jenderal Sudirman Kav. 70-71 Jakarta 12910 | | Office address |
| Alamat Domisili | Executive Paradise Complex Kav. J-5 Jl.Pangeran Antasari, Cilandak, Jakarta Selatan | | Domicile address |
| Nomor Telepon Jabatan | 021-2512121 Direktur Perusahaan/ Director of the Company | | Telephone Position |

Dalam hal ini keduanya bertindak bersama-sama untuk dan atas nama Perusahaan, berkedudukan di Jakarta, Wisma Indocement, Lantai 8, Jalan Jenderal Sudirman Kav. 70-71, dengan ini menyatakan hal-hal sebagai berikut:

In this matter acting jointly for and on behalf of the Company, having its domiciled in Jakarta, Wisma Indocement, Level 8, Jalan Jenderal Sudirman Kav. 70-71, hereinafter declare as follows:

1. Bahwa kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan Entitas Anak tanggal 31 Desember 2020 dan untuk tahun yang berakhir pada tanggal 31 Desember 2020 ("Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anak").

1. That we are responsible for the preparation and presentation of the Company and Subsidiaries' consolidated financial statements as of 31 December 2020 and for the year ended 31 December 2020 ("Consolidated Financial Statements of the Company and Subsidiaries").

Handwritten signature

2. Bahwa Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") Ikatan Akuntan Indonesia dan peraturan yang terkait dengan penyajian dan pengungkapan laporan keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").
3. a. Bahwa semua informasi dalam Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anak telah dimuat secara lengkap dan benar;
b. Bahwa Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
4. Bahwa kami bertanggung jawab atas sistem pengendalian internal dalam Perusahaan dan Entitas Anak.

2. *That the Consolidated Financial Statements of the Company and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board ("DSAK") of the Indonesian Institute of Accountants and the regulations relating to financial statement presentation and disclosures issued by the Otoritas Jasa Keuangan ("OJK").*
3. a. *That all information in the Consolidated Financial Statements of the Company and Subsidiaries are complete and correct;*
b. *That the Consolidated Financial Statements of the Company and Subsidiaries does not contains incorrect information and material fact and does not omit any information or material fact.*
4. *That we are responsible for the internal control system in the Company and Subsidiaries.*

Demikian pernyataan ini dibuat dengan sebenarnya.

The above statement is made truthfully.

Jakarta, 18 Maret 2021

Jakarta, 18 March 2021



Christian Kartawijaya
Direktur Utama/
President Director

David Clarke
Direktur/
Director



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT INDOCEMENT TUNGGAL PRAKARSA Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Indocement Tunggal Prakarsa Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi yang signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Indocement Tunggal Prakarsa Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 21 50992901 / 31192901, F: +62 21 52905555 / 52905050, www.pwc.com/id



Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Indocement Tunggal Prakarsa Tbk dan entitas anaknya tanggal 31 Desember 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Indocement Tunggal Prakarsa Tbk and its subsidiaries as of 31 December 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA,
18 Maret/March 2021

Eddy Rintis, S.E., CPA

Surat Ijin Praktek Akuntan Publik/License of Public Accountant No. AP.0230

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 1 Page

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal per saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS OF 31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
except par value per share)

| | 2020 | Catatan/ Notes | 2019 | |
|---------------------------------------|-------------------|-------------------|-------------------|--|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 7.697.631 | 4 | 7.651.750 | <i>Cash and cash equivalents</i> |
| Piutang usaha | | | | <i>Trade receivables</i> |
| - Pihak berelasi | 12.464 | 5,23b | 12.716 | <i>Related party -</i> |
| - Pihak ketiga - neto | 2.572.188 | 5 | 2.971.435 | <i>Third parties - net -</i> |
| Piutang lain-lain - pihak berelasi | 35.858 | 23b | 37.066 | <i>Other receivables - related parties</i> |
| Aset keuangan lancar lainnya | 51.536 | | 68.414 | <i>Other current financial assets</i> |
| Persediaan - neto | 1.823.772 | 6 | 1.895.176 | <i>Inventories - net</i> |
| Uang muka dan jaminan | 58.005 | | 117.915 | <i>Advances and deposits</i> |
| Pajak dibayar dimuka | 24.497 | 11a | 34.281 | <i>Prepaid taxes</i> |
| Beban dibayar dimuka | 23.355 | | 40.741 | <i>Prepaid expenses</i> |
| JUMLAH ASET LANCAR | 12.299.306 | | 12.829.494 | TOTAL CURRENT ASSETS |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Aset pajak tangguhan - neto | 73.396 | 11d | 75.284 | <i>Deferred tax assets - net</i> |
| Investasi pada entitas asosiasi | 96.320 | | 75.726 | <i>Investment in associates</i> |
| Aset tetap - neto | 14.397.092 | 7 | 14.080.158 | <i>Fixed assets - net</i> |
| Properti investasi - neto | 14.914 | | 15.410 | <i>Investment properties - net</i> |
| Aset takberwujud - neto | 6.143 | | 103.721 | <i>Intangible assets - net</i> |
| Aset keuangan tidak lancar lainnya | 103.887 | | 88.922 | <i>Other non-current financial assets</i> |
| Aset tidak lancar lainnya | 353.614 | | 439.034 | <i>Other non-current assets</i> |
| JUMLAH ASET TIDAK LANCAR | 15.045.366 | | 14.878.255 | TOTAL NON-CURRENT ASSETS |
| JUMLAH ASET | 27.344.672 | | 27.707.749 | TOTAL ASSETS |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 2 Page

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal per saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS OF 31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
except par value per share)

| | 2020 | Catatan/ Notes | 2019 | |
|--|------------------|-------------------|------------------|--|
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang usaha | | | | <i>Trade payables</i> |
| - Pihak berelasi | 12.529 | 8,23b | 12.021 | <i>Related party -</i> |
| - Pihak ketiga | 1.567.700 | 8 | 1.736.755 | <i>Third parties -</i> |
| Utang lain-lain | | | | <i>Other payables</i> |
| - Pihak-pihak berelasi | 89.772 | 9,23b | 63.176 | <i>Related parties -</i> |
| - Pihak ketiga | 649.487 | 9 | 703.593 | <i>Third parties -</i> |
| Uang jaminan pelanggan | 23.333 | | 31.812 | <i>Customers' deposits</i> |
| Akrual | 885.312 | 10 | 803.197 | <i>Accruals</i> |
| Utang pajak | | 11b | | <i>Taxes payable</i> |
| - Pajak penghasilan | 256.672 | | 196.891 | <i>Corporate income taxes -</i> |
| - Pajak lain-lain | 133.843 | | 30.025 | <i>Other taxes -</i> |
| Liabilitas imbalan kerja jangka pendek | 343.213 | 13 | 223.319 | <i>Short-term employee benefit liabilities</i> |
| Liabilitas sewa yang jatuh tempo dalam satu tahun | 254.095 | 12 | 106.703 | <i>Current maturities of lease liabilities</i> |
| JUMLAH LIABILITAS JANGKA PENDEK | 4.215.956 | | 3.907.492 | TOTAL CURRENT LIABILITIES |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun | 246.616 | 12 | 3.580 | <i>Lease liabilities - net of current maturities</i> |
| Liabilitas pajak tangguhan - neto | 65.435 | 11d | 90.505 | <i>Deferred tax liabilities - net</i> |
| Liabilitas imbalan kerja jangka panjang | 570.557 | 13 | 552.264 | <i>Long-term employee benefit liabilities</i> |
| Provisi jangka panjang | 69.860 | | 73.647 | <i>Long-term provisions</i> |
| JUMLAH LIABILITAS JANGKA PANJANG | 952.468 | | 719.996 | TOTAL NON-CURRENT LIABILITIES |
| JUMLAH LIABILITAS | 5.168.424 | | 4.627.488 | TOTAL LIABILITIES |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 3 Page

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal per saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS OF 31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
except par value per share)

| | 2020 | Catatan/ Notes | 2019 | |
|--|-------------------|-------------------|-------------------|---|
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | | | Equity attributable to the owners of the parent |
| Modal saham - nilai nominal Rp500 (dalam Rupiah penuh) per saham | | | | <i>Capital stock - Rp500 (in full Rupiah) par value per share</i> |
| Modal dasar - 8.000.000.000 saham | | | | <i>Authorised - 8,000,000,000 shares</i> |
| Modal ditempatkan dan disetor penuh - 3.681.231.699 saham | 1.840.616 | 14 | 1.840.616 | <i>Issued and fully paid - 3,681,231,699 shares</i> |
| Tambahan modal disetor | 2.698.863 | 16 | 2.698.863 | <i>Additional paid-in capital</i> |
| Saldo laba | | | | <i>Retained earnings</i> |
| - Dicadangkan | 400.000 | 18 | 400.000 | <i>Appropriated -</i> |
| - Belum dicadangkan | 17.236.769 | | 18.140.782 | <i>Unappropriated -</i> |
| JUMLAH EKUITAS | 22.176.248 | | 23.080.261 | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | 27.344.672 | | 27.707.749 | TOTAL LIABILITIES AND EQUITY |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 4 Page

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED**

31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah,
except basic earnings per share)

| | 2020 | Catatan/ Notes | 2019 | |
|--|-------------|-------------------|--------------|--|
| PENDAPATAN NETO | 14.184.322 | 20 | 15.939.348 | NET REVENUES |
| BEBAN POKOK PENDAPATAN | (9.070.770) | 21 | (10.439.031) | COST OF REVENUES |
| LABA BRUTO | 5.113.552 | | 5.500.317 | GROSS PROFIT |
| Beban usaha | (3.153.515) | 22 | (3.503.230) | Operating expenses |
| Beban operasi lain - neto | (84.092) | | (92.032) | Other operating expenses - net |
| Pendapatan keuangan | 385.618 | | 449.196 | Finance income |
| Biaya keuangan | (51.101) | | (7.738) | Finance costs |
| Bagian atas laba bersih entitas asosiasi - neto | 15.331 | | 17.241 | Share of net profit of associates - net |
| Pajak final | (77.465) | | (89.327) | Final tax |
| LABA SEBELUM BEBAN PAJAK PENGHASILAN | 2.148.328 | | 2.274.427 | PROFIT BEFORE INCOME TAX EXPENSE |
| BEBAN PAJAK PENGHASILAN - NETO | (341.991) | 11c | (439.122) | INCOME TAX EXPENSE - NET |
| LABA TAHUN BERJALAN | 1.806.337 | | 1.835.305 | PROFIT FOR THE YEAR |
| PENGHASILAN/(BEBAN) KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME/(EXPENSE) |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi | | | | Items that will not be reclassified to profit or loss |
| (Kerugian)/keuntungan pengukuran kembali liabilitas imbalan kerja | (36.678) | 13 | 64.971 | Re-measurement (loss)/gain on employee benefit liabilities |
| Pajak penghasilan terkait | 7.300 | | (16.386) | Related income tax |
| Dampak perubahan tarif pajak | (12.487) | | - | Impact of changes in tax rate |
| | (41.865) | | 48.585 | |
| Pos-pos yang akan direklasifikasi ke laba rugi | | | | Items that will be reclassified to profit or loss |
| Mutasi neto lindung nilai arus kas | 504 | 25 | (676) | Net movement on cash flow hedge |
| Pajak penghasilan terkait | (96) | | 135 | Related income tax |
| | 408 | | (541) | |
| (BEBAN)/PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN, SETELAH PAJAK | (41.457) | | 48.044 | OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF TAX |
| JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN | 1.764.880 | | 1.883.349 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying form an integral part of these consolidated financial statements.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 5 Page

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
except basic earnings per share)

| | 2020 | Catatan/ Notes | 2019 | |
|--|------------------|-------------------|------------------|---|
| LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik entitas induk | 1.806.337 | | 1.835.305 | Owners of the parent |
| Kepentingan nonpengendali | - | | - | Non-controlling interests |
| | <u>1.806.337</u> | | <u>1.835.305</u> | |
| JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik entitas induk | 1.764.880 | | 1.883.349 | Owners of the parent |
| Kepentingan nonpengendali | - | | - | Non-controlling interests |
| | <u>1.764.880</u> | | <u>1.883.349</u> | |
| LABA PER SAHAM DASAR (dalam Rupiah penuh) | <u>490,69</u> | 15 | <u>498,56</u> | BASIC EARNINGS PER SHARE (in full Rupiah) |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying form an integral part of these consolidated financial statements.

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/Equity attributable to the owners of the parent entity

| Catatan/ Notes | Modal saham/ Capital stock | Tambahhan modal disetor/ Additional paid-in capital | Saldo laba/Retained earnings | | Jumlah ekuitas/ Total equity | |
|--|-------------------------------|--|------------------------------|---|---------------------------------|--|
| | | | Dicadangkan/ Appropriated | Belum dicadangkan/ Unappropriated | | |
| Saldo tanggal 1 Januari 2019 | 1.840.616 | 2.698.863 | 400.000 | 18.282.110 | 23.221.589 | Balance as of 1 January 2019 |
| Laba tahun berjalan | - | - | - | 1.835.305 | 1.835.305 | <i>Profit for the year</i> |
| Mutasi neto lindung nilai arus kas setelah pajak penghasilan terkait | - | - | - | (541) | (541) | <i>Net movement on cash flow hedge net of related income tax</i> |
| Keuntungan pengukuran kembali liabilitas imbalan kerja setelah pajak penghasilan terkait | - | - | - | 48.585 | 48.585 | <i>Re-measurement gain on employee benefit liabilities net of related income tax</i> |
| Pembagian dividen kas | - | - | - | (2.024.672) | (2.024.672) | <i>Distribution of cash dividends</i> |
| Saldo tanggal 31 Desember 2019 | <u>1.840.616</u> | <u>2.698.863</u> | <u>400.000</u> | <u>18.140.782</u> | <u>23.080.261</u> | Balance as of 31 December 2019 |
| Laba tahun berjalan | - | - | - | 1.806.337 | 1.806.337 | <i>Profit for the year</i> |
| Mutasi neto lindung nilai arus kas setelah pajak penghasilan terkait | - | - | - | 408 | 408 | <i>Net movement on cash flow hedge net of related income tax</i> |
| Kerugian pengukuran kembali liabilitas imbalan kerja setelah pajak penghasilan terkait | - | - | - | (41.865) | (41.865) | <i>Re-measurement loss on employee benefit liabilities net of related income tax</i> |
| Pembagian dividen kas | - | - | - | (2.668.893) | (2.668.893) | <i>Distribution of cash dividends</i> |
| Saldo tanggal 31 Desember 2020 | <u>1.840.616</u> | <u>2.698.863</u> | <u>400.000</u> | <u>17.236.769</u> | <u>22.176.248</u> | Balance as of 31 December 2020 |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 7 Page

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah)

| | 2020 | Catatan/ Notes | 2019 | |
|--|--------------------|-------------------|--------------------|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 15.899.790 | | 17.483.861 | <i>Collections from customers</i> |
| Pembayaran kepada pemasok, kontraktor, karyawan, dan lain-lain | (12.369.793) | | (14.249.645) | <i>Payments to suppliers, contractors, employees and others</i> |
| Penerimaan dari penghasilan bunga | 317.955 | | 355.010 | <i>Receipts of interest income</i> |
| Pembayaran pajak penghasilan badan | (311.374) | | (76.104) | <i>Payments of corporate income taxes</i> |
| Penerimaan restitusi pajak lain-lain | 1.433 | | 17.650 | <i>Refunds from other tax restitution</i> |
| Arus kas bersih diperoleh dari aktivitas operasi | 3.538.011 | | 3.530.772 | Net cash flows provided by operating activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan dividen kas | 15.737 | | 13.690 | <i>Cash dividends received</i> |
| Penerimaan dari pelepasan aset tetap | 27.505 | 7 | 8.766 | <i>Proceeds from disposal of fixed assets</i> |
| Kas bersih entitas anak yang dilepas | (15) | | - | <i>Net cash of deconsolidated subsidiary</i> |
| Perolehan aset tetap | (678.564) | | (1.027.248) | <i>Acquisitions of fixed assets</i> |
| Penambahan investasi pada entitas asosiasi | (21.000) | | - | <i>Addition of investment in associate</i> |
| Akuisisi entitas anak | - | | (25.468) | <i>Acquisition of a Subsidiary</i> |
| Perolehan aset takberwujud | (5.397) | | (15.706) | <i>Acquisitions of intangible assets</i> |
| Arus kas bersih digunakan untuk aktivitas investasi | (661.734) | | (1.045.966) | Net cash flows used in investing activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Pembayaran dividen kas | (2.658.896) | 17 | (2.024.015) | <i>Payments of cash dividends</i> |
| Pembayaran liabilitas sewa | (158.609) | | (1.477) | <i>Payments of lease liabilities</i> |
| Pembayaran beban bunga dan beban keuangan lainnya | (45.193) | | (865) | <i>Payments of interest expense and other financial charges</i> |
| Arus kas bersih digunakan untuk aktivitas pendanaan | (2.862.698) | | (2.026.357) | Net cash flows used in financing activities |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 13.579 | | 458.449 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| PENGARUH BERSIH PERUBAHAN KURS PADA KAS DAN SETARA KAS | 32.302 | | (32.575) | NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL TAHUN | 7.651.750 | 4 | 7.225.876 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| KAS DAN SETARA KAS AKHIR TAHUN | 7.697.631 | 4 | 7.651.750 | CASH AND CASH EQUIVALENTS AT END OF YEAR |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 8 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM

a. Pendirian Perusahaan

PT Indocement Tunggak Prakarsa Tbk (“Perusahaan”) didirikan di Indonesia pada tanggal 16 Januari 1985 berdasarkan akta notaris Ridwan Suselo, S.H. No. 227. Akta pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-2876HT.01.01.Th.85 tanggal 17 Mei 1985, dan diumumkan dalam Berita Negara Republik Indonesia No. 57, Tambahan No. 946 tanggal 16 Juli 1985. Anggaran dasar Perusahaan telah beberapa kali mengalami perubahan, perubahan terakhir dengan akta notaris Deni Thanur, S.E., S.H., M.Kn. No. 50 tanggal 28 Juli 2020 antara lain perubahan Pasal 3 terkait maksud dan tujuan serta kegiatan usaha Perusahaan. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-0053050.AH.01.02 Tahun 2020 tanggal 3 Agustus 2020.

Perusahaan memulai operasi komersialnya pada tahun 1985.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan, antara lain pabrikasi semen dan bahan-bahan bangunan, pertambangan, konstruksi, perdagangan, angkutan darat dan laut, serta pembangkitan tenaga listrik. Saat ini, Perusahaan dan Entitas Anaknya (selanjutnya disebut “Kelompok Usaha”) bergerak dalam beberapa bidang usaha yang meliputi pabrikasi dan penjualan semen (sebagai usaha inti) dan beton siap pakai, serta tambang agregat.

Kantor pusat Perusahaan berlokasi di Wisma Indocement Lantai 8, Jl. Jend. Sudirman Kav. 70-71, Jakarta. Pabriknya berlokasi di Citeureup - Jawa Barat, Palimanan - Jawa Barat, dan Tarjun - Kalimantan Selatan.

Entitas induk langsung Perusahaan adalah Birchwood Omnia Ltd., yang didirikan di Inggris, sedangkan entitas induk utama Perusahaan adalah HeidelbergCement AG, entitas usaha yang didirikan dan berdomisili di Jerman.

1. GENERAL

a. Establishment of the Company

PT Indocement Tunggak Prakarsa Tbk (the “Company”) was incorporated in Indonesia on 16 January 1985 based on notarial deed No. 227 of Ridwan Suselo, S.H. Its deed of incorporation was approved by the Ministry of Justice in its Decision Letter No. C2-2876HT.01.01.Th.85 dated 17 May 1985 and was published in Supplement No. 946 of State Gazette No. 57 dated 16 July 1985. The Company’s articles of association has been amended from time to time, the latest amendment of which was covered by notarial deed No. 50 dated 28 July 2020 of Deni Thanur, S.E., S.H., M.Kn. was related to the amendment of Article 3 pertaining to purpose and objectives and business activities of the Company. Such amendment was approved by Minister of Law and Human Rights of the Republic of Indonesia, in decision letter No. AHU-0053050.AH.01.02 Tahun 2020 dated 3 August 2020.

The Company started its commercial operations in 1985.

As stated in Article 3 of the Company’s Articles of Association, the scope of its activities comprises, among others, cement and building materials manufacturing, mining, construction, trading, land and sea transportation, and electric power generating. Currently, the Company and its Subsidiaries (collectively referred to hereinafter as “the Group”) are involved in several businesses consisting of the manufacture and sale of cement (as core business) and ready-mix concrete, and aggregates quarrying.

The Company’s head office is located at Wisma Indocement 8th Floor, Jl. Jend. Sudirman Kav. 70-71, Jakarta. Its factories are located in Citeureup - West Java, Palimanan - West Java, and Tarjun - South Kalimantan.

The Company’s immediate parent company is Birchwood Omnia Ltd., incorporated in England and its ultimate parent company is HeidelbergCement AG, a company incorporated and domiciled in Germany.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 9 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

Usaha semen mencakup operasi dari tiga belas pabrik Perusahaan yang berlokasi di tiga lokasi berbeda, yaitu: sepuluh pabrik semen terpadu di Citeureup - Bogor, dua pabrik semen terpadu di Palimanan - Cirebon dan satu pabrik semen terpadu di Tarjun - Kalimantan Selatan. Usaha pabrikasi beton siap pakai, distribusi semen, dan tambang agregat meliputi sebagian besar operasi Entitas Anak.

b. Penawaran Umum Efek Perusahaan

1. GENERAL (continued)

a. Establishment of the Company (continued)

The cement business covers the operations of the Company's thirteen plants located in three different sites: ten at the Citeureup - Bogor site, two at the Palimanan - Cirebon site and one at the Tarjun - South Kalimantan site. The manufacture of ready-mix concrete, cement distribution, and aggregates quarrying comprise the operations of most of the Company's Subsidiaries.

b. Company's Public Offering

| Tindakan perusahaan | Tahun/ Year | Corporate actions |
|--|------------------------|---|
| Para pemegang saham menyetujui, antara lain, penawaran umum saham Perusahaan kepada publik sebesar 59.888.100 saham. Setelah penawaran umum, jumlah seluruh saham yang telah dikeluarkan oleh Perusahaan menjadi sebesar 598.881.000 saham. | 1989 | <i>The shareholders approved, among others, the initial offering of 59,888,100 Company shares to the public. After the public offering, the total number of issued shares of the Company became 598,881,000 shares.</i> |
| Para pemegang saham menyetujui penerbitan obligasi konversi dengan jumlah nilai nominal sebesar US\$75 juta. Perusahaan menerbitkan dan mencatatkan Obligasi Konversi Euro (Obligasi Euro) senilai US\$75 juta dengan tingkat bunga 6,75% per tahun di Bursa Efek Luxembourg dengan harga perdana 100%, yang jatuh tempo pada tahun 2001. Obligasi Euro tersebut dapat dikonversikan ke saham biasa mulai 1 Agustus 1991 sampai dengan 20 Mei 2001 sesuai dengan opsi pemegang obligasi dengan harga konversi perdana sebesar Rp14.450 (dalam jumlah penuh) per saham berdasarkan nilai tukar tetap untuk konversi tersebut yaitu sebesar Rp1.946 (dalam jumlah penuh) untuk US\$1. | 1991 | <i>The shareholders approved the issuance of convertible bonds with a total nominal value of US\$75 million. The Company issued and listed US\$75 million worth of 6.75% Euro Convertible Bonds (the "Euro Bonds") in the Luxembourg Stock Exchange at 100% issue price, with an original maturity in 2001. The Euro Bonds were convertible into common shares starting 1 August 1991 up to 20 May 2001 at the option of the bondholders at the initial conversion price of Rp14,450 (in full amount) per share, with a fixed rate of exchange upon conversion of US\$1 to Rp1,946 (in full amount).</i> |
| Perusahaan mengeluarkan 8.555.640 saham atas pengkonversian sebagian dari Obligasi Euro dengan nilai pokok sebesar US\$35.140.000. Oleh karenanya, Perusahaan memindahkan dan mereklasifikasikan sebagian utang obligasi sejumlah Rp8.556 ke dalam modal saham dan Rp67.320 ke agio saham. Sisa Obligasi Euro sebesar US\$39.860.000 telah dilunasi seluruhnya pada tahun 1994. | 1994 | <i>The Company issued 8,555,640 shares on the partial conversion of the Euro Bonds worth US\$35,140,000. Accordingly, the Company transferred and reclassified the corresponding portion of the related bonds payable amounting to Rp8,556 to capital stock and Rp67,320 to additional paid-in capital. The remaining balance of the Euro Bonds with total nominal value of US\$39,860,000 was fully redeemed and settled in 1994.</i> |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 10 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL (continued)

**b. Penawaran Umum Efek Perusahaan
(lanjutan)**

b. Company's Public Offering (continued)

| Tindakan perusahaan | Tahun/ Year | Corporate actions |
|---|----------------|--|
| Para pemegang saham menyetujui peningkatan modal dasar Perusahaan dari Rp750.000 menjadi Rp2.000.000, dan penerbitan saham bonus kepada pemegang saham pada tanggal 23 Agustus 1994 dengan jumlah keseluruhan sebanyak 599.790.020 saham bonus. | 1994 | <i>The shareholders approved the increase in the Company's authorised capital stock from Rp750,000 to Rp2,000,000, and the issuance of bonus share for the shareholders as of 23 August 1994 with a total of 599,790,020 bonus shares.</i> |
| Para pemegang saham menyetujui untuk melakukan pemecahan atas nilai nominal saham Perusahaan dari Rp1.000 (dalam jumlah penuh) per saham menjadi Rp500 (dalam jumlah penuh) per saham. Sehubungan dengan hal tersebut, jumlah saham yang diterbitkan dan ditempatkan penuh meningkat dari 1.207.226.660 saham menjadi 2.414.453.320 saham. | 1996 | <i>The shareholders split the par value of the Company's shares from Rp1,000 (in full amount) per share to Rp500 (in full amount) per share. Accordingly, the number of issued and fully paid capital stock was also increased from 1,207,226,660 shares to 2,414,453,320 shares.</i> |
| Para pemegang saham menyetujui peningkatan modal dasar Perusahaan dari Rp2.000.000 yang terbagi dari 4 miliar saham dengan nilai nominal Rp500 (dalam jumlah penuh) per saham menjadi Rp4.000.000 yang terbagi dari 8 miliar saham dengan nilai nominal yang sama. Perusahaan menerbitkan 69.863.127 saham biasa kepada Marubeni Corporation sebagai hasil dari konversi piutangnya kepada Perusahaan menjadi ekuitas Perusahaan (<i>debt-to-equity swap</i>). | 2000 | <i>The shareholders approved the increase in the Company's authorised capital stock from Rp2,000,000 divided into 4 billion shares with par value of Rp500 (in full amount) per share to Rp4,000,000 divided into 8 billion shares with the same par value.</i> <i>The Company issued 69,863,127 shares to Marubeni Corporation as a result of the conversion into equity of the latter's receivable from the Company (debt-to-equity swap).</i> |
| Para pemegang saham menyetujui penawaran hak memesan efek terlebih dahulu (HMETD) untuk membeli saham baru dengan harga pelaksanaan sebesar Rp1.200 (dalam jumlah penuh) per saham. Jumlah saham yang akan diterbitkan dalam penawaran HMETD adalah sebanyak 1.895.752.069 saham dengan opsi untuk menerima Waran C bagi pemegang saham yang tidak melaksanakan HMETD-nya sesuai dengan syarat dan kondisi tertentu. Jumlah saham-saham yang diterbitkan untuk pelaksanaan HMETD adalah sebagai berikut: <ul style="list-style-type: none"> • 1.196.874.999 saham kepada Kimmeridge Enterprise Pte. Ltd. (Kimmeridge), entitas anak dari HeidelbergCement AG (dahulu Heidelberger Zement AG (HZ)) (HC), pada tanggal 26 April 2001, melalui konversi utang sebesar US\$149.886.295; dan, • 32.073 saham kepada pemegang saham publik. Jumlah saham yang diterbitkan atas pelaksanaan Waran C adalah 8.180 saham. | 2001 | <i>The shareholders approved the rights issue offering with pre-emptive rights to purchase new shares at Rp1,200 (in full amount) per share. The total number of shares allocated for the rights issue was 1,895,752,069 shares with an option to receive Warrants C if the shareholders did not exercise their rights, under certain terms and conditions.</i> <i>The total number of shares issued for the rights exercised were as follows:</i> <ul style="list-style-type: none"> • 1,196,874,999 shares to Kimmeridge Enterprise Pte. Ltd. (Kimmeridge), a subsidiary of HeidelbergCement AG (formerly Heidelberger Zement AG (HZ)) (HC), on 26 April 2001, through the conversion of US\$149,886,295 debt; and, • 32,073 shares to public shareholders. <i>The number of shares issued for the exercise of Warrants C totaled 8,180 shares.</i> |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 11 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

**b. Penawaran Umum Efek Perusahaan
(lanjutan)**

Seluruh saham Perusahaan dicatat di Bursa Efek Indonesia.

c. Struktur Perusahaan dan Entitas Anak

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas berikut ini, dimana Perusahaan mempunyai pengendalian:

1. GENERAL (continued)

b. Company's Public Offering (continued)

The Company's shares are listed in the Indonesia Stock Exchange.

c. The Company and Subsidiaries' structure

The consolidated financial statements include the accounts of the Company and the following entities, over which the Company has control:

| Entitas Anak/Subsidiaries | Persentase kepemilikan efektif (%)/ Percentage of effective ownership (%) | | Jumlah aset sebelum eliminasi/ Total assets before elimination | |
|--|--|-------|---|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| <u>Pemilikan langsung/Direct ownership</u> | | | | |
| PT Dian Abadi Perkasa (DAP) | 99,96 | 99,96 | 2.859.903 | 2.787.185 |
| PT Indomix Perkasa (Indomix) | 99,99 | 99,99 | 499.983 | 499.072 |
| PT Sari Bhakti Sejati (SBS) | 99,99 | 99,99 | 53.713 | 52.217 |
| PT Makmur Abadi Perkasa Mandiri (MAPM) | 99,99 | 99,99 | 108 | 114 |
| PT Lentera Abadi Sejahtera (LAS) | 99,99 | 99,99 | 97 | 104 |
| <u>Pemilikan tidak langsung/Indirect ownership</u> | | | | |
| PT Pionirbeton Industri (PBI) | 99,99 | 99,99 | 826.171 | 973.886 |
| PT Mandiri Sejahtera Sentra (MSS) | 99,99 | 99,99 | 693.877 | 599.958 |
| PT Tarabatuh Manunggal (TBM) | 99,99 | 99,99 | 466.844 | 363.416 |
| PT Bahana Indonor (BI) | 99,99 | 99,99 | 292.202 | 273.177 |
| PT Multi Bangun Galaxy (MBG) | 99,99 | 99,99 | 203.918 | 203.564 |
| PT Makmur Lestari Indonesia (MLI) | 99,99 | 99,99 | 192.080 | 192.134 |
| PT Makmur Lestari Sentosa (MLS) | 99,99 | 99,99 | 187.492 | 187.499 |
| PT Lintas Bahana Abadi (LBA) | 99,99 | 99,99 | 95.388 | 87.775 |
| PT Mineral Industri Sukabumi (MISI) | 99,99 | 99,99 | 80.165 | 80.064 |
| PT Sahabat Muliasakti (SMS) | 99,99 | 99,99 | 39.908 | 38.057 |
| PT Semesta Perkasa Cipta (SPC) | 99,99 | 99,99 | 32.281 | 32.029 |
| PT Bhakti Sari Perkasa Abadi (BSPA) | 99,99 | 99,99 | 10.618 | 12.137 |
| PT Tigaroda Rumah Sejahtera (TRUS) | 99,99 | 99,99 | 5.266 | 5.368 |
| PT Makmur Lestari Abadi (MLA) | 99,99 | 99,99 | 4.315 | 4.279 |
| PT Kencana Terang Sejahtera (KTS) | 99,99 | 99,99 | 4.014 | 3.597 |
| PT Terang Prakasa Cipta (TPC) | 99,99 | 99,99 | 3.183 | 3.062 |
| PT Sinar Sakti Agung (SSA) | 99,99 | 99,99 | 986 | 616 |
| PT Tiro Abadi Perkasa (TAP) | 99,99 | 99,99 | 784 | 893 |
| PT Jaya Berdikari Cipta (JBC) | - | 99,99 | - | 60 |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 12 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL (continued)

**c. Struktur Perusahaan dan Entitas Anak
(lanjutan)**

**c. The Company and Subsidiaries' structure
(continued)**

| Entitas Anak/Subsidiaries | Kegiatan pokok/ Principal activity | Negara domisili/ Country of domicile | Tahun pendirian/ operasional komersial/Year of incorporation/ start of commercial operations |
|--|--|---|---|
| <u>Pemilikan langsung/Direct ownership</u> | | | |
| DAP | Distributor semen/ Cement distribution | Indonesia | 1998/1999 |
| Indomix | Pabrikasi beton siap pakai/ Ready-mix concrete manufacturing | Indonesia | 1992/1992 |
| SBS | Perusahaan investasi/ Investment company | Indonesia | 1998/- |
| MAPM | Perusahaan investasi/ Investment company | Indonesia | 1998/- |
| LAS | Perusahaan investasi/ Investment company | Indonesia | 1998/- |
| <u>Pemilikan tidak langsung/Indirect ownership</u> | | | |
| PBI | Pabrikasi beton siap pakai/ Ready-mix concrete manufacturing | Indonesia | 1996/1996 |
| MSS | Tambang agregat/ Aggregates quarrying | Indonesia | 1998/2008 |
| TBM | Tambang agregat/ Aggregates quarrying | Indonesia | 1999/2014 |
| BI | Pelayaran/Shipping | Indonesia | 1990/1990 |
| MBG | - | Indonesia | 1999/- ⁽¹⁾ |
| MLI | - | Indonesia | 2014/- ⁽²⁾ |
| MLS | - | Indonesia | 2015/- ⁽²⁾ |
| LBA | Pelayaran/Shipping | Indonesia | 2014/2014 |
| MISI | Tambang trass/ Trass quarrying | Indonesia | 2008/2009 |
| SMS | - | Indonesia | 1996/- ⁽²⁾ |
| SPC | - | Indonesia | 2016/- ⁽²⁾ |
| BSPA | Jasa penyediaan tenaga kerja/Outsourcing | Indonesia | 1998/2012 |
| TRUS | Konstruksi/ Construction | Indonesia | 2017/2020 |
| MLA | - | Indonesia | 2014/- ⁽²⁾ |
| KTS | - | Indonesia | 2015/- ⁽²⁾ |
| TPC | - | Indonesia | 2011/- ⁽²⁾ |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 13 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL (continued)

**c. Struktur Perusahaan dan Entitas Anak
(lanjutan)**

**c. The Company and Subsidiaries' structure
(continued)**

| Entitas Anak/Subsidiaries | Kegiatan pokok/ Principal activity | Negara domisili/ Country of domicile | Tahun pendirian/ operasional komersial/Year of incorporation/ start of commercial operations |
|--|---------------------------------------|---|---|
| <u>Pemilikan tidak langsung/Indirect ownership</u> (lanjutan/continued) | | | |
| SSA | - | Indonesia | 2016/- ²⁾ |
| TAP | Perdagangan/ Trading | Indonesia | 2016/2018 |
| JBC | - | Indonesia | 2016/- ²⁾ |

1) MBG merupakan perusahaan yang memperoleh hak pengelolaan atas pelabuhan Lembar di Lombok (dimana Perusahaan mendirikan terminal semen) untuk jangka waktu 20 tahun dari PT (Persero) Pelabuhan Indonesia III sejak tanggal 1 Januari 2001 sampai 31 Desember 2021.

1) *MBG is a company which has obtained the right to manage the Lembar port in Lombok (where the Company built its terminal) from PT (Persero) Pelabuhan Indonesia III for a period of 20 years starting from 1 January 2001 to 31 December 2021.*

2) belum beroperasi.

2) *not yet in operations.*

Pada bulan Agustus 2019, MISI menandatangani Perjanjian Jual Beli Saham dengan pemegang saham SPC, pihak ketiga, untuk pembelian 29.760 saham SPC yang merupakan 93% kepemilikan dari SPC dengan jumlah harga pembelian sebesar Rp29.760.

In August 2019, MISI entered into a Sale and Purchase Agreement with the shareholder of SPC, a third party, to purchase 29,760 SPC shares representing 93% ownership of SPC for a total purchase price of Rp29,760.

Dengan pembelian saham tersebut, MISI telah mengendalikan sepenuhnya SPC dan oleh karena itu, laporan keuangan konsolidasian SPC dan entitas anaknya (MLI, MLS, MLA, KTS dan SSA) telah diikutsertakan dalam laporan keuangan konsolidasian Kelompok Usaha sejak bulan Agustus 2019.

After the shares purchase, MISI already exercised full control over SPC and accordingly, the consolidated financial statements of SPC and its subsidiaries (MLI, MLS, MLA, KTS and SSA) have been included in the consolidated financial statements of the Group since August 2019.

Akuisisi SPC diperlakukan sebagai akuisisi aset dibandingkan kombinasi bisnis karena transaksi tersebut tidak memenuhi kriteria sebagai bisnis berdasarkan PSAK 22 "Kombinasi bisnis".

The acquisition of SPC was treated as an assets' acquisition rather than a business combination as it does not meet the criteria of business under PSAK 22 "Business combinations".

Aset-aset yang diperoleh dari SPC pada saat akuisisi terdiri dari "kas dan setara kas" dan "aset tidak lancar lainnya" masing-masing sebesar Rp4.292 dan Rp3.858.

Assets obtained from SPC during acquisition consists of "cash and cash equivalents" and "other non-current assets" amounting to Rp4,292 and Rp3,858, respectively.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 14 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan

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

Dewan Komisaris

| | |
|--|------------------------|
| Komisaris Utama | Kevin Gerard Gluskie |
| Wakil Komisaris Utama/ Komisaris Independen | Tedy Djuhar |
| Wakil Komisaris Utama/ Komisaris Independen | Simon Subrata |
| Komisaris | Dr. Lorenz Naeger |
| Komisaris | Dr. Bernhard Scheifele |
| Komisaris | Dr. Albert Scheuer |

Dewan Direksi

| | |
|----------------------|-------------------------|
| Direktur Utama | Christian Kartawijaya |
| Wakil Direktur Utama | Franciscus Welirang |
| Direktur | Hasan Imer |
| Direktur | Ramakanta Bhattacharjee |
| Direktur | Troy Dartojo Soputro |
| Direktur | David Jonathan Clarke |
| Direktur | Oey Marcos |
| Direktur | Benny Setiawan Santoso |
| Direktur | Juan Francisco Defalque |

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

| | |
|---------|----------------------------|
| Ketua | Simon Subrata |
| Anggota | Ancella Anitawati Hermawan |
| Anggota | Ludovicus Sensi Wondabio |

Manajemen kunci adalah komisaris dan direksi Perusahaan.

Kelompok Usaha masing-masing memiliki 4.993 dan 5.246 karyawan tetap pada tanggal 31 Desember 2020 dan 2019 (tidak diaudit).

Manajemen bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian yang diselesaikan dan diotorisasi untuk terbit pada tanggal 18 Maret 2021.

1. GENERAL (continued)

d. Boards of Commissioners and Directors, Audit Committee and Employees

The composition of the Company's boards of commissioners and directors as of 31 December 2020 and 2019, were as follows:

Board of Commissioners

| |
|--|
| President Commissioner |
| Vice President Commissioner/ Independent Commissioner |
| Vice President Commissioner/ Independent Commissioner |
| Commissioner |
| Commissioner |
| Commissioner |

Board of Directors

| |
|-------------------------|
| President Director |
| Vice President Director |
| Director |
| Director |
| Director |
| Director |
| Director |
| Director |

The composition of the Company's Audit Committee as of 31 December 2020 and 2019 were as follows:

| |
|----------|
| Chairman |
| Member |
| Member |

Key management represents the Company's commissioners and directors.

The Group had a total of 4,993 and 5,246 permanent employees as of 31 December 2020 and 2019, respectively (unaudited).

The management is responsible for the preparation and presentation of the consolidated financial statements that were completed and authorised for issuance on 18 March 2021.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar penyajian laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") Ikatan Akuntan Indonesia dan peraturan yang terkait dengan penyajian dan pengungkapan laporan keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun dengan konsep harga perolehan dan basis akrual, kecuali disebutkan lain dalam catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Rupiah, yang juga merupakan mata uang fungsional Perusahaan. Setiap entitas di dalam Kelompok Usaha menetapkan mata uang fungsional sendiri dan transaksi-transaksi di dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

Penyusunan laporan keuangan konsolidasian yang disusun berdasarkan Standar Akuntansi Keuangan Indonesia memerlukan penggunaan estimasi akuntansi tertentu dan asumsi-asumsi. Hal ini juga mengharuskan manajemen untuk melakukan pertimbangan dalam proses penerapan kebijakan akuntansi di dalam Kelompok Usaha. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi, atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan dalam Catatan 3.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation of the consolidated financial statements

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board ("DSAK") of the Indonesian Institute of Accountants and the regulations relating to financial statements presentation and disclosures issued by the Otoritas Jasa Keuangan ("OJK").

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the historical cost concept and accrual basis, except as otherwise disclosed in the relevant notes herein.

The consolidated statement of cash flows, which has been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where judgements and estimates are significant to the consolidated financial statements are disclosed in Note 3.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**a. Dasar penyajian laporan keuangan
konsolidasian (lanjutan)**

**Perubahan pada Pernyataan Standar
Akuntansi Keuangan (“PSAK”) dan
Interpretasi Standar Akuntansi Keuangan
(“ISAK”)**

Penerapan dari standar, interpretasi baru/revisi standar berikut, yang relevan bagi Kelompok Usaha, yang berlaku efektif mulai 1 Januari 2020 dan 1 Juni 2020, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Kelompok Usaha dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

- Penyesuaian tahunan PSAK 1 “Penyajian laporan keuangan”
- Amandemen PSAK 1 “Penyajian laporan keuangan” tentang judul laporan keuangan
- Amandemen PSAK 1 “Penyajian laporan keuangan” dan PSAK 25 “Kebijakan akuntansi, perubahan estimasi akuntansi, dan kesalahan”
- Amandemen PSAK 15 “Investasi pada entitas asosiasi dan ventura bersama”
- Amandemen PSAK 71 “Instrumen keuangan”, PSAK 55 “Instrumen keuangan: pengakuan dan pengukuran”, dan PSAK 60 “Instrumen keuangan: pengungkapan” tentang reformasi acuan suku bunga
- Amandemen PSAK 71 “Instrumen keuangan” tentang fitur percepatan pelunasan dengan kompensasi negatif
- Amandemen PSAK 73 “Sewa” tentang konsesi sewa terkait Covid 19
- Kerangka konseptual pelaporan keuangan

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**a. Basis of presentation of the consolidated
financial statements (continued)**

**Changes to the Statements of Financial
Accounting Standards (“PSAK”) and
Interpretations of Statements of Financial
Accounting Standards (“ISAK”)**

The adoption of these new and amended standards and interpretations, which are relevant to the Group, that are effective, beginning 1 January 2020 and 1 June 2020 did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- Annual improvement PSAK 1 “Presentation of financial statement”
- Amendment PSAK 1 “Presentation of financial statement” related to title of financial statements
- Amendment PSAK 1 “Presentation of financial statement” and PSAK 25 “Accounting policies, changes in accounting estimates and errors”
- Amendment PSAK 15 “Investment in associates and joint ventures”
- Amendment PSAK 71 “Financial instruments”, PSAK 55 “Financial instruments: recognition and measurement” and PSAK 60 “Financial instruments: disclosures” related to interest rate benchmark reform
- Amendment PSAK 71 “Financial instruments” related to prepayment features with negative compensation
- Amendment PSAK 73 “Leases” related to COVID-19-related rent concessions
- Conceptual framework for financial reporting

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

a. Dasar penyajian laporan keuangan konsolidasian (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan (“PSAK”) dan Interpretasi Standar Akuntansi Keuangan (“ISAK”) (lanjutan)

Penerapan dari standar baru, amandemen dan penyesuaian berikut yang relevan bagi Kelompok Usaha, namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2020:

Efektif 1 Januari 2021 dan penerapan dini diperkenankan

- Amandemen PSAK 71 “Instrumen keuangan”, PSAK 55 “Instrumen keuangan: pengakuan dan pengukuran”, PSAK 60 “Instrumen keuangan: pengungkapan”, PSAK 62 “Kontrak asuransi” dan PSAK 73 “Sewa” tentang reformasi acuan suku bunga Tahap 2.

- Amandemen PSAK 22 “Kombinasi bisnis”

Efektif 1 Januari 2022 dan penerapan dini diperkenankan

- Amandemen PSAK 57 “Provisi liabilitas kontijensi dan aset kontijensi” tentang kontrak memberatkan - biaya memenuhi kontrak

- Penyesuaian tahunan PSAK 71 “Instrumen keuangan”

- Penyesuaian tahunan PSAK 73 “Sewa”

Efektif 1 Januari 2023 dan penerapan dini diperkenankan

- Amandemen PSAK 1 “Penyajian laporan keuangan” tentang klasifikasi liabilitas sebagai lancar atau jangka panjang.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

a. Basis of presentation of the consolidated financial statements (continued)

Changes to the Statements of Financial Accounting Standards (“PSAK”) and Interpretations of Statements of Financial Accounting Standards (“ISAK”) (continued)

New standards, amendments and annual improvement issued, which are relevant to the Group, but not yet effective for the financial year beginning 1 January 2020 are as follows:

Effective on 1 January 2021 and early adoption is permitted

- Amendment to PSAK 71 “Financial instruments”, PSAK 55 “Financial instruments: recognition and measurement”, PSAK 60 “Financial instruments: disclosures”, PSAK 62 “Insurance contracts” and PSAK 73 “Leases” related to Interest Rate Benchmark Reform - Batch 2.

- Amendment of PSAK No. 22 “Business combination”

Effective on 1 January 2022 and early adoption is permitted

- Amendment PSAK 57 “Provisions, contingent liabilities and contingent assets” related to onerous contracts - cost of fulfilling the contracts

- Annual improvement PSAK 71 “Financial instruments”

- Annual improvement PSAK 73 “Leases”

Effective on 1 January 2023 and early adoption is permitted

- Amendment PSAK 1 “Presentation of financial statement” related to liabilities classification as short or long-term.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**a. Dasar penyajian laporan keuangan
konsolidasian (lanjutan)**

**Perubahan pada Pernyataan Standar
Akuntansi Keuangan (“PSAK”) dan
Interpretasi Standar Akuntansi Keuangan
(“ISAK”) (lanjutan)**

Penerapan PSAK 71

Berdasarkan persyaratan transisi dalam PSAK 71 (2017): “Instrumen keuangan”, Kelompok Usaha memilih untuk menerapkan secara restropektif dengan dampak kumulatif atas penerapan awal diakui pada 1 Januari 2020 dan tidak menyatakan kembali informasi komparatif.

Untuk kas dan setara kas, piutang usaha dan lain-lain, Kelompok Usaha menerapkan metode yang disederhanakan untuk mengukur kerugian kredit expektasian yang ditentukan oleh PSAK 71 dimana mengharuskan penggunaan cadangan kerugian kredit ekspektasian sepanjang umur piutang untuk seluruh piutang usaha. Penerapan PSAK 71 tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian Kelompok Usaha.

Penerapan PSAK 72

Kelompok Usaha menerapkan atas PSAK 72 “Pendapatan dari kontrak dengan pelanggan” secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020. Penerapan PSAK 72 tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian Kelompok Usaha.

Penerapan PSAK 73

Kelompok Usaha menerapkan PSAK 73 “Sewa” secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020, tetapi Kelompok Usaha tidak menyajikan kembali angka-angka komparatif untuk periode pelaporan sebelumnya sebagaimana diizinkan berdasarkan ketentuan transisi khusus dalam standar.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**a. Basis of presentation of the consolidated
financial statements (continued)**

**Changes to the Statements of Financial
Accounting Standards (“PSAK”) and
Interpretations of Statements of Financial
Accounting Standards (“ISAK”) (continued)**

Adoption of PSAK 71

In accordance with the transition requirements in PSAK 71 (2017): “Financial instruments”, the Group elected to apply retrospectively with the cumulative effect of initial implementation recognised at 1 January 2020 and not restate the comparative information.

For cash and cash equivalents, trade and other receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by PSAK 71 which requires the use of lifetime expected loss provision of all trade receivables. The adoption of PSAK 71 do not have significant impact to the Group’s consolidated financial statements.

Adoption of PSAK 72

The Group has adopted PSAK 72 “Revenue from contracts with customers” effectively for the financial year beginning 1 January 2020. The adoption of PSAK 72 do not have significant impact to the Group’s consolidated financial statements.

Adoption of PSAK 73

The Group has adopted PSAK 73 “Leases” effectively for the financial year beginning 1 January 2020, but the Group did not restate comparatives for the previous reporting period as permitted under the specific transition provisions in the standard.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**a. Dasar penyajian laporan keuangan
konsolidasian (lanjutan)**

**Perubahan pada Pernyataan Standar
Akuntansi Keuangan (“PSAK”) dan
Interpretasi Standar Akuntansi Keuangan
(“ISAK”) (lanjutan)**

Penerapan PSAK 73 (lanjutan)

Dalam menerapkan PSAK 73, Kelompok Usaha sebagai penyewa mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai sewa operasi berdasarkan prinsip-prinsip dalam PSAK 30 “Sewa”, kecuali untuk sewa jangka pendek atau sewa dengan aset bernilai rendah.

Liabilitas sewa diukur dengan nilai kini dari sisa pembayaran sewa, didiskontokan menggunakan suku bunga pinjaman inkremental Kelompok Usaha pada tanggal 1 Januari 2020. Rata-rata tertimbang suku bunga inkremental yang digunakan pada 1 Januari 2020 adalah 8,30%.

Untuk sewa yang sebelumnya diklasifikasikan sebagai sewa pembiayaan, Kelompok Usaha mengakui nilai tercatat aset sewa dan liabilitas sewa segera sebelum transisi sebagai nilai tercatat dari aset hak guna dan liabilitas sewa pada tanggal penerapan awal. Prinsip pengukuran PSAK 73 hanya diterapkan setelah tanggal tersebut.

Aset hak-guna diukur pada jumlah yang sama dengan liabilitas sewa, disesuaikan dengan jumlah pembayaran di muka atau pembayaran sewa yang masih harus dibayar sehubungan dengan sewa yang diakui di laporan posisi keuangan pada tanggal 31 Desember 2019.

Dalam laporan posisi keuangan pada tanggal 1 Januari 2020, biaya dibayar dimuka menurun sebesar Rp28.524, aset tetap dan liabilitas sewa meningkat masing-masing sebesar Rp685.703 dan Rp657.179.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**a. Basis of presentation of the consolidated
financial statements (continued)**

**Changes to the Statements of Financial
Accounting Standards (“PSAK”) and
Interpretations of Statements of Financial
Accounting Standards (“ISAK”) (continued)**

Adoption of PSAK 73 (continued)

In relation to the implementation of PSAK 73, the Group as a lessee recognised right-of-use assets and lease liabilities related to leases which were previously classified as operating leases under the principal of PSAK 30 “Leases”, except for short-term leases or leases with low value assets.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate as of 1 January 2020. The weighted average of the Group’s incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 8.30%.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of PSAK 73 are only applied after that date.

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as of 31 December 2019.

In the statement of financial position as of 1 January 2020, the prepaid expenses decreased by Rp28,524, fixed assets and lease liabilities increased by Rp685,703 and Rp657,179, respectively.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 20 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Dasar penyajian laporan keuangan konsolidasian (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Penerapan PSAK 73 (lanjutan)

Dalam menerapkan PSAK 73 untuk pertama kalinya, Kelompok Usaha menerapkan cara praktis berikut yang diizinkan oleh standar:

- sewa operasi yang masa sewanya berakhir dalam 12 bulan dari 1 Januari 2020 diperlakukan sebagai sewa jangka pendek
- menggunakan tinjauan ke belakang (*hindsight*) dalam menentukan masa sewa jika kontrak mengandung opsi untuk memperpanjang atau menghentikan sewa
- mengandalkan penilaian sebelumnya apakah sewa bersifat memberatkan sesuai PSAK 57, "Provisi, liabilitas kontinjensi, dan aset kontinjensi" sebagai alternatif untuk melakukan tinjauan penurunan nilai - tidak ada kontrak yang memberatkan pada tanggal 1 Januari 2020.

Rekonsiliasi antara komitmen sewa operasi berdasarkan PSAK 30 pada tanggal 31 Desember 2019 dan liabilitas sewa yang diakui berdasarkan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut:

| | Jumlah/Amount | |
|--|----------------------|---|
| Komitmen sewa operasi yang tidak diungkapkan pada 31 Desember 2019 | 812.841 | <i>Operating lease commitment that was not disclosed as of 31 December 2019</i> |
| Dikurangi: sewa jangka pendek dan sewa aset bernilai rendah yang tidak diakui sebagai liabilitas | (40.024) | <i>Less: short-term leases and leases of low value assets not recognised as a liabilities</i> |
| Jumlah komitmen | 772.817 | <i>Total commitment</i> |
| Didiskontokan menggunakan rata-rata tertimbang suku bunga inkremental Kelompok Usaha pada tanggal penerapan awal | 657.179 | <i>Discounted using the weighted average of the Group's incremental borrowing rate at the date of initial application</i> |
| Ditambah: kewajiban sewa pembiayaan pada 31 Desember 2019 | 110.283 | <i>Add: finance lease liabilities recognised as of 31 December 2019</i> |
| Liabilitas sewa diakui pada 1 Januari 2020 | 767.462 | <i>Lease liability recognised as of 1 January 2020</i> |

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Basis of presentation of the consolidated financial statements (continued)

Changes to the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Statements of Financial Accounting Standards ("ISAK") (continued)

Adoption of PSAK 73 (continued)

In applying PSAK 73 for the first time, the Group used the following practical expedients permitted by the standard:

- operating leases with a remaining lease term of less than 12 months as of 1 January 2020 are treated as short-term lease
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease
- relying on previous assessments on whether leases are onerous based on PSAK 57, "Provisions, contingent liabilities and contingent assets" as an alternative to performing an impairment review - there were no onerous contracts as of 1 January 2020

The reconciliation between the operating lease commitments under PSAK 30 as of 31 December 2019 and the lease liabilities recognised under PSAK 73 as of 1 January 2020 is as follow:

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

a. Dasar penyajian laporan keuangan konsolidasian (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Penerapan PSAK 73 (lanjutan)

Kelompok Usaha menerapkan ISAK 36 "Intepretasi atas interaksi antara ketentuan mengenai hak atas tanah dalam PSAK 16: Aset tetap dan PSAK 73: Sewa". Atas penerapan ISAK 36 tersebut, Kelompok Usaha melakukan reklasifikasi atas biaya perpanjangan Hak Guna Bangunan dan sewa tanah dari aset takberwujud menjadi aset tetap Rp100.627.

b. Prinsip-prinsip konsolidasi

Entitas anak

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas dimana Perusahaan memiliki pengendalian. Pengendalian diperoleh ketika Kelompok Usaha terekspos, atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Dengan demikian, Kelompok Usaha mengendalikan entitas jika dan hanya jika Kelompok Usaha memiliki seluruh hal berikut:

- Kekuasaan atas *investee*;
- Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan,
- Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi hasil usaha *investee*.

Saat Kelompok Usaha memiliki hak suara yang kurang dari mayoritas atau setingkat atas *investee*, Kelompok Usaha mempertimbangkan seluruh fakta dan keadaan yang relevan dalam menilai pengendalian yang dimiliki terhadap *investee* meliputi hal berikut ini:

- Perjanjian kontraktual dengan pemilik suara lain dari *investee*;
- Hak yang timbul dari perjanjian kontraktual lainnya; dan,
- Hak suara Kelompok Usaha dan hak suara potensial.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

a. Basis of presentation of the consolidated financial statements (continued)

Changes to the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Statements of Financial Accounting Standards ("ISAK") (continued)

Adoption of PSAK 73 (continued)

The Group applied ISAK 36 "Interpretation of the interaction between the provisions regarding land rights in PSAK 16: Fixed assets and PSAK 73: Leases". From the adoption of ISAK 36, the Group reclassified the costs related to the extension of "Hak Guna Bangunan" and lease of land from intangible assets to fixed assets amounted to Rp100,627.

b. Principles of consolidation

Subsidiaries

The consolidated financial statements of the Group include the accounts of the Company and entities where the Company has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an entity if and only if the Group has

:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and,
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and,
- The Group's voting rights and potential voting rights.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 22 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

b. Prinsip-prinsip konsolidasi (lanjutan)

Entitas anak (lanjutan)

Kelompok Usaha menilai kembali apakah Kelompok mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. *Investee* dikonsolidasi sejak tanggal ketika Kelompok Usaha memperoleh pengendalian secara efektif dan tidak dikonsolidasikan lagi sejak tanggal Kelompok Usaha kehilangan pengendalian.

Seluruh transaksi dan saldo akun antar entitas yang signifikan telah dieliminasi pada proses konsolidasi.

Rugi entitas anak diatribusikan pada kepentingan nonpengendali bahkan jika rugi tersebut mengakibatkan kepentingan nonpengendali mempunyai saldo defisit.

Perubahan dalam bagian kepemilikan Perusahaan pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas.

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui investasi yang tersisa pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan,
- mereklasifikasi bagian Kelompok Usaha atas komponen yang sebelumnya diakui sebagai penghasilan komprehensif lain ke laba rugi, atau mengalihkan secara langsung ke saldo laba.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

b. Principles of consolidation (continued)

Subsidiaries (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Investee are consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

All significant intercompany transactions and account balances have been eliminated in the consolidation process.

Losses of a subsidiary are attributed to non-controlling interests even if the losses cause a deficit balance for the non-controlling interests.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

In case of loss of control over a subsidiary, the Company:

- *derecognises the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognises the carrying amount of any non-controlling interests;*
- *derecognises the cumulative translation differences, recorded in equity, if any;*
- *recognises the fair value of the consideration received;*
- *recognises the fair value of any investment retained;*
- *recognises any surplus or deficit in profit or loss; and,*
- *reclassifies its share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.*

PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Halaman 23 Page

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Entitas anak (lanjutan)

Kepentingan nonpengendali mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung oleh Perusahaan yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik Entitas Induk.

Entitas asosiasi

Investasi Kelompok Usaha pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Kelompok Usaha mempunyai pengaruh signifikan. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Kelompok Usaha atas laba atau rugi neto, dan penerimaan dividen dari entitas asosiasi sejak tanggal perolehan.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Kelompok Usaha mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Kelompok Usaha dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Kelompok Usaha dalam entitas asosiasi.

Kelompok Usaha menentukan apakah perlu untuk mengakui rugi penurunan nilai atas investasi Kelompok Usaha dalam entitas asosiasi. Kelompok Usaha menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Kelompok Usaha menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya, dan mengakui penurunan nilai tersebut dalam laba rugi.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

b. Principles of consolidation (continued)

Subsidiaries (continued)

Non-controlling interests represent the portion of the profit or loss and net assets of the subsidiaries attributable to equity interests that are not owned directly or indirectly by the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income, and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to owners of the Parent Company.

Associates

The Group's investments in associated companies are accounted for using the equity method. An associated company is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from, the associated company since the date of acquisition.

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associated company. Where there has been a change recognised directly in the equity of the associated company, the Group recognises its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associated company are eliminated to the extent of the Group's interest in the associated company.

The Group determines whether it is necessary to recognise an impairment loss on its investments in associated companies. The Group determines at each reporting date whether there is objective evidence that any of its investments in associated companies is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associated company and its carrying value, and recognises the impairment in profit or loss.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 24 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

b. Prinsip-prinsip konsolidasi (lanjutan)

Kombinasi bisnis entitas sepengendali

Kelompok Usaha menerapkan PSAK 38 (Revisi 2012), "Kombinasi bisnis entitas sepengendali". Berdasarkan PSAK 38 (Revisi 2012), oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

Selisih antara jumlah tercatat dengan jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dicatat sebagai bagian dari akun "tambahan modal disetor" pada laporan posisi keuangan konsolidasian.

c. Kas dan setara kas

Kas dan setara kas dalam laporan posisi keuangan konsolidasian terdiri dari kas, kas di bank, dan deposito jangka pendek dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atas utang atau pinjaman.

d. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan barang dagangan dalam kegiatan usaha normal. Piutang lain-lain adalah piutang dari transaksi selain penjualan barang dagangan dalam kegiatan usaha normal. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang (atau dalam siklus operasi normal jika lebih panjang), piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

b. Principles of consolidation (continued)

Business combinations under common control

The Group adopted PSAK 38 (Revised 2012), "Business combination of entities under common control". Under PSAK 38 (Revised 2012), since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognised at its carrying value using the pooling-of-interests method. In applying the pooling-of-interests method, the components of the financial statements of the combining entity, for the period during which the business combination of entities under common control occurred and for the comparative period, are presented in such a manner as if the combination has occurred since the beginning of the period the combining entity is under common control.

The difference between the carrying value and the value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, is recognised as part of "additional paid-in capital" in the consolidated statement of financial position.

c. Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash on hand and in banks and short-term bank deposits with maturities of three months or less at the time of placement and not pledged as collateral for loans or other borrowings.

d. Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. Other receivables are receivables from transactions other than the sale of merchandises in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

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

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

d. Piutang usaha dan piutang lain-lain
(lanjutan)

Penurunan nilai pada piutang usaha dan piutang lain-lain dijelaskan pada Catatan 2o.

e. Transaksi dengan pihak-pihak berelasi

Kelompok Usaha melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 7, "Pengungkapan pihak-pihak berelasi".

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam Catatan 23.

f. Persediaan

Persediaan dinyatakan berdasarkan nilai terendah antara biaya perolehan atau nilai realisasi bersih. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Cadangan keusangan/kerugian persediaan ditetapkan untuk menurunkan nilai tercatat persediaan ke nilai realisasi bersihnya.

Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal setelah dikurangi dengan taksiran biaya penyelesaian dan taksiran biaya yang diperlukan untuk melaksanakan penjualan.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

d. Trade and other receivables (continued)

Impairment of trade receivables and other receivables are described in Note 2o.

e. Transactions with related parties

The Group has transactions with certain parties which have related party relationships as defined under PSAK 7, "Related party disclosures".

The transactions are made based on terms agreed by the parties, whereas such terms may not be the same as those for transactions with unrelated parties.

All significant transactions and balances with related parties are disclosed in Note 23.

f. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Allowance for inventory obsolescence/losses is provided to reduce the carrying value of inventories to their net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 26 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

g. Aset tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan, amortisasi dan deplesi, dan rugi penurunan nilai, jika ada. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat pemeliharaan dan perbaikan yang signifikan dilakukan, biaya tersebut diakui ke dalam nilai tercatat aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Apabila terdapat kewajiban untuk membongkar dan memindahkan aset tetap, maka beban yang terkait akan ditambahkan ke biaya perolehan aset tetap yang bersangkutan dan kewajiban atas biaya terkait tersebut diakui. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan dibebankan langsung pada operasi tahun berjalan.

Hak guna bangunan secara umum dinyatakan sebesar biaya perolehan dan tidak diamortisasi. Kelompok Usaha menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak secara efektif memberikan pengendalian atas aset pendasar, melainkan hanya memberikan hak untuk menggunakan aset pendasar, transaksi tersebut dicatat sebagai sewa berdasarkan PSAK 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka hak atas tanah tersebut dicatat sebagai aset tetap berdasarkan PSAK 16 "Aset tetap".

Mesin dan peralatan tertentu yang berhubungan dengan produksi semen disusutkan dengan menggunakan metode unit produksi dengan taksiran masa manfaat selama 30 tahun. Seluruh aset tetap lainnya, kecuali tanah, disusutkan, diamortisasi atau didepleksi dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat aset tetap sebagai berikut:

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Fixed assets

Fixed assets, except land, are stated at cost less accumulated depreciation, amortisation and depletion, and impairment loss, if any. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when significant renewals and betterments are performed, their costs are recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. In the case of mandatory dismantling or asset removals, the related costs are added to the cost of the relevant assets and provisions are recognised to cover the costs. All other repairs and maintenance costs that do not meet the recognition criteria are charged directly to current operations.

Land usage are generally stated at cost and are not amortised. The Group analyzes the facts and circumstances for each type of landrights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the landrights do not effectively provide control of the underlying assets, but only give the rights to use the underlying assets, they are accounted for as leases under PSAK 73, "Leases". If the landrights are substantially similar to those of land purchases, they are accounted for as fixed assets under PSAK 16 "Fixed assets".

Certain machinery and equipment related to the production of cement are depreciated using the unit-of-production method with their estimated useful lives at 30 years. All other fixed assets, except land, are depreciated, amortised or depleted using the straight-line method based on their estimated useful lives as follows:

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 27 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Aset tetap (lanjutan)

g. Fixed assets (continued)

| | Tahun/Years | |
|---|-------------|--|
| Pengembangan tanah, tambang, serta bangunan dan prasarana | 8 - 30 | <i>Land improvements, quarry, and buildings and structures</i> |
| Mesin dan peralatan | 5 - 15 | <i>Machinery and equipment</i> |
| Kapal | 10 - 11 | <i>Vessels</i> |
| Alat pengangkutan | 5 | <i>Transportation equipment</i> |
| Pengembangan gedung yang disewa, perabot dan peralatan kantor, serta perkakas dan peralatan lainnya | 5 | <i>Leasehold improvements, furniture, fixtures and office equipment, and tools and other equipment</i> |
| Biaya pemugaran kapal | 2,5 | <i>Dry docking costs</i> |

Aset dalam pembangunan dinyatakan sebesar biaya perolehan. Biaya perolehan tersebut dikurangi dengan jumlah pendapatan neto yang diperoleh dari hasil penjualan produk selama tahap uji coba produksi setelah dikurangi beban produksi. Akumulasi biaya perolehan akan direklasifikasikan ke masing-masing akun aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap untuk digunakan.

Construction in progress is stated at cost. Cost is reduced by the amount of revenue generated from the sale of finished products during the trial production run less the related cost of production. The accumulated cost is reclassified to the appropriate fixed assets account when the construction is substantially completed and the constructed asset is ready for its intended use.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dikreditkan atau dibebankan ke laba rugi periode berjalan pada tahun aset tersebut dihentikan pengakuannya.

The carrying amount of an item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is credited or charged to profit or loss in the period of asset is derecognised.

Pada setiap akhir periode pelaporan, nilai residu, umur manfaat dan metode penyusutan aset tetap direviu, dan jika perlu dilakukan penyesuaian, disesuaikan secara prospektif.

The fixed assets' residual values, useful lives and methods of depreciation are reviewed and adjusted prospectively, if appropriate, at the end of each reporting period.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

h. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka jumlah terpulihkan diestimasi untuk aset individual. Jika tidak mungkin untuk mengestimasi jumlah terpulihkan aset individual, maka Kelompok Usaha menentukan nilai terpulihkan dari Unit Penghasil Kas (UPK) yang mana aset tercakup (aset dari UPK).

Jumlah terpulihkan dari suatu aset (baik aset individual maupun UPK) adalah jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya untuk menjual dengan nilai pakainya. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dianggap mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai diakui pada laba rugi sebagai "beban usaha". Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga transaksi pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Kelompok Usaha menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atas nilai saham kuotasian perusahaan yang di perdagangkan di pasar atau indikator nilai wajar lainnya yang tersedia.

Aset non-keuangan yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pembalikan rugi penurunan nilai, untuk asset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

h. Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If such indication exists, recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the Cash-Generating Unit (CGU) to which the asset belongs (the asset's CGU).

An asset's (either individual asset or CGU) recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss as "operating expenses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the asset. These calculations are corroborated by valuation multiples quoted share price for publicity traded companies or other available fair value indicators.

Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Reversal on impairment loss for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognised in profit or loss, but not in excess of any accumulated impairment loss previously recognised. Impairment losses relating to goodwill would not be reversed.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

i. Sewa

Kelompok Usaha sebagai lessee

Kebijakan ini berlaku untuk kontrak yang disepakati atau berubah, pada atau setelah 1 Januari 2020.

Pada tanggal permulaan kontrak, Kelompok Usaha menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Kelompok Usaha harus menilai apakah:

- Kelompok Usaha memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan
- Kelompok Usaha memiliki hak untuk mengarahkan penggunaan aset identifikasian. Kelompok Usaha memiliki hak ini ketika Kelompok Usaha memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dengan:
 1. Kelompok Usaha memiliki hak untuk mengoperasikan aset; atau
 2. Kelompok Usaha telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal inepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Kelompok Usaha mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

i. Leases

The Group as a lessee

This policy is applied to contracts entered into or changed, on or, after 1 January 2020.

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- *The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and*
- *The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined:*
 1. *The Group has the right to operate the asset; or*
 2. *The Group has designed the asset in a way that predetermined how and for what purpose it will be used.*

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

i. Sewa (lanjutan)

Kelompok Usaha sebagai lessee (lanjutan)

Pada tanggal permulaan sewa, Kelompok Usaha mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan dan ketentuan sewa.

Aset hak guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Kelompok Usaha menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran tetap.

Setiap pembayaran sewa dialokasikan sebagai beban keuangan dan pengurangan liabilitas sehingga menghasilkan tingkat suku bunga yang konstan atas saldo liabilitas yang tersisa. Utang sewa yang terkait, dikurangi dengan beban keuangan, dimasukkan ke dalam "liabilitas sewa".

Elemen bunga dari beban keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat bunga periodik yang konstan untuk saldo liabilitas yang tersisa pada setiap periode.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

i. Leases (continued)

The Group as lessee (continued)

At the lease inception date, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset to the condition required by the terms and conditions of the lease.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments.

Each lease payment is allocated between finance charges and reduction of the lease liability so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in "lease liabilities".

The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

i. Sewa (lanjutan)

Kelompok Usaha sebagai lessee (lanjutan)

Kelompok Usaha menyajikan aset hak-guna sebagai bagian dari "aset tetap" dan "liabilitas sewa" di dalam laporan posisi keuangan.

Sewa jangka pendek

Kelompok Usaha memutuskan untuk tidak mengakui asset hak-guna dan utang sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Kelompok Usaha mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Kebijakan akuntansi sebelum 1 Januari 2020

Penentuan apakah suatu perjanjian merupakan perjanjian sewa, atau perjanjian yang mengandung sewa, didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan.

Dalam sewa pembiayaan, dari sudut pandang Kelompok Usaha sebagai lessee, Kelompok Usaha mengakui aset dan liabilitas dalam laporan posisi keuangan konsolidasian pada awal masa sewa, sebesar nilai wajar aset sewa pembiayaan, atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas sewa.

Beban keuangan dialokasikan ke setiap periode selama masa sewa, sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas yang tersisa. Beban keuangan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

i. Leases (continued)

The Group as lessee (continued)

The Group presents right-of-use assets as part of "fixed assets" and "lease liabilities" in the statement of financial position.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

Accounting policies before 1 January 2020

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. A lease that transfers substantially to the lessee all the risks and rewards incidental to ownership of the leased asset is classified as a finance lease.

Under a finance lease, from the perspective of the Group as a lessee, the Group recognises an asset and liability in the consolidated statement of financial position at the commencement of the lease term at an amount equal to the fair value of the finance lease property or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability.

The finance charges are allocated to each period during the lease term, so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the consolidated statement of profit or loss and other comprehensive income.

PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Halaman 32 Page

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

i. Sewa (lanjutan)

Kebijakan akuntansi sebelum 1 Januari 2020
(lanjutan)

Aset sewa pembiayaan disusutkan konsisten dengan metode yang sama dengan yang digunakan atas aset yang dimiliki sendiri, atau disusutkan secara penuh selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaat aset sewa pembiayaan, jika tidak ada kepastian yang memadai bahwa Kelompok Usaha akan mendapatkan hak kepemilikan pada akhir masa sewa.

Suatu sewa yang tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi. Pembayaran sewa dalam sewa operasi diakui sebagai beban dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan dasar garis lurus selama masa sewa.

j. Properti investasi

Properti investasi merupakan tanah dan bangunan yang dikuasai Kelompok Usaha untuk menghasilkan rental atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari. Properti investasi dinyatakan sebesar biaya perolehan termasuk biaya transaksi.

Kelompok Usaha telah memilih model biaya untuk mencatat properti investasinya.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laba rugi dalam tahun penghentian atau pelepasan tersebut terjadi.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

i. Leases (continued)

Accounting policies before 1 January 2020
(continued)

A finance lease asset is depreciated consistently using the same method used by directly owned depreciable assets, or is fully depreciated over the shorter of the finance lease term and its useful life, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

j. Investment properties

Investment properties represent land and building which are held by the Group to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment properties are initially measured at cost, including transaction costs.

The Group has chosen the cost model to account for its investment properties.

Investment property is derecognised when either it has been disposed of or when it is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year the retirement or disposal occurred.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

j. Properti investasi (lanjutan)

Transfer ke atau dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik, dimulainya pengembangan untuk dijual, atau berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain.

Untuk transfer dari properti investasi ke aset tetap yang digunakan dalam operasi, Kelompok Usaha menggunakan metode biaya pada tanggal perubahan penggunaan. Jika properti yang digunakan Kelompok Usaha menjadi properti investasi, Kelompok Usaha mencatat properti tersebut sesuai dengan kebijakan aset tetap sampai dengan saat tanggal terakhir perubahan penggunaannya.

k. Aset takberwujud

Aset takberwujud diukur sebesar nilai perolehan pada pengakuan awal. Setelah pengakuan awal, aset takberwujud dicatat pada nilai perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas. Aset takberwujud dengan umur terbatas diamortisasi dengan metode garis lurus selama umur manfaat ekonomi aset dan dievaluasi apabila terdapat indikator adanya penurunan nilai untuk aset takberwujud. Periode dan metode amortisasi untuk aset takberwujud dengan umur terbatas direviu setidaknya setiap akhir tahun tutup buku.

Aset takberwujud dihentikan pengakuannya pada saat:

- i. dijual; atau
- ii. ketika tidak ada manfaat ekonomis di masa depan yang dapat diharapkan dari penggunaan atau penjualan aset tersebut.

Aset takberwujud Kelompok Usaha terdiri dari aplikasi piranti lunak yang digunakan pada komputer.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

j. Investment properties (continued)

Transfers are made to or from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation, commencement of development with a view to sell, the end of owner occupation, or commencement of an operating lease to another party.

For a transfer from investment property to fixed assets used in operations, the Group uses the cost method at the date of change in use. If the property used by the Group becomes an investment property, it accounts for such property in accordance with the policy stated under fixed assets up to the date of change in use.

k. Intangible assets

An intangible asset is measured on initial recognition at cost. Following initial recognition, the intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss. The useful life of the intangible asset is assessed to be either finite or indefinite. An intangible asset with finite life is amortised using straight-line method over the asset's useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised:

- i. on disposal; or*
- ii. when no future economic benefits are expected from its use or disposal.*

The Group's intangible assets consist of application software for use on computers.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

I. Pengakuan pendapatan dan biaya/beban

I. Revenue and cost/expense recognition

Pendapatan

Revenue

Sejak 1 Januari 2020, Kelompok Usaha telah menerapkan PSAK 72 yang mengharuskan pengakuan pendapatan memenuhi 5 langkah analisa sebagai berikut:

From 1 January 2020, the Group has applied PSAK 72, which requires revenue recognition to fulfill 5 steps of assessment:

1. Identifikasi kontrak dengan pelanggan;
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan;
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diteruskannya barang atau jasa yang dijanjikan ke pelanggan.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

1. *Identify contract(s) with a customer;*
2. *Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct;*
3. *Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.*
4. *Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract.*
5. *Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).*

Pendapatan dari penjualan barang diakui pada suatu titik waktu ketika pengendalian barang telah dialihkan, yaitu ketika barang dikirim ke pembeli dan tidak ada kewajiban yang tidak terpenuhi yang dapat memengaruhi penerimaan pembeli atas barang tersebut. Pengiriman terjadi ketika barang telah dikirim ke lokasi tertentu, risiko keusangan dan kerugian telah dialihkan ke pembeli, dan pembeli telah menerima barang sesuai dengan kontrak penjualan.

Revenue from the sale of goods are recognised at a point in time when control of the goods has been transferred, being when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the goods in accordance with the sales contract.

Biaya/beban umumnya diakui dan dibebankan pada operasi pada saat terjadinya.

Cost/expense are generally recognised and charged to operations when they are incurred.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

l. Pengakuan pendapatan dan biaya/beban
(lanjutan)

Kebijakan akuntansi sebelum 1 Januari 2020

Pendapatan diakui pada saat barang dikirimkan dan risiko serta manfaat atas kepemilikannya dialihkan kepada pelanggan.

m. Imbalan kerja

Imbalan kerja jangka pendek

Kelompok Usaha mengakui liabilitas imbalan kerja jangka pendek ketika jasa diberikan oleh karyawan dan imbalan atas jasa tersebut akan dibayarkan dalam waktu dua belas bulan setelah jasa tersebut diberikan.

Imbalan pascakerja

Perusahaan menyelenggarakan program pensiun iuran pasti (Program Pensiun) untuk semua karyawan tetapnya yang telah memenuhi kriteria dan liabilitas imbalan kerja yang tidak didanai yang ditentukan berdasarkan Kesepakatan Kerja Bersama (KKB) yang berlaku. Liabilitas imbalan kerja yang tidak didanai tersebut dihitung dengan membandingkan imbalan yang akan diterima oleh karyawan pada usia normal pensiun dari Program Pensiun dengan imbalan sesuai dengan KKB, setelah dikurangi dengan akumulasi kontribusi karyawan dan hasil pengembangannya. Jika bagian pemberi kerja pada imbalan Program Pensiun kurang dari imbalan yang diharuskan oleh KKB, Perusahaan akan mencadangkan kekurangan tersebut.

Perusahaan dan DAP juga menyelenggarakan program imbalan kesehatan pascakerja dimana karyawan yang mencapai usia pensiun normal setelah tanggal 1 Januari 2003 dan seterusnya berhak untuk menerima imbalan kesehatan selama 5 tahun dari tanggal pensiun normal mereka. Jumlah imbalan kesehatan pascakerja setara dengan imbalan rawat inap dengan maksimal 60 hari penggantian rawat inap per tahun yang diterima oleh karyawan yang bersangkutan pada saat sebelum pensiun.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

l. Revenue and cost/expense recognition
(continued)

Accounting policies before 1 January 2020

Revenues are recognised when the products are delivered and the risks and benefits of ownership are transferred to the customers.

m. Employee benefit

Short-term employee benefit

The Group recognises short-term employee benefits liability when services are rendered and the compensation for such services is to be paid within twelve months after rendering such services.

Post-employment benefit

The Company has a defined contribution retirement plan (Pension Plan) covering all of its qualified permanent employees and an unfunded employee benefits liability determined in accordance with the existing Collective Labor Agreement (CLA). The unfunded employee benefits liability is calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plan with the benefit as stipulated in the CLA, after deducting the accumulated employee contribution and the related investment results. If the employer-funded portion of the Pension Plan benefit is less than the benefit as required by the CLA, the Company provides for such shortfall.

The Company and DAP also provide post-retirement healthcare benefits wherein employees who reach normal retirement age as of 1 January 2003 and onwards are entitled to receive healthcare benefits for 5 years from their normal retirement date. The amount of post-retirement healthcare benefits is equivalent to the benefits limited to reimbursement for in-patient hospital bills for a year not exceeding 60 days per year under the same standard as that which an employee used to have prior to his retirement.

PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Halaman 36 Page

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

m. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Entitas Anak tidak menyelenggarakan program pensiun. Namun demikian, beban tunjangan pensiun Entitas Anak telah dicadangkan sesuai dengan KKB.

Beban pensiun dihitung menggunakan metode *projected-unit-credit* dengan menerapkan asumsi atas tingkat diskonto menggunakan imbal hasil Obligasi Pemerintah yang didenominasikan dalam Rupiah, tingkat pengembalian dana pensiun yang diharapkan dan tingkat kenaikan kompensasi.

Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan asumsi-asumsi aktuarial diakui seluruhnya dalam penghasilan komprehensif lain. Biaya jasa lalu diakui secara langsung di laporan laba rugi, kecuali perubahan terhadap program pensiun tersebut mensyaratkan karyawan tersebut untuk bekerja selama periode waktu tertentu.

Biaya bunga dan imbal hasil yang diharapkan atas program diukur dengan menghitung tingkat diskonto dengan liabilitas atau aset imbalan pasti neto pada setiap awal periode pelaporan.

Imbalan kerja jangka panjang lainnya

Kelompok Usaha memiliki penghargaan masa kerja dan cuti berimbalan jangka panjang untuk karyawan tertentu. Hak atas imbalan ini biasanya berdasarkan pencapaian masa kerja karyawan sesuai dengan KKB. Estimasi biaya imbalan ini diakui selama masa kerja. Imbalan ini dihitung dengan menggunakan metode yang sama dengan metode yang digunakan untuk program pensiun imbalan pasti, kecuali untuk keuntungan dan kerugian aktuarial yang diakui pada laporan laba rugi konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

m. Employee benefit (continued)

Post-employment benefit (continued)

The Subsidiaries do not maintain any pension plan. However, retirement benefit expenses for those Subsidiaries are accrued based on CLA.

Pension costs are determined using the projected-unit-credit method and applying the assumptions on discount rate using the yield at the reporting date of government bonds that are denominated in Indonesian Rupiah, expected return on plan assets and annual rate of increase in compensation.

All actuarial gains and losses arising from adjustment and changes in actuarial assumption are recognised as other comprehensive income. All past service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time.

The interest cost and expected return on plan assets are measured by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period.

Other long-term employee benefits

The Group provides long service awards and leave benefits for some of its employees. The entitlements to these benefits are usually based on the completion of a certain service year by the employees in accordance with the CLA. The estimated costs of these benefits are recognised over the year of employment. These benefits are accounted for using the same method as for the defined benefit pension plan, except for actuarial gains and losses which are recognised in the consolidated profit or loss.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 37 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

n. Transaksi dan saldo dalam mata uang asing

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Kelompok Usaha. Kelompok Usaha mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya. Jika ada indikator yang tercampur dan mata uang fungsional tidak jelas, manajemen menggunakan penilaian untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

Kurs rata-rata untuk sebulan digunakan untuk semua transaksi dalam mata uang asing yang terjadi selama periode tersebut. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah berdasarkan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal terakhir transaksi perbankan pada tahun yang bersangkutan. Laba atau rugi selisih kurs yang timbul dikreditkan atau dibebankan pada operasi tahun berjalan, kecuali laba atau rugi selisih kurs yang timbul dari aset keuangan dalam mata uang asing yang merupakan lindung nilai atas komitmen pengeluaran modal. Laba atau rugi selisih kurs tersebut akan diakui dalam ekuitas hingga pengakuan atas aset tersebut, dimana pada saat itu laba atau rugi selisih kurs tersebut akan diakui sebagai bagian dari biaya perolehan aset.

Pada tanggal 31 Desember 2020 dan 2019, kurs mata uang asing (dalam jumlah Rupiah penuh) yang digunakan adalah sebagai berikut:

| | 2020 | 2019 |
|-----------------------|-----------|-----------|
| Euro (EUR) | 17.330,13 | 15.588,60 |
| Dolar A.S. (US\$) | 14.105,00 | 13.901,01 |
| Yen Jepang (JP¥) | 136,47 | 127,96 |
| Dolar Singapura (S\$) | 10.644,09 | 10.320,74 |
| Dolar Australia (AUD) | 10.771,29 | 9.739,06 |

Transaksi dalam mata uang asing lainnya tidak signifikan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

n. Foreign currency transactions and balances

The consolidated financial statements are presented in Indonesian Rupiah (Rupiah), which is the Company's functional currency and the Group's presentation currency. The Group considers the primary indicators and other indicators in determining its functional currency. If indicators are mixed and the functional currency is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

An average rate for a month is used for all foreign currency transactions occurring during that period. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates of exchange quoted by Bank Indonesia at the closing of the last banking day of the year. The resulting gains or losses are credited or charged to current operations, with the exception of foreign exchange gains or losses on foreign currency financial assets that provide a hedge against capital expenditure commitment. These are recognised directly in equity until the recognition of the assets, at which time they are recognised as part of the assets' acquisition costs.

As of 31 December 2020 and 2019, the rates of exchange used (in full Rupiah amounts) were as follows:

| | 2020 | 2019 |
|-------------------------|-----------|-----------|
| Euro (EUR) | 17.330,13 | 15.588,60 |
| U.S. dollar (US\$) | 14.105,00 | 13.901,01 |
| Japanese yen (JP¥) | 136,47 | 127,96 |
| Singapore dollar (S\$) | 10.644,09 | 10.320,74 |
| Australian dollar (AUD) | 10.771,29 | 9.739,06 |

Transactions in other foreign currencies are insignificant.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

o. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan kenaikan nilai aset keuangan dari satu entitas dan liabilitas keuangan atau instrumen ekuitas dari entitas lainnya.

i. Aset keuangan

Klasifikasi dan pengukuran

Sejak 1 Januari 2020, Kelompok Usaha mengklasifikasikan aset keuangannya berdasarkan pada model bisnis dan arus kas kontraktual - apakah semata dari pembayaran pokok dan bunga.

Aset keuangan diklasifikasikan dalam dua kategori sebagai berikut:

- Aset keuangan yang diukur dengan biaya diamortisasi.
- Aset keuangan yang diukur dengan nilai wajar melalui laba rugi (FVTPL) atau melalui penghasilan komprehensif lain (FVTOCI).

Kelompok Usaha menentukan klasifikasi aset keuangan tersebut pada pengakuan awal. Kelompok Usaha mereklasifikasi aset keuangan jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

Semua aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi, kecuali aset keuangan dicatat pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan dibebankan pada laba rugi.

Aset keuangan Kelompok Usaha meliputi kas dan setara kas, piutang usaha dan piutang lain-lain, dan aset keuangan lancar dan tidak lancar lainnya. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Classification and measurement

Since 1 January 2020, the Group classified its financial assets based on the business model and contractual cash flows - whether from solely payment of principal and interest.

Financial assets are classified in the two categories as follows:

- Financial assets at amortised cost.
- Financial assets at fair value through profit or loss (FVTPL) or other comprehensive income (FVTOCI).

The Group determined the classification of its financial assets at initial recognition. The Group reclassifies the financial assets if and only if business model for managing those assets changes.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets which are recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition are expensed in profit or loss.

The Group's financial assets include cash and cash equivalents, trade and other receivables and other current and non-current financial assets. Financial assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current assets.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

o. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Klasifikasi dan pengukuran (lanjutan)

Aset keuangan yang diukur dengan biaya diamortisasi selanjutnya diukur dengan metode suku bunga efektif ("EIR"), setelah dikurangi dengan penurunan nilai. Biaya perolehan yang diamortisasi dihitung dengan memperhitungkan diskonto atau premi atas biaya akuisi atau biaya yang merupakan bagian integral dari EIR tersebut. Amortisasi EIR dicatat dalam laba rugi. Kerugian yang timbul dari penurunan nilai juga diakui pada laba rugi.

Kebijakan akuntansi sebelum 1 Januari 2020

Pengakuan awal

Aset keuangan dalam lingkup PSAK 55 (Revisi 2014) diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba atau rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, atau aset keuangan tersedia untuk dijual, atau mana yang sesuai. Kelompok Usaha menentukan klasifikasi aset keuangan pada saat pengakuan awal dan, jika diperbolehkan dan sesuai, akan dievaluasi kembali setiap akhir tahun keuangan.

Pada saat pengakuan awal, aset keuangan diukur pada nilai wajar. Dalam hal investasi tidak diukur pada nilai wajar melalui laba rugi, nilai wajar tersebut ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah pengakuan awal

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif. Aset keuangan tersebut dicatat pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

Keuntungan dan kerugian diakui dalam laba rugi pada saat pinjaman dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Financial instruments (continued)

i. Financial assets (continued)

Classification and measurement (continued)

Financial assets at amortised costs are subsequently measured using the Effective Interest Rate ("EIR") method less impairment. Amortised costs is calculated by taking into account any discount or premium on acquisition fee or costs that are an integral part of the EIR. The EIR amortisation is included in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Accounting policies before 1 January 2020

Initial recognition

Financial assets within the scope of PSAK 55 (Revised 2014) are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

Financial assets are recognised initially at fair value, in the case of investments not at fair value through profit or loss, the fair value included the direct attributable transaction costs.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortization process.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Instrumen keuangan (lanjutan)

o. Financial instruments (continued)

ii. Penghentian pengakuan aset

ii. Derecognition of financial assets

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak kontraktual arus kas yang berasal dari aset keuangan tersebut telah berakhir; atau (2) Kelompok Usaha telah mengalihkan hak kontraktual mereka untuk menerima arus kas yang berasal dari aset keuangan atau memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan.

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when: (1) the contractual rights to the cash flows from the financial assets expire; or (2) the Group has transferred its contractual rights to receive the cash flows of the financial assets or retained the contractual rights to receive the cash flows of the financial asset.

iii. Liabilitas keuangan

iii. Financial liabilities

Kelompok Usaha hanya memiliki liabilitas keuangan yang dinilai dengan biaya perolehan yang diamortisasi, yang terdiri dari utang usaha, utang lain-lain, uang jaminan pelanggan, akrual dan liabilitas sewa. Setelah pengakuan awal yang sebesar nilai wajar ditambah biaya transaksi, Kelompok Usaha mengukur semua liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Liabilitas keuangan dihentikan pengakuannya pada saat dihapuskan.

The Group only had financial liabilities measured at amortised cost, which consists of trade payables, other payables, customers' deposits, accruals and lease liabilities. After initial recognition which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using the effective interest rates method. Financial liabilities are derecognised when extinguished.

iv. Saling hapus instrumen keuangan

iv. Offsetting of financial instruments

Aset keuangan dan liabilitas keuangan disalinghapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, entitas saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan berniat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan kewajibannya secara simultan. Hak yang berkekuatan hukum tersebut tidak harus bergantung pada kejadian masa depan dan harus dapat dilaksanakan dalam kegiatan usaha normal dan dalam hal gagal bayar, pailit atau kebangkrutan dari Kelompok Usaha atau pihak lawan.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

o. Instrumen keuangan (lanjutan)

v. Penurunan nilai dari aset keuangan

Sejak 1 Januari 2020, Kelompok Usaha menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian terhadap piutang usaha, yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

Kebijakan akuntansi sebelum 1 Januari 2020

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan diamortisasi, Kelompok Usaha terlebih dahulu menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Kelompok Usaha menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan kelompok usaha menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto dengan menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika suatu aset keuangan yang dikelompokkan sebagai "pinjaman yang diberikan dan piutang" memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Financial instruments (continued)

v. Impairment of financial assets

Since 1 January 2020, the Group applied a simplified approach to measure expected credit loss for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Accounting policies before 1 January 2020

For loans and receivables carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and the group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a "loans and receivables" financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

o. Instrumen keuangan (lanjutan)

o. Financial instruments (continued)

v. Penurunan nilai dari aset keuangan
(lanjutan)

v. Impairment of financial assets (continued)

Kebijakan akuntansi sebelum 1 Januari
2020 (lanjutan)

Accounting policies before 1 January 2020
(continued)

Nilai tercatat atas aset keuangan dikurangi melalui penggunaan pos cadangan penurunan nilai dan jumlah kerugian yang terjadi diakui dalam laba rugi. Pendapatan bunga selanjutnya diakui sebesar nilai tercatat yang diturunkan nilainya berdasarkan tingkat suku bunga efektif awal dari aset keuangan. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapusbukukan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan telah terealisasi atau dialihkan kepada Kelompok Usaha. Jika, pada tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang diakui sebelumnya bertambah atau berkurang dengan menyesuaikan pos cadangan penurunan nilai. Jika di masa mendatang penghapusbukuan tersebut dapat dipulihkan, jumlah pemulihan tersebut diakui sebagai laba rugi.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the financial asset. Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance for impairment account. If a future write-off is later recovered, the recovery is recognised in profit or loss.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

o. Instrumen keuangan (lanjutan)

vi. Akuntansi lindung nilai

Pada saat dimulainya lindung nilai, Kelompok Usaha mendokumentasikan hubungan antara instrumen lindung nilai dan tujuan manajemen risiko serta strategi pelaksanaan lindung nilai.

Bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai yang efektif diakui dalam ekuitas, sementara itu bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai diakui dalam laba rugi. Jumlah yang sebelumnya telah diakui di ekuitas dipindahkan ke dalam laba rugi ketika transaksi lindung nilai tersebut mempengaruhi laba rugi. Jika suatu item lindung nilai menimbulkan pengakuan aset non-keuangan, maka jumlah yang sebelumnya telah diakui di ekuitas dipindahkan ke dalam biaya perolehan awal atas nilai tercatat aset non-keuangan tersebut. Jika prakiraan transaksi atau komitmen tidak lagi diharapkan akan terjadi maka jumlah yang sebelumnya diakui dalam ekuitas harus dipindahkan ke dalam laba rugi.

p. Perpajakan

Pajak kini

Aset dan liabilitas pajak kini untuk tahun berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Beban pajak kini ditentukan berdasarkan laba kena pajak tahun berjalan yang dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan. Manajemen secara periodic mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Financial instruments (continued)

vi. Hedge accounting

At the inception of a hedge transaction, the Group documents the relationship between the hedging instruments and the risk management objectives and strategy for undertaking the hedge transactions.

The portion of gains or losses on an effective hedging instrument is recognised in equity, while any ineffective portion is recognised immediately in profit or loss. Amounts accumulated in equity are transferred to profit or loss when the hedged transaction affects income or expense. Where the hedged item is the cost of a non-financial asset, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset. If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in equity are transferred to profit or loss.

p. Taxation

Current tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the tax laws enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 44 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

p. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Kekurangan/kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "beban pajak penghasilan - neto" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kelompok Usaha juga menyajikan bunga/denda yang berasal dari kurang bayar pajak penghasilan, jika ada, sebagai bagian dari "beban pajak penghasilan - neto".

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika diajukan keberatan, pada saat keputusan atas keberatan ditetapkan.

Pajak tangguhan

Aset dan liabilitas pajak tangguhan diakui menggunakan metode liabilitas neraca atas konsekuensi pajak pada masa mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas pada setiap tanggal pelaporan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa depan.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir setiap periode pelaporan dan diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan tersebut. Pada akhir setiap periode pelaporan, Kelompok Usaha menilai kembali aset pajak tangguhan yang tidak diakui. Kelompok Usaha mengakui aset pajak tangguhan yang sebelumnya tidak diakui apabila besar kemungkinan bahwa laba fiskal pada masa depan akan tersedia untuk pemulihannya.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Taxation (continued)

Current tax (continued)

Underpayment/overpayment of income tax are presented as part of "income tax expense - net" in the consolidated statement of profit or loss and other comprehensive income. The Group also presented interest/penalty from the underpayment of income tax, if any, as part of "income tax expense - net".

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred tax

Deferred tax assets and liabilities are recognised using the balance sheet liability method for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases at each reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable profit will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. At the end of each reporting period, the Group reassesses unrecognised deferred tax assets. The Group recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

p. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada usaha periode berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus dalam laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, sesuai dengan penyajian aset dan liabilitas pajak kini.

Pajak pertambahan nilai ("PPN")

Pendapatan, beban dan aset diakui setelah dikurangi dengan jumlah PPN, kecuali:

- Dimana PPN yang timbul dari pembelian aset atau jasa tidak dapat diklaim ke Kantor Pajak, dimana PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai beban.
- Piutang dan utang yang diakui termasuk PPN.

Pajak final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak yang bersifat final. Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46, "Pajak penghasilan". Oleh karena itu, Kelompok Usaha memutuskan untuk menyajikan beban pajak final sebagai pos tersendiri.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Taxation (continued)

Deferred tax (continued)

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the reporting date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

Value added tax ("VAT")

Revenues, expenses and assets are recognised net of the amount of VAT except:

- *Where the VAT incurred on a purchase of assets or services is not recoverable from the Tax Office, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.*
- *Receivables and payables that are stated with the amount of VAT included.*

Final tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK 46, "Income tax". Therefore, the Group has decided to present all of the final tax as separate line item.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 46 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

q. Pelaporan segmen

Kelompok Usaha mengidentifikasi segmen operasi berdasarkan pelaporan internal yang direviu secara regular oleh pengambil keputusan operasional dalam mengalokasikan sumber daya dan menilai kinerja segmen operasi Kelompok Usaha.

Usaha Kelompok Usaha dikelompokkan menjadi tiga kelompok usaha utama: usaha semen, beton siap pakai, dan tambang agregat. Informasi keuangan mengenai segmen operasi disajikan pada Catatan 19.

r. Biaya penerbitan saham

Semua biaya yang berhubungan dengan penerbitan efek ekuitas mengurangi tambahan modal disetor.

s. Laba per Saham

Jumlah laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Entitas Induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

t. Provisi

Provisi diakui jika Kelompok Usaha memiliki kewajiban kini (baik secara hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu, dimana ada kemungkinan bahwa untuk penyelesaian kewajiban tersebut diperlukan arus keluar sumber daya yang mengandung manfaat ekonomi, dan jumlah kewajiban tersebut dapat diestimasi secara andal.

Provisi direviu pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi kini terbaik. Jika tidak lagi terdapat kemungkinan arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan kewajiban tersebut, provisi dibatalkan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

q. Segment reporting

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision-maker in order to allocate resources to the segment and assess its performance.

The Group's businesses are grouped into three major operating businesses: cement, ready-mix concrete, and aggregates quarries. Financial information on operating segments is presented in Note 19.

r. Stock issuance costs

All costs related to the issuance of equity securities are offset against additional paid-in capital.

s. Earnings per Share

The amount of the basic earnings per share is computed by dividing the profit for the year attributable to the owners of the Parent by the weighted-average number of shares outstanding during the year.

t. Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN**

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas pendapatan, beban, aset dan liabilitas, serta pengungkapan liabilitas kontinjensi, pada akhir periode pelaporan. Namun, ketidakpastian asumsi dan estimasi ini dapat menyebabkan hasil yang memerlukan penyesuaian material atas nilai tercatat aset atau liabilitas yang berdampak pada masa mendatang.

a. Pertimbangan

Dalam proses penerapan kebijakan akuntansi Kelompok Usaha, manajemen telah membuat pertimbangan-pertimbangan berikut ini, yang terpisah dari estimasi dan asumsi, yang memiliki pengaruh paling signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian:

• Sewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.

Dalam menentukan jangka waktu sewa, Kelompok Usaha mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan).

Penilaian tersebut ditinjau jika terjadi peristiwa signifikan atau perubahan signifikan dalam situasi yang memengaruhi penilaian ini dan berada dalam kendali Kelompok Usaha. Untuk tahun yang berakhir pada tanggal 31 Desember 2020, tidak ada revisi persyaratan sewa untuk mencerminkan efek dari melaksanakan opsi perpanjangan dan penghentian hubungan kerja.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future years.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those including estimations and assumptions, which have the most significant effect on the amounts recognised in the consolidated financial statements:

• Leases

Determination whether an arrangement is, or contains, a lease is made based on the substance of the arrangement and assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. For the year ended 31 December 2020, there is no revision on lease terms to reflect the effect of exercising extension and termination options.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 48 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

a. Pertimbangan (lanjutan)

• Penentuan pengendalian

Kelompok Usaha mengevaluasi adanya kekuasaan ketika memiliki eksposur, atau memiliki hak atas imbal hasil dari keterlibatannya dengan *investee* dan kemampuan untuk menggunakan kekuasaannya untuk mempengaruhi jumlah imbal hasil tersebut. Kelompok Usaha mengendalikan *investee* jika dan hanya jika Kelompok Usaha memiliki seluruh hal berikut ini:

- a) Kekuasaan atas *investee*;
- b) Eksposur atau hak atas imbal hasil variable dari keterlibatannya dengan *investee*; dan,
- c) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

• Periode awal produksi

Perusahaan menentukan tahapan awal produksi masing-masing pabrik. Kriteria yang digunakan untuk menentukan periode awal produksi menyesuaikan tujuan pembangunan pabrik tersebut. Perusahaan mempertimbangkan beberapa kriteria dalam menentukan tahapan dimana pabrik yang dibangun tersebut telah selesai secara substansial, siap untuk digunakan dan berpindah ke tahapan produksi. Beberapa kriteria penentuan, tetapi tidak terbatas pada hal-hal berikut:

- tingkat pengeluaran modal yang dibandingkan dengan jumlah estimasi biaya pembangunan pabrik;
- periode penyelesaian uji coba yang masuk akal untuk pabrik tersebut;
- kemampuan untuk memproduksi semen yang memenuhi standar jual; dan
- kemampuan memproduksi semen yang berkelanjutan.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

a. Judgments (continued)

• *Determination of control*

The Group determines control when it is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. The Group controls an investee if and only if the Group has all of the following:

- a) *Power over the investee;*
- b) *Exposure, or rights, to variable returns from its involvement with the investee; and,*
- c) *The ability to use its power over the investee to affect its returns.*

• *Production start date*

The Company assesses the stage of each plant to determine when a plant moves into the production stage. The criteria used to assess the start date of a plant are determined based on the nature of each plant development project. The Company considers various relevant criteria to assess when the plant is substantially complete, ready for its intended use and moves into the production phase. Some of the criteria include, but are not limited to the following:

- *the level of capital expenditure compared to construction cost estimates;*
- *completion of a reasonable period of testing of the plant;*
- *ability to produce cement in saleable form; and*
- *ability to sustain ongoing production of cement.*

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

b. Estimasi dan asumsi

Asumsi kunci mengenai masa depan dan sumber kunci lainnya untuk ketidakpastian estimasi pada akhir periode pelaporan yang memiliki risiko signifikan yang menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam tahun pelaporan berikutnya dijabarkan sebagai berikut:

• Estimasi masa manfaat aset tetap

Kelompok Usaha mengestimasi masa manfaat dari aset tetap berdasarkan utilisasi dari aset yang diharapkan dapat didukung dengan rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa depan dan perilaku pasar. Estimasi dari masa manfaat aset tetap adalah berdasarkan penelaahan Kelompok Usaha secara kolektif terhadap praktek industri, evaluasi teknis internal dan pengalaman untuk aset yang setara.

Estimasi masa manfaat direviu paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan pembatasan hukum atau lainnya atas penggunaan aset. Tetapi, adalah mungkin, hasil di masa depan dari operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Jumlah dan saat beban dicatat setiap tahun akan terpengaruh oleh perubahan atas faktor-faktor dan situasi tersebut. Pengurangan dalam estimasi masa manfaat dari aset tetap Kelompok Usaha akan meningkatkan beban usaha dan menurunkan aset tidak lancar yang dicatat.

• Realisasi dari aset pajak tangguhan

Kelompok Usaha melakukan reviu atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai sebesar kemungkinan aset tersebut tidak dapat direalisasikan, dimana penghasilan kena pajak yang tersedia memungkinkan untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

• *Estimating useful lives of fixed assets*

The Group estimates the useful lives of its fixed assets based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed asset is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimated useful lives are reviewed at least at each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any year will be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Group's fixed assets will increase the recorded operating expenses and decrease non-current assets.

• *Realisability of deferred tax assets*

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilised.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 50 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

b. Estimasi dan asumsi (lanjutan)

- Realisasi dari aset pajak tangguhan (lanjutan)

Penelaahan Kelompok Usaha atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Taksiran ini berdasarkan hasil pencapaian Kelompok Usaha di masa lalu dan ekspektasi di masa depan terhadap pendapatan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Tetapi tidak terdapat kepastian bahwa Kelompok Usaha dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

- Estimasi cadangan untuk penurunan nilai atas piutang

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Kelompok Usaha menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Kelompok Usaha dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Kelompok Usaha menjadi jumlah yang diharapkan tertagih.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

- *Realisability of deferred tax assets (continued)*

The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the level and timing of forecasted taxable income of the subsequent reporting periods. This forecast is based on the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

- *Estimating allowance for impairment of receivables*

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, the Group uses judgement based on the best available facts and circumstances, including but not limited to, the length of the Group's relationship with the customers and customers' credits status based on third-party credit reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Group's receivables to amounts that it expects to collect.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

b. Estimasi dan asumsi (lanjutan)

- Estimasi cadangan untuk penurunan nilai atas piutang (lanjutan)

Pencadangan secara spesifik ini dievaluasi kembali dan disesuaikan jika terdapat informasi tambahan yang diterima yang memengaruhi jumlah yang diestimasi. Selain provisi khusus terhadap piutang yang signifikan secara individual, Kelompok Usaha juga mengakui provisi penurunan nilai secara kolektif terhadap risiko kredit debitur yang dikelompokkan berdasarkan karakteristik kredit yang sama, dan meskipun tidak secara spesifik diidentifikasi membutuhkan provisi khusus, memiliki risiko gagal bayar lebih tinggi daripada ketika piutang pada awalnya diberikan kepada debitur.

Kelompok Usaha menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian sepanjang umur piutang untuk seluruh piutang lain-lain. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi.

- Sewa

Karena Kelompok Usaha tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman inkremental Kelompok Usaha sebagai tingkat diskonto. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

- *Estimating allowance for impairment of receivables (continued)*

These specific reserves are re-evaluated and adjusted as additional information received affects the amounts estimated. In addition to specific provision against individually significant receivables, the Group also recognises a collective impairment provision against credit exposure of its debtors which are grouped based on common credit characteristics, and although not specifically identified as requiring a specific provision, have a greater risk of default than when the receivables were originally granted to the debtors.

Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all other receivables. In determining expected credit losses, management is required to exercise judgement in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions.

- *Leases*

Since the Group could not readily determine the implicit rate, management use the Group's incremental borrowing rate as a discount rate. There are a number factors to consider in determining an incremental borrowing rate, many of which need judgement in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rates.

PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Halaman 52 Page

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

• Sewa (lanjutan)

Dalam menentukan suku bunga pinjaman inkremental, Kelompok Usaha mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Kelompok Usaha, jangka waktu sewa, lingkungan ekonomi, waktu di mana sewa dimasukkan, dan mata uang di mana pembayaran sewa ditentukan.

• Estimasi beban pensiun dan imbalan kerja lainnya

Beban dari program pensiun dan nilai kini dari kewajiban pensiun ditentukan dengan menggunakan metode *projected-unit-credit*. Penilaian aktuaris termasuk membuat variasi asumsi yang terdiri dari, antara lain, tingkat diskonto, tingkat pengembalian dana pensiun yang diharapkan, tingkat kenaikan kompensasi dan tingkat kematian. Dikarenakan kompleksitas dari penilaian dan dasar asumsinya dan periode jangka panjang, kewajiban manfaat pasti sangat sensitif terhadap perubahan asumsi.

Kelompok Usaha percaya bahwa asumsi mereka adalah memadai dan tepat, perbedaan signifikan dalam pengalaman aktual Kelompok Usaha atau perubahan signifikan dalam asumsi dapat memengaruhi secara material beban dan kewajiban pensiun dan imbalan kerja jangka panjang lainnya. Semua asumsi direvisi pada setiap tanggal pelaporan.

3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

• Leases (continued)

In determining incremental borrowing rate, the Group considers the following main factors: the Group's corporate credit risk, the lease term, the economic environment, the time at which the lease is entered into, and the currency in which the lease payments are denominated.

• Estimation of pension cost and other employee benefits

The pension cost and the present value of the pension obligation are determined using the projected-unit-credit method. Actuarial valuation includes making various assumptions which consist of, among other things, discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. Due to the complexity of the valuation and its underlying assumptions and long-term nature, a defined benefit obligation is highly sensitive to changes in assumptions.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experience or significant changes in its assumptions may materially affect the costs and obligations of pension and other long-term employee benefits. All assumptions are reviewed at each reporting date.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

b. Estimasi dan Asumsi (lanjutan)

- Estimasi beban pembongkaran aset tetap

Kelompok Usaha telah mengakui provisi untuk pembongkaran aset tetap terminal semen dan pabrik beton siap pakai. Dalam menentukan nilai wajar dari provisi tersebut, maka asumsi dan estimasi dibuat sehubungan dengan tingkat diskonto, taksiran biaya dan waktu pembongkaran dan pemindahan aset tetap terkait. Ketidakpastian ini dapat menimbulkan perbedaan antara pengeluaran aktual dengan jumlah yang dicadangkan saat ini. Jumlah yang dicadangkan pada tanggal pelaporan merupakan estimasi terbaik dari manajemen untuk nilai kini atas beban pembongkaran aset tetap masa depan.

- Penurunan nilai aset non-keuangan

Penurunan nilai terjadi ketika nilai tercatat suatu aset atau UPK melebihi nilai terpulihkan, yaitu jumlah yang lebih tinggi antara nilai wajar setelah dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar setelah dikurangi biaya untuk menjual dihitung berdasarkan data yang tersedia dari transaksi penjualan yang mengikat dan dilakukan secara *arm's length* atas aset sejenis atau harga pasar yang dapat diobservasi dikurangi tambahan biaya untuk melepaskan aset tersebut.

Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Dalam model arus kas yang didiskontokan, nilai yang terpulihkan sangat sensitif terhadap tarif diskonto yang digunakan, termasuk juga arus kas masuk di masa yang akan datang dan tarif pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimates and Assumptions (continued)

- Estimation for dismantling costs

The Group has recognised a provision for dismantling costs associated with its cement terminals and batching plants for ready-mix concrete. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected costs to dismantle and remove the terminals and plants from the sites and the expected timing of those costs. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future dismantling cost required.

- Impairment of non-financial assets

An impairment exists when the carrying value of an asset or its CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 54 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

4. KAS DAN SETARA KAS

Rincian kas dan setara kas adalah sebagai berikut:

4. CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

| | <u>2020</u> | <u>2019</u> | |
|--|------------------|------------------|--|
| Kas | 413 | 504 | Cash on hand |
| Kas di bank | 1.159.651 | 628.387 | Cash in banks |
| Deposito jangka pendek | <u>6.537.567</u> | <u>7.022.859</u> | Short-term bank deposits |
| | <u>7.697.631</u> | <u>7.651.750</u> | |
| <u>Kas di bank</u> | | | <u>Cash in banks</u> |
| Pihak ketiga | | | Third parties |
| Rupiah: | | | Rupiah: |
| PT Bank Mandiri (Persero) Tbk | 902.151 | 166.758 | PT Bank Mandiri (Persero) Tbk |
| Citibank, N.A. Cabang Indonesia | 138.767 | 54.101 | Citibank, N.A. Indonesia Branch |
| PT Bank Central Asia Tbk | 60.895 | 52.855 | PT Bank Central Asia Tbk |
| Standard Chartered Bank, Cabang Indonesia | 35.626 | 55.172 | Standard Chartered Bank, Indonesia Branch |
| PT Bank Permata Tbk | 402 | 284.087 | PT Bank Permata Tbk |
| Lain-lain | <u>5.154</u> | <u>1.655</u> | Others |
| | 1.142.995 | 614.628 | |
| US\$: | | | US\$: |
| Standard Chartered Bank, Cabang Indonesia | 12.510 | 11.262 | Standard Chartered Bank, Indonesia Branch |
| PT Bank Central Asia Tbk | <u>118</u> | <u>119</u> | PT Bank Central Asia Tbk |
| | 12.628 | 11.381 | |
| EUR: | | | EUR: |
| Standard Chartered Bank, Cabang Indonesia | 3.905 | 2.248 | Standard Chartered Bank, Indonesia Branch |
| S\$: | | | S\$: |
| Standard Chartered Bank, Cabang Indonesia | 121 | 118 | Standard Chartered Bank, Indonesia Branch |
| JP¥: | | | JP¥: |
| Standard Chartered Bank, Cabang Indonesia | <u>2</u> | <u>12</u> | Standard Chartered Bank, Indonesia Branch |
| Jumlah kas di bank | <u>1.159.651</u> | <u>628.387</u> | Total cash in banks |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 55 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

Deposito jangka pendek

Short-term bank deposits

| | <u>2020</u> | <u>2019</u> | |
|---|------------------|------------------|---|
| Pihak ketiga | | | Third parties |
| Rupiah: | | | Rupiah: |
| PT Bank Danamon Indonesia Tbk | 1.267.000 | - | PT Bank Danamon Indonesia Tbk |
| PT Bank BTPN Tbk | 1.051.483 | 658.969 | PT Bank BTPN Tbk |
| PT Bank CIMB Niaga Tbk | 858.000 | 1.443.000 | PT Bank CIMB Niaga Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 659.000 | 66.859 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Permata Tbk | 648.000 | 738.000 | PT Bank Permata Tbk |
| PT Bank OCBC NISP Tbk | 617.000 | 992.000 | PT Bank OCBC NISP Tbk |
| PT Bank Maybank Indonesia Tbk | 433.000 | 682.000 | PT Bank Maybank Indonesia Tbk |
| PT Bank BNP Paribas Indonesia | 99.000 | 719.000 | PT Bank BNP Paribas Indonesia |
| PT Bank Central Asia Tbk | 1.752 | 2.500 | PT Bank Central Asia Tbk |
| PT Bank Mandiri (Persero) Tbk | - | 236.000 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | - | 632.000 | PT Bank Negara Indonesia (Persero) Tbk |
| | <u>5.634.235</u> | <u>6.170.328</u> | |
| US\$: | | | US\$: |
| PT Bank Rakyat Indonesia (Persero) Tbk | 730.669 | 654.456 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Maybank Indonesia Tbk | - | 53.880 | PT Bank Maybank Indonesia Tbk |
| | <u>730.669</u> | <u>708.336</u> | |
| EUR: | | | EUR: |
| PT Bank BNP Paribas Indonesia | 172.663 | 144.195 | PT Bank BNP Paribas Indonesia |
| Jumlah deposito jangka pendek | <u>6.537.567</u> | <u>7.022.859</u> | Total short-term bank deposits |

Pada tanggal 31 Desember 2020 dan 2019, tidak ada kas dan setara kas Kelompok Usaha yang dibatasi penggunaannya atau ditempatkan pada pihak-pihak berelasi.

As of 31 December 2020 and 2019, none of the Group's cash and cash equivalents are restricted in use or held by related parties.

Kisaran tingkat suku bunga tahunan deposito jangka pendek tahun 2020 dan 2019:

Ranges of interest rates per annum of short-term bank deposits in 2020 and 2019 are as follows:

| | <u>2020</u> | <u>2019</u> | |
|--------|---------------|---------------|--------|
| Rupiah | 4,00% - 7,20% | 6,00% - 8,60% | Rupiah |
| US\$ | 0,70% - 3,25% | 2,60% - 3,50% | US\$ |
| EUR | 0,05% - 0,10% | 0,10% - 0,50% | EUR |

Pendapatan bunga yang berasal dari kas di bank dan deposito jangka pendek disajikan sebagai bagian dari "pendapatan keuangan" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Interest income from cash in banks and short-term bank deposits is presented as part of "finance income" in the consolidated statement of profit or loss and other comprehensive income.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 56 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

5. PIUTANG USAHA

Rincian piutang usaha adalah sebagai berikut:

5. TRADE RECEIVABLES

The details of trade receivables are as follows:

| | 2020 | 2019 | |
|---|-----------|-----------|---|
| <u>Pihak berelasi (Catatan 23)</u> | | | <u>Related party (Note 23)</u> |
| HC Trading International Inc. | 12.464 | 12.716 | HC Trading International Inc. |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Usaha semen | | | Cement business |
| PT Adhimix RMC Indonesia | 696.838 | 734.859 | PT Adhimix RMC Indonesia |
| PT Bangunsukses Niagatama Nusantara | 132.256 | 155.482 | PT Bangunsukses Niagatama Nusantara |
| PT Saka Agung Abadi | 109.475 | 168.848 | PT Saka Agung Abadi |
| PT Intiniaga Sukses Abadi | 97.530 | 137.289 | PT Intiniaga Sukses Abadi |
| PT Primasindo Cipta Sarana | 92.826 | 145.360 | PT Primasindo Cipta Sarana |
| Lain-lain (masing-masing dibawah 5% dari jumlah per segmen) | 1.184.884 | 1.243.929 | Others (each below 5% from total per segment) |
| Sub-jumlah usaha semen | 2.313.809 | 2.585.767 | Sub-total cement business |
| Usaha beton siap pakai | | | Ready-mix concrete |
| PT Girder Indonesia | 30.772 | 72.686 | PT Girder Indonesia |
| Mitsui Engineering & Shipbuilding Co, LTD | 16.888 | 39.972 | Mitsui Engineering & Shipbuilding Co, LTD |
| Lain-lain (masing-masing dibawah 5% dari jumlah per segmen) | 446.198 | 438.048 | Others (each below 5% from total per segment) |
| Sub-jumlah usaha beton siap pakai | 493.858 | 550.706 | Sub-total ready-mix concrete |
| Tambang agregat | 4.136 | 67 | Aggregates quarries |
| Jumlah piutang usaha - pihak ketiga | 2.811.803 | 3.136.540 | Total trade receivables - third parties |
| Cadangan kerugian penurunan nilai - pihak ketiga | (239.615) | (165.105) | Allowance for impairment loss - third parties |
| Jumlah piutang usaha - pihak ketiga, neto | 2.572.188 | 2.971.435 | Total trade receivables - third parties, net |
| Jumlah piutang usaha, neto | 2.584.652 | 2.984.151 | Total trade receivables, net |

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade receivables based on currency denominations are as follows:

| | 2020 | 2019 | |
|------------------------------------|-----------|-----------|---------------------------------|
| <u>Pihak berelasi (Catatan 23)</u> | | | <u>Related party (Note 23)</u> |
| US\$: | | | US\$: |
| Usaha semen | 12.464 | 12.716 | Cement business |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Rupiah | | | Rupiah |
| Usaha semen | 2.313.809 | 2.585.767 | Cement business |
| Usaha beton siap pakai | 489.398 | 534.188 | Ready-mix concrete |
| Tambang agregat | 4.136 | 67 | Aggregates quarries |
| | 2.807.343 | 3.120.022 | |
| US\$: | | | US\$: |
| Usaha beton siap pakai | 4.460 | 16.518 | Ready-mix concrete |
| | 2.811.803 | 3.136.540 | |
| Jumlah piutang usaha | 2.824.267 | 3.149.256 | Total trade receivables |
| Cadangan kerugian penurunan nilai | (239.615) | (165.105) | Allowance for impairment losses |
| | 2.584.652 | 2.984.151 | |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 57 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

5. PIUTANG USAHA (lanjutan)

Karena jatuh temponya yang pendek, jumlah tercatat piutang usaha kurang lebih sama dengan nilai wajarnya.

Analisa umur piutang usaha berdasarkan mata uang adalah sebagai berikut:

5. TRADE RECEIVABLES (continued)

Due to the short-term nature of trade receivables, their carrying amount approximates their fair values.

The aging of trade receivables based on their currency denominations is as follows:

| | | 2020 | | | |
|---------------------|--|--------------------|--|------------------|---------------------|
| | | Mata uang/Currency | | | |
| | | Rupiah | US\$ (Setara Rupiah)/ US\$ (Equivalent Rupiah) | Jumlah/ Total | |
| Lancar | | 1.543.414 | 6.408 | 1.549.822 | |
| Jatuh tempo: | | | | | Current Overdue: |
| 1 sampai 60 hari | | 287.776 | 10.516 | 298.292 | 1 to 60 days |
| 61 sampai 180 hari | | 244.743 | - | 244.743 | 61 to 180 days |
| 181 sampai 365 hari | | 466.178 | - | 466.178 | 181 to 365 days |
| Lebih dari 365 hari | | 265.232 | - | 265.232 | Over 365 days |
| Jumlah | | 2.807.343 | 16.924 | 2.824.267 | Total |
| | | 2019 | | | |
| | | Mata uang/Currency | | | |
| | | Rupiah | US\$ (Setara Rupiah)/ US\$ (Equivalent Rupiah) | Jumlah/ Total | |
| Lancar | | 1.830.622 | 20.364 | 1.850.986 | |
| Jatuh tempo: | | | | | Current Overdue: |
| 1 sampai 60 hari | | 463.432 | 8.309 | 471.741 | 1 to 60 days |
| 61 sampai 180 hari | | 310.892 | 561 | 311.453 | 61 to 180 days |
| 181 sampai 365 hari | | 260.266 | - | 260.266 | 181 to 365 days |
| Lebih dari 365 hari | | 254.810 | - | 254.810 | Over 365 days |
| Jumlah | | 3.120.022 | 29.234 | 3.149.256 | Total |

Mutasi akun cadangan kerugian penurunan nilai piutang usaha adalah sebagai berikut:

The movements of the allowance for impairment losses on trade receivables are as follows:

| | 2020 | 2019 | |
|---------------------------------------|----------------|----------------|--------------------------------------|
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Saldo awal tahun | 165.105 | 154.409 | Balance at beginning of year |
| Provisi penurunan nilai piutang | 81.510 | 10.696 | Provision for receivables impairment |
| Penghapusbukuan selama tahun berjalan | (7.000) | - | Write-off during the year |
| Saldo akhir tahun | 239.615 | 165.105 | Balance at end of year |
| Penurunan nilai secara individual | 239.302 | 164.036 | Individual impairment |
| Penurunan nilai secara kolektif | 313 | 1.069 | Collective impairment |
| Jumlah | 239.615 | 165.105 | Total |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 58 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

5. PIUTANG USAHA (lanjutan)

Piutang individual yang diturunkan nilainya terkait dengan pelanggan pada segmen semen dan beton siap pakai yang secara tidak terduga mengalami situasi ekonomi yang sulit.

Kelompok Usaha menerapkan cadangan kerugian ekspektasian sepanjang umur seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan karakteristik risiko kredit dan waktu jatuh tempo yang serupa.

Berdasarkan hasil penelaahan kolektibilitas akun piutang usaha pada akhir tahun, manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai atas piutang usaha di atas adalah cukup.

Pada tanggal 31 Desember 2020 dan 2019, jumlah piutang usaha yang dialihkan ke bank melalui "Surat Kredit Berdokumen Dalam Negeri" ("SKBDN") masing-masing sebesar Rp361.278 dan Rp345.591.

Pada tanggal 31 Desember 2020 dan 2019, tidak terdapat piutang usaha yang dijaminakan sehubungan dengan liabilitas apapun.

5. TRADE RECEIVABLES (continued)

The individually impaired receivables relate to customers in cement and ready-mix concrete segment, which are in unexpectedly difficult economic situations.

The Group applies the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and the days past due.

Based on the review of the collectability of the trade receivables at the end of the year, the management believes that the allowance for impairment losses on trade receivables is sufficient.

As of 31 December 2020 and 2019, the trade receivables transferred to banks through "Surat Kredit Berdokumen Dalam Negeri" ("SKBDN") mechanism amounting to Rp361,278 and Rp345,591, respectively.

As of 31 December 2020 and 2019, there were no trade receivables used as collateral for any obligations.

6. PERSEDIAAN

| | 2020 | 2019 |
|--|------------------|------------------|
| Barang jadi | 190.167 | 216.872 |
| Barang dalam proses | 170.167 | 177.188 |
| Bahan baku | 550.271 | 678.234 |
| Bahan bakar dan pelumas | 287.517 | 263.930 |
| Suku cadang | 689.560 | 633.259 |
| Lain-lain | 546 | 1.253 |
| Jumlah | 1.888.228 | 1.970.736 |
| Cadangan keusangan/kerugian persediaan | (64.456) | (75.560) |
| Neto | 1.823.772 | 1.895.176 |

Biaya persediaan yang diakui sebagai beban dan termasuk dalam "beban pokok pendapatan" sebesar Rp1.990.934 (2019: Rp2.342.116).

6. INVENTORIES

| |
|--|
| <i>Finished goods</i> |
| <i>Work in process</i> |
| <i>Raw materials</i> |
| <i>Fuel and lubricants</i> |
| <i>Spare parts</i> |
| <i>Others</i> |
| <i>Total</i> |
| <i>Allowance for inventory obsolescence/losses</i> |
| <i>Net</i> |

The cost of inventories, recognised as expense and included in "cost of revenues" amounting to Rp1,990,934 (2019: Rp2,342,116).

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 59 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

6. PERSEDIAAN (lanjutan)

Kecuali untuk persediaan yang dimiliki oleh DAP, PBI, MSS, BI, LBA, TRUS dan TBM sejumlah Rp57.460 dan Rp64.370 masing-masing pada tanggal 31 Desember 2020 dan 2019, seluruh persediaan dengan nilai buku sebesar Rp1.766.312 dan Rp1.830.806 diasuransikan terhadap risiko kebakaran dan risiko lainnya dalam suatu paket polis asuransi gabungan masing-masing pada tanggal 31 Desember 2020 dan 2019.

Mutasi cadangan keusangan/kerugian persediaan adalah sebagai berikut:

| | 2020 | 2019 |
|--------------------------------------|---------------|---------------|
| Saldo awal tahun | 75.560 | 84.849 |
| Cadangan selama tahun berjalan | 13.609 | 27.250 |
| Pembalikan selama tahun berjalan | (5.817) | (3.296) |
| Dihapusbukukan selama tahun berjalan | (18.896) | (33.243) |
| Saldo akhir tahun | 64.456 | 75.560 |

Manajemen berpendapat bahwa cadangan keusangan/kerugian persediaan di atas adalah cukup untuk menurunkan nilai tercatat persediaan ke nilai realisasi bersihnya.

Pada tanggal 31 Desember 2020 dan 2019, tidak terdapat persediaan yang dijaminan sehubungan dengan liabilitas apapun.

Perusahaan melakukan pembayaran dimuka kepada beberapa pemasok untuk membeli persediaan tertentu. Saldo uang muka pembelian pada tanggal 31 Desember 2020 dan 2019 masing-masing adalah sebesar Rp24.517 dan Rp57.671, disajikan sebagai bagian dari "Uang muka dan jaminan" pada laporan posisi keuangan konsolidasian.

6. INVENTORIES (continued)

With the exception of inventories owned by DAP, PBI, MSS, BI, LBA, TRUS and TBM totaling Rp57,460 and Rp64,370 as of 31 December 2020 and 2019, respectively, all other inventories with a total net book value of Rp1,766,312 and Rp1,830,806 are insured against fire and other risks under a combined insurance policy package as of 31 December 2020 and 2019, respectively.

The movements of the allowance for inventory obsolescence/losses are as follows:

| |
|--------------------------------------|
| <i>Balance at beginning of year</i> |
| <i>Provision during the year</i> |
| <i>Reversal during the year</i> |
| <i>Written off during the year</i> |
| <i>Balance at end of year</i> |

Management believes that the above allowance for inventory obsolescence/losses is sufficient to reduce the carrying amounts of inventories to their net realisable values.

As of 31 December 2020 and 2019, there are no inventories used as collateral for any obligations.

The Company made advance payments to several suppliers for the purchase of certain inventories. The outstanding balances of the purchase advances as of 31 December 2020 and 2019 amounted to Rp24,517 and Rp57,671, respectively, are presented as part of "Advances and deposits" in the consolidated statement of financial position.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 60 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

7. ASET TETAP

7. FIXED ASSETS

| 2020 | | | | | | |
|--|--|---------------------------------|-----------------------------------|---|---------------------------------------|------------|
| Saldo awal/ <i>Beginning balance</i> | Penyesuaian saldo awal atas penerapan PSAK baru/ <i>Beginning balance adjustment upon application of new PSAK</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Reklasifikasi/ <i>Reclassification</i> | Saldo akhir/ <i>Ending balance</i> | |
| Harga perolehan: | | | | | | |
| Kepemilikan langsung | | | | | | |
| Tanah | 615.125 | 54.127 | 7.025 | - | 326.646 | 1.002.923 |
| Pengembangan tanah | 478.203 | - | - | (1.633) | (101.133) | 375.437 |
| Pengembangan gedung yang disewa | 2.613 | - | - | - | - | 2.613 |
| Tambang | 521.617 | - | - | - | 89.745 | 611.362 |
| Bangunan dan prasarana | 6.094.134 | - | 400 | (23.505) | 113.298 | 6.184.327 |
| Mesin dan peralatan | 16.642.421 | - | 12.596 | (14.603) | 516.797 | 17.157.211 |
| Kapal | 96.350 | - | - | (36.336) | - | 60.014 |
| Alat pengangkutan | 1.299.903 | - | 34 | (97.901) | 98.674 | 1.300.710 |
| Perabot dan peralatan kantor | 1.500.085 | - | 4.417 | (11.289) | 68.269 | 1.561.482 |
| Perkakas dan peralatan lainnya | 299.616 | - | 1.901 | (314) | 4.802 | 306.005 |
| Biaya pemugaran kapal | 30.796 | - | 3.668 | (18.196) | - | 16.268 |
| Aset dalam pembangunan | 868.321 | - | 1.113.763 | - | (1.117.098) | 864.986 |
| Sub-jumlah | 28.449.184 | 54.127 | 1.143.804 | (203.777) | - | 29.443.338 |
| Aset hak-guna | | | | | | |
| Tanah dan bangunan | - | 235.296 | 17.416 | (7.123) | - | 245.589 |
| Mesin dan peralatan | 136.513 | - | - | - | - | 136.513 |
| Kapal | - | 490.364 | - | (137.211) | - | 353.153 |
| Alat pengangkutan | 8.863 | 6.543 | 11.669 | (120) | - | 26.955 |
| Sub-jumlah | 145.376 | 732.203 | 29.085 | (144.454) | - | 762.210 |
| Total harga perolehan | 28.594.560 | 786.330 | 1.172.889 | (348.231) | - | 30.205.548 |
| Akumulasi penyusutan, amortisasi dan deplesi: | | | | | | |
| Kepemilikan langsung | | | | | | |
| Pengembangan tanah | 94.316 | - | 11.522 | (4.863) | - | 100.975 |
| Pengembangan gedung yang disewa | 2.613 | - | - | - | - | 2.613 |
| Tambang | 94.398 | - | 13.408 | - | - | 107.806 |
| Bangunan dan prasarana | 2.466.741 | - | 203.110 | (6.505) | - | 2.663.346 |
| Mesin dan peralatan | 9.166.088 | - | 644.926 | (8.329) | 250 | 9.802.935 |
| Kapal | 67.709 | - | 4.267 | (36.336) | - | 35.640 |
| Alat pengangkutan | 1.089.801 | - | 76.360 | (91.140) | - | 1.075.021 |
| Perabot dan peralatan kantor | 1.082.151 | - | 180.685 | (11.168) | (251) | 1.251.417 |
| Perkakas dan peralatan lainnya | 240.843 | - | 24.931 | (310) | 1 | 265.465 |
| Biaya pemugaran kapal | 29.159 | - | 2.847 | (18.196) | - | 13.810 |
| Sub-jumlah | 14.333.819 | - | 1.162.056 | (176.847) | - | 15.319.028 |
| Aset hak-guna | | | | | | |
| Tanah dan bangunan | - | - | 67.012 | (3.331) | - | 63.681 |
| Mesin dan peralatan | 97.242 | - | 39.271 | - | - | 136.513 |
| Kapal | - | - | 123.536 | (15.940) | - | 107.596 |
| Alat pengangkutan | 3.942 | - | 10.168 | (61) | - | 14.049 |
| Sub-jumlah | 101.184 | - | 239.987 | (19.332) | - | 321.839 |
| Jumlah akumulasi penyusutan, amortisasi dan deplesi | 14.435.003 | - | 1.402.043 | (196.179) | - | 15.640.867 |
| Penurunan nilai | 79.399 | - | 88.190 | - | - | 167.589 |
| Nilai buku | 14.080.158 | - | - | - | - | 14.397.092 |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 61 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

7. ASET TETAP (lanjutan)

7. FIXED ASSETS (continued)

| | | 2019 | | | | | |
|---|----------------------------------|--------------------------|----------------------------|-------------------------------------|--------------------------------|--|--|
| | Saldo awal/ Beginning balance | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassifications | Saldo akhir/ Ending balance | | |
| Harga perolehan: | | | | | | Cost: | |
| Kepemilikan langsung | | | | | | Direct ownership | |
| Tanah | 591.906 | 123 | (1.344) | 24.440 | 615.125 | Land | |
| Pengembangan tanah | 476.414 | - | - | 1.789 | 478.203 | Land improvements | |
| Pengembangan gedung yang disewa | 2.613 | - | - | - | 2.613 | Leasehold improvements | |
| Tambang | 428.900 | - | - | 92.717 | 521.617 | Quarry | |
| Bangunan dan prasarana | 6.046.716 | 4.631 | (2.690) | 45.477 | 6.094.134 | Buildings and structures | |
| Mesin dan peralatan | 16.281.591 | 2.800 | (46.287) | 404.317 | 16.642.421 | Machinery and equipment | |
| Kapal | 96.350 | - | - | - | 96.350 | Vessels | |
| Alat pengangkutan | 1.225.062 | 224 | (25.954) | 100.571 | 1.299.903 | Transportation equipment | |
| Perabot dan peralatan kantor | 1.451.338 | 8.195 | (8.273) | 48.825 | 1.500.085 | Furniture, fixtures and office equipment | |
| Perkakas dan peralatan lainnya | 291.512 | 2.038 | (761) | 6.827 | 299.616 | Tools and other equipment | |
| Biaya pemugaran kapal | 30.796 | - | - | - | 30.796 | Dry docking costs | |
| Aset dalam pembangunan | 888.388 | 705.181 | (285) | (724.963) | 868.321 | Construction in progress | |
| Sub-jumlah | 27.811.586 | 723.192 | (85.594) | - | 28.449.184 | Sub-total | |
| Aset sewa pembiayaan | | | | | | Assets under finance lease | |
| Mesin dan peralatan | 136.513 | - | - | - | 136.513 | Machinery and equipment | |
| Alat pengangkutan | 8.863 | - | - | - | 8.863 | Transportation equipment | |
| Sub-jumlah | 145.376 | - | - | - | 145.376 | Sub-total | |
| Jumlah harga perolehan | 27.956.962 | 723.192 | (85.594) | - | 28.594.560 | Total cost | |
| Akumulasi penyusutan, amortisasi dan depleksi: | | | | | | Accumulated depreciation, amortisation and depletion: | |
| Kepemilikan langsung | | | | | | Direct ownership | |
| Pengembangan tanah | 79.104 | 15.212 | - | - | 94.316 | Land improvements | |
| Pengembangan gedung yang disewa | 2.613 | - | - | - | 2.613 | Leasehold improvements | |
| Tambang | 81.152 | 13.246 | - | - | 94.398 | Quarry | |
| Bangunan dan prasarana | 2.264.874 | 202.855 | (987) | (1) | 2.466.741 | Buildings and structures | |
| Mesin dan peralatan | 8.533.510 | 644.448 | (18.362) | 6.492 | 9.166.088 | Machinery and equipment | |
| Kapal | 63.442 | 4.267 | - | - | 67.709 | Vessels | |
| Alat pengangkutan | 1.032.469 | 87.436 | (30.104) | - | 1.089.801 | Transportation equipment | |
| Perabot dan peralatan kantor | 913.354 | 183.409 | (8.121) | (6.491) | 1.082.151 | Furniture, fixtures and office equipment | |
| Perkakas dan peralatan lainnya | 213.862 | 27.708 | (727) | - | 240.843 | Tools and other equipment | |
| Biaya pemugaran kapal | 26.472 | 2.687 | - | - | 29.159 | Dry docking costs | |
| Sub-jumlah | 13.210.852 | 1.181.268 | (58.301) | - | 14.333.819 | Sub-total | |
| Aset sewa pembiayaan | | | | | | Assets under finance lease | |
| Mesin dan peralatan | 79.688 | 17.554 | - | - | 97.242 | Machinery and equipment | |
| Alat pengangkutan | 2.169 | 1.773 | - | - | 3.942 | Transportation equipment | |
| Sub-jumlah | 81.857 | 19.327 | - | - | 101.184 | Sub-total | |
| Jumlah akumulasi penyusutan, amortisasi dan depleksi | 13.292.709 | 1.200.595 | (58.301) | - | 14.435.003 | Total accumulated depreciation, amortisation and depletion | |
| Penurunan nilai | 27.068 | 54.900 | (2.569) | - | 79.399 | Impairment | |
| Nilai buku | 14.637.185 | | | | 14.080.158 | Net book values | |

Aset dalam pembangunan terdiri dari:

Construction in progress consists of:

| | 2020 | 2019 | |
|---------------------|----------------|----------------|--------------------------|
| Mesin | 369.825 | 360.105 | Machineries |
| Bangunan dan sarana | 185.549 | 82.695 | Buildings and structures |
| Lain-lain | 309.612 | 425.521 | Others |
| Jumlah | 864.986 | 868.321 | Total |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 62 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

7. ASET TETAP (lanjutan)

Di bawah ini adalah persentase penyelesaian dan taksiran jangka waktu penyelesaian atas aset dalam pembangunan:

| | 2020 | |
|---------------------|---|---|
| | Taksiran persentase penyelesaian terhadap nilai kontrak/ <i>Estimated percentage of completion to the contract value</i> | Taksiran jangka waktu penyelesaian/ <i>Estimated completion period</i> |
| Mesin | 40% - 98% | 1 - 24 bulan/months |
| Bangunan dan sarana | 15% - 98% | 1 - 24 bulan/months |
| Lain-lain | 10% - 98% | 1 - 24 bulan/months |

Rincian pelepasan aset tetap adalah sebagai berikut:

| | 2020 |
|---|-----------|
| Penerimaan dari pelepasan aset tetap | 27.505 |
| Penghapusan liabilitas sewa | 138.764 |
| Nilai buku | (152.052) |
| Keuntungan/(kerugian) pelepasan aset tetap - neto (disajikan sebagai bagian dari akun "beban operasi lain") | 14.217 |

Beban penyusutan, amortisasi dan deplesi dialokasikan sebagai berikut:

| | 2020 |
|------------------------|------------------|
| Beban pokok pendapatan | 1.183.600 |
| Beban usaha | 218.443 |
| Jumlah | 1.402.043 |

Kelompok Usaha mengasuransikan aset tetap dan persediaan (Catatan 6) terhadap risiko kebakaran dan risiko lainnya dalam beberapa polis gabungan dengan nilai pertanggungan sekitar Rp753.941 dan US\$2.126.633.000 pada tanggal 31 Desember 2020. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko yang diasuransikan.

Pada tanggal 31 Desember 2020, kapal BI dan LBA dengan nilai buku sebesar Rp28.055 diasuransikan terhadap kerusakan lambung dan mesin kapal (*Hull and Machinery*) dengan nilai pertanggungan sebesar EUR6.450.000. Kapal BI dan LBA juga diasuransikan dengan perlindungan dan penggantian (*Protection and Indemnity*) termasuk kerugian terhadap pihak ketiga sehubungan dengan pengoperasian kapal dengan ganti rugi maksimum sebesar US\$5.450.000.000 per kapal dan terhadap pencemaran lingkungan dengan ganti rugi maksimal sebesar US\$1.000.000.000 per kapal.

7. FIXED ASSETS (continued)

Below are the percentages of completion and estimated completion periods of the construction in progress:

| | 2019 | |
|---------------------|--|---|
| | Taksiran persentase penyelesaian terhadap nilai kontrak / <i>Estimated percentage of completion to the contract value</i> | Taksiran jangka waktu penyelesaian/ <i>Estimated completion period</i> |
| Mesin | 17% - 98% | 1 - 24 bulan/months |
| Bangunan dan sarana | 50% - 98% | 1 - 24 bulan/months |
| Lain-lain | 30% - 98% | 1 - 12 bulan/months |

*Machineries
Buildings and structures
Others*

The details of disposals of fixed assets are as follows:

| | 2019 | |
|---|----------|--|
| | 8,766 | <i>Proceeds from disposal of fixed assets</i> |
| | - | <i>Write-off lease liabilities</i> |
| | (27,008) | <i>Net book value</i> |
| Keuntungan/(kerugian) pelepasan aset tetap - neto (disajikan sebagai bagian dari akun "other operating expenses") | (18.242) | <i>Gain/(loss) on disposal of fixed assets - net (presented as part of "other operating expenses")</i> |

Depreciation, amortisation and depletion expenses were allocated as follows:

| | 2019 | |
|---------------|------------------|---------------------------|
| | 1.136.042 | <i>Cost of revenues</i> |
| | 64.553 | <i>Operating expenses</i> |
| Jumlah | 1.200.595 | Total |

The Group insured its fixed assets and inventories (Note 6) against losses from fire and other insurable risks under several combined policies, with a total insurance coverage of Rp753,941 and US\$2,126,633,000 as of 31 December 2020. Management believes that the above insurance coverage is adequate to cover possible losses that may arise from such risks.

As of 31 December 2020, BI and LBA's vessels with net book value of Rp28,055 are covered by insurance against damage of Hull and Machinery and increased value under blanket policies for EUR6,450,000. BI's and LBA's vessels are also covered by P&I (Protection and Indemnity) insurance including third party losses connected with the vessels' operations with maximum liability of US\$5,450,000,000 per vessel and environmental pollution with maximum liability of US\$1,000,000,000 per vessel.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

7. ASET TETAP (lanjutan)

Pada tahun 2020, Kelompok Usaha membukukan cadangan penurunan nilai atas mesin dan peralatan sebesar Rp88.190 dan dicatat sebagai bagian dari "beban operasi lain".

Pada tahun 2019, Kelompok Usaha membukukan cadangan penurunan nilai atas tambang dan aset-aset pendukung lainnya sebesar Rp54.900 dan dicatat sebagai bagian dari "beban operasi lain". Manajemen memutuskan untuk menutup tambang tersebut karena faktor alam yang tidak dapat dihindari.

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai aset tetap lainnya pada tanggal 31 Desember 2020 dan 2019, kecuali yang disebutkan di atas.

Pada tanggal 31 Desember 2020 dan 2019, jumlah tercatat bruto dari aset tetap Kelompok Usaha yang telah disusutkan penuh masing-masing sebesar Rp4.421.974 dan Rp4.188.040.

Perusahaan mengestimasi bahwa untuk kelompok aset utamanya lebih tinggi nilainya dibandingkan dengan nilai bukunya masing-masing sebesar Rp4.338.341 dan Rp4.116.179 pada tanggal 31 Desember 2020 dan 2019.

Nilai wajar dari tanah dan tanah untuk tambang pada tanggal 31 Desember 2020 dan 2019 lebih tinggi dibandingkan dengan nilai bukunya masing-masing sebesar Rp5.732.071 dan Rp5.191.229, yang ditentukan berdasarkan nilai jual objek pajak (NJOP) yang diterbitkan oleh Kantor Pajak.

Kelompok usaha memiliki "Hak Guna Bangunan" (HGB) dan "Hak Pakai" (HP) atas tanah dengan jumlah seluas masing-masing sebesar 4.311 dan 4.306 hektar pada tanggal 31 Desember 2020 dan 2019. Pada tanggal 31 Desember 2020 dan 2019, Kelompok Usaha memiliki hak penambangan lokal atau "Surat Izin Penambangan Daerah" (SIPD) atas tanah masing - masing seluas 11.538 hektar di beberapa lokasi di Indonesia, dengan masa berlaku antara 5 hingga 30 tahun. Manajemen yakin bahwa kepemilikan hak atas tanah dan izin pertambangan tersebut dapat diperpanjang pada saat berakhirnya masa berlaku hak dan izin tersebut.

7. FIXED ASSETS (continued)

In 2020, the Group recognised an allowance for impairment loss for the machinery and equipment amounting to Rp88,190 and was recognised as part of "other operating expenses".

In 2019, the Group recognised an allowance for impairment loss for the quarry and its supporting assets amounting to Rp54,900 and was recognised as part of "other operating expenses". Management decided to close the quarry due to natural disaster that could not be avoided.

Management believes that there was no impairment in the value of fixed assets as of 31 December 2020 and 2019, except as indicated above.

As of 31 December 2020 and 2019, the total gross carrying amount of the Group's fully depreciated fixed assets amounted to Rp4,421,974 and Rp4,188,040, respectively.

The Company estimated that its major classes of assets have higher fair values compared to their carrying amounts by Rp4,338,341 and Rp4,116,179 as of 31 December 2020 and 2019, respectively.

The fair values of land and land for quarry as of 31 December 2020 and 2019 are higher compared to their carrying amounts by Rp5,732,071 and Rp5,191,229, respectively, which has been determined based on the Tax Office's sale value of tax objects (NJOP).

The Group owns building/construction rights or "Hak Guna Bangunan" (HGB) and land-use rights or "Hak Pakai" (HP) over land by total covering approximately 4,311 and 4,306 hectares as of 31 December 2020 and 2019, respectively. As of 31 December 2020 and 2019, the Group owns local mining rights or "Surat Izin Penambangan Daerah" (SIPD) covering approximately 11,538 hectares each, in several locations in Indonesia, with legal terms ranging from 5 to 30 years. Management believes that such rights can be extended upon their expiration.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 64 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

7. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2020 dan 2019, tidak ada aset tetap yang dihentikan dari penggunaan aktif dan tidak diklasifikasikan sebagai tersedia untuk dijual. Pada tanggal yang sama, tidak ada aset tetap yang digunakan sebagai jaminan untuk pinjaman.

Uang muka atas perolehan hak atas tanah yang disajikan sebagai bagian dari "aset tidak lancar lainnya"

Pada tanggal 31 Desember 2020 dan 2019, Kelompok Usaha masih dalam proses pengalihan hak kepemilikan atas tanah yang meliputi masing-masing sekitar 197 hektar dan 196 hektar (tidak diaudit). Disamping itu, Kelompok Usaha juga sedang dalam proses perolehan hak atas tanah yang meliputi masing-masing sekitar 31 hektar dan 36 hektar (tidak diaudit), dan jumlah pengeluaran yang terjadi sehubungan dengan proses perolehan dan pengalihan kepemilikan hak atas tanah ini adalah masing-masing sebesar Rp306.806 dan Rp414.790.

7. FIXED ASSETS (continued)

As of 31 December 2020 and 2019, there are no fixed assets that are retired from active use and not classified as held for sale. At the same date, none of the fixed assets are used as collateral for loans.

Advances for landrights acquisition recorded as part of "other non-current asset"

As of 31 December 2020 and 2019, the Group is still in the process of obtaining the titles of ownership or rights over land covering a total area of approximately 197 hectares and 196 hectares (unaudited), respectively. The Group is also in the process of acquiring landrights covering a total area of approximately 31 hectares and 36 hectares (unaudited), respectively, and the total expenditures amounting to Rp306,806 and Rp414,790, respectively, incurred in relation to the landrights acquisition process.

8. UTANG USAHA

8. TRADE PAYABLES

| | 2020 | 2019 | |
|------------------------------------|------------------|------------------|--------------------------------------|
| <u>Pihak berelasi (Catatan 23)</u> | | | <u>Related party (Note 23)</u> |
| US\$: | | | US\$: |
| Usaha semen | 12.529 | 12.021 | Cement business |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Rupiah: | | | Rupiah: |
| Usaha semen | 964.237 | 976.811 | Cement business |
| Usaha beton siap pakai | 151.820 | 320.705 | Ready-mix concrete |
| Tambang agregat | 14.969 | 28.579 | Aggregates quarries |
| | 1.131.026 | 1.326.095 | |
| EUR: | | | EUR: |
| Usaha semen | 288.858 | 279.972 | Cement business |
| US\$: | | | US\$: |
| Usaha semen | 147.655 | 127.776 | Cement business |
| Mata uang asing lainnya: | | | Other foreign currencies: |
| Usaha semen | 161 | 2.912 | Cement business |
| Jumlah utang usaha - pihak ketiga | 1.567.700 | 1.736.755 | Total trade payables – third parties |
| Jumlah | 1.580.229 | 1.748.776 | Total |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 65 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

9. UTANG LAIN-LAIN

9. OTHER PAYABLES

| | 2020 | 2019 | |
|--|----------------|----------------|--------------------------------------|
| <u>Pihak-pihak berelasi (Catatan 23)</u> | 89.772 | 63.176 | <u>Related parties (Note 23)</u> |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Transportasi | 452.013 | 487.014 | Transportation |
| Kontraktor | 146.506 | 182.515 | Contractors |
| Dividen | 17.724 | 7.727 | Dividends |
| Lain-lain | 33.244 | 26.337 | Others |
| Jumlah utang lain-lain - pihak ketiga | 649.487 | 703.593 | Total other payables - third parties |
| Jumlah | 739.259 | 766.769 | Total |

10. AKRUAL

10. ACCRUALS

| | 2020 | 2019 | |
|-------------------------------|----------------|----------------|-----------------------------|
| Biaya pabrikasi | 456.478 | 488.651 | Manufacturing cost |
| Kontraktor | 153.579 | 38.932 | Contractors |
| Pengangkutan dan transportasi | 85.119 | 106.293 | Delivery and transportation |
| Lain-lain | 190.136 | 169.321 | Others |
| Jumlah | 885.312 | 803.197 | Total |

11. PERPAJAKAN

11. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

Pajak dibayar di muka pada tanggal 31 Desember 2020 dan 2019 masing-masing terdiri dari pajak pertambahan nilai sebesar Rp24.497 dan Rp34.281.

Prepaid taxes as of 31 December 2020 and 2019 consist of value added taxes amounting to Rp24,497 and Rp34,281, respectively.

b. Utang pajak

b. Taxes payable

| | 2020 | 2019 | |
|--------------------------|----------------|----------------|-------------------------|
| Pajak penghasilan badan: | | | Corporate income taxes: |
| Pasal 29 | 246.264 | 196.550 | Article 29 |
| Pasal 25 | 10.408 | 341 | Article 25 |
| | 256.672 | 196.891 | |
| Pajak lain-lain: | | | Other taxes: |
| Pasal 26 | 97.562 | 191 | Article 26 |
| Pajak pertambahan nilai | 15.291 | 12.758 | Value added tax |
| Pasal 21 | 13.043 | 8.413 | Article 21 |
| Pasal 23 | 4.365 | 5.043 | Article 23 |
| Pasal 22 | 3.158 | 3.620 | Article 22 |
| Lain-lain | 424 | - | Others |
| | 133.843 | 30.025 | |
| Jumlah | 390.515 | 226.916 | Total |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 66 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

11. PERPAJAKAN (lanjutan)

11. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expense

| | 2020 | 2019 | |
|----------------------|----------|---------|---------------------|
| Perusahaan | | | Company |
| Kini | 338.231 | 299.306 | Current |
| Tangguhan | (31.704) | 99.609 | Deferred |
| | 306.527 | 398.915 | |
| Entitas anak | | | Subsidiaries |
| Kini | 32.129 | 31.893 | Current |
| Tangguhan | 1.101 | 6.567 | Deferred |
| | 33.230 | 38.460 | |
| Eliminasi | | | Elimination |
| Tangguhan | 2.234 | 1.747 | Deferred |
| Konsolidasian | | | Consolidated |
| Kini | 370.360 | 331.199 | Current |
| Tangguhan | (28.369) | 107.923 | Deferred |
| | 341.991 | 439.122 | |

Rekonsiliasi untuk beban pajak penghasilan diperhitungkan dengan mengkalikan laba sebelum beban pajak penghasilan (setelah pembalikan eliminasi antar perusahaan pada saat konsolidasi dan laba Entitas Anak yang pendapatannya telah dikenakan pajak bersifat final) dengan tarif pajak yang berlaku sebesar 22% untuk tahun 2020 dan 25% untuk tahun 2019, dengan beban pajak penghasilan badan - neto seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The reconciliation of income tax expense calculated by multiplying the income before income tax expense (after the reversal of inter-company eliminating entries during consolidation and income of Subsidiaries subject to final tax on their revenues) by the applicable tax rate of 22% in 2020 and 25% in 2019, with the corporate income tax expense - net as shown in the consolidated statement of profit or loss and other comprehensive income is as follows:

| | 2020 | 2019 | |
|--|-----------|-----------|--|
| Laba sebelum beban pajak penghasilan (Rugi)/laba entitas anak yang pendapatannya telah dikenakan pajak final | 2.148.328 | 2.274.427 | Income before income tax expense |
| Pembalikan atas jurnal eliminasi antar perusahaan pada saat konsolidasi | (7.312) | 6.759 | (Loss)/Income of subsidiaries subject to final tax on their revenues |
| Laba konsolidasian, setelah dikurangi penghasilan komprehensif dan laba entitas anak yang pendapatannya telah dikenakan pajak final, sebelum pajak penghasilan Perusahaan dan entitas anak lainnya | - | (176) | Reversal of inter-company eliminating entries during consolidation |
| | 2.141.016 | 2.281.010 | Consolidated income, net of comprehensive income of subsidiaries subject to final tax on their revenues, before income tax of the Company and other subsidiaries |
| Beban pajak penghasilan sesuai dengan tarif pajak teoritis | 471.023 | 570.253 | Income tax expense at the theoretical tax rate |
| Dampak perubahan tarif pajak | (24.815) | - | Impact of the changes in tax rate |
| Pengaruh pajak atas beda tetap: | | | Tax effects on permanent differences: |
| Beban-beban yang tidak dapat dikurangkan | 20.502 | 37.053 | Non-deductible expenses |
| Pendapatan bunga yang dikenakan pajak final | (84.836) | (112.299) | Interest income already subjected to final tax |
| Pajak final atas pendapatan bunga | 16.968 | 23.378 | Final tax of interest income |
| Bagian atas laba bersih entitas asosiasi - neto | (3.373) | (4.310) | Share of net profit of associate - net |
| Perbedaan tarif pajak untuk Perusahaan dan entitas anak | (53.478) | (74.953) | Difference in the tax rate of the Company and subsidiaries |
| Jumlah beban pajak penghasilan neto sesuai dengan laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 341.991 | 439.122 | Income tax expense - net per consolidated statement of profit or loss and other comprehensive income |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 67 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

11. PERPAJAKAN (lanjutan)

11. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara laba sebelum beban pajak penghasilan, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan taksiran penghasilan kena pajak Perusahaan adalah sebagai berikut:

The reconciliation between income before income tax expense, as shown in the consolidated statement of profit or loss and other comprehensive income, and estimated taxable income of the Company is as follows:

| | 2020 | 2019 | |
|--|-----------|-----------|---|
| Laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 2.148.328 | 2.274.427 | <i>Income before income tax expense per consolidated statement of profit or loss and other comprehensive income</i> |
| Laba entitas anak sebelum beban pajak penghasilan badan - neto | (87.823) | (140.556) | <i>Profit of subsidiaries before corporate income tax expense - net</i> |
| Pembalikan atas jurnal eliminasi antar perusahaan pada saat konsolidasi | (8.000) | (7.162) | <i>Reversal of inter-company eliminating entries during consolidation</i> |
| Laba Perusahaan sebelum pajak penghasilan | 2.052.505 | 2.126.709 | <i>Income before income tax attributable to the Company</i> |
| Ditambah/(dikurangi): | | | <i>Add/(deduct):</i> |
| Beda temporer | | | <i>Temporary differences</i> |
| Sewa | 51.673 | 13.856 | <i>Leases</i> |
| Penyusutan aset tetap | (317.477) | (501.925) | <i>Depreciation of fixed assets</i> |
| Provisi atas penurunan nilai aset | 73.539 | - | <i>Provision for impairment of assets</i> |
| Imbalan kerja | 110.032 | 71.300 | <i>Employee benefits</i> |
| Pembalikan untuk keusangan/kerugian persediaan | (8.469) | (9.665) | <i>Reversal for inventory obsolescence/losses</i> |
| Imbalan pensiun | (10.409) | 13.347 | <i>Retirement benefits</i> |
| Provisi untuk piutang tidak tertagih | 68.122 | 7.939 | <i>Provision for doubtful accounts</i> |
| Provisi jangka panjang | (3.220) | 6.822 | <i>Long-term provisions</i> |
| Lain-lain | (68) | (109) | <i>Others</i> |
| Sub-jumlah beda temporer | (36.277) | (398.435) | <i>Sub-total temporary differences</i> |
| Beda tetap | | | <i>Permanent differences</i> |
| Penghasilan yang pajaknya bersifat final - neto setelah pajak | (258.601) | (287.017) | <i>Income already subjected to final tax- net of tax</i> |
| Bagian atas laba bersih entitas asosiasi - neto | (11.161) | (12.488) | <i>Equity in net earnings of associated companies - net</i> |
| Beban-beban yang tidak dapat dikurangkan | 33.699 | 67.760 | <i>Non-deductible expenses</i> |
| Laba/(rugi) selisih kurs mata uang asing dari lindung nilai arus kas | 504 | (676) | <i>Foreign currency exchange gain/(loss) from cash flow hedge</i> |
| Sub-jumlah beda tetap | (235.559) | (232.421) | <i>Sub-total permanent differences</i> |
| Taksiran penghasilan kena pajak Perusahaan | 1.780.669 | 1.495.853 | <i>Estimated taxable income of the Company</i> |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 68 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

11. PERPAJAKAN (lanjutan)

11. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

| | 2020 | 2019 | |
|----------------------------|---------|---------|-----------------------------------|
| Beban pajak - kini | | | <i>Current income tax expense</i> |
| Perusahaan | | | <i>Company</i> |
| Tahun berjalan | 338.327 | 299.171 | <i>Current year</i> |
| Dikreditkan ke penghasilan | | | <i>Credited to other</i> |
| komprehensif lain | (96) | 135 | <i>comprehensive income</i> |
| | 338.231 | 299.306 | |
| Entitas Anak | 32.129 | 31.893 | <i>Subsidiaries</i> |
| Jumlah | 370.360 | 331.199 | <i>Total</i> |
| Pajak dibayar di muka | | | <i>Prepayments of income tax</i> |
| Perusahaan | 98.033 | 106.353 | <i>Company</i> |
| Entitas Anak | 27.775 | 33.174 | <i>Subsidiaries</i> |
| Jumlah | 125.808 | 139.527 | <i>Total</i> |
| Taksiran utang | | | <i>Estimated corporate income</i> |
| pajak penghasilan | | | <i>tax payable</i> |
| Perusahaan | 240.294 | 192.818 | <i>Company</i> |
| Entitas Anak | 5.970 | 3.732 | <i>Subsidiaries</i> |
| | 246.264 | 196.550 | |
| Taksiran tagihan | | | <i>Estimated claim for</i> |
| pajak penghasilan | | | <i>tax refund</i> |
| Entitas Anak | (1.616) | (5.013) | <i>Subsidiaries</i> |

d. Aset (liabilitas) pajak tangguhan

d. Deferred tax assets (liabilities)

| | 2020 | | | | Saldo akhir/ Ending balance | |
|--|----------------------------------|---|---|---|--------------------------------|--|
| | Saldo awal/ Beginning balance | Dikreditkan ke laba rugi/ Credited to profit or loss | Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rate | Dibebankan/ dikreditkan ke penghasilan komprehensif lain/Charged/ credited to other comprehensive income | | |
| Liabilitas pajak tangguhan - neto | | | | | | |
| Perusahaan: | | | | | | Deferred tax liabilities - net |
| Liabilitas imbalan | | | | | | The Company: |
| kerja jangka panjang | 123.920 | (1.838) | (23.782) | 5.285 | 103.585 | <i>Long-term employee benefit liabilities</i> |
| Liabilitas imbalan | | | | | | <i>Short-term employee benefit liabilities</i> |
| kerja jangka pendek | 47.328 | 23.755 | (5.679) | - | 65.404 | <i>Lease liabilities</i> |
| Liabilitas sewa | 16.523 | (847) | (1.521) | - | 14.155 | <i>Allowance for impairment of receivables and inventory obsolescence/losses</i> |
| Cadangan penurunan nilai piutang dan keusangan/kerugian persediaan | 21.140 | 13.124 | (3.550) | - | 30.714 | <i>Long-term provisions</i> |
| Provisi jangka panjang | 16.414 | (708) | (3.165) | - | 12.541 | <i>Difference in net book value of fixed assets between tax and accounting bases</i> |
| Selisih nilai buku aset tetap antara dasar pengenaan pajak dan akuntansi | (318.227) | (53.666) | 66.369 | - | (305.524) | <i>Others</i> |
| Lain-lain | 2.397 | 12.200 | (907) | - | 13.690 | |
| | (90.505) | (7.980) | 27.765 | 5.285 | (65.435) | |
| Entitas anak: | | | | | | Subsidiaries: |
| Aset pajak tangguhan | | | | | | Deferred tax assets |
| Lain-lain | 75.284 | 11.534 | (15.437) | 2.015 | 73.396 | <i>Others</i> |
| | | 3.554 | 12.328 | 7.300 | | |

PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Halaman 69 Page

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah,
unless otherwise stated)

11. PERPAJAKAN (lanjutan)

11. TAXATION (continued)

d. Aset (liabilitas) pajak tangguhan

d. Deferred tax assets (liabilities)

| | | 2019 | | | | |
|---|----------------------------------|--|---|--------------------------------|---|--|
| | Saldo awal/ Beginning balance | Dikreditkan/ dibebankan ke laba rugi/ Credited/charged to profit or loss | Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income | Saldo akhir/ Ending balance | | |
| Liabilitas pajak tangguhan - neto Perusahaan: | | | | | Deferred tax liabilities - net The Company: | |
| Liabilitas imbalan kerja jangka panjang | 122.023 | 19.447 | (17.550) | 123.920 | Long-term employee benefit liabilities | |
| Liabilitas imbalan kerja jangka pendek | 45.613 | 1.715 | - | 47.328 | Short-term employee benefit liabilities | |
| Liabilitas sewa | 29.032 | (1.461) | - | 27.571 | Lease liabilities | |
| Cadangan penurunan nilai piutang dan keusangan/ kerugian persediaan | 21.571 | (431) | - | 21.140 | Allowance for impairment of receivables and inventory obsolescence/losses | |
| Provisi jangka panjang | 14.709 | 1.705 | - | 16.414 | Long-term provisions | |
| Selisih nilai buku aset tetap antara dasar pengenaan pajak dan akuntansi | (208.626) | (120.649) | - | (329.275) | Difference in net book value of fixed assets between tax and accounting bases | |
| Lain-lain | 2.332 | 65 | - | 2.397 | Others | |
| | <u>26.654</u> | <u>(99.609)</u> | <u>(17.550)</u> | <u>(90.505)</u> | | |
| Entitas anak: Aset pajak tangguhan | | | | | Subsidiaries: Deferred tax assets | |
| Lain-lain | 82.434 | (8.314) | 1.164 | 75.284 | Others | |
| | | <u>(107.923)</u> | <u>(16.386)</u> | | | |

Manajemen berkeyakinan bahwa aset pajak tangguhan dapat terpulihkan seluruhnya melalui penghasilan kena pajak di tahun-tahun yang akan datang.

Management believes that the above deferred tax assets can be fully utilised against taxable income in future years.

Pada bulan Mei 2020, diterbitkan UU No. 2/2020 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 1/2020. UU ini merubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020-2021 dan 20% untuk tahun fiskal 2022 ke depan.

In May 2020, Law No. 2/2020 was issued concerning Enactment of Government Regulation in Lieu of Law No. 1/2020. The Law changed the corporate income tax rate from 25% to 22% for 2020-2021 fiscal years and 20% for 2022 fiscal year onwards.

Berdasarkan Peraturan Pemerintah No. 30/2020, Perusahaan terbuka yang memenuhi syarat-syarat tertentu berhak memperoleh penurunan tarif pajak penghasilan sebesar 3% dari tarif pajak penghasilan yang berlaku. Perusahaan telah memenuhi syarat-syarat tersebut dan telah menerapkan penurunan tarif pajak tersebut.

Based on the Government Regulation No. 30/2020, publicly listed entities which meet certain requirements are entitled to a 3% tax rate reduction from the applicable tax rates. The Company has complied with these requirements and has applied for such reduction.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 70 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

11. PERPAJAKAN (lanjutan)

d. Aset (liabilitas) pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan per 31 Desember 2020 dan 2019 telah dihitung dengan memperhitungkan tarif pajak yang diharapkan berlaku pada saat realisasi.

e. Ketetapan pajak

Entitas anak - PBI

Tahun pajak 2017

Pada Oktober 2019, PBI menerima surat ketetapan pajak terkait lebih bayar pajak penghasilan badan sejumlah Rp324 dari jumlah Rp7.538 yang di klaim oleh PBI. Selain itu, Kantor Pajak juga melakukan koreksi atas rugi fiskal sebesar Rp84.805 yang diklaim oleh PBI menjadi laba fiskal sebesar Rp29.813. PBI tidak setuju dengan surat ketetapan pajak tersebut dan mengajukan keberatan ke Kantor Pajak.

Pada Januari 2021, Kantor Pajak menolak keberatan dari PBI. PBI tidak setuju dengan hasil keberatan dan mengajukan banding ke Pengadilan Pajak dan pada saat tanggal penyelesaian laporan konsolidasian keuangan ini, proses banding masih berlangsung.

f. Administrasi

Peraturan perpajakan yang berlaku di Indonesia mengharuskan Perusahaan dan entitas anak yang berada di dalam negeri untuk menyampaikan surat pemberitahuan tahunan pajak penghasilan badan masing-masing berdasarkan perhitungan sendiri.

Berdasarkan peraturan perpajakan yang berlaku, Direktorat Jenderal Pajak ("DJP") dapat menetapkan atau mengubah pajak dalam jangka waktu lima tahun sejak saat terutangnya pajak.

11. TAXATION (continued)

d. Deferred tax assets (liabilities) (continued)

Deferred tax assets and liabilities as of 31 December 2020 and 2019 have been calculated taking into account tax rates expected to be prevailing at the time they realise.

e. Tax assessment

Subsidiary - PBI

2017 fiscal year

In October 2019, PBI received tax assessment letter confirming an overpayment of corporate income tax amounting to Rp324 out of Rp7,538 as claimed by PBI. In addition, the Tax Office also made a correction on the tax loss of Rp84,805 as claimed by PBI to taxable income of Rp29,813. PBI did not agree with the tax assessment letter and submitted an objection to the Tax Office

In January 2021, Tax Office rejected the objections from PBI. PBI did not agree with the objections results and filed an appeal to the Tax Courts and as of the date of completion of these consolidated financial statements, the appeal process is still ongoing.

f. Administration

The taxation laws of Indonesia require that the Company and its local subsidiaries to submit their respective annual corporate income tax return on the basis of self assessment.

Under the prevailing tax regulations, the Directorate General of Taxation ("DGT") may assess or amend taxes within five years from the time the tax becomes due.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

12. LIABILITAS SEWA

Jadwal pembayaran sewa minimum berdasarkan perjanjian sewa guna usaha Kelompok Usaha pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

| | 2020 | 2019 |
|--|-----------|-----------|
| Kurang dari 1 tahun | 287.917 | 112.854 |
| Antara 1 - 5 tahun | 270.089 | 3.987 |
| Lebih dari 5 tahun | 188 | - |
| Jumlah | 558.194 | 116.841 |
| Bagian bunga | (57.483) | (6.558) |
| Nilai kini dari pembayaran sewa minimum | 500.711 | 110.283 |
| Dikurangi: bagian yang jatuh tempo dalam satu tahun | (254.095) | (106.703) |
| Bagian jangka panjang | 246.616 | 3.580 |

Hak-guna aset terdiri dari tanah dan bangunan, kapal, mesin dan peralatan dan alat pengangkutan (Catatan 7).

Tidak ada pembatasan signifikan yang ditetapkan oleh lessor terhadap Kelompok Usaha terkait dengan penggunaan aset atau pencapaian kinerja keuangan tertentu.

Jumlah arus kas keluar untuk sewa termasuk sewa jangka pendek, aset yang bernilai rendah dan pembayaran sewa variabel pada tahun 2020 adalah sebesar Rp273.287.

Biaya yang berkaitan dengan pembayaran sewa jangka pendek, aset yang bernilai rendah dan pembayaran sewa variabel yang dibebankan pada laba rugi pada tahun 2020 adalah Rp69.485.

Beban bunga atas liabilitas sewa pada tahun 2020 dan 2019 masing-masing sebesar Rp45.193 dan Rp1.218 disajikan sebagai bagian dari "biaya keuangan" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

12. LEASE LIABILITIES

The future minimum lease payments required under the Group's outstanding lease agreements as of 31 December 2020 and 2019 are as follows:

| |
|---|
| Below 1 year |
| Between 1 - 5 years |
| Over 5 years |
| Total |
| Amounts applicable to interest |
| Present value of minimum lease payments |
| Less: current maturities |
| Long-term portion |

Right-of-use assets consist of land and buildings, vessel, machinery and equipment and transportation equipment (Note 7).

There are no significant restrictions imposed by the lessor to the Group on use of the assets or achievement of certain financial performance.

The total cash outflow for the leases including short-term lease, low value assets and variable payment lease in 2020 was Rp273,287.

Expenses relating to short-term lease, low value assets and variable lease payment that were charged to the profit or loss in 2020 was Rp69,485.

Interest expense arising from the lease liabilities in 2020 and 2019 amounting to Rp45,193 and Rp1,218, respectively, is presented as part of "finance cost" in the consolidated statement of profit or loss and other comprehensive income.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 72 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

12. LIABILITAS SEWA (lanjutan)

Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

| | 2020 | 2019 |
|---|-----------|---------|
| Saldo awal | 110.283 | 116.132 |
| Penyesuaian saldo awal atas penerapan PSAK 73 | 657.179 | - |
| Perolehan aset hak-guna melalui sewa | 29.085 | - |
| Akrua bunga | 45.193 | - |
| Pembayaran pokok dan bunga | (203.802) | (1.477) |
| Penghapusan liabilitas sewa | (138.764) | - |
| Penyesuaian selisih kurs | 1.537 | (4.372) |
| Saldo akhir | 500.711 | 110.283 |

12. LEASE LIABILITIES (continued)

The reconciliation of liabilities arising from financing activities for the year ended 31 December 2020 and 2019 are as follows:

| |
|--|
| Beginning balance |
| Beginning balance adjustment upon application of PSAK 73 |
| Acquisition of right-of-use through leases |
| Interest accruals |
| Repayment of principal and interest |
| Write-off lease liabilities |
| Foreign exchange adjustment |
| Ending balance |

13. LIABILITAS IMBALAN KERJA

| | 2020 | 2019 |
|--|----------|----------|
| Imbalan kerja jangka pendek | 297.291 | 189.314 |
| Imbalan kerja jangka panjang - bagian lancar | 45.922 | 34.005 |
| | 343.213 | 223.319 |
| Imbalan kerja jangka panjang | | |
| - Imbalan pensiun | 527.025 | 500.254 |
| - Imbalan kerja jangka panjang lainnya | 66.495 | 64.440 |
| - Imbalan kesehatan pascakerja | 22.959 | 21.575 |
| | 616.479 | 586.269 |
| Dikurangi: bagian lancar | (45.922) | (34.005) |
| Bagian tidak lancar | 570.557 | 552.264 |

13. EMPLOYEE BENEFIT LIABILITIES

Short-term employee benefit
Long-term employee benefit -
current portion

Long-term employee benefit
Retirement benefit -
Other long-term benefit -
Post-retirement healthcare benefit -

Less: current portion

Non-current portion

a. Imbalan pensiun

Perusahaan menyelenggarakan program pensiun iuran pasti ("Program") untuk karyawan tetapnya. Iuran dana pensiun ditanggung oleh Perusahaan dan karyawan masing-masing sebesar 10% dan 5% dari penghasilan dasar pensiun karyawan. Jumlah kontribusi yang dibayarkan Perusahaan untuk program pensiun ini dan dibebankan ke laba rugi untuk tahun 2020 dan 2019 masing-masing sebesar Rp64.969 dan Rp65.169.

Kelompok Usaha menunjuk PT Mercer Indonesia, aktuaris independen, untuk melakukan penilaian dari taksiran liabilitas untuk imbalan pascakerja dan liabilitas atas uang pesangon, uang pisah, uang penghargaan masa kerja dan uang penggantian hak bagi karyawan tetapnya.

a. Retirement benefit

The Company has a defined contribution retirement plan (the "Plan") covering its permanent employees. Contributions are funded and consist of the Company's and the employees' contributions computed at 10% and 5%, respectively, of the employees' pensionable earnings. Total contributions paid by the Company to the plan in 2020 and 2019 amounted to Rp64,969 and Rp65,169, respectively, were charged to profit or loss.

The Group has appointed PT Mercer Indonesia, an independent actuary, to conduct a valuation of the expected obligation for post-employment, severance, gratuity and compensation benefits of its qualified permanent employees.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 73 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

13. LIABILITAS IMBALAN KERJA (lanjutan)

13. EMPLOYEE BENEFIT LIABILITIES (continued)

a. Imbalan pensiun (lanjutan)

a. Retirement benefit (continued)

Penilaian aktuaris dihitung dengan menggunakan metode *projected-unit-credit* yang berdasarkan asumsi-asumsi signifikan berikut:

The actuarial valuation was determined using the *projected-unit-credit* method, which considered the following significant assumptions:

| | 2020 | 2019 | |
|------------------------|-------|-------|--------------------------|
| Tingkat diskonto | 6,25% | 7,25% | Discount rate |
| Kenaikan gaji dan upah | 7% | 7% | Wage and salary increase |

Beban imbalan kerja yang diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian terdiri dari:

The employee benefits expense recognised in the consolidated statement of profit or loss and other comprehensive income consists of the following:

| | 2020 | 2019 | |
|----------------------------|---------------|----------------|-----------------------|
| Biaya bunga | 35.089 | 43.579 | Interest costs |
| Biaya jasa kini | 28.830 | 30.752 | Current service costs |
| Kerugian atas penyelesaian | - | 31.628 | Loss on settlements |
| Jumlah | 63.919 | 105.959 | Total |

Mutasi nilai kini liabilitas imbalan pensiun adalah sebagai berikut:

Movements in the present value of the retirement benefit liabilities are as follows:

| | 2020 | 2019 | |
|---|----------|----------|--|
| Saldo awal tahun | 500.254 | 548.615 | Balance at beginning of year |
| Beban pensiun yang dibebankan ke laba rugi | | | Pension cost charged to profit or loss |
| - Biaya bunga | 35.089 | 43.579 | Interest costs - |
| - Biaya jasa kini | 28.830 | 30.752 | Current service costs - |
| - Kerugian atas penyelesaian | - | 31.628 | Loss on settlements - |
| | 63.919 | 105.959 | Sub-total charged to profit or loss |
| Kerugian/(keuntungan) aktuarial yang diakui sebagai penghasilan komprehensif lain | | | Re-measurement losses/(gains) recognised in other comprehensive income |
| - Dampak karena perubahan asumsi finansial | 28.605 | 26.725 | Effect of changes in financial assumptions - |
| - Dampak karena koreksi aktuarial | 11.938 | (92.270) | Effect of experience adjustments - |
| - Dampak karena perubahan demografik | (4.045) | - | Effect of changes in demographic assumptions - |
| | 36.498 | (65.545) | Sub-total recognised in other comprehensive income |
| Pembayaran selama tahun berjalan | (73.646) | (88.775) | Payments during the year |
| Saldo akhir tahun | 527.025 | 500.254 | Balance at end of year |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 74 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

13. LIABILITAS IMBALAN KERJA (lanjutan)

a. Imbalan pensiun (lanjutan)

Sensitivitas dari liabilitas imbalan pensiun terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

| | Dampak atas liabilitas imbalan pensiun/ Impact on retirement benefit liabilities | | |
|------------------------|---|--|---|
| | <u>Perubahan asumsi/ Change in assumption</u> | <u>Kenaikan asumsi/ Increase in assumption</u> | <u>Penurunan asumsi/ Decrease in assumption</u> |
| Tingkat diskonto | 1% | Turun/Decrease 28.591 | Naik/Increase 32.058 |
| Kenaikan gaji dan upah | 1% | Naik/Increase 90.463 | Turun/Decrease 68.611 |

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas liabilitas imbalan pensiun atas asumsi signifikan aktuarial, metode yang sama (perhitungan nilai kini liabilitas imbalan pensiun dengan menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pension yang diakui dalam laporan posisi keuangan.

Rata-rata durasi liabilitas imbalan pensiun adalah 6,41 tahun.

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto adalah sebagai berikut:

| | Kurang dari 1 tahun/ <i>Less than a year</i> | 1 sampai 2 tahun/ <i>Between 1-2 years</i> | 2 sampai 5 tahun/ <i>Between 2-5 years</i> | Lebih dari 5 tahun/ <i>Over 5 years</i> | Jumlah/ <i>Total</i> | |
|-----------------|--|--|--|---|-------------------------|---------------------------|
| Imbalan pensiun | 33.742 | 50.967 | 219.231 | 513.069 | 817.009 | <i>Retirement benefit</i> |

b. Imbalan kesehatan pascakerja

Perusahaan mulai mengadakan program penggantian biaya rawat inap pascakerja ("Program") kepada semua karyawan tetapnya yang memenuhi persyaratan sejak bulan Maret 2005, sedangkan DAP dimulai pada bulan Januari 2012. Program ini tidak didanai. Perusahaan dan DAP telah menunjuk PT Mercer Indonesia, aktuaris independen, untuk melakukan penilaian atas taksiran liabilitas untuk imbalan kesehatan pascakerja.

13. EMPLOYEE BENEFIT LIABILITIES (continued)

a. Retirement benefit (continued)

The sensitivity of the retirement benefit liabilities to changes in the weighted principal assumptions as follow:

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefit liabilities to significant actuarial assumptions the same method (present value of the retirement benefit liabilities calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognised within the statement of financial position.

The weighted average duration of the retirement benefit liabilities is 6.41 years.

Expected maturity analysis of undiscounted retirement benefit is as follow:

b. Post-retirement healthcare benefit

The Company started to provide post-retirement healthcare benefits (the "Plan") to all of its qualified permanent employees since March 2005, while DAP started in January 2012. The Plans are not funded. The Company and DAP have appointed PT Mercer Indonesia, an independent actuary, to conduct a valuation of the expected obligations for post-retirement healthcare benefits.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 75 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

13. LIABILITAS IMBALAN KERJA (lanjutan)

b. Imbalan kesehatan pascakerja (lanjutan)

Penilaian aktuaris ditentukan dengan menggunakan metode *projected-unit-credit*, yang mempertimbangkan asumsi-asumsi signifikan berikut:

| | 2020 | 2019 | |
|------------------|-------|-------|---------------------------|
| Tingkat diskonto | 6,25% | 7,25% | <i>Discount rate</i> |
| Tren biaya medis | 8% | 8% | <i>Medical cost trend</i> |

Beban untuk imbalan kesehatan pascakerja karyawan yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian terdiri dari:

| | 2020 | 2019 | |
|-----------------|-------|-------|------------------------------|
| Biaya bunga | 1.510 | 1.612 | <i>Interest costs</i> |
| Biaya jasa kini | 991 | 908 | <i>Current service costs</i> |
| Neto | 2.501 | 2.520 | <i>Net</i> |

Mutasi nilai kini liabilitas imbalan kesehatan pascakerja adalah sebagai berikut:

| | 2020 | 2019 | |
|--|---------|---------|---|
| Saldo awal tahun | 21.575 | 20.411 | <i>Balance at beginning of year</i> |
| Beban pensiun yang dibebankan ke laba rugi | | | <i>Pension costs charged to profit or loss</i> |
| - Biaya bunga | 1.510 | 1.612 | <i>Interest costs -</i> |
| - Biaya jasa kini | 991 | 908 | <i>Current service costs -</i> |
| Sub-jumlah yang dibebankan ke laba rugi | 2.501 | 2.520 | <i>Sub-total charged to profit or loss</i> |
| Kerugian aktuarial yang diakui dalam penghasilan komprehensif lain | 180 | 574 | <i>Re-measurement losses recognised in other comprehensive income</i> |
| Pembayaran selama tahun berjalan | (1.297) | (1.930) | <i>Payments during the year</i> |
| Saldo akhir tahun | 22.959 | 21.575 | <i>Balance at end of year</i> |

c. Imbalan kerja jangka panjang lainnya

Imbalan kerja jangka panjang lainnya merupakan cuti berbayar jangka panjang yang diberikan kepada karyawan perusahaan yang telah bekerja terus menerus paling sedikit selama 8 tahun.

13. EMPLOYEE BENEFIT LIABILITIES (continued)

b. *Post-retirement healthcare benefit (continued)*

The actuarial valuation was determined using the projected-unit-credit method, which considered the following significant assumptions:

The post-retirement healthcare benefit expenses recognised in the consolidated statement of profit or loss and other comprehensive income consist of the following:

Movements in the present value of the post-retirement healthcare benefit liabilities are as follows:

c. *Other long-term employee benefits*

Other long-term employee benefits is long-term paid leave granted to company employees who have worked continuously for at least 8 years.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 76 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

14. MODAL SAHAM

Rincian kepemilikan saham pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

| Pemegang saham | Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid | Persentase kepemilikan (%) / Percentage of ownership (%) | Jumlah/ Amount | Shareholders |
|---|---|---|-------------------|----------------------------------|
| Birchwood Omnia Limited, Inggris Masyarakat (masing-masing di bawah 5%) | 1.877.480.863 | 51.00 | 938.740 | Birchwood Omnia Limited, England |
| | 1.803.750.836 | 49.00 | 901.876 | Public (below 5% each) |
| Jumlah | 3.681.231.699 | 100.00 | 1.840.616 | Total |

Birchwood Omnia Limited dimiliki 100% oleh HeidelbergCement Group.

Tidak terdapat direktur Perusahaan yang memiliki saham Perusahaan yang telah ditempatkan dan disetor penuh masing-masing pada tanggal 31 Desember 2020 dan 2019.

14. CAPITAL STOCK

The details of share ownership as of 31 December 2020 and 2019 are as follows:

Birchwood Omnia Limited is 100% owned by HeidelbergCement Group.

None of the Company's directors held issued and fully paid shares of the Company as of 31 December 2020 and 2019.

15. LABA PER SAHAM DASAR

Perhitungan laba per saham dasar dan dilusian adalah sebagai berikut:

| | 2020 | 2019 | |
|---|---------------|---------------|--|
| Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk | 1.806.337 | 1.835.305 | Profit for the year attributable to owners of the parent |
| Jumlah rata-rata tertimbang saham biasa yang beredar | 3.681.231.699 | 3.681.231.699 | Weighted average number of ordinary shares outstanding |
| Laba per saham dasar (dalam Rupiah penuh) | 490,69 | 498,56 | Basic earnings per share (in full Rupiah) |

Perusahaan tidak memiliki saham biasa yang berpotensi dilutif. Dengan demikian, laba per saham dilusian setara dengan laba per saham dasar.

15. BASIC EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share were as follows:

The Company has no potential dilutive ordinary shares. Therefore, the diluted earnings per share is equivalent to the basic earnings per share.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 77 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

16. TAMBAHAN MODAL DISETOR

Rincian tambahan modal disetor pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

| | <u>Jumlah/Amount</u> |
|---|-------------------------|
| Agio saham | 1.194.236 |
| Agio saham lainnya | 338.250 |
| Selisih nilai transaksi dengan entitas sepengendali | 1.166.377 |
| Jumlah | <u><u>2.698.863</u></u> |

Agio saham merupakan kelebihan jumlah yang diterima dan/atau nilai tercatat obligasi dan obligasi konversi atas nilai nominal saham yang dikeluarkan setelah dikurangi semua biaya penerbitan saham.

Agio saham lainnya merupakan selisih kurs yang timbul dari perbedaan antara nilai tukar yang disetujui untuk pengkonversian utang dalam mata uang asing menjadi ekuitas dengan nilai tukar pada tanggal transaksi dilakukan.

Selisih nilai transaksi dengan entitas sepengendali merupakan selisih yang timbul antara nilai akuisisi dengan nilai buku beberapa Entitas Anak tertentu yang menggabungkan diri dengan Perusahaan dengan menggunakan metode penyatuan kepemilikan pada tahun 2000.

16. ADDITIONAL PAID-IN CAPITAL

The details of additional paid-in capital as of 31 December 2020 and 2019 are as follows:

| | |
|--|--|
| Share premium | |
| Other paid-in capital | |
| Difference arising from transactions among entities under common control | |
| Total | |

Share premium represents the excess of the amounts received and/or the carrying value of converted debentures and bonds over the par value of the shares issued after offsetting all stock issuance costs.

Other paid-in capital represents the difference between the agreed exchange rate for the conversion of the foreign currency debentures into equity and the exchange rate at the date of the transaction.

Difference arising from transactions among entities under common control represents the difference between the acquisition cost and the book value of certain Subsidiaries which were merged in 2000 to the Company using the pooling-of-interests method.

17. DIVIDEN

Dividen yang telah dideklarasikan dan dibayarkan pada tahun 2020 dan 2019 adalah sebagai berikut:

| | <u>2020</u> | <u>2019</u> |
|---|-------------------------|-------------------------|
| Dividen yang dideklarasikan - Rp725 per saham pada tahun 2020 dan Rp550 per saham pada tahun 2019 (dalam jumlah Rupiah penuh) | 2.668.893 | 2.024.677 |
| Pembayaran dividen | | |
| Tahun berjalan | 2.658.875 | 2.024.015 |
| Tahun sebelumnya | 21 | - |
| Jumlah | <u><u>2.658.896</u></u> | <u><u>2.024.015</u></u> |
| Utang dividen - disajikan sebagai "utang lain-lain - pihak ketiga" pada laporan posisi keuangan konsolidasian | | |
| Tahun berjalan | 10.018 | 662 |
| Tahun sebelumnya | 7.706 | 7.065 |
| Jumlah | <u><u>17.724</u></u> | <u><u>7.727</u></u> |

17. DIVIDENDS

Dividends declared and paid in 2020 and 2019 are as follows:

Dividends declared - Rp725 per share in 2020 and Rp550 per share in 2019 (in full Rupiah amount)

Dividends paid
Current year
Prior years

Total

Dividends payable - presented as "other payables - third parties" in the consolidated statement of financial position
Current year
Prior years

Total

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

18. SALDO LABA

Dalam rangka memenuhi Undang-undang Perusahaan Terbatas No. 40 Tahun 2007 tanggal 16 Agustus 2007, yang mengharuskan perusahaan-perusahaan secara bertahap mencadangkan sekurang-kurangnya 20% dari modal yang ditempatkan sebagai cadangan dana umum, para pemegang saham telah menyetujui pencadangan sebagian dari saldo laba Perusahaan dalam rapat umum tahunan pemegang saham sebagai cadangan dana umum. Jumlah saldo laba yang telah dicadangkan sebagai cadangan dana umum sampai dengan tanggal 31 Desember 2020 dan 2019 adalah sebesar Rp400.000.

19. INFORMASI SEGMENT

SEGMENT OPERASI

Untuk tujuan manajemen, usaha Kelompok Usaha dikelompokkan menjadi tiga kelompok usaha utama: semen, beton siap pakai, dan tambang agregat.

Tidak ada segmen usaha yang disatukan untuk membentuk segmen usaha yang dilaporkan di atas.

Kegiatan utama dari masing-masing segmen operasi adalah sebagai berikut:

| | | |
|------------------|---|-----------------------|
| Semen | : Produksi dan penjualan berbagai jenis semen/ <i>Production and sale of several types of cement</i> | : Cement |
| Beton siap pakai | : Produksi dan penjualan beton siap pakai/ <i>Production and sale of ready-mix concrete</i> | : Ready-mix concrete |
| Tambang agregat | : Pertambangan/ <i>Mining</i> | : Aggregates quarries |

18. RETAINED EARNINGS

In compliance with Corporation Law No. 40 of 2007 dated 16 August 2007, which requires companies to set aside, on a gradual basis, an amount equivalent to at least 20% of their subscribed capital as general reserve, the shareholders have approved the partial appropriation of the Company's retained earnings as general reserve during their annual general meetings. Total appropriation of the Company's retained earnings as general reserve as of 31 December 2020 and 2019 amounted to Rp400,000.

19. SEGMENT INFORMATION

OPERATING SEGMENTS

For management purposes, the Group's businesses are grouped into three major operating businesses: cement, ready-mix concrete, and aggregates quarries.

No operating segments have been aggregated to form the above reportable operating segments

The main activities of each operating segment are as follows:

| | | |
|--|--|-----------------------|
| | | : Cement |
| | | : Ready-mix concrete |
| | | : Aggregates quarries |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 79 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

19. INFORMASI SEGMENT (lanjutan)

19. SEGMENT INFORMATION (continued)

SEGMENT OPERASI (lanjutan)

OPERATING SEGMENTS (continued)

Informasi segmen operasi Kelompok Usaha adalah sebagai berikut:

The Group's operating segment information are as follows:

| | 2020 | | | | | |
|---|-------------------|---|---|---------------------------|-------------------------------|---|
| | Semen/ Cement | Beton siap pakai/ Ready-mix concrete | Tambang agregat/ Aggregates quarries | Eliminasi/ Elimination | Konsolidasi/ consolidation | |
| PENDAPATAN NETO | | | | | | NET REVENUES |
| Penjualan kepada pihak eksternal | 13.139.217 | 1.041.309 | 3.796 | - | 14.184.322 | Sales to external customers |
| Penjualan antar segmen | 342.184 | - | 24.467 | (366.651) | - | Inter-segment sales |
| Jumlah pendapatan neto | 13.481.401 | 1.041.309 | 28.263 | (366.651) | 14.184.322 | Total net revenues |
| BEBAN POKOK PENDAPATAN | (8.353.031) | (1.045.775) | (46.607) | 374.643 | (9.070.770) | COST OF REVENUES |
| LABA/(RUGI) BRUTO | 5.128.370 | (4.466) | (18.344) | 7.992 | 5.113.552 | GROSS PROFIT/(LOSS) |
| HASIL | | | | | | RESULTS |
| Pendapatan keuangan | 383.746 | 635 | 1.237 | - | 385.618 | Finance income |
| Biaya keuangan | (45.950) | (4.650) | (501) | - | (51.101) | Finance cost |
| Bagian atas laba bersih entitas asosiasi - neto | 15.331 | - | - | - | 15.331 | Share of net profit of associates - net |
| Pajak final | (77.091) | (127) | (247) | - | (77.465) | Final tax |
| Beban/(manfaat) pajak penghasilan - neto | (339.239) | (3.012) | 2.494 | (2.234) | (341.991) | Income tax expense/(benefit) - net |
| Pengeluaran barang modal | 1.033.160 | 25.124 | 114.605 | - | 1.172.889 | Capital expenditures |
| Beban penyusutan, amortisasi dan depleksi | 1.319.458 | 69.130 | 21.455 | (8.000) | 1.402.043 | Depreciation, amortisation and depletion expenses |
| Beban non-kas selain beban penyusutan, amortisasi dan depleksi: | | | | | | Non-cash expenses other than depreciation, amortisation and depletion expenses: |
| Cadangan kerugian penurunan nilai piutang usaha | 68.122 | 13.028 | - | - | 81.510 | Allowance for impairment loss on trade receivables |
| Cadangan keusangan/kerugian persediaan | 13.573 | 36 | - | - | 13.609 | Allowance for inventory obsolescence/losses |
| Provisi imbalan kerja jangka panjang | 77.904 | 9.838 | 1.387 | - | 89.129 | Provision for long-term employee benefit liabilities |
| Provisi penurunan nilai aset tetap | 73.539 | 14.651 | - | - | 88.190 | Provision for impairment of fixed assets |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 80 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

19. INFORMASI SEGMENT (lanjutan)

19. SEGMENT INFORMATION (continued)

SEGMENT OPERASI (lanjutan)

OPERATING SEGMENTS (continued)

| | 2019 | | | | | |
|--|-------------------|--|---|---------------------------|-------------------------------|---|
| | Semen/ Cement | Beton siap pakai/ Ready- mix concrete | Tambang agregat/ Aggregates quarries | Eliminasi/ Elimination | Konsolidasi/ Consolidation | |
| PENDAPATAN NETO | | | | | | NET REVENUES |
| Penjualan kepada pihak eksternal | 14.231.017 | 1.689.779 | 18.552 | - | 15.939.348 | Sales to external customers |
| Penjualan antar segmen | 561.646 | - | 48.616 | (610.262) | - | Inter-segment sales |
| Jumlah pendapatan neto | 14.792.663 | 1.689.779 | 67.168 | (610.262) | 15.939.348 | Total net revenues |
| BEBAN POKOK PENDAPATAN | (9.390.526) | (1.599.052) | (70.799) | 621.346 | (10.439.031) | COST OF REVENUES |
| LABA/(RUGI) BRUTO | 5.402.137 | 90.727 | (3.631) | 11.084 | 5.500.317 | GROSS PROFIT/(LOSS) |
| HASIL | | | | | | RESULTS |
| Pendapatan keuangan | 444.499 | 933 | 3.764 | - | 449.196 | Finance income |
| Biaya keuangan | (1.820) | (5.433) | (485) | - | (7.738) | Finance cost |
| Bagian atas laba bersih entitas asosiasi - neto | 17.241 | - | - | - | 17.241 | Share of net profit of associates - net |
| Pajak final (Beban)/manfaat pajak penghasilan - neto | (88.388) | (187) | (752) | - | (89.327) | Final tax |
| | (430.379) | (8.488) | 1.492 | (1.747) | (439.122) | Income tax (expense)/benefit - net |
| Pengeluaran barang modal | 488.936 | 61.403 | 172.853 | - | 723.192 | Capital expenditures |
| Beban penyusutan, amortisasi dan deplesi | 1.152.708 | 53.813 | 23.203 | (11.092) | 1.218.632 | Depreciation, amortisation and depletion expenses |
| Beban non-kas selain beban penyusutan, amortisasi dan deplesi: | | | | | | Non-cash expenses other than depreciation, amortisation and depletion expenses: |
| Cadangan kerugian penurunan nilai piutang usaha | 7.940 | 2.756 | - | - | 10.696 | Allowance for impairment loss on trade receivables |
| Cadangan keusangan/kerugian persediaan | 24.420 | - | 2.830 | - | 27.250 | Allowance for inventory obsolescence/losses |
| Provisi imbalan kerja jangka panjang | 145.285 | 22.517 | 5.117 | - | 172.919 | Provision for long-term employee benefit liabilities |
| Provisi penurunan nilai aset tetap | - | - | 54.900 | - | 54.900 | Provision for impairment of fixed assets |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 81 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

19. INFORMASI SEGMENT (lanjutan)

19. SEGMENT INFORMATION (continued)

SEGMENT OPERASI (lanjutan)

OPERATING SEGMENTS (continued)

| | 2020 | | | | | |
|---|-------------------|--|---|---------------------------|-------------------------------|--|
| | Semen/ Cement | Beton siap pakai/ Ready- mix concrete | Tambang agregat/ Aggregates quarries | Eliminasi/ Elimination | Konsolidasi/ Consolidation | |
| ASET DAN LIABILITAS | | | | | | ASSETS AND LIABILITIES |
| Aset segmen | 26.078.824 | 776.764 | 670.383 | (375.512) | 27.150.459 | Segment assets |
| Investasi pada entitas asosiasi | 96.320 | - | - | - | 96.320 | Investment in associates |
| Aset pajak tangguhan dan pajak dibayar di muka - neto | 4.116 | 58.406 | 33.901 | 1.470 | 97.893 | Deferred tax assets and prepayments of taxes - net |
| Jumlah aset segmen | 26.179.260 | 835.170 | 704.284 | (374.042) | 27.344.672 | Total segment assets |
| Liabilitas segmen | 4.729.710 | 717.021 | 73.808 | (417.550) | 5.102.989 | Segment liabilities |
| Liabilitas pajak tangguhan - neto | 65.435 | - | - | - | 65.435 | Deferred tax liabilities - net |
| Jumlah liabilitas segmen | 4.795.145 | 717.021 | 73.808 | (417.550) | 5.168.424 | Total segment liabilities |
| | 2019 | | | | | |
| | Semen/ Cement | Beton siap pakai/ Ready- mix concrete | Tambang agregat/ Aggregates quarries | Eliminasi/ Elimination | Konsolidasi/ Consolidation | |
| ASET DAN LIABILITAS | | | | | | ASSETS AND LIABILITIES |
| Aset segmen | 26.277.343 | 923.810 | 589.020 | (267.715) | 27.522.458 | Segment assets |
| Investasi pada entitas asosiasi | 75.726 | - | - | - | 75.726 | Investment in associates |
| Aset pajak tangguhan dan pajak dibayar di muka - neto | 21.536 | 59.450 | 24.875 | 3.704 | 109.565 | Deferred tax assets and prepayments of taxes - net |
| Jumlah aset segmen | 26.374.605 | 983.260 | 613.895 | (264.011) | 27.707.749 | Total segment assets |
| Liabilitas segmen | 4.001.067 | 759.496 | 78.173 | (301.753) | 4.536.983 | Segment liabilities |
| Liabilitas pajak tangguhan - neto | 90.505 | - | - | - | 90.505 | Deferred tax liabilities - net |
| Jumlah liabilitas segmen | 4.091.572 | 759.496 | 78.173 | (301.753) | 4.627.488 | Total segment liabilities |

SEGMENT GEOGRAFIS

GEOGRAPHICAL SEGMENTS

Informasi segmen geografis Kelompok Usaha
adalah sebagai berikut:

The Group's geographical segment information are
as follows:

| | 2020 | 2019 | |
|--|-------------------|-------------------|--|
| PENDAPATAN (berdasarkan daerah penjualan) | | | REVENUES (based on sales area) |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Domestik | | | Domestic |
| Jawa | 10.715.482 | 12.433.735 | Java |
| Luar Jawa | 3.332.255 | 3.368.655 | Outside Java |
| Sub-jumlah | 14.047.737 | 15.802.390 | Sub-total |
| <u>Pihak berelasi (Catatan 23)</u> | | | <u>Related party (Note 23)</u> |
| Ekspor | 136.585 | 136.958 | Export |
| Jumlah | 14.184.322 | 15.939.348 | Total |
| PENGELUARAN BARANG MODAL (berdasarkan lokasi aset) | | | CAPITAL EXPENDITURES (based on location of assets) |
| Domestik | 1.183.442 | 723.192 | Domestic |
| ASET (berdasarkan lokasi aset) | | | ASSETS (based on location of assets) |
| Domestik | 27.344.672 | 27.707.749 | Domestic |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 82 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

20. PENDAPATAN NETO

20. NET REVENUES

| | 2020 | 2019 | |
|------------------------------------|-------------------|-------------------|----------------------------------|
| <u>Pihak berelasi (Catatan 23)</u> | | | <u>Related parties (Note 23)</u> |
| Penjualan semen | 136.585 | 136.958 | Sales of cement |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Penjualan semen | 13.002.632 | 14.094.059 | Sales of cement |
| Penjualan beton siap pakai | 1.041.309 | 1.689.779 | Sales of ready-mix concrete |
| Penjualan agregat | 3.796 | 18.552 | Sales of aggregates |
| Sub-jumlah | 14.047.737 | 15.802.390 | Sub-total |
| Jumlah | 14.184.322 | 15.939.348 | Total |

Sebagian besar penjualan Kelompok Usaha dilakukan kepada distributor DAP. Seluruh pendapatan Kelompok Usaha berasal dari kontrak dengan pelanggan yang diselesaikan pada suatu titik waktu. Tidak terdapat penjualan kepada satu pelanggan yang melebihi 10% dari pendapatan neto konsolidasian.

Most of the Group's sales were sold to DAP's distributors. All of the Group's revenues are derived from contracts with customers recognised at point in time. There were no sales to any individual customers which exceeded 10% of consolidated net revenues.

21. BEBAN POKOK PENDAPATAN

21. COST OF REVENUES

Rincian beban pokok pendapatan adalah sebagai berikut:

The details of cost of revenues are as follows:

| | 2020 | 2019 | |
|--|------------------|-------------------|--|
| Bahan baku yang digunakan | 1.926.117 | 2.319.410 | Raw materials used |
| Upah buruh langsung | 961.877 | 948.975 | Direct labor |
| Bahan bakar dan listrik | 3.454.139 | 4.295.438 | Fuel and power |
| Beban pabrikasi | 1.874.666 | 1.901.395 | Manufacturing overhead |
| Jumlah beban pabrikasi | 8.216.799 | 9.465.218 | Total manufacturing cost |
| Persediaan barang dalam proses | | | Work in process inventory |
| Awal tahun | 177.188 | 191.041 | At beginning of year |
| Akhir tahun | (170.167) | (177.188) | At end of year |
| Beban pokok produksi | 8.223.820 | 9.479.071 | Cost of goods manufactured |
| Persediaan barang jadi | | | Finished goods inventory |
| Awal tahun | 216.872 | 218.102 | At beginning of year |
| Pembelian | 31.091 | 40.950 | Purchases |
| Akhir tahun | (190.167) | (216.872) | At end of year |
| Beban pokok penjualan sebelum beban pengepakan | 8.281.616 | 9.521.251 | Cost of goods sold before packing cost |
| Beban pengepakan | 789.154 | 917.780 | Packing cost |
| Beban pokok pendapatan | 9.070.770 | 10.439.031 | Cost of revenues |

Jumlah liabilitas sehubungan dengan beban pabrikasi yang telah terjadi tetapi belum ditagih ke Kelompok Usaha masing-masing sebesar Rp456.478 dan Rp488.651 pada tanggal 31 Desember 2020 dan 2019, disajikan sebagai bagian dari "akrual" pada laporan posisi keuangan konsolidasian (Catatan 10).

Liabilities related to manufacturing cost which had been incurred but not yet billed to the Group amounting to Rp456,478 and Rp488,651 as of 31 December 2020 and 2019, respectively, are presented as part of "accruals" in the consolidated statement of financial position (Note 10).

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 83 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

21. BEBAN POKOK PENDAPATAN (lanjutan)

Tidak terdapat pembelian dari satu pemasok yang melebihi 10% dari pendapatan bersih konsolidasian.

21. COST OF REVENUES (continued)

There were no aggregate purchases from any individual supplier which exceeded 10% of consolidated net revenues.

22. BEBAN USAHA

Rincian beban usaha adalah sebagai berikut:

22. OPERATING EXPENSES

The details of operating expenses are as follows:

| | 2020 | 2019 | |
|---|------------------|------------------|--|
| <u>Beban penjualan</u> | | | <u>Selling expenses</u> |
| Pengangkutan, bongkar muat dan transportasi | 1.958.910 | 2.369.417 | Delivery, loading and transportation |
| Penyusutan | 179.895 | 41.125 | Depreciation |
| Gaji, upah dan kesejahteraan karyawan | 171.385 | 151.949 | Salaries, wages and employee benefits |
| Iklan dan promosi | 55.257 | 100.629 | Advertising and promotion |
| Sewa | 41.678 | 69.700 | Rental |
| Pajak dan perizinan | 9.355 | 18.974 | Taxes and licenses |
| Listrik dan air | 7.755 | 9.118 | Electricity and water |
| Pengujian dan penelitian | 2.632 | 6.735 | Research and testing |
| Lain-lain | 24.541 | 22.749 | Others |
| Jumlah beban penjualan | 2.451.408 | 2.790.396 | Total selling expenses |
| <u>Beban umum dan administrasi</u> | | | <u>General and administrative expenses</u> |
| Gaji, upah dan kesejahteraan karyawan | 455.598 | 514.135 | Salaries, wages and employee benefits |
| Cadangan kerugian penurunan nilai piutang usaha | 81.510 | 10.695 | Allowance for impairment loss on trade receivables |
| Honorarium tenaga ahli | 41.975 | 43.596 | Professional fees |
| Penyusutan | 38.548 | 23.428 | Depreciation |
| Sewa | 19.925 | 36.490 | Rental |
| Pajak dan perizinan | 12.853 | 13.036 | Taxes and license |
| Pengobatan | 11.143 | 11.457 | Medical |
| Pengembangan komunitas | 8.160 | 9.816 | Community development |
| Perjalanan dan transportasi | 4.715 | 11.328 | Travelling and transportation |
| Pelatihan dan seminar | 1.782 | 9.142 | Training and seminars |
| Lain-lain | 25.898 | 29.711 | Others |
| Jumlah beban umum dan administrasi | 702.107 | 712.834 | Total general and administrative expenses |
| Jumlah beban usaha | 3.153.515 | 3.503.230 | Total operating expenses |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 84 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2020 DAN 2019**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019**
(Expressed in millions of Rupiah,
unless otherwise stated)

23. INFORMASI MENGENAI PIHAK BERELASI

23. RELATED PARTY INFORMATION

(a) Sifat hubungan dan transaksi

(a) *Nature of relationships and transactions*

Sifat hubungan dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

Nature of relationships and transactions with related parties are as follows:

| Pihak-pihak berelasi/ <i>Related parties</i> | Sifat hubungan istimewa/ <i>Nature of relationship</i> | Sifat transaksi/ <i>Nature of transactions</i> |
|--|---|---|
| HC Trading International Inc. | Di bawah pengendalian yang sama/ <i>Under common control</i> | Penjualan barang jadi/ <i>Sale of finished goods</i> |
| HC Trading Malta Limited | Di bawah pengendalian yang sama/ <i>Under common control</i> | Penjualan barang jadi dan pembelian bahan baku/ <i>Sale of finished goods and purchase of raw materials</i> |
| HC Green Trading Limited | Di bawah pengendalian yang sama/ <i>Under common control</i> | Pembelian bahan baku/ <i>Purchase of raw materials</i> |
| HeidelbergCement AG | Entitas induk utama/ <i>Ultimate parent</i> | Jasa tenaga ahli, pengembalian biaya perjalanan dinas, dan bonus suplier/ <i>Professional fees, reimbursement of travelling expenses, and bonus suppliers</i> |
| HeidelbergCement Asia Pte. Ltd. | Di bawah pengendalian yang sama/ <i>Under common control</i> | Jasa tenaga ahli, jasa manajemen dan pengembalian biaya perjalanan dinas/ <i>Professional fees, management fees and reimbursement of travelling expenses</i> |
| PT Pama Indo Mining ("PIM") | Entitas asosiasi/ <i>Associate</i> | Jasa penambangan dan jasa manajemen/ <i>Mining service fee and management fee</i> |
| Dana Pensiun Karyawan Indocement Tunggak Prakarsa | Dana Pensiun Kelompok Usaha/ <i>Pension fund of the Group</i> | Dana pensiun/ <i>Pension fund</i> |
| Dewan Komisaris dan Dewan Direksi/ <i>Board of Commissioners and Board of Directors</i> | Manajemen kunci Kelompok Usaha/ <i>Key management of the Group</i> | Kompensasi dan remunerasi/ <i>Compensation and remuneration</i> |

(b) Saldo dan transaksi

(b) *Balances and transactions*

Dalam kegiatan usaha normal, Kelompok Usaha melakukan transaksi dengan pihak-pihak berelasi. Transaksi-transaksi yang signifikan dan saldo-saldo yang berkaitan dengan pihak-pihak berelasi adalah sebagai berikut:

In the normal course of business, the Group entered into transactions with related parties. The significant transactions and related balances with related parties are as follows:

| | Jumlah/Amount | | Persentase terhadap jumlah aset/liabilitas (%)/Percentage to total assets/liabilities (%) | | |
|---|---------------|---------------|---|-------------|--|
| | 2020 | 2019 | 2020 | 2019 | |
| <u>Piutang usaha</u> | | | | | <u>Trade receivables</u> |
| HC Trading Malta Limited | 12.464 | - | 0.05 | - | HC Trading Malta Limited |
| HC Trading International Inc. | - | 12.716 | - | 0.05 | HC Trading International Inc. |
| | <u>12.464</u> | <u>12.716</u> | <u>0.05</u> | <u>0.05</u> | |
| <u>Piutang lain-lain - pihak berelasi</u> | | | | | <u>Other receivables - related parties</u> |
| HeidelbergCement AG | 29.682 | 22.681 | 0.11 | 0.08 | HeidelbergCement AG |
| HeidelbergCement Asia Pte. Ltd. | 3.948 | 12.220 | 0.01 | 0.04 | HeidelbergCement Asia Pte. Ltd. |
| Lain-lain | 2.228 | 2.165 | 0.01 | 0.01 | Others |
| | <u>35.858</u> | <u>37.066</u> | <u>0.13</u> | <u>0.13</u> | |
| <u>Utang usaha</u> | | | | | <u>Trade payables</u> |
| HC Trading Malta Limited | 12.529 | 12.021 | 0.24 | 0.26 | HC Trading Malta Limited |
| <u>Utang lain-lain</u> | | | | | <u>Other payables</u> |
| HeidelbergCement AG | 58.914 | 32.650 | 1.14 | 0.71 | HeidelbergCement AG |
| PIM | 22.472 | 25.175 | 0.43 | 0.54 | PIM |
| Lain-lain | 8.386 | 5.351 | 0.17 | 0.12 | Others |
| | <u>89.772</u> | <u>63.176</u> | <u>1.74</u> | <u>1.37</u> | |

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 85 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**23. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)**

23. RELATED PARTY INFORMATION (continued)

(b) Saldo dan transaksi (lanjutan)

(b) Balances and transactions (continued)

Piutang dan hutang tersebut akan tertagih dalam waktu satu tahun.

Receivables and payables are collectible within one year.

| | Jumlah/Amount | | Persentase terhadap jumlah pendapatan/ beban yang bersangkutan (%)/ Percentage to total related income/expenses (%) | | |
|---|----------------|----------------|--|--------------|--|
| | 2020 | 2019 | 2020 | 2019 | |
| <u>Pendapatan neto</u> | | | | | <u>Net revenues</u> |
| HC Trading Malta Limited | 135.614 | - | 0.96 | - | HC Trading Malta Limited |
| HC Trading International Inc. (Catatan 24a) | 971 | 136.958 | 0.01 | 0.86 | HC Trading International Inc. (Note 24a) |
| | <u>136.585</u> | <u>136.958</u> | <u>0.97</u> | <u>0.86</u> | |
| <u>Beban pokok pendapatan</u> | | | | | <u>Cost of revenues</u> |
| PIM | 81.165 | 82.513 | 0.89 | 0.79 | PIM |
| HC Green Trading Limited | 38.072 | - | 0.42 | - | HC Green Trading Limited |
| HC Trading Malta Limited | - | 60.893 | - | 0.58 | HC Trading Malta Limited |
| Lain-lain | 373 | 1.240 | - | 0.01 | Others |
| | <u>119.610</u> | <u>144.646</u> | <u>1.31</u> | <u>1.38</u> | |
| <u>Beban penjualan</u> | | | | | <u>Selling expenses</u> |
| Lain-lain | 2.314 | 2.873 | 0.09 | 0.10 | Others |
| | <u>2.314</u> | <u>2.873</u> | <u>0.09</u> | <u>0.10</u> | |
| <u>Beban umum dan administrasi</u> | | | | | <u>General and administrative expenses</u> |
| HeidelbergCement AG | 32.494 | 31.136 | 4.63 | 4.37 | HeidelbergCement AG |
| Lain-lain | 3.491 | 4.918 | 0.50 | 0.69 | Others |
| | <u>35.985</u> | <u>36.054</u> | <u>5.13</u> | <u>5.06</u> | |
| <u>Pendapatan operasi lain</u> | | | | | <u>Other operating income</u> |
| Lain-lain | 7.542 | 14.966 | 8.97 | 16.26 | Others |
| | <u>7.542</u> | <u>14.966</u> | <u>8.97</u> | <u>16.26</u> | |

Saldo terkait atas transaksi dengan pihak-pihak berelasi pada akhir tahun adalah tanpa jaminan, tanpa bunga, tidak mengalami penurunan nilai dan akan diselesaikan dalam bentuk tunai dengan jatuh tempo dalam satu tahun. Tidak terdapat jaminan yang diberikan atau diterima untuk setiap piutang atau utang dari pihak-pihak berelasi.

The related outstanding balances in connection with transactions with related parties at the end of the year are unsecured, interest-free, not impaired and to be settled in cash and will due within one year. There have been no guarantees provided or received for any related party receivables or payables.

Jumlah gaji dan kompensasi lainnya yang diberikan kepada manajemen kunci masing-masing adalah sebesar Rp81.898 dan Rp78.465 pada tahun 2020 dan 2019, yang semuanya merupakan imbalan kerja jangka pendek.

Total salaries and other compensation benefits paid to key management amounted to Rp81,898 and Rp78,465 in 2020 and 2019, respectively, which are all short-term employee benefits.

Jumlah pembayaran yang dilakukan Kelompok Usaha ke dana pensiun adalah sebesar Rp64.969 dan Rp65.169 pada tahun 2020 dan 2019.

The total payments made by the Group to pension fund amounted to Rp64,969 and Rp65,169 in 2020 and 2019, respectively.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 86 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

23. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

(b) Saldo dan transaksi (lanjutan)

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan syarat dan kondisi yang disepakati antar Perusahaan atau entitas anak dengan pihak-pihak berelasi.

23. RELATED PARTY INFORMATION (continued)

(b) Balances and transactions (continued)

Transactions with related parties are conducted under terms and conditions agreed between the Company or subsidiaries and the related parties.

**24. PERJANJIAN-PERJANJIAN DAN KOMITMEN
YANG SIGNIFIKAN**

a. Perusahaan memiliki perjanjian distribusi ekspor ("Perjanjian Distribusi") secara eksklusif dengan HC Trading International Inc. (HC Trading), entitas anak HeidelbergCement AG. Pada tanggal 2 Januari 2020, HC Trading mengalihkan Perjanjian Distribusi ke HC Trading Malta Limited. Jangka waktu Perjanjian Distribusi adalah 20 tahun, sejak 11 April 2001 hingga 10 April 2021.

b. Perusahaan mempunyai perjanjian dengan Kementerian Kehutanan Indonesia (DK) mengenai eksploitasi bahan baku untuk semen, pembangunan prasarana dan fasilitas pendukung lainnya di kawasan hutan seluas 3.733,97 hektar yang berlokasi di Pantai - Kampung Baru, Kalimantan Selatan. Berdasarkan perjanjian tersebut, DK bersedia memberi izin kepada Perusahaan untuk menggunakan kawasan hutan di atas untuk tujuan tersebut di atas tanpa imbalan apapun. Namun demikian, Perusahaan diwajibkan untuk membayar biaya-biaya tertentu sesuai dengan peraturan yang berlaku, menanam kembali wilayah yang tidak produktif setiap tahun, memelihara wilayah hutan yang dipinjam oleh Perusahaan dan mengembangkan kehidupan masyarakat disekitarnya. Izin tersebut tidak dapat dialihkan dan akan berakhir pada bulan April 2022.

c. Kelompok usaha memiliki fasilitas bank garansi, cerukan dan *letter of credit* yang tidak terpakai dari berbagai bank berjumlah US\$50.164.130 atau jumlah setara dengan Rp707.565 (2019: US\$60.739.123 atau jumlah setara dengan Rp844.335)

**24. SIGNIFICANT AGREEMENTS AND
COMMITMENTS**

a. The Company has an exclusive export distribution agreement ("Distribution Agreement") with HC Trading International Inc. (HC Trading), subsidiary of HeidelbergCement AG. On 2 January 2020, HC Trading transfers the Distribution Agreement to HC Trading Malta Limited. The Distribution Agreement is effective for 20 years, from 11 April 2001 to 10 April 2021.

b. The Company has an outstanding agreement with the Indonesian Forestry Ministry (FD) for the exploitation of raw materials for cement, construction of infrastructure and other supporting facilities over 3,733.97 hectares of forest located in Pantai - Kampung Baru, South Kalimantan. Based on the agreement, the FD agreed to grant a license to the Company to exploit the above forest area for the above-mentioned purposes without any compensation. However, the Company is obliged to pay certain expenses in accordance with applicable regulations, to reclaim and replant the unproductive area each year, to maintain the forest area borrowed by the Company and to develop local community livelihood. Such license is not transferable and will expire in April 2022.

c. The Group had unused bank guarantee, overdraft and letter of credit facilities obtained from various banks US\$50,164,130 or equivalent to a total Rp707,565 (2019: US\$60,739,123 or equivalent to a total of Rp844,335).

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN**

A. MANAJEMEN RISIKO

Risiko utama dari instrumen keuangan Kelompok Usaha adalah risiko pasar (risiko mata uang asing dan risiko harga komoditas), risiko kredit dan risiko likuiditas. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko tersebut yang dirangkum sebagai berikut:

Risiko pasar

Risiko pasar adalah risiko dimana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar. Kelompok Usaha dipengaruhi oleh risiko pasar, terutama risiko mata uang asing dan risiko harga komoditas.

Risiko mata uang asing

Umum

Risiko mata uang asing adalah risiko dimana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan berfluktuasi karena perubahan dari nilai tukar mata uang asing. Pengaruh dari risiko perubahan nilai tukar mata uang asing terutama berhubungan dengan aktivitas Kelompok Usaha ketika pendapatan dan beban terjadi dalam mata uang yang berbeda dari mata uang fungsional Kelompok Usaha.

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES**

A. RISK MANAGEMENT

The main risks arising from the Group's financial instruments are market risk (foreign currency risk and commodity price risk), credit risk and liquidity risk. The board of directors reviews and approves policies for managing each of these risks, which are summarized as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, in particular, foreign currency risk and commodity price risk.

Foreign currency risk

General

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities when revenue or expenses are denominated in a currency different from the Group's functional currency.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 88 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

A. MANAJEMEN RISIKO (lanjutan)

Risiko mata uang asing (lanjutan)

Pada tanggal 31 Desember 2020, Kelompok Usaha memiliki aset dan liabilitas keuangan dalam mata uang Dollar A.S. dan Euro adalah sebagai berikut:

| | Aset dalam mata uang asing/ Assets in foreign currency | Liabilitas dalam mata uang asing/ Liabilities in foreign currency | Posisi neto/ Net position | Setara dengan Rupiah/ Equivalent in Rupiah | | |
|------|---|--|------------------------------|---|-------------------------|------|
| | | | | 31 Desember/ December 2020 | 17 Maret/ March 2021 | |
| US\$ | 54.122.617 | (19.977.409) | 34.145.208 | 481.618 | 493.706 | US\$ |
| EUR | 12.098.526 | (19.965.310) | (7.866.784) | (136.332) | (135.358) | EUR |

Sebagaimana disajikan dalam tabel di bawah ini, nilai mata uang Rupiah telah mengalami perubahan berdasarkan kurs tengah yang telah diterbitkan oleh Bank Indonesia:

| Mata uang asing | 31 Desember/ December 2020 | 17 Maret/ March 2021 | Foreign currency |
|-------------------|-------------------------------|-------------------------|--------------------|
| Euro (EUR) | 17.330,13 | 17.206,23 | Euro (EUR) |
| Dolar A.S. (US\$) | 14.105,00 | 14.459,01 | U.S. dollar (US\$) |

Jika aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2020 disajikan dengan menggunakan kurs tengah pada tanggal 17 Maret 2021, maka aset neto dalam mata uang asing, sebagaimana yang disajikan di atas, akan naik sekitar Rp13.062.

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. RISK MANAGEMENT (continued)

Foreign currency risk (continued)

As of 31 December 2020, the Group has financial assets and liabilities denominated in U.S. Dollar and Euro are as follows:

The Rupiah currency has changed in value based on the middle rates of exchange published by Bank Indonesia as shown below:

Had the assets and liabilities denominated in foreign currencies as of 31 December 2020 been reflected using the above middle rates of exchange as of 17 March 2021, the net foreign currency denominated assets, as presented above, would have increased by approximately Rp13,062.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

A. MANAJEMEN RISIKO (lanjutan)

Risiko mata uang asing (lanjutan)

Mata uang fungsional dan mata uang penyajian Kelompok Usaha adalah Rupiah. Kelompok Usaha menghadapi risiko nilai tukar mata uang asing karena penjualan ekspor dan beban atas beberapa pembelian utamanya dalam mata uang US\$ atau harga yang secara signifikan dipengaruhi oleh tolak ukur dalam mata uang asing (terutama US\$) seperti yang ditetapkan pada pasar internasional. Dalam hal terdapat pendapatan dan pembelian oleh Kelompok Usaha dalam mata uang selain Rupiah, maka Kelompok Usaha menghadapi risiko mata uang asing.

Kelompok Usaha memonitor secara ketat fluktuasi dari nilai tukar mata uang asing dan ekspektasi pasar sehingga dapat mengambil langkah-langkah yang akan menguntungkan Kelompok Usaha pada waktu yang tepat. Manajemen tidak menganggap perlu untuk melakukan transaksi *forward/swap* mata uang asing saat ini.

Tabel berikut menunjukkan sensitivitas terhadap kemungkinan perubahan yang wajar dalam US\$ dan EUR, dengan semua variabel lainnya dianggap tetap, maka penghasilan komprehensif neto Kelompok Usaha untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019:

| | Persentase kenaikan (penurunan)/ Increase (decrease) percentage | Efek kenaikan/ (penurunan) terhadap laba sebelum pajak 2020/ Effect the increase /(decrease) on profit before tax 2020 | Efek kenaikan/ (penurunan) terhadap laba sebelum pajak 2019/ Effect the increase /(decrease) on profit before tax 2019 | |
|---------------|--|---|---|---------------|
| US\$ - Rupiah | 5% (5%) | 24.081 (24.081) | 24.793 (24.793) | US\$ - Rupiah |
| EUR - Rupiah | 5% (5%) | (6.817) 6.817 | (6,555) 6,555 | EUR - Rupiah |

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. RISK MANAGEMENT (continued)

Foreign currency risk (continued)

The Group's functional currency and presentation currency are both the Rupiah. The Group faces foreign exchange risk as export sales and the costs of certain key purchases are either denominated in US\$ or whose price is significantly influenced by their benchmark price movements in foreign currencies (mainly US\$) as quoted in the international markets. To the extent that the revenues and purchases of the Group are denominated in currencies other than Rupiah, the Group has an exposure to foreign currency risk.

The Group closely monitors the foreign exchange rate fluctuation and market expectation so it can take necessary actions that will benefit the Group in due time. The management currently does not consider the necessity to enter into any currency forward/swaps.

The following table demonstrates the sensitivity to a reasonably possible change in the US\$ and EUR exchange rates, with all other variables held constant, of the Group's net comprehensive income for the year ended 31 December 2020 and 2019:

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

A. MANAJEMEN RISIKO (lanjutan)

Risiko mata uang asing (lanjutan)

Lindung nilai arus kas

Pada tahun 2013, Perusahaan melakukan lindung nilai arus kas dengan menggunakan deposito jangka pendek dalam EUR dan US\$ sebagai lindung nilai berkenaan dengan penyediaan peralatan dan mesin untuk pembangunan pabrik baru di Citeureup untuk mengelola fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pasti atas pengadaan barang dan jasa dalam US\$ dan EUR.

Pada tanggal 31 Desember 2020, jumlah deposito yang ditempatkan di PT Bank BNP Paribas Indonesia adalah sebesar EUR7.836.788 dan deposito jangka pendek dalam US\$ yang ditempatkan di PT Bank Rakyat Indonesia (Persero) Tbk sebesar US\$4.598.442.

Hasil pengujian efektivitas lindung nilai arus kas di atas terbukti efektif.

Risiko harga komoditas

Dampak risiko harga komoditas yang dihadapi Kelompok Usaha terutama sehubungan dengan pembelian bahan baku utama seperti *gypsum*, batu bara dan bahan bakar. Harga bahan baku tersebut secara langsung dipengaruhi oleh fluktuasi harga komoditas, nilai tukar mata uang asing (US\$) serta tingkat permintaan dan penawaran di pasar.

Kebijakan Kelompok Usaha untuk meminimalkan risiko yang berasal dari fluktuasi harga komoditas adalah dengan mengadakan kontrak pembelian dengan para pemasok, menjaga tingkat optimal persediaan *gypsum*, batu bara dan bahan bakar untuk produksi yang berkelanjutan. Selain itu, Kelompok Usaha juga berusaha mengurangi risiko tersebut dengan cara mengalihkan kenaikan harga kepada pelanggannya.

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Cash flow hedge

In 2013, the Company entered into cash flow hedge by using the short-term bank deposits denominated in EUR and US\$ to hedge the provision of equipment and engineering for new factory in Citeureup to manage the risk of fluctuations in foreign currency exchange rates that may occur as a result of the firm commitment to procure the goods and services in US\$ and EUR.

On 31 December 2020, total deposits placed in PT Bank BNP Paribas Indonesia amounting to EUR7,836,788 and short-term time deposits denominated in US\$ placed in PT Bank Rakyat Indonesia (Persero) Tbk amounting to US\$4,598,442.

The results of the hedge effectiveness test of the above-mentioned cash flow hedge were proven to be effective.

Commodity price risk

The Group's exposure to commodity price risk relates primarily to the purchase of major raw materials, such as gypsum, coal and fuel. The prices of these raw materials are directly affected by commodity price fluctuations, foreign exchange rates (US\$) and the level of demand and supply in the market.

The Group's policy is to minimise the risks arising from the fluctuations in the commodity prices by entering purchase contracts with suppliers, maintaining the optimum inventory level of gypsum, coal and fuel to ensure continuous production. In addition, the Group may seek to mitigate its risks by passing on the price increases to its customers.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

A. MANAJEMEN RISIKO (lanjutan)

Risiko kredit

Risiko kredit adalah risiko bahwa Kelompok Usaha akan mengalami kerugian yang timbul dari pelanggan atau *counterparty* yang gagal memenuhi kewajiban kontraktual mereka. Risiko kredit terutama berasal dari piutang usaha dari para pelanggan sehubungan dengan penjualan produk semen dan beton siap pakai.

Untuk mengurangi risiko ini, Kelompok Usaha mempunyai kebijakan untuk memastikan penjualan produk hanya dilakukan kepada pelanggan yang dapat dipercaya dan dapat dibuktikan kepercayaannya atau mempunyai sejarah kredit yang baik. Ini merupakan kebijakan Kelompok Usaha dimana semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit. Kelompok Usaha memiliki kebijakan yang membatasi jumlah kredit untuk pelanggan tertentu, seperti, mengharuskan distributor dan pelanggan untuk memberikan uang muka/bank garansi. Selain itu, saldo piutang dimonitor secara terus menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

Ketika pelanggan tidak mampu melakukan pembayaran dalam jangka waktu yang telah diberikan, Kelompok Usaha akan menghubungi pelanggan untuk menindaklanjuti piutang yang telah lewat jatuh tempo. Jika pelanggan tidak melunasi piutang yang telah jatuh tempo dalam jangka waktu yang telah ditentukan, maka Kelompok Usaha dapat memperoleh realisasi piutang melalui pencairan uang jaminan pelanggan dan bank garansi. Kelompok Usaha akan menindaklanjuti melalui jalur hukum jika dianggap perlu. Tergantung pada penilaian Kelompok Usaha, cadangan khusus mungkin dibuat jika piutang dianggap tidak tertagih.

Untuk mengurangi risiko kredit, Kelompok Usaha akan menghentikan penyediaan semua produk kepada pelanggan jika terjadi keterlambatan pembayaran atau wanprestasi.

Kelompok Usaha meminimalkan risiko kredit aset keuangan seperti kas di bank dan setara kas dengan memilih bank yang berkualitas untuk penempatan dananya.

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. RISK MANAGEMENT (continued)

Credit risk

Credit risk is the risk that the Group will incur a loss arising from its customers' or counterparties' failure to fulfill their contractual obligations. Credit risk arises mainly from trade receivables from customers relating to sale of cement and ready-mix concrete products.

To mitigate this risk, the Group has policies in place to ensure that sales of products are made only to creditworthy customers with proven track record or good credit history. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. The Group has policies that limit the amount of credit exposure to any particular customer, such as requiring distributors and customers to provide deposits/bank guarantee. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

When a customer fails to make payment within the credit term granted, the Group contacts the customer to act on the overdue receivable. If the customer does not settle the overdue receivable within a reasonable time, then the Group may apply the customer's deposit against the receivable or collect from available bank guarantee. The Group may proceed to commence legal proceedings if deemed necessary. Depending on the Group's assessment, specific provision may be made if the receivable is deemed uncollectible.

To mitigate credit risk, the Group ceases the supply of all products to the customer in the event of late payment or default.

The Group minimises credit risk on its cash in banks and cash equivalents by selecting reputable banks in the placement of its funds.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 92 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. MANAJEMEN RISIKO (lanjutan)

A. RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

Credit risk (continued)

Tabel di bawah ini menunjukkan risiko kredit maksimum untuk komponen-komponen dari laporan posisi keuangan konsolidasian:

The table below shows the maximum exposure to credit risk on the components of the consolidated statement of financial:

| 2020 | | |
|---|--|--|
| Eksposur maksimum - bruto/Maximum exposure - gross ⁽¹⁾ | Eksposur maksimum - neto/Maximum exposure - net ⁽²⁾ | |
| Aset keuangan pada biaya perolehan diamortisasi: | | Financial assets at amortised cost: |
| Kas dan setara kas | 7.697.631 | Cash and cash equivalents |
| Piutang usaha - neto | 2.584.652 | Trade receivables - net |
| Aset keuangan lancar lainnya | 51.536 | Other current financial assets |
| Aset keuangan tidak lancar lainnya | 103.887 | Other non-current financial assets |
| Jumlah | 10.437.706 | Total |
| 2019 | | |
| Eksposur maksimum - bruto/Maximum exposure - gross ⁽¹⁾ | Eksposur maksimum - neto/Maximum exposure - net ⁽²⁾ | |
| Pinjaman yang diberikan dan piutang: | | Loans and receivables: |
| Kas dan setara kas | 7.651.750 | Cash and cash equivalents |
| Piutang usaha - neto | 2.984.151 | Trade receivables - net |
| Aset keuangan lancar lainnya | 68.414 | Other current financial assets |
| Aset keuangan tidak lancar lainnya | 88.922 | Other non-current financial assets |
| Jumlah | 10.793.237 | Total |

(1) Aset keuangan bruto sebelum memperhitungkan uang jaminan pelanggan, bank garansi, dan Surat Kredit Berdokumen Dalam Negeri (SKBDN) dari pelanggan

(2) Aset keuangan bruto setelah memperhitungkan uang jaminan pelanggan, bank garansi, dan SKBDN dari pelanggan

(1) Gross financial assets before taking into account any customers' deposits, bank guarantees, and "Surat Kredit Berdokumen Dalam Negeri" (SKBDN) from customers.

(2) Gross financial assets after taking into account any customers' deposits, bank guarantees, and SKBDN from customers

Risiko likuiditas

Liquidity risk

Kelompok Usaha mengelola profil likuiditasnya untuk dapat membiayai pengeluaran modalnya dan membayar utang yang jatuh tempo dengan menjaga kecukupan kas, dan ketersediaan pendanaan melalui analisa proyeksi keuangan yang dilakukan pada awal tahun.

The Group manages its liquidity profile to be able to finance its capital expenditure and service its maturing debts by maintaining sufficient cash, and the availability of funding through an analysis of financial projection which is performed at the beginning of the year.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 93 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

A. MANAJEMEN RISIKO (lanjutan)

Risiko likuiditas (lanjutan)

Kelompok Usaha mengelola profil likuiditasnya untuk dapat membiayai pengeluaran modalnya dan membayar utang yang jatuh tempo dengan menjaga kecukupan kas, dan ketersediaan pendanaan melalui analisa proyeksi keuangan yang dilakukan pada awal tahun.

Kelompok Usaha secara berkala mengevaluasi proyeksi arus kas dan arus kas aktual untuk memastikan ketersediaan dana untuk memenuhi kebutuhan operasional dan pembayaran liabilitas yang jatuh tempo. Secara umum, dana yang dibutuhkan untuk melunasi liabilitas jangka pendek diperoleh dari kegiatan penjualan kepada pelanggan.

Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual semula yang tidak didiskontokan.

| | Kurang dari/ <i>Below</i> 1 tahun/year | 1-2 tahun/years | 3-5 tahun/years | Lebih dari/ <i>Over</i> 5 tahun/years | Nilai tercatat pada tanggal 31 Desember 2020/ <i>Carrying value as of 31 December 2020</i> | |
|--|--|-----------------|-----------------|---|---|--|
| Utang usaha | 1.580.229 | - | - | - | 1.580.229 | <i>Trade payables</i> |
| Utang lain-lain | 739.259 | - | - | - | 739.259 | <i>Other payables</i> |
| Uang jaminan pelanggan | 23.333 | - | - | - | 23.333 | <i>Customers' deposits</i> |
| Akrual | 885.312 | - | - | - | 885.312 | <i>Accruals</i> |
| Liabilitas imbalan kerja jangka pendek | 297.291 | - | - | - | 297.291 | <i>Short-term employee benefit liabilities</i> |
| Liabilitas sewa | 287.917 | 230.299 | 39.790 | 188 | 558.194 | <i>Lease liabilities</i> |
| Jumlah | 3.813.341 | 230.299 | 39.790 | 188 | 4.083.618 | Total |

| | Kurang dari/ <i>Below</i> 1 tahun/year | 1-2 tahun/years | 3-5 tahun/years | Lebih dari/ <i>Over</i> 5 tahun/years | Nilai tercatat pada tanggal 31 Desember 2019/ <i>Carrying value as of 31 December 2019</i> | |
|--|--|-----------------|-----------------|---|---|--|
| Utang usaha | 1.748.776 | - | - | - | 1.748.776 | <i>Trade payables</i> |
| Utang lain-lain | 766.769 | - | - | - | 766.769 | <i>Other payables</i> |
| Uang jaminan pelanggan | 31.812 | - | - | - | 31.812 | <i>Customers' deposits</i> |
| Akrual | 803.197 | - | - | - | 803.197 | <i>Accruals</i> |
| Liabilitas imbalan kerja jangka pendek | 189.314 | - | - | - | 189.314 | <i>Short-term employee benefit liabilities</i> |
| Liabilitas sewa | 112.854 | 3.987 | - | - | 116.841 | <i>Lease liabilities</i> |
| Jumlah | 3.652.622 | 3.987 | - | - | 3.656.709 | Total |

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. RISK MANAGEMENT (continued)

Liquidity risk (continued)

The Group manages its liquidity profile to be able to finance its capital expenditure and service its maturing debts by maintaining sufficient cash, and the availability of funding through an analysis of financial projection which is performed at the beginning of the year.

The Group regularly evaluates its projected and actual cash flow information to ensure the availability of funds for its operations and to settle its maturing obligations. In general, the funds needed to settle the current liabilities are obtained from sales activities to customers.

The table below summarizes the maturity profile of the Group's financial liabilities based on original contractual undiscounted amounts to be paid.

**PT INDOCEMENT TUNGGAL PRAKARSA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Halaman 94 Page

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

A. MANAJEMEN RISIKO (lanjutan)

Risiko likuiditas (lanjutan)

Pada tanggal 31 Desember 2020 dan 2019, jumlah saldo kas dan setara kas Kelompok Usaha masing-masing adalah sebesar Rp7.697.631 dan Rp7.651.750. Manajemen berpendapat bahwa jumlah tersebut cukup untuk mendanai pengeluaran modal dan pembayaran liabilitas yang jatuh tempo Kelompok Usaha.

B. ASET DAN LIABILITAS KEUANGAN

Tabel berikut menyajikan nilai tercatat, yang mendekati estimasi nilai wajar, dari instrumen keuangan Kelompok Usaha:

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Aset keuangan | | |
| Aset keuangan pada biaya perolehan diamortisasi | | |
| Kas dan setara kas | 7.697.631 | 7.651.750 |
| Piutang usaha - neto | 2.584.652 | 2.984.151 |
| Piutang lain-lain - pihak berelasi | 35.858 | 37.066 |
| Aset keuangan lancar lainnya | 51.536 | 68.414 |
| Aset keuangan tidak lancar lainnya | 103.887 | 88.922 |
| Jumlah | 10.473.564 | 10.830.303 |
| Liabilitas keuangan | | |
| Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi | | |
| Utang usaha | 1.580.229 | 1.748.776 |
| Utang lain-lain | 739.259 | 766.769 |
| Uang jaminan pelanggan | 23.333 | 31.812 |
| Akrual | 885.312 | 803.197 |
| Liabilitas imbalan kerja jangka pendek | 297.291 | 189.314 |
| Liabilitas sewa ¹⁾ | 500.711 | 110.283 |
| Jumlah | 4.026.135 | 3.650.151 |

¹⁾ Nilai wajar atas liabilitas sewa dengan jatuh tempo lebih dari satu tahun diperkirakan mendekati nilai tercatat karena suku bunga yang dibebankan mendekati suku bunga pasar.

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

A. RISK MANAGEMENT (continued)

Liquidity risk (continued)

As of 31 December 2020 and 2019, the total outstanding balances of the Group's cash and cash equivalents amounted to Rp7,697,631 and Rp7,651,750, respectively. Management believes that the amount is sufficient to finance the Group's capital expenditure and service its liabilities.

B. FINANCIAL ASSETS AND LIABILITIES

The following table sets out the carrying values, which approximate the estimated fair values, of the Group's financial instruments:

| | 2020 | 2019 |
|--|-------------------|-------------------|
| Financial assets | | |
| Financial assets at amortised cost | | |
| Cash and cash equivalents | 7.697.631 | 7.651.750 |
| Trade receivables - net | 2.584.652 | 2.984.151 |
| Other receivables - related parties | 35.858 | 37.066 |
| Other current financial assets | 51.536 | 68.414 |
| Other non-current financial assets | 103.887 | 88.922 |
| Total | 10.473.564 | 10.830.303 |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | | |
| Trade payables | 1.580.229 | 1.748.776 |
| Other payables | 739.259 | 766.769 |
| Customers' deposits | 23.333 | 31.812 |
| Accruals | 885.312 | 803.197 |
| Short-term employee benefit liabilities | 297.291 | 189.314 |
| Lease liabilities ¹⁾ | 500.711 | 110.283 |
| Total | 4.026.135 | 3.650.151 |

¹⁾ The fair value of the lease liabilities which has maturities more than one year approximates its carrying value as the interest rate charged approximates the market rate.

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

**25. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO
KEUANGAN (lanjutan)**

**B. ASET DAN LIABILITAS KEUANGAN
(lanjutan)**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayarkan untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar didasarkan pada anggapan bahwa transaksi untuk menjual suatu aset atau mengalihkan suatu liabilitas yang berlangsung pada:

- Pasar utama untuk aset atau kewajiban, atau
- Dengan tidak adanya pasar utama, di pasar yang paling menguntungkan untuk aset atau kewajiban.

Pasar utama atau pasar yang paling menguntungkan harus dapat diakses oleh Kelompok Usaha.

Nilai wajar aset atau kewajiban diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau kewajiban, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan terbaik ekonomi mereka.

C. MANAJEMEN MODAL

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk merupakan modal yang dikelola oleh Kelompok Usaha. Tujuan utama pengelolaan modal Kelompok Usaha adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan nilai pemegang saham.

Kelompok Usaha mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi.

Tabel di bawah merupakan ringkasan dari jumlah modal yang terdapat pada Kelompok Usaha:

| | 2020 | 2019 | |
|------------------------|-------------------|-------------------|--------------|
| Modal saham | 1.840.616 | 1.840.616 | |
| Tambahan modal disetor | 2.698.863 | 2.698.863 | |
| Saldo laba | 17.636.769 | 18.540.782 | |
| Jumlah | 22.176.248 | 23.080.261 | Total |

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

**B. FINANCIAL ASSETS AND LIABILITIES
(continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability, or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

C. CAPITAL MANAGEMENT

The equity attributable to the owners of the parent entity is the capital managed by the Group. The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The table below summarizes the total capital considered by the Group:

*Capital stock
Additional paid-in capital
Retained earnings*

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2020 DAN 2019

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2020 AND 2019

(Expressed in millions of Rupiah,
unless otherwise stated)

26. PERISTIWA SIGNIFIKAN

Pandemi COVID-19

Sejak awal tahun 2020, pandemi COVID-19 telah menyebar ke berbagai negara termasuk Indonesia, dan juga berimbas pada bisnis dan kegiatan perekonomian Kelompok Usaha di beberapa aspek.

Kelompok Usaha telah menilai dampak potensial COVID-19 terhadap bisnis dan operasional Kelompok Usaha, termasuk proyeksi finansial dan likuiditasnya. Berdasarkan hal ini, Kelompok Usaha tidak melihat adanya ketidakpastian material yang dapat berdampak buruk secara signifikan terhadap bisnis dan operasional Kelompok Usaha atau menimbulkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Kelompok Usaha secara berkelanjutan memantau perkembangan pandemi COVID-19 dan mengevaluasi dampaknya.

**27. PERISTIWA SIGNIFIKAN SETELAH PERIODE
PELAPORAN**

Pada bulan Februari 2021, Pemerintah resmi mengundang 49 peraturan pelaksana Undang-Undang Cipta Kerja. Kelompok Usaha menilai pada umumnya, peraturan pelaksana tersebut tidak akan memberi dampak negatif terhadap bisnis dan operasional Kelompok Usaha.

Pada saat laporan keuangan konsolidasian diotorisasi, Kelompok Usaha masih mempelajari dampak yang mungkin timbul dari peraturan pelaksana Undang-Undang Cipta Kerja, serta pengaruhnya pada laporan keuangan konsolidasian Kelompok Usaha.

**28. AKTIVITAS INVESTASI YANG TIDAK
MEMPENGARUHI ARUS KAS**

Informasi pendukung laporan arus kas konsolidasian sehubungan dengan aktivitas investasi yang tidak mempengaruhi arus kas adalah sebagai berikut:

| | 2020 | Catatan/ Notes | 2019 |
|---|---------|-------------------|---------|
| Penambahan aset tetap melalui pengkreditan: | | | |
| Utang usaha dan utang lain-lain | 413.982 | | 368.466 |
| Persediaan | 265.462 | | 162.066 |
| Akrual | 153.579 | 10 | 38.932 |
| Liabilitas sewa | 29.085 | 12 | - |
| Aset tidak lancar lainnya | 39.615 | | 36.397 |

26. SIGNIFICANT EVENT

COVID-19 pandemic

Since early 2020, the COVID-19 pandemic has spread across many countries including Indonesia, and also affected the business and economic activities of the Group to some extent.

The Group has assessed the potential impact of COVID-19 to the business and operation, as well as the financial projection and liquidity plan. Based on this, the Group does not foresee any material uncertainty that may have significant adverse impact to the Group's business and operation or may cast significant doubt on the Group's ability to continue as a going concern. The Group continuously monitors the development of the COVID-19 pandemic and evaluates the impact.

**27. SIGNIFICANT EVENT AFTER THE REPORTING
PERIOD**

In February 2021, the Government officially enacted 52 implementing regulations of the Job Creation Law. The Group assessed that generally there is no potential adverse impact of the Law to the Group's business and operation.

As of the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact of the implementing regulations of the Job Creation Law, as well as the impact on the Group's consolidated financial statements.

28. NON-CASH INVESTING ACTIVITIES

Supplementary information to the consolidated statement of cash flows relating to non-cash investing activities are as follows:

| | 2020 | Catatan/ Notes | 2019 |
|---|---------|-------------------|---------|
| Penambahan aset tetap melalui pengkreditan: | | | |
| Utang usaha dan utang lain-lain | 413.982 | | 368.466 |
| Persediaan | 265.462 | | 162.066 |
| Akrual | 153.579 | 10 | 38.932 |
| Liabilitas sewa | 29.085 | 12 | - |
| Aset tidak lancar lainnya | 39.615 | | 36.397 |

Additions to fixed assets credited to:
Trade and other payables
Inventories
Accruals
Lease liabilities
Other non-current assets

2020

Laporan Tahunan
Annual Report





Dicetak di atas kertas daur ulang
Printed on recycled paper



INDOCEMENT
HEIDELBERGCEMENT Group

PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

Wisma Indocement, Lantai 13
Jl. Jenderal Sudirman Kav. 70-71
Jakarta 12910, Indonesia

 (+6221) 875 4343 ext. 3808
 (+6221) 879 41166



www.indocement.co.id