



# TANTANGAN DI TENGAH PANDEMI

CHALLENGES IN THE MIDST OF PANDEMIC





# Penjelasan Tema

## Theme Explanation

### TANTANGAN DI TENGAH PANDEMI

Merebaknya Corona Virus Disease (COVID-19) di awal tahun 2020 hingga akhirnya menjadi pandemi berdampak luar biasa bagi hubungan sosial dan roda perekonomian seluruh dunia. Perekonomian global dan nasional mengalami penurunan cukup signifikan, yang memukul industri dan korporasi dari berbagai lini. Hal ini juga turut berdampak bagi daya beli masyarakat yang melemah, yang merupakan cerminan nyata dari skema perekonomian secara keseluruhan.

Sebagai pelaku usaha industri ritel nasional, melemahnya daya beli masyarakat tentu sangat berdampak bagi bisnis Ramayana. Tak hanya itu, pembatasan yang dilakukan Pemerintah Indonesia untuk dapat menanggulangi penularan COVID-19 sangat berimbas pada operasi gerai Ramayana. Meskipun demikian, Ramayana mendukung upaya kebijakan pembatasan tersebut, khususnya dengan situasi luar biasa yang tak pernah terjadi sebelumnya dalam peradaban modern.

Di tengah tantangan luar biasa inilah, Ramayana berupaya untuk melakukan berbagai kebijakan penyelamatan. Berbagai efisiensi dilakukan, walaupun tak dapat dihindari penurunan penjualan di tahun 2020 berujung pada kinerja keuangan yang kurang memuaskan. Manajemen beranggapan bahwa tantangan ini bersifat sementara. Dengan profil cashflow yang cukup kuat, Ramayana tetap optimis untuk dapat menjaga keberlangsungan usahanya hingga beberapa waktu ke depan, yang pada akhirnya akan menjadi fondasi bagi pertumbuhan di momen yang tepat.

### CHALLENGES IN THE MIDST OF PANDEMIC

The outbreak of Corona Virus Disease (COVID-19) in early 2020 until it eventually became a pandemic had a tremendous impact on social relations and the entire world's economy. The global and national economy experienced a significant decline, which hit industries and corporations from various fronts. This also has an impact on the people's weakening purchasing power, which is a reflection of the overall economic scheme.

As a business actor in the national retail industry, the weakening of people's purchasing power will certainly have an impact on Ramayana's business. Not only that, the restrictions conducted by the Indonesian government to handle the transmission of COVID-19 greatly affected the operation of Ramayana outlets. Nonetheless, the Ramayana supports these restrictive policy efforts, especially with the extraordinary situation that has never happened before in modern civilization.

In the midst of this extraordinary challenge, Ramayana seeks to carry out various rescue policies. Various efficiencies were carried out, although it was inevitable that the decline in sales in 2020 led to an unsatisfactory financial performance. Management believes that this challenge is temporary. With a fairly strong cashflow profile, Ramayana remains optimistic that it will maintain its business continuity the future, which will eventually become the foundation for growth at the right moment.

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## 07

### LAPORAN KEUANGAN FINANCIAL STATEMENT

# Ramaya

CARDINAL  
CARDINAL  
FAIR

CARDINAL Ramayana

CARDINAL

AYO  
GABUNG!



# ana



# 01

## Performa 2020

Performance 2020



# Ikhtisar Data Keuangan Penting

## Financial Highlights

(dalam jutaan Rupiah, kecuali dinyatakan lain) (in million Rupiah, unless otherwise stated)	2020	2019	2018	YoY 2019- 2020 (%)
<b>Laba (Rugi) dan Penghasilan Komprehensif Lainnya</b> Profit (Loss) and Other Comprehensive Income				
<b>Pendapatan</b> Revenues				
Penjualan Beli Putus Outright Sales	2.061.686	4.578.951	4.805.123	-54,97%
Komisi Penjualan Konsinyasi Consignment Sales Commission	466.265	1.017.447	934.430	-53,81%
<b>Total Pendapatan</b> Total Revenues	<b>2.527.951</b>	5.596.398	5.739.553	-54,44%
Beban Pokok Penjualan Beli Putus Cost of Outright Sales	(1.450.362)	(3.102.317)	(3.232.948)	-53,25%
<b>Laba Bruto</b> Gross Profit	<b>1.077.589</b>	2.494.081	2.506.605	-56,79%
Beban Penjualan Selling Expenses	(106.968)	(405.125)	(425.171)	-73,60%
Beban Umum dan Administrasi General and Administrative Expenses	(1.266.663)	(1.517.474)	(1.473.612)	-16,53%
<b>Pendapatan Lainnya</b> Other Income	<b>78.244</b>	17.386	18.421	350,04%
Beban Lainnya Other Expenses	(36.303)	(7.316)	(19.295)	396,21%
<b>Laba (Rugi) Usaha</b> Profit (Loss) from Operations	<b>(254.101)</b>	581.552	606.948	-143,69%
<b>Pendapatan Keuangan - Neto</b> Financial Income - Net	<b>72.656</b>	151.609	110.224	-52,08%
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b> Profit Before Income Tax	<b>(181.445)</b>	733.161	717.172	-124,75%
<b>Manfaat (Beban) Pajak Penghasilan - Neto</b> Income Tax Expenses - Net	<b>42.571</b>	(85.263)	(130.067)	149,93%
<b>Laba (Rugi) Tahun Berjalan</b> Profit (loss) for the year	<b>(138.874)</b>	647.898	587.105	-121,43%
<b>Penghasilan (Rugi) Komprehensif Lain Setelah Pajak</b> Other Comprehensive Income (Loss) After Tax	<b>25.940</b>	(4.674)	14.928	-654,99%
<b>Laba (Rugi) Komprehensif Tahun Berjalan</b> Comprehensive Income for the Year	<b>(112.934)</b>	643.224	602.033	-117,56%
<b>Laba (Rugi) per Saham (Rupiah Penuh)</b> Profit (Loss) per Share (Full Rupiah)	<b>(20,60)</b>	96,12	87,33	-121,43%
<b>Posisi Keuangan</b> Financial Position				
<b>Aset</b> Assets				
Kas dan Setara Kas Cash and Cash Equivalents	1.554.228	2.208.119	1.950.775	-29,61%
Deposito Berjangka Time Deposit	1.001.100	714.600	464.656	40,09%
Piutang Accounts Receivable	45.082	35.487	37.775	27,04%
Investasi Jangka Pendek Short-term Investments	79.261	110.093	86.068	-28,01%
Persediaan - Neto Inventories - Net	493.436	791.194	859.767	-37,63%
Biaya Dibayar Dimuka - Neto Prepaid Expenses - Net	3.533	6.647	6.878	-46,85%



Ikhtisar Data Keuangan Penting  
Financial Highlights

(dalam jutaan Rupiah, kecuali dinyatakan lain) (in million Rupiah, unless otherwise stated)	2020	2019	2018	YoY 2019- 2020 (%)
Aset Lancar Lainnya * Other Current Assets *	24.214	151.519	151.569	-84,02%
<b>Total Aset lancar</b> Total Current Assets	<b>3.200.854</b>	4.017.659	3.557.488	-20,33%
<b>Aset Tetap – Neto</b> Fixed Assets - Net	<b>1.002.168</b>	1.107.325	1.164.225	-9,50%
Uang Muka Pembelian Aset Tetap Advances for Purchase of Fixed Assets	36.728	-	-	-
Aset Hak Guna - Neto Right of Use Assets - Net	873.570	-	-	-
Sewa Jangka Panjang Dibayar Dimuka - setelah dikurangi bagian lancar dan penurunan nilai - Neto Long-term Prepaid Rent - Net of Current Portion and Impairment Value - Net	-	393.709	407.822	-100,00%
Uang Jaminan - Neto Right of Use Assets - Net	28.922	32.990	31.706	-12,33%
Aset Tidak Lancar Lainnya ** Other Non-current Assets **	142.976	98.140	81.806	45,69%
<b>Total Aset Tidak Lancar</b> Total Current Assets	<b>2.084.364</b>	1.632.164	1.685.559	27,71%
<b>Total Aset</b> Total Assets	<b>5.285.218</b>	5.649.823	5.243.047	-6,45%
<b>Liabilitas dan Ekuitas</b> Liabilities and Equity				
<b>Total Liabilitas Jangka Pendek</b> Total Short-Term Liabilities	<b>925.658</b>	1.135.638	1.093.095	-18,49%
<b>Total Liabilitas Jangka Panjang</b> Total Long-term Liabilities	<b>640.816</b>	345.255	322.487	85,61%
<b>Total Liabilitas</b> Total Liabilities	<b>1.566.474</b>	1.480.893	1.415.582	5,78%
<b>Total Ekuitas</b> Total Equity	<b>3.718.744</b>	4.168.930	3.827.465	-10,80%
<b>Total Liabilitas dan Ekuitas</b> Total Liabilities and Equity	<b>5.285.218</b>	5.649.823	5.243.047	-6,45%
<b>Rasio-Rasio Keuangan</b> Financial Ratios				
Laba Tahun Berjalan terhadap Aset, atau Return on Assets (ROA) (%) Return on Assets (ROA) (%)	-2,63%	11,47%	11,20%	-
Laba Tahun Berjalan terhadap Ekuitas, atau Return on Equity (ROE) (%) Return on Equity (ROE) (%)	-3,73%	15,54%	15,34%	-
Rasio Lancar (x) Current Ratios (x)	3,46	3,54	3,25	-
Liabilitas terhadap Ekuitas, atau Debt to Equity Ratio (DER) (x) Debt to Equity Ratio (DER) (x)	0,42	0,36	0,37	-
Liabilitas terhadap Total Aset, atau Debt to Assets Ratio (DAR) (x) Debt to Assets Ratio (DAR) (x)	0,30	0,26	0,27	-
Pendapatan terhadap Total Aset (x) Income to Total Assets (x)	0,73	1,51	1,63	-
Posisi Kas Bersih terhadap Ekuitas (%) Net Cash Position to Equity (%)	70,85%	72,75%	65,36%	-

\* Aset Lancar Lainnya terdiri dari Uang Muka, Pajak Pertambahan Nilai Dibayar di Muka dan Bagian Lancar Sewa Jangka Panjang Dibayar di Muka  
\*\* Aset Tidak Lancar Lainnya terdiri dari Aset Pajak Tangguhan, Aset Takberwujud, dan Taksiran Pengembalian Pajak

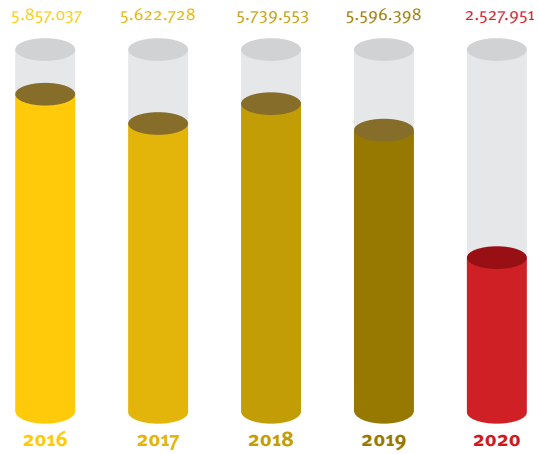
\* Other-current Assets consist of Advances, Prepaid Value Added Tax and Current Portions of Long-term Prepaid Leases

\*\* Other Non-Current Assets consist of Deferred Tax Assets, Intangible Assets and Estimated Tax Returns

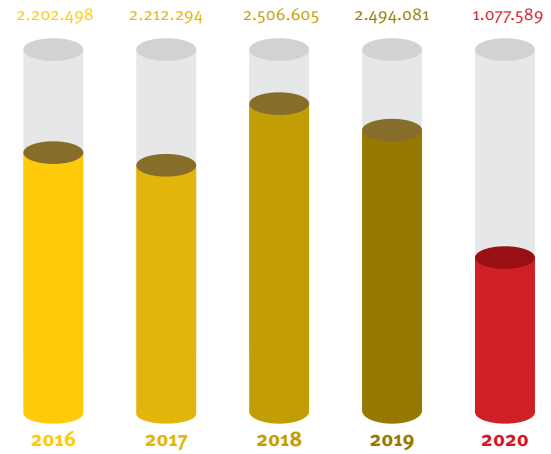
## Ikhtisar Data Keuangan Penting

### Financial Highlights

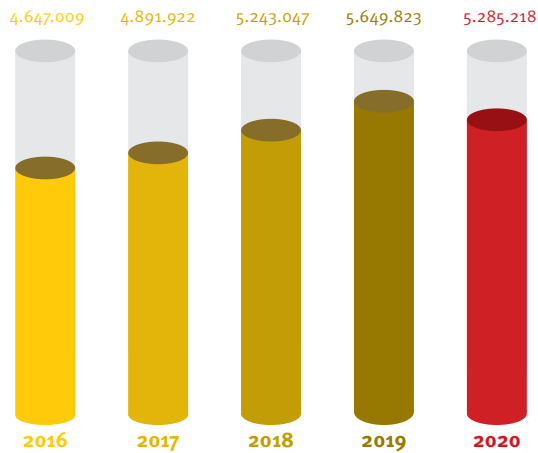
Pendapatan  
Revenues



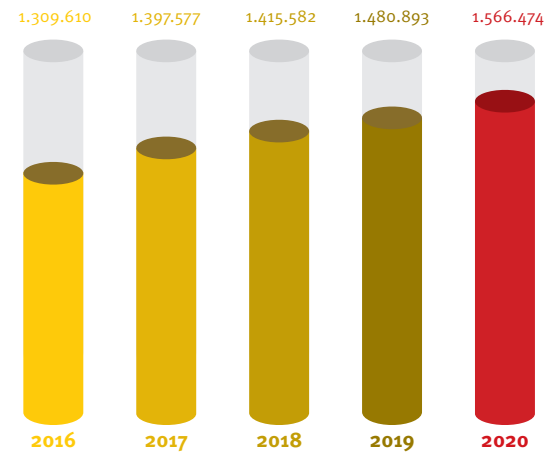
Laba Kotor  
Gross Profit



Aset  
Assets

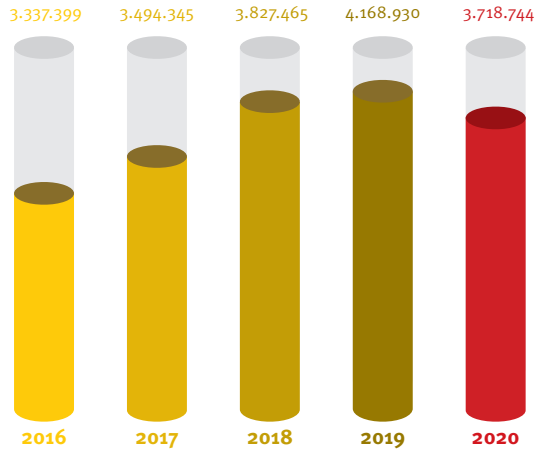


Liabilitas  
Liabilities

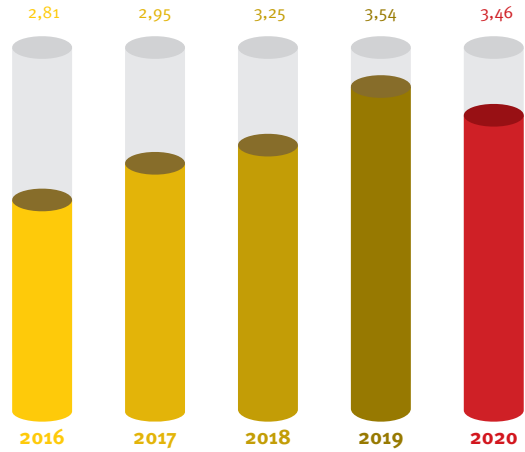


## Ikhtisar Data Keuangan Penting Financial Highlights

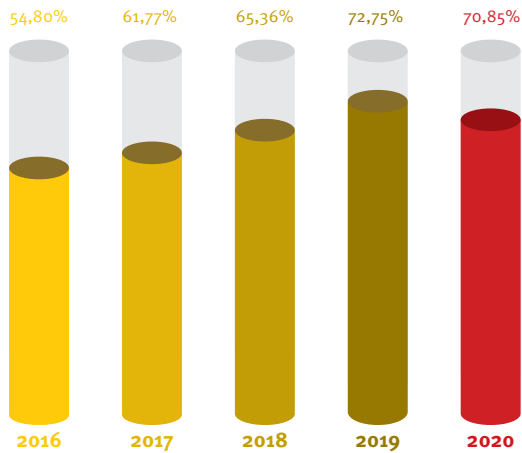
Ekuitas  
Equity



Rasio Lancar  
Current Ratio



Posisi Kas Bersih terhadap Ekuitas  
Net Cash to Equity



# Ikhtisar Saham

## Stock Highlights

### KINERJA SAHAM

### STOCK PERFORMANCE

#### Kilas Saham

Kode Saham: RALS

Bursa Pencatatan Saham: Bursa Efek Indonesia (BEI)

#### Stock Highlights

Ticker Code: RALS

Stock Listing Exchange: Indonesia Stock Exchange (IDX)

Keterangan Information	2020	2019
Jumlah Saham (lembar) Total Shares (shares)	7.096.000.000	7.096.000.000
Harga Pembukaan Awal Tahun (Rp/lembar) Opening Price at the Beginning of the Year (Rp/share)	1.065	1.420
Harga Tertinggi (Rp/lembar) Highest Price (Rp/share)	1.300	1.875
Harga Terendah (Rp/lembar) Lowest Price (Rp/share)	404	925
Harga Penutupan Akhir Tahun (Rp/lembar) Closing Price at the End of the Year (Rp/share)	775	1.065
Laba Bersih per Saham (Rp/lembar) Earnings per Share (Rp/share)	(20,60)	96,12
Nilai Buku per Saham (Rp/lembar) Book Value per Share (Rp/share)	552	618

#### Ikhtisar Saham 2019-2020

Kode Saham: RALS

Bursa Pencatatan Saham: Bursa Efek Indonesia (BEI)

#### 2019-2020 Stock Highlights

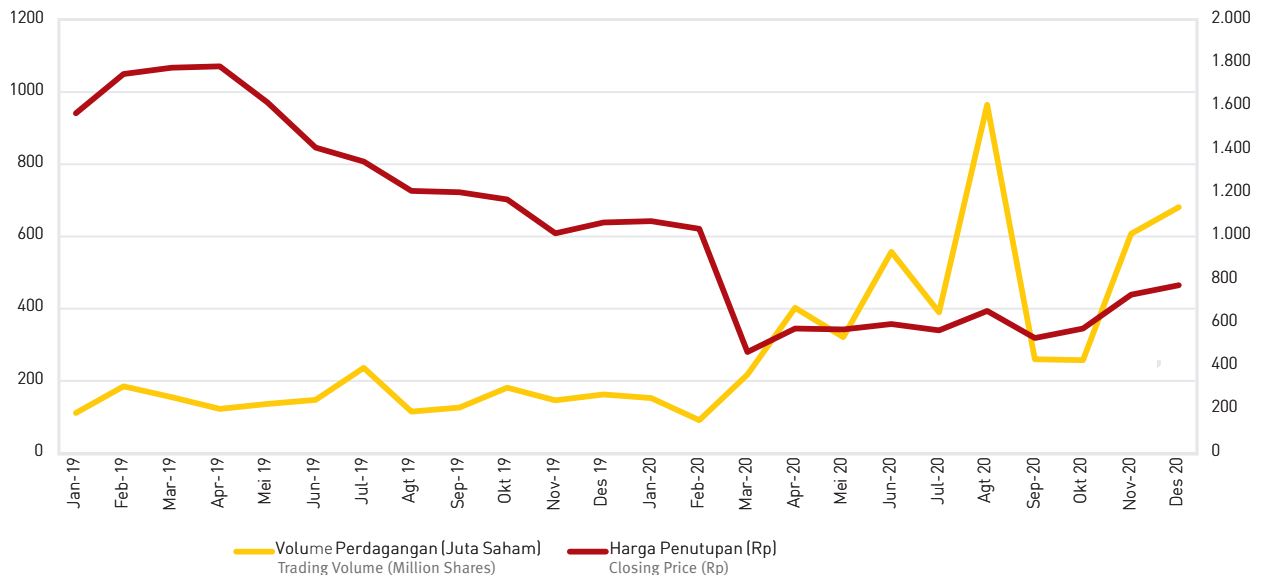
Ticker Code: RALS

Stock Listing Exchange: Indonesia Stock Exchange (IDX)

Periode Period	Harga per Saham (Rp/lembar) Price per Share (Rp/share)			Jumlah Saham Beredar (lembar) Total Outstanding Shares (shares)	Volume Perdagangan (lembar) Trading Volume (shares)	Kapitalisasi Pasar (Rp-miliar) Market Capitalization (Rp-billion)
	Tertinggi Highest	Terendah Lowest	Penutupan Closing			
<b>2020</b>						
Triwulan I Quarter I	1.300	440	466	6.735.484.400	15.600.000	3.307
Triwulan II Quarter II	695	404	595	6.735.484.400	6.700.000	4.222
Triwulan III Quarter III	710	505	530	6.735.484.400	5.470.000	3.761
Triwulan IV Quarter IV	980	500	775	6.735.484.400	42.590.000	5.499
<b>2019</b>						
Triwulan I Quarter I	1.875	1.380	1.750	6.742.818.900	7.460.000	12.418
Triwulan II Quarter II	1.845	1.350	1.410	6.742.818.900	4.149.100	10.005
Triwulan III Quarter III	1.440	1.125	1.205	6.742.818.900	6.817.300	8.551
Triwulan IV Quarter IV	1.340	925	1.065	6.742.818.900	21.159.200	7.557

Ikhtisar Saham  
Stock Highlights

**Grafik Pergerakan Harga Penutupan Saham dan Volume Perdagangan**  
**Periode Januari 2019 - Desember 2020**  
 Shares Closing Price and Trading Volume Movement  
 January 2019 - December 2020 Period



## DIVIDEN SAHAM

Berdasarkan RUPS Tahunan Tahun Buku 2019 yang diselenggarakan pada tanggal 14 Agustus 2020, para pemegang saham menyetujui untuk membagikan dividen kas sebesar Rp50 per saham atau seluruhnya sejumlah Rp337,12 miliar.

Untuk Dividen Saham tunai tahun buku 2018, dalam RUPS Tahunan Tahun Buku 2018 yang diselenggarakan pada tanggal 24 Mei 2019, para pemegang saham menyetujui untuk membagikan dividen kas sebesar Rp50 per saham atau seluruhnya sejumlah Rp337,14 miliar.

## SHARE DIVIDENDS

Based on the 2019 Annual General Meeting of Shareholders on August 14, 2020, the shareholders agreed to distribute cash dividends of Rp50 per share or amounted to Rp337.12 billion.

For 2018 financial year, at the 2018 Annual General Meeting of Shareholders on May 24, 2019, the shareholders agreed to distribute cash dividends of Rp50 per share or amounted to Rp337.14 billion.

	Pembayaran Dividen Tunai di Tahun 2020 untuk Hasil Usaha Tahun 2019 Cash Dividend Distribution in 2020 for 2019 Business Results	Pembayaran Dividen Tunai di Tahun 2019 untuk Hasil Usaha Tahun 2018 Cash Dividend Distribution in 2019 for 2018 Business Results
Dividen Kas yang Dibagikan (Rp) Cash Dividend Distributed (Rp)	337.124.220.000	337.140.945.000
Dividen per Lembar Saham (Rp/lembar) Dividend per Share (Rp/share)	50	50
Rasio Pembagian Dividen (%) Dividend Payout Ratio (%)	52,0%	57,4%
Tanggal Pengumuman Announcement Date	31 Agustus 2020 August 31, 2020	13 Juni 2019 June 13, 2019
Tanggal Pembayaran Payment Date	18 September 2020 September 18, 2020	27 Juni 2019 June 27, 2019

## Ikhtisar Saham

### Stock Highlights

#### INFORMASI TENTANG AKSI KORPORASI

Aksi korporasi terkait ekuitas yang dilakukan Perusahaan dalam periode 2 (dua) tahun terakhir yaitu tahun 2019 dan 2020, yaitu pada tanggal 15 Februari 2019, Perusahaan melakukan penjualan 20.000.000 saham treasury dengan total harga rata-rata perolehan Rp18,21 miliar dan total harga neto penjualan sebesar Rp35,38 miliar, sehingga menghasilkan keuntungan neto sebesar Rp17,17 miliar setelah dikurangi biaya-biaya penjualan terkait. Hingga tanggal 31 Desember 2020, Perusahaan masih memiliki 353.515.600 lembar saham treasury.

#### INFORMASI TENTANG AKSI PENGHENTIAN SEMENTARA PERDAGANGAN SAHAM (SUSPENSION) DAN/ATAU PENGHAPUSAN PENCATATAN SAHAM (DELISTING)

Dalam periode 2 (dua) tahun terakhir yaitu tahun 2019 dan 2020, Perusahaan tidak menerima sanksi yang berpengaruh pada aktivitas perdagangan saham di Bursa Efek Indonesia tempat mencatatkan dan memperdagangkan saham, baik berupa penghentian perdagangan saham sementara (*suspension*) maupun penghapusan hak perdagangan saham (*delisting*).

#### INFORMASI TENTANG OBLIGASI, SUKUK, ATAU OBLIGASI KONVERSI

Hingga akhir tahun 2020, Perusahaan tidak menerbitkan Surat Utang dalam bentuk apapun.

#### INFORMATION ON CORPORATE ACTIONS

The Company's Corporate actions related to equity in the last 2 (two) years, 2019 and 2020 on February 15, 2019, the Company sold 20,000,000 treasury shares with a total average acquisition price of Rp18.21 billion and a total price net sales of Rp35.38 billion, resulting in a net profit of Rp17.17 billion after deducting related selling expenses. As of December 31, 2020, the Company still owns 353,515,600 treasury shares.

#### INFORMATION ON SUSPENSION AND/OR DELISTING OF SHARES

In the last 2 (two) years, 2019 and 2020, the Company did not receive any sanctions which affected share trading activities on the Indonesia Stock Exchange where shares were listed and traded, either suspension or delisting of share.

#### INFORMATION ON BONDS, SUKUK, OR CONVERTIBLE BONDS

Until the end of 2020, the Company did not issue Debt Securities in any form.

## Kilas Peristiwa 2020 2020 Event Highlights



Maret & Mei / March & May

Pembukaan Ramayana CCM Semarang (R133) - Maret &  
Pembukaan Ramayana Cikupa II (R134) - Mei

Grand Opening of Ramayana CCM Semarang (R133) -  
March & Grand Opening of Ramayana Cikupa II (R134)  
- May



April

Kolaborasi dengan marketplace Blibli  
Collaboration with Blibli marketplace



September

Kolaborasi dengan marketplace JD.ID  
Collaboration with JD.ID marketplace



ESKORTIRAN KEMERDEKAAN  
No. 159 000  
KORSET 2X MUDA 2X  
No. 169 000  
KORSET 2X MUDA 2X  
No. 189 000  
KORSET 2X MUDA 2X  
No. 179 000

ZONE 2

HACIA

DIESEL

DIESEL

DIESEL

DIESEL

OST

OST

LANTAU 2

LANTAU 2







**02**

**Laporan  
Manajemen**  
Management Report



# Laporan Dewan Komisaris

## Board of Commissioners' Report



**Paulus Tumewu**

Komisaris Utama  
President Commissioner

## Laporan Dewan Komisaris

### Board of Commissioners' Report

#### Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Pandemi Corona Virus Disease 2019 (COVID-19) yang menyebar di seluruh dunia berdampak terhadap kondisi perekonomian secara global. Berdasarkan dokumen “Tinjauan Kebijakan Moneter Desember 2020” yang dirilis Bank Indonesia, International Monetary Fund (IMF) memberikan angka proyeksi pertumbuhan ekonomi global per Oktober 2020 sebesar defisit 4,4%, sedikit di atas dari proyeksi Bank Indonesia sebesar defisit 3,8%. Angka ini mengalami perbaikan, di mana IMF memproyeksikan pertumbuhan ekonomi global per Juni 2020 sebesar defisit 5,2%. Tak hanya itu, ekonomi global yang terpukul menyebabkan tingkat pengangguran global meningkat menjadi 10% dan perdagangan global berkontraksi hingga 11,4%.

Sebagai salah satu negara berkembang, Indonesia tak terhindari dari perlambatan pertumbuhan ekonomi. Tekanan pada perekonomian sepanjang semester I tahun 2020 terutama disebabkan adanya Pembatasan Sosial Berskala Besar (PSBB) untuk mengendalikan penyebaran pandemi COVID-19, yang kemudian terlihat pada menurunnya konsumsi masyarakat dan rendahnya realisasi investasi. Menurut Badan Pusat Statistik (BPS), pada kuartal I-2020 realisasi pertumbuhan ekonomi nasional sebesar 2,97% (YoY), kuartal II-2020 sebesar defisit 5,32%, kuartal III-2020 sebesar defisit 3,49%, dan kuartal IV-2020 sebesar defisit 2,19%.

Sektor lapangan usaha Perdagangan menjadi salah satu sektor yang terdampak atas pandemi COVID-19. Data BPS menyebutkan, sektor ini mencatat pertumbuhan 4,22% pada kuartal IV-2019, turun menjadi 1,57% pada kuartal I-2020, kembali terkoreksi hingga defisit 7,59% pada kuartal II-2020, sedikit mengalami perbaikan pada kuartal III-2020 menjadi defisit 5,05%, dan kembali mengalami perbaikan menjadi defisit 3,64% pada kuartal IV-2020. Hal ini tentu tak lepas dari menurunnya daya beli masyarakat, serta kebijakan PSBB yang mengarahkan masyarakat untuk melakukan aktivitas dengan prioritas tertentu.

Di luar angka-angka statistik di atas, atas nama seluruh Insan PT Ramayana Lestari Sentosa Tbk, selanjutnya disebut sebagai “Perusahaan”, Dewan Komisaris menyampaikan keprihatinan mendalam atas situasi luar biasa yang tak pernah terjadi sebelumnya. Laporan Tahunan tahun buku 2020 ini diharapkan mampu memberikan gambaran komprehensif

#### Dear Shareholders and Stakeholders,

The Corona Virus Disease 2019 (COVID-19) pandemic that has spread throughout the world has impacted global economic conditions. Based on the “Monetary Policy Review December 2020” document released by Bank Indonesia, the International Monetary Fund (IMF) projected global economic growth as of October 2020 was a deficit of 4.4%, slightly above Bank Indonesia’s projection of a deficit of 3.8%. This figure has improved than the previous projected as of June 2020 at a deficit of 5.2%. In addition, the declined global economy caused the global unemployment rate to increased by 10% and global trade to contracted up to 11.4%.

Indonesia as a developing country is inevitably affected by a slowdown in economic growth. The pressure on the economy throughout the first semester of 2020 was mainly due to the Large-Scale Social Restrictions (PSBB) to control the spread of the COVID-19 pandemic, which was then seen in the decline in public consumption and low investment realization. According to the Central Statistics Agency (BPS), in the first quarter of 2020, the realization of national economic growth was 2.97% (YoY), the second quarter of 2020 was a deficit of 5.32%, the third quarter of 2020 was a deficit of 3.49%, the third quarter of 2020 was a deficit of 3.49% and the fourth quarter of 2020 was a deficit of 2.19%.

The Trade business sector is one of the sectors affected by the COVID-19 pandemic. According to BPS data, this sector recorded a growth of 4.22% in the fourth quarter of 2019, decreased to 1.57% in the first quarter of 2020, then corrected to a deficit of 7.59% in the second quarter of 2020, slightly improved in the third quarter of 2020 to a deficit of 5.05%, and experienced a deficit of 3.64% in the fourth quarter of 2020. This was inseparable from the decline in people’s purchasing power, and the PSBB policy that directs the community to carry out activities with certain priorities.

Besides the statistics above, on behalf of all PT Ramayana Lestari Sentosa Tbk personnel, hereinafter referred to as the “Company”, the Board of Commissioners expresses deep concern over an extraordinary situation that has never happened before. This Annual Report for the 2020 fiscal year is expected to be able to provide a comprehensive

## Laporan Dewan Komisaris

Board of Commissioners' Report

tentang kinerja Perusahaan di sepanjang tahun 2020, khususnya dalam menghadapi situasi yang kurang menggembirakan dan penuh keprihatinan.

### FUNGSI PENGAWASAN DEWAN KOMISARIS DAN REKOMENDASI DEWAN KOMISARIS ATAS INISIATIF STRATEGIS DIREKSI, SERTA FREKUENSI DAN CARA PEMBERIAN NASIHAT OLEH DEWAN KOMISARIS KEPADA ANGGOTA DIREKSI

Peran dan fungsi pengawasan merupakan tugas yang diemban oleh Dewan Komisaris, khususnya dalam memberikan pandangan yang sejalan dengan aspirasi pemegang saham dan seluruh pemangku kepentingan. Dalam melaksanakan fungsi pengawasan tersebut, hubungan kerja antara Dewan Komisaris dan Direksi dibangun melalui kesamaan pandangan untuk mencapai visi Perusahaan.

Peran dan fungsi pengawasan yang dilakukan Dewan Komisaris dilakukan melalui Rapat Gabungan secara berkala setiap bulan. Dalam fungsi pengawasan, Dewan Komisaris bertugas untuk memberikan persetujuan atas hal-hal yang dimintakan Direksi sesuai dengan ketentuan yang berlaku. Di sepanjang tahun 2020, Dewan Komisaris menggelar 5 (lima) kali Rapat Gabungan dengan Direksi. Rapat ini membahas beberapa hal strategis, di mana Dewan Komisaris menjalankan fungsi pengawasan secara menyeluruh melalui rapat tersebut. Di samping itu, Dewan Komisaris juga melaksanakan 8 (delapan) kali rapat internal dalam rangka membahas berbagai perkembangan Perusahaan, baik dari sisi eksternal maupun internal.

Melalui mekanisme rapat dengan Direksi, Dewan Komisaris memberikan berbagai saran dan nasihat sekaligus sebagai bagian dari tanggapan kinerja Perusahaan di sepanjang tahun 2020, khususnya pemantauan atas dampak pandemi COVID-19 kepada penjualan Perusahaan. Adanya penurunan penjualan yang cukup signifikan, yang disebabkan berbagai faktor yang bermuara pada pandemi COVID-19, menjadi perhatian Dewan Komisaris dan Direksi di sepanjang tahun 2020. Situasi ini tentu tak dapat dihindari oleh siapa pun, terutama oleh industri perdagangan ritel yang sangat dipengaruhi oleh perekonomian nasional dan daya beli masyarakat. Dari berbagai masukan dan pemantauan yang telah dilakukan, Dewan Komisaris memandang bahwa Direksi telah melakukan upaya yang cukup baik dalam merumuskan kebijakan untuk menghadapi dampak

picture of the Company's performance throughout 2020, especially in facing less encouraging and full of concern situations.

### SUPERVISORY FUNCTION OF THE BOARD OF COMMISSIONERS AND THE RECOMMENDATIONS ON STRATEGIC INITIATIVES OF THE BOARD OF DIRECTORS, AND FREQUENCY AND METHOD OF PROVIDING ADVICE BY THE BOARD OF COMMISSIONERS TO THE BOARD OF DIRECTORS MEMBER

The role and supervisory function is the duty of the Board of Commissioners, especially in providing advice in line with the shareholders and all stakeholders' aspirations. In carrying out this supervisory function, the working relationship between the Board of Commissioners and the Board of Directors is built through a common viewpoint to achieve the Company's vision.

The role and supervisory function of the Board of Commissioners are carried out through regular monthly Joint Meetings. In its supervisory function, the Board of Commissioners is in charge to provide approval for matters requested by the Board of Directors following applicable regulations. Throughout 2020, the Board of Commissioners held 5 (five) Joint Meetings with the Board of Directors. This meeting discussed several strategic matters, in which the Board of Commissioners carried out its overall supervisory function through these meetings. In addition, the Board of Commissioners also held 8 (eight) internal meetings to discuss various external and internal developments in the Company.

Through a meeting mechanism with the Board of Directors, the Board of Commissioners provides various suggestions, advice, and response for the Company's performance throughout 2020, particularly monitoring the impact of the COVID-19 pandemic on the Company's sales. A significant decline in sales, which was caused by various factors leading to the COVID-19 pandemic, has become the Board of Commissioners and Board of Directors' concern throughout 2020. This situation certainly cannot be avoided by anyone, especially the retail trade industry which is heavily influenced by the national economy and people's purchasing power. From the various inputs and monitoring that have been carried out, the Board of Commissioners views that the Board of Directors has made a good effort in formulating policies to deal with the impact of the

## Laporan Dewan Komisaris

### Board of Commissioners' Report

pandemi COVID-19, meskipun pada akhirnya Perusahaan tidak dapat menghindari pencatatan kerugian yang terjadi.

#### **PENILAIAN KINERJA DIREKSI DAN DASAR PENILAIAN SERTA APRESIASI OLEH DEWAN KOMISARIS**

Dewan Komisaris mengawasi dan meninjau strategi Perusahaan secara seksama berdasarkan perubahan yang terjadi di pasar, serta memberi masukan kepada Direksi dan Manajemen dalam mengambil langkah-langkah penting.

Di tengah Pembatasan Sosial Berskala Besar (PSBB) yang diterapkan oleh Pemerintah Pusat maupun Pemerintah Daerah, Perusahaan harus menunda rencana ekspansi gerai serta menutup sementara gerai-gerai yang kurang optimal di tahun 2020 akibat lemahnya daya beli dan tingkat konsumsi masyarakat yang terlihat dari menurunnya *customer count* atau tingkat kunjungan pelanggan ke gerai. Perusahaan juga berusaha untuk terus meningkatkan dan memperkuat bisnis *online* yang dipercaya memiliki peluang besar ke depannya, dengan menyediakan fitur Pesan Antar melalui pemesanan via aplikasi Whatsapp dan aplikasi Member Card, serta berkolaborasi dengan berbagai marketplace di Indonesia seperti Tokopedia, Shopee, Lazada, Bukalapak, Blibli, dan JD.ID. Upaya ini diharapkan dapat menawarkan kemudahan berbelanja bagi seluruh pelanggan Ramayana di seluruh Indonesia. Untuk itu, Perusahaan merekrut pekerja generasi milenial untuk dapat mengakselerasi penguatan bisnis *online* yang telah dilakukan.

Di tengah menurunnya pendapatan Perusahaan yang signifikan, upaya pengendalian biaya terus dikaji ulang melalui sejumlah efisiensi operasional, seperti optimalisasi produktivitas karyawan, efisiensi biaya energi baik di gerai maupun di kantor pusat, serta efektivitas biaya pemasaran dengan fokus melakukan pemasaran melalui media sosial yang hemat biaya. Perusahaan berhasil melakukan efisiensi sebesar 28,6% terhadap biaya operasionalnya dibandingkan dengan tahun lalu.

Dewan Komisaris memberikan apresiasi atas komitmen dan upaya berkesinambungan yang telah dilakukan Direksi, Manajemen, serta karyawan Ramayana dalam membawa Perusahaan melewati tantangan bisnis dan situasi yang sulit sepanjang tahun 2020, dan diharapkan dapat membawa Perusahaan ke tingkat pertumbuhan yang lebih baik ke depannya.

COVID-19 pandemic, although in the end, the Company still experienced losses.

#### **PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS AND THE BASIS FOR ASSESSMENT AND THE BOARD OF COMMISSIONERS' APPRECIATION**

The Board of Commissioners carefully monitors and reviews the Company's strategy based on changes that occur in the market, and provides input to the Board of Directors and Management in taking important steps.

In the midst of the Large-Scale Social Restrictions (PSBB) implemented by the Central Government and Regional Governments, the Company had to postpone the store expansion plan and temporarily close the outlets that were less than optimal in 2020 due to weak purchasing power and the level of public consumption as seen from the declining customer count or the rate of customer visits to outlets. The company also strives to continue to improve and strengthen online businesses that are believed to have great opportunities in the future, by providing the Delivery feature through ordering via the WhatsApp application and the Member Card application, and collaborating with various marketplaces in Indonesia such as Tokopedia, Shopee, Lazada, Bukalapak, Blibli, and JD.ID. This effort is expected to offer convenience in shopping for all Ramayana customers throughout Indonesia. For this reason, the Company recruits millennial generation workers to accelerate the strengthening of the online business that has been conducted.

In the midst of a significant decline in the Company's revenue, cost control efforts were continuously reviewed through some operational efficiencies, such as optimizing employee productivity, energy cost efficiency both at outlets and at the head office, and marketing cost effectiveness with a focus on cost-effective marketing through social media. The company managed to achieve an efficiency of 28.6% of its operating costs compared to last year.

The Board of Commissioners appreciates the commitment and continuous efforts that have been made by the Directors, Management, and employees of Ramayana in bringing the Company through business challenges and difficult situations throughout 2020, and is expected to bring the Company to a better level of growth in the future.

## Laporan Dewan Komisaris

Board of Commissioners' Report

### PANDANGAN ATAS PROSPEK USAHA TAHUN 2021

Optimisme pertumbuhan perekonomian tahun 2021 harus disambut dengan proyeksi kinerja positif Perusahaan. Hadirnya vaksin COVID-19 di tahun 2021 mendorong tumbuhnya optimisme tersebut, terutama dengan keinginan kuat Pemerintah Indonesia untuk mempercepat pemulihan ekonomi nasional melalui proyeksi pertumbuhan berbagai sektor ekonomi.

Memasuki tahun 2021, Perusahaan mengambil langkah yang sangat berhati-hati di tengah situasi yang masih tidak menentu. Ketersediaan vaksin COVID-19 diharapkan dapat membawa angin segar bagi ekonomi dan bisnis di Indonesia, yang berujung pada prospek positif terhadap performa Perusahaan. Arus kas Perusahaan yang sangat sehat membuat Perusahaan optimis dalam menyongsong tahun 2021.

### PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Dorongan regulator kepada seluruh pelaku usaha untuk dapat menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik, atau *Good Corporate Governance* (GCG) patut diapresiasi. Dewan Komisaris patut berbangga, bahwa seluruh elemen Perusahaan berkomitmen untuk menerapkan praktik terbaik GCG dengan harapan Perusahaan memiliki fondasi organisasi yang kokoh, transparan dan akuntabel. Sebagai salah satu organ utama, Dewan Komisaris memiliki tanggung jawab yang besar untuk mengambil peran dalam penerapan GCG di lingkup Perusahaan. Fungsi pengawasan yang berjalan beriringan dengan fungsi pengelolaan oleh Direksi menjadi catatan penting agar konsep keseimbangan 2 (dua) badan dalam entitas Perseroan Terbatas dapat terwujud.

Dewan Komisaris memandang, penerapan GCG di lingkup Perusahaan telah berjalan sesuai dengan ketentuan yang berlaku, serta aspirasi pemegang saham dan seluruh pemangku kepentingan. Pengelolaan risiko, sistem pengendalian internal, hingga audit internal, telah dijalankan dengan tujuan menciptakan proses bisnis yang akuntabel. Perusahaan juga menerapkan proses audit independen oleh akuntan publik atas laporan keuangan Perusahaan. Agar independensi akuntan publik terjaga, mekanisme penunjukan akuntan publik dilakukan hingga level persetujuan pemegang saham dalam RUPS.

### VIEWS ON 2021 BUSINESS PROSPECTS

Optimism for 2021 economic growth must be met with projections of the Company's positive performance. The presence of the COVID-19 vaccine in 2021 encourages optimism, especially with the strong desire of the Indonesian Government to accelerate national economic recovery through growth projections in various economic sectors.

Entering 2021, the Company is taking very careful steps in the midst of an uncertain situation. The availability of the COVID-19 vaccine is expected to bring fresh air to the economy and business in Indonesia, which leads to positive prospects for the Company's performance. The Company's healthy cash flow makes the Company optimistic in welcoming 2021.

### VIEWS ON THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The regulator's encouragement for all business actors to implement the principles of Good Corporate Governance (GCG) should be appreciated. The Board of Commissioners should be proud that all elements of the Company are committed to implementing GCG best practices with the hope that the Company has a strong, transparent, and accountable organizational foundation. As one of the main organs, the Board of Commissioners has a big responsibility to participate in the GCG implementation within the Company. The supervisory function carried out in line with the management function by the Board of Directors is an important note to realize a balancing concept of the 2 (two) bodies in a Limited Liability Company.

The Board of Commissioners views that the GCG within the Company implementation has been carried out following applicable regulations and the aspirations of shareholders and all stakeholders. Risk management, internal control systems, and internal audits have been carried out to create accountable business processes. The Company also implements an independent audit process of the Company's financial statements by a public accountant. To maintain the independence of public accountants, the mechanism for appointing a public accountant is required the shareholders' approval in the GMS. This mechanism is expected

## Laporan Dewan Komisaris

### Board of Commissioners' Report

Mekanisme ini diharapkan dapat menciptakan proses audit yang lepas dari benturan kepentingan. Laporan keuangan teraudit yang telah disertai opini dari akuntan publik akan menjadi laporan dasar yang dapat mencerminkan kinerja Perusahaan yang telah disesuaikan dengan standar pelaporan keuangan yang berlaku di Indonesia.

Dewan Komisaris sungguh berharap agar tata kelola organisasi Perusahaan yang kuat dapat memberikan wadah bagi perkembangan Perusahaan hingga masa-masa yang akan datang.

#### **PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS**

Dalam menjalankan fungsi pengawasannya, Dewan Komisaris dibantu oleh Komite Audit serta Komite Nominasi dan Remunerasi. Komite Audit bertugas membantu Dewan Komisaris untuk meninjau integritas pengungkapan keuangan Perusahaan, melakukan pengawasan atas pengendalian internal, manajemen risiko dan audit eksternal, serta memantau aspek kepatuhan terhadap undang-undang, peraturan, dan kebijakan yang relevan. Sedangkan Komite Nominasi dan Remunerasi dibentuk untuk membantu Dewan Komisaris dalam menjalankan tata kelola nominasi dan remunerasi untuk Direksi dan Dewan Komisaris.

Penilaian kinerja terhadap ke-2 komite ini dilakukan melalui metode penilaian kualitatif, mencakup keaktifan komite yang terlihat dari rapat-rapat komite yang diselenggarakan, serta masukan yang diberikan kepada Dewan Komisaris. Di tahun 2020, Komite Audit menyelenggarakan 4 (empat) kali rapat, sedangkan Komite Nominasi dan Remunerasi melaksanakan 6 (enam) kali rapat. Atas seluruh masukan yang telah diberikan, Dewan Komisaris menyampaikan apresiasi dan ucapan terima kasih kepada ke-2 komite yang telah melaksanakan tugasnya dengan baik.

#### **INFORMASI SUSUNAN DEWAN KOMISARIS TAHUN 2020**

Di sepanjang tahun 2020 Pemegang Saham memutuskan untuk tidak melakukan pergantian Dewan Komisaris. Susunan Dewan Komisaris per 31 Desember 2020 adalah sebagai berikut:

to create an audit process that is free of conflicts of interest. The audited financial report that has been completed by an opinion from a public accountant will serve as a basic report that reflects the Company's performance which has been adjusted to the applicable financial reporting standards in Indonesia.

The Board of Commissioners sincerely hopes that strong corporate organizational governance can provide a platform for the Company's development in the future.

#### **PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS**

In carrying out its supervisory function, the Board of Commissioners is assisted by the Audit Committee and the Nomination and Remuneration Committee. The Audit Committee is in charge of assisting the Board of Commissioners in reviewing the integrity of the Company's financial disclosures, supervising internal control, risk management, and external audits, and monitoring aspects of compliance with relevant laws, regulations, and policies. Meanwhile, the Nomination and Remuneration Committee was formed to assist the Board of Commissioners in carrying out nomination and remuneration governance for the Board of Directors and the Board of Commissioners.

The performance assessment of these two committees was carried out through a qualitative assessment method, including the activeness of the committee in the committee meetings and input to the Board of Commissioners. In 2020, the Audit Committee held 4 (four) meetings, while the Nomination and Remuneration Committee held 6 (six) meetings. The Board of Commissioners would like to express its appreciation and gratitude to the two committees who have carried out their duties appropriately in providing inputs.

#### **INFORMATION ON THE BOARD OF COMMISSIONERS' COMPOSITION IN 2020**

Throughout 2020, the Shareholders decided not to replace the Board of Commissioners. The composition of the Board of Commissioners as of December 31, 2020, are as follows:

## Laporan Dewan Komisaris

### Board of Commissioners' Report

**Susunan Dewan Komisaris per 31 Desember 2020**  
Composition of the Board of Commissioners as of December 31, 2020

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Masa Jabatan Term of Office
Paulus Tumewu	Komisaris Utama President Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Jane Melinda Tumewu	Komisaris Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Mohammad Iqbal	Komisaris Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Kismanto	Komisaris Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Koh Boon Kim	Komisaris Independen Independent Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Selamat	Komisaris Independen Independent Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing

Tidak terdapat pergantian Dewan Komisaris sejak 31 Desember 2020 sampai dengan disahkannya laporan tahunan ini.

There has been no change in the Board of Commissioners since December 31, 2020 until the ratification of this annual report.



## Laporan Dewan Komisaris Board of Commissioners' Report

### APRESIASI

Dewan Komisaris mengucapkan terima kasih kepada seluruh pemegang saham dan pemangku kepentingan, serta pelanggan dan mitra usaha, atas kerja sama yang telah terjalin. Dewan Komisaris juga menyampaikan apresiasi kepada Direksi dan seluruh Insan Perusahaan atas seluruh dedikasi dan kerja keras yang telah ditunjukkan.

Dewan Komisaris secara khusus menyampaikan apresiasi dan terima kasih yang setinggi-tingginya kepada seluruh karyawan yang telah bahu-membahu tetap menjalankan kegiatan operasi Perusahaan di tengah pandemi COVID-19 yang berdampak luar biasa terhadap operasi dan bisnis Perusahaan. Semoga tahun 2020 menjadi catatan penting bagi Perusahaan untuk tetap menumbuhkan optimisme dan mampu menunjukkan kemampuannya kembali bangkit seperti pada masa sebelum pandemi COVID-19.

### APPRECIATION

The Board of Commissioners would like to thank all shareholders and stakeholders, and also customers and business partners, for the cooperation that has been created. The Board of Commissioners also would like to appreciate the Board of Directors and all the Company personnel for all the dedication and hard work.

The Board of Commissioners in particular expresses its highest appreciation and gratitude to all employees who have worked hand in hand to carry out the Company's operations in the midst of the COVID-19 pandemic which has had a tremendous impact on the Company's operations and business. Hopefully 2020 will be an important record for the Company to continue to grow optimism and to show its ability to bounce back as it did before the COVID-19 pandemic.

Jakarta, 16 Juni 2021  
Jakarta, June 16, 2021

Atas nama jajaran Dewan Komisaris Ramayana Lestari Sentosa Tbk,  
On behalf of the Board of Commissioners of PT Ramayana Lestari Sentosa Tbk,



**Paulus Tumewu**  
Komisaris Utama  
President Commissioner

# Laporan Direksi

## Board of Directors Report



**Agus Makmur**

Direktur Utama  
President Director

## Laporan Direksi

Board of Directors Report

### Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Industri perdagangan ritel sebagai bidang usaha yang dijalankan oleh PT Ramayana Lestari Sentosa Tbk, selanjutnya disebut sebagai “Perusahaan”, tak lepas dari kondisi perekonomian dan daya beli masyarakat. Kemunculan Coronavirus Disease 2019 (COVID-19) di penghujung tahun 2019 yang kemudian menyebar begitu cepat ke berbagai negara hingga jatuh korban memaksa World Health Organization (WHO) pada Triwulan 1 tahun 2020 menetapkan penyebaran virus COVID-19 sebagai pandemi. Berbagai negara memutuskan untuk menutup seluruh akses keluar masuk wilayahnya agar penyebaran virus ini dapat dipantau dengan jelas. Pemerintah Indonesia sendiri pada 31 Maret 2020 telah mengeluarkan Peraturan Pemerintah No. 21 Tahun 2020 tentang Pembatasan Sosial Berskala Besar (PSBB) dalam Rangka Percepatan Penanganan Coronavirus Disease 2019 (COVID-19) untuk membatasi mobilitas masyarakat dan menekan laju penyebaran.

Pandemi COVID-19 ini menjadi bingkai besar dari kondisi perekonomian makro dan mikro serta korporasi dan industri, di mana kinerja PT Ramayana Lestari Sentosa Tbk yang bergerak dalam industri perdagangan ritel di sepanjang tahun 2020 terimbas atas situasi yang penuh dengan ketidakpastian. Manajemen menyampaikan rasa prihatin atas kondisi ini, dan berharap agar pandemi COVID-19 dapat segera berakhir hingga akhirnya kehidupan dapat kembali seperti sedia kala.

### PEREKONOMIAN DAN INDUSTRI TAHUN 2020, SERTA INISIASI DAN KEBIJAKAN STRATEGIS PERUSAHAAN

Tahun 2020 menjadi tahun dengan torehan sejarah yang tak pernah dibayangkan sebelumnya. Pandemi COVID-19 yang menyebar di seluruh dunia berdampak terhadap perekonomian dunia. Dalam dokumen “Tinjauan Kebijakan Moneter Desember 2020” yang dirilis Bank Indonesia, International Monetary Fund (IMF) memproyeksikan pertumbuhan ekonomi global per Oktober 2020 di angka defisit 4,4%, sedikit di atas dari proyeksi Bank Indonesia sebesar defisit 3,8%. Angka pada Oktober ini mengalami perbaikan, di mana IMF memproyeksikan pertumbuhan ekonomi global per Juni 2020 sebesar defisit 5,2%.

Krisis ekonomi dunia ini juga berdampak kepada

### Dear Shareholders and Stakeholders,

Retail trading industry as PT Ramayana Lestari Sentosa Tbk, hereinafter referred to as the “Company” business line, is inseparable from economic conditions and people’s purchasing power. The emergence of Coronavirus Disease 2019 (COVID-19) at the end of 2019 which then spread rapidly to various countries force the World Health Organization (WHO) in the 1st quarter of 2020 to determine the spread of the COVID-19 virus as a pandemic. Various countries have decided to close all access of their territory to monitor the spread of this virus. On March 31, 2020 the Indonesian Government has issued Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions (PSBB) to Accelerate the Coronavirus Disease 2019 (COVID-19) handling through restricted mobility and reduce the spread of the virus.

The COVID-19 pandemic become a big frame of macro and micro economic conditions and also corporations and industries, where the performance of PT Ramayana Lestari Sentosa Tbk which is engaged in the retail trading industry throughout 2020 was affected by an uncertainty situation. Management expresses concern over this condition, and hopes that the COVID-19 pandemic could end soon and return to the normal life.

### ECONOMY AND INDUSTRY IN 2020, AND CORPORATE STRATEGIC POLICY AND INITIATIVES

2020 will be a historical year that was never imagined before. The COVID-19 pandemic that was spreading around the world has impacted global economy. In the “Monetary Policy Review as of December 2020” document released by Bank Indonesia, the International Monetary Fund (IMF) projects global economic growth as of October 2020 at a deficit of 4.4%, slightly above Bank Indonesia’s projection at a deficit of 3.8%. This has improved than the previous global economic growth projected as of June 2020 at a deficit of 5.2%.

The global economic crisis also impacted the national

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perekonomian nasional. Mengutip Badan Pusat Statistik (BPS), realisasi pertumbuhan ekonomi Year on Year (YoY) di sepanjang tahun selaras dengan krisis ekonomi dunia. Pada kuartal I-2020 pertumbuhan ekonomi nasional sebesar 2,97% (YoY), kuartal II-2020 sebesar defisit 5,32%, kuartal III-2020 sebesar defisit 3,49%, dan kuartal IV-2020 sebesar defisit 2,19%.

Kondisi ini tercermin dari pertumbuhan sektor lapangan usaha. Data BPS memaparkan, hanya 2 (dua) sektor lapangan usaha yang mengalami tren pertumbuhan positif, yaitu sektor Jasa Kesehatan dan Kegiatan Sosial serta sektor Informasi dan Komunikasi, yang memang sangat bertalian erat dengan kebutuhan masyarakat di sepanjang tahun 2020.

Sementara sektor Perdagangan mengalami koreksi yang cukup dalam di sepanjang tahun 2020, dari 4,22% pada kuartal IV-2019, turun menjadi 1,57% pada kuartal I-2020, kembali terkoreksi hingga defisit 7,59% pada kuartal II-2020, sedikit mengalami perbaikan pada kuartal III-2020 menjadi defisit 5,05%, dan kembali mengalami perbaikan menjadi defisit 3,64% pada kuartal IV-2020. Sektor-sektor terkait dengan perdagangan, seperti sektor Akomodasi dan Makan Minum serta sektor Transportasi dan Pergudangan juga menjadi sektor yang terdampak cukup besar atas pandemi COVID-19. Sektor Akomodasi dan Makan Minum tercatat sempat mengalami defisit sebesar 21,97% pada Triwulan II tahun 2020, sedangkan sektor Transportasi dan Pergudangan mengalami defisit sebesar 30,80% juga pada Triwulan II tahun 2020.

Sebagai pelaku usaha ritel dengan sasaran pasar mayoritas pelanggan dari segmen ekonomi C dan D yang merupakan populasi terbesar masyarakat Indonesia, kondisi di atas tentu sangat terasa bagi Perusahaan. Kebijakan pengurangan karyawan oleh banyak korporasi di Indonesia, hingga pengurangan jam kerja yang berdampak terhadap pengurangan gaji karyawan, sangat berdampak terhadap daya beli masyarakat, khususnya pada masyarakat segmen ekonomi C dan D. Di bawah ini terlihat kinerja penjualan Perusahaan per triwulan yang merefleksikan dampak pandemi COVID-19 secara bertahap di sepanjang tahun 2020.

economy. As stated in the Central Statistics Agency (BPS), the realization of Year on Year (YoY) economic growth throughout the year is in line with the global economic crisis. In the first quarter of 2020 the national economic growth was 2.97% (YoY), the second quarter of 2020 was a deficit of 5.32%, the third quarter of 2020 was a deficit of 3.49%, and the fourth quarter of 2020 was a deficit of 2.19% .

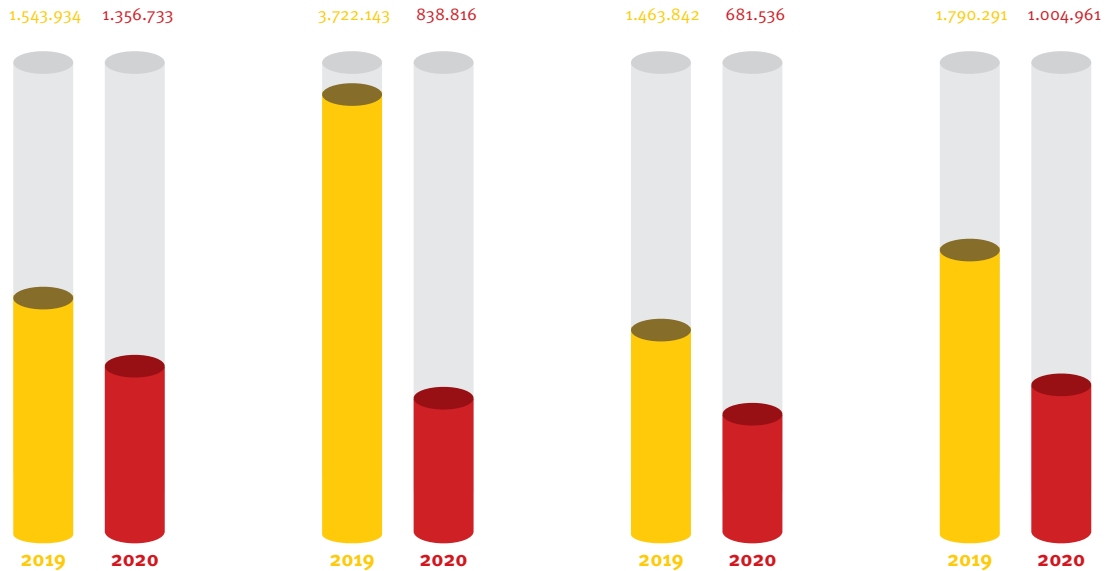
This condition is reflected in the growth of the business sector. BPS data shows that only 2 (two) business sectors are experiencing a positive growth, namely the Health Services and Social Activities sector and the Information and Communication sector, which are closely related to the needs of society throughout 2020.

While the trade sector experienced a deep correction throughout 2020, from 4.22% in the fourth quarter of 2019, decreased to 1.57% in the first quarter of 2020, then corrected to deficit of 7.59% in the second quarter of 2020, slightly improved in the third quarter of 2020 to deficit of 5.05%, and experienced a deficit of 3.64% in the fourth quarter of 2020. For the sectors related to trade, such as the Accommodation and Food and Beverages sectors and the Transportation and Warehousing sectors are also significantly affected by the COVID-19 pandemic. The accommodation and food and beverages sector recorded a deficit of 21.97% in the second quarter of 2020, while the transportation and warehousing sector also experienced a deficit of 30.80% in the second quarter of 2020.

As a retail business actor with a majority target market for customers from C and D economic segment, which are the largest population in Indonesia, the above conditions are certainly affected the Company. Employee reduction policies by many corporations in Indonesia, to a reduction in working hours which has an impact on reducing employee salaries, has a significant impact on the people's purchasing power, especially in the C and D economic segments. The following shows the Company's quarterly sales performance that reflects the impact of the COVID-19 pandemic gradually throughout 2020.

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Kinerja Penjualan per Triwulan di Sepanjang Tahun 2020 (Rp-juta)  
Quarterly Sales Performance Throughout 2020 (Rp-million)



Sebagaimana terlihat pada bagan di atas, kinerja penjualan Perusahaan sangat terimbas pada Triwulan II tahun 2020, masa di mana pandemi COVID-19 merebak yang kemudian menyebabkan Pemerintah Indonesia harus mengambil langkah Pembatasan Sosial Berskala Besar (PSBB). Meskipun langkah kebijakan ini sangat terasa dampaknya bagi Perusahaan, manajemen percaya dan memahami bahwa kebijakan tersebut merupakan langkah berat yang harus diambil Pemerintah Indonesia untuk dapat mengendalikan penyebaran COVID-19 yang memiliki efek kematian bagi manusia.

Pada Triwulan II tahun 2019, Perusahaan mampu mencatat penjualan mencapai Rp3,72 triliun, berbanding dengan Triwulan II tahun 2020 dengan nilai penjualan hanya sebesar Rp838,82 miliar. Baik pada rentang waktu yang sama di tahun 2019 dan tahun 2020 terdapat momentum Hari Raya Idul Fitri, momen di mana penjualan Perusahaan di setiap tahunnya mencatat angka tertinggi di sepanjang tahun. Angka penjualan ini tentu menjadi pukulan bagi Perusahaan untuk dapat menjaga konsistensi kinerja bisnis sesuai yang diharapkan.

As seen in the chart above, the Company's sales performance was severely affected in the second quarter of 2020, when the COVID-19 pandemic spreads and caused the Indonesian Government to take Large-Scale Social Restrictions (PSBB). Although this policy step has had a significant impact on the Company, management believes and understands that this policy is a tough step that must be taken by the Indonesian Government to control the spread of COVID-19 which has a fatal effect on humans.

In the second quarter of 2019, the Company was able to recorded sales of Rp3.72 trillion, compared to the second Quarter of 2020 with a sales value of only Rp838.82 billion. Both in the same time frame in 2019 and 2020 there is the momentum of Eid Al-Fitr, when the Company's sales reached the highest figures throughout the year. This sales figure is certainly a blow for the Company to be able to maintain consistency in business performance as expected.

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Di akhir tahun 2020, nilai penjualan sebesar Rp3,88 triliun, mengalami penurunan hingga 54,47% dibandingkan nilai penjualan di akhir tahun 2019 yang mencapai Rp8,52 triliun. Baik penjualan dari bisnis Department Store, maupun Supermarket mengalami penurunan cukup merata di atas 50%.

Dengan kondisi yang demikian sulit, manajemen harus mengambil kebijakan untuk melakukan efisiensi yang cukup besar. Namun demikian, efisiensi tentunya tidak dapat dilakukan secara total hanya demi mensejajarkan dengan penurunan pendapatan. Dengan upaya efisiensi yang telah dilakukan, di tahun Perusahaan mencatat kerugian bersih tahun berjalan sebesar Rp138,87 miliar.

#### PENCAPAIAN TARGET TAHUN 2020

Tahun 2020 merupakan tahun yang penuh tantangan pada pasar global dan Indonesia, khususnya bagi Perusahaan, di mana pandemi COVID-19 mulai melanda Indonesia pada bulan Maret. Pembatasan Sosial Berskala Besar (PSBB), Pembatasan Kegiatan Masyarakat (PPKM), dan pembatasan lainnya yang diterapkan oleh Pemerintah Pusat maupun Pemerintah Daerah membuat operasional gerai maupun kantor pusat Perusahaan menjadi terbatas.

Lemahnya daya beli dan tingkat konsumsi masyarakat akibat efek dari meningkatnya angka pengangguran dan berkurangnya pendapatan sangat berdampak pada kinerja Perusahaan, yang tercermin dari *customer count* atau tingkat kunjungan pelanggan yang turun signifikan hingga 40-60% di tahun 2020. Dengan kondisi luar biasa tersebut, target yang telah disusun manajemen di awal tahun 2020 tidak lagi memiliki konteks yang sesuai dengan kenyataan yang terjadi. Sejak akhir April 2020 manajemen memutuskan untuk melakukan pemantauan secara efektif atas perkembangan nilai penjualan Perusahaan di setiap minggu dan bulannya. Berbagai inisiatif strategis dilakukan untuk mengantisipasi tren nilai penjualan per minggu dan per bulannya di sepanjang tahun 2020, baik penghentian sementara operasional beberapa gerai, maupun efisiensi biaya untuk dapat menyeimbangkan penurunan nilai penjualan akibat berkurangnya tingkat kunjungan pelanggan.

At the end of 2020, the sales value was Rp3.88 trillion, decreased up to 54.47% compared to the sales value at the end of 2019 which reached Rp8.52 trillion. Sales from Department Stores, and Supermarkets businesses decreased quite evenly, above 50%.

Through these difficult conditions, management must take several policies to make considerable efficiency. However, efficiency certainly cannot be carried out just to balance the decline in revenues. With the efficiency efforts, the Company recorded a net loss for the year of Rp138.87 billion.

#### TARGET ACHIEVEMENT IN 2020

2020 was a year full of challenges for the global and Indonesian markets, especially for the Company, where the COVID-19 pandemic began to hit Indonesia in March. Large-Scale Social Restrictions (PSBB), Community Activity Restrictions (PPKM), and other restrictions implemented by the Central Government and Regional Governments have limited the operations of the Company's outlets and head office.

Weak purchasing power and the level of public consumption due to the effects of rising unemployment and reduced income greatly impacted the Company's performance, which was reflected in the customer count or customer visit rate which fell significantly by 40-60% in 2020. management has compiled in early 2020 no longer has a context that matches the reality of what is happening. Since the end of April 2020 the management has decided to effectively monitor the development of the Company's sales value on a weekly and monthly basis. Various strategic initiatives were conducted to anticipate the trend of weekly and monthly sales values throughout 2020, including the temporary discontinuation of the operations of several outlets, and cost efficiency to balance the decline in sales value due to reduced customer visits.

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### KENDALA DAN TANTANGAN YANG DIHADAPI DAN SOLUSINYA

Seperti yang telah dijelaskan sebelumnya, pandemi COVID-19 memberikan dampak yang sangat besar bagi perekonomian nasional, yang kemudian tercermin dari terpuruknya industri ritel nasional. Dengan penurunan kinerja pendapatan sebagaimana telah dijelaskan di atas, manajemen telah berupaya melakukan efisiensi terhadap biaya-biaya yang ada, meskipun efisiensi ini tidak dapat dilakukan secara total demi untuk mengejar keuntungan semata. Pertimbangan tentang biaya ketenagakerjaan dan operasional gerai tentunya tidak dapat ditiadakan.

Meskipun demikian, Perusahaan tetap optimis bahwa kendala pandemi COVID-19 bersifat sementara, yang akan segera berlalu dalam 1-2 tahun ke depan. Di saat yang tepat nanti, manajemen berkeyakinan bahwa perekonomian nasional akan kembali membaik, daya beli masyarakat akan seperti sedia kala, dan kinerja bisnis Perusahaan akan mengalami perbaikan untuk dapat kembali kepada pencapaian terbaiknya.

### PROSPEK USAHA TAHUN 2021

Prospek tahun 2021 sangat bergantung pada *recovery* atas dampak pandemi COVID-19. Indonesia telah memulai tahun 2021 dengan optimisme yang cukup baik, yang ditunjukkan dari telah dimulainya proses vaksin secara bertahap. Meskipun belum sepenuhnya kembali seperti sedia kala, program vaksin ini diharapkan mampu menggerakkan kembali roda perekonomian yang di sepanjang tahun 2020 mengalami stagnasi dan ketidakpastian.

Optimisme pertumbuhan perekonomian tahun 2021 harus disambut dengan proyeksi kinerja positif Perusahaan. Namun demikian, dengan kinerja Perusahaan di tahun 2019 yang sangat baik, yang kemudian dibandingkan dengan pandemi COVID-19 di tahun 2020 yang mengakibatkan kinerja Perusahaan yang kurang baik, tahun 2021 tentu masih akan berada di bawah bayang-bayang pandemi COVID-19 yang belum sepenuhnya *recovery* seperti sedia kala.

Dengan optimisme atas prospek perekonomian nasional, Perusahaan memproyeksikan penjualan kotor di tahun 2021 dapat tumbuh lebih dari 20% dibandingkan realisasi tahun 2020. Proyeksi penjualan tersebut masih sekitar 55% sampai 60% dari realisasi penjualan di tahun 2019. Untuk dapat

### CONSTRAINTS AND CHALLENGES FACED AND ITS SOLUTIONS

As previously explained, the COVID-19 pandemic has had a huge impact on the national economy, which is reflected in the slumping of the national retail industry. With the decline in revenue as described above, management has attempted to make efficiency towards existing costs, even though this efficiency cannot be carried out only for gaining profit. Consideration on employee costs and outlet operations is indeed cannot be eliminated.

Thus, the Company remains optimistic that the COVID-19 pandemic is temporary, which will end in the next 1-2 years. At the right time, the management believes that the national economy will be revive, people's purchasing power will be as good as before, and the Company's business performance will improve and return to its best performance.

### BUSINESS PROSPECTS IN 2021

The prospects for 2021 depend heavily on recovering from the COVID-19 pandemic impact. Indonesia has started 2021 with good optimism, which is shown by the gradual initiation of the vaccine process. Even though it has not fully returned to the previous condition, this vaccine program is expected to be able to regain the economy, which throughout 2020 has experienced stagnation and uncertainty.

Optimism for economic growth in 2021 must be met with the Company's positive performance projections. However, with the Company's excellent performance in 2019, which was then compared to the COVID-19 pandemic in 2020 which resulted in the Company's poor performance, 2021 will certainly still be under the shadow of the COVID-19 pandemic, which has not fully recovered as usual.

With optimism over the prospect of the national economy, the Company projects that gross sales in 2021 can grow by more than 20% compared to the realization in 2020. The sales projection is still around 55% to 60% of the sales realization in 2019. To maintain the profitability of gross profit, the Company

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menjaga profitabilitas laba kotor, Perusahaan akan terus melanjutkan kebijakan efisiensi biaya yang sebelumnya telah cukup baik dijalankan di tahun 2020.

### PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

Sebagai perusahaan terbuka yang memperdagangkan sahamnya di Bursa Efek Indonesia, Perusahaan memiliki kewajiban untuk menjalankan Tata Kelola Perusahaan yang Baik, atau *Good Corporate Governance* (GCG) dengan 5 (lima) prinsip dasar, yaitu transparansi, akuntabilitas, tanggung jawab, independensi, dan kewajaran. Penerapan dilakukan mulai dari pemenuhan peraturan dan perundang-undangan yang berlaku melalui perangkat kebijakan serta pembentukan organ-organ GCG, hingga pengelolaan hubungan kerja antara organ GCG yang tertuang dalam prosedur dan mekanisme GCG.

Keberadaan 3 (tiga) organ utama, yaitu Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi, telah sesuai dengan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, serta Anggaran Dasar Perusahaan. Kemitraan strategis melalui pengawasan yang dilakukan oleh Dewan Komisaris dan seluruh organ pendukungnya berdampak positif pada pengelolaan Perusahaan hingga menjadi lebih berimbang. Penyelenggaraan RUPS turut mendorong praktik penerapan prinsip GCG yang berlandaskan pada pemenuhan hak pemegang saham sebagai salah satu pemangku kepentingan Perusahaan.

Transparansi informasi kepada pemegang saham juga menjadi perhatian manajemen. Perusahaan menyadari transparansi informasi menjadi bagian yang tak terpisahkan dari pembangunan keberlanjutan dari dunia usaha yang ditopang oleh keterikatan pemangku kepentingan dalam proses pengawasan tidak langsung. Transparansi informasi yang komprehensif juga dilakukan melalui penyajian Laporan Keuangan Teraudit, yang telah melalui proses audit independen oleh akuntan publik. Penunjukan akuntan publik juga telah melalui rangkaian mekanisme berjenjang, yang melibatkan pemegang saham melalui RUPS. Hal ini dilakukan untuk menjaga independensi akuntan publik, yang pada akhirnya akan memberikan opini yang sesuai dengan ketentuan Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia.

will continue to implement the cost efficiency policy that was previously quite well implemented in 2020.

### DEVELOPMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

As a public company that trades its shares on the Indonesia Stock Exchange, the Company has the obligation to implement Good Corporate Governance (GCG) with 5 (five) basic principles, namely transparency, accountability, responsibility, independence, and fairness. Implementation is carried out starting from compliance with applicable laws and regulations through policy instruments and the formation of GCG organs, to managing working relationships between GCG organs as stated in the GCG procedure and mechanism.

The existence of 3 (three) main organs, namely the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, following Law No. 40 of 2007 concerning Limited Liability Companies, and the Company's Articles of Association. Strategic partnerships through the supervision of the Board of Commissioners and its supporting organs have a positive impact on the the Company's management so that it becomes more balanced. The holding of the GMS also encourages the implementation of GCG principles which are based on fulfilling the rights of shareholders as one of the Company's stakeholders.

Information transparency to shareholders is also a management concern. The Company realizes that information transparency is an inseparable part of the sustainable development of the business industry which is supported by the engagement of stakeholders in the indirect monitoring process. Comprehensive information transparency is also carried out through the presentation of Audited Financial Statements, which have passed an independent audit process by a public accountant. The appointment of a public accountant has also passed some tiered mechanisms, involving shareholders through the GMS. This is carried out to maintain the independence of public accountants, who will provide an opinion following the provisions of the Financial Accounting Standards (SAK) applicable in Indonesia.



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### TANGGUNG JAWAB SOSIAL PERUSAHAAN DAN PEMBANGUNAN BERKELANJUTAN

Di tengah kondisi yang penuh tantangan di tahun 2020, Perusahaan justru berupaya untuk meletakkan fondasi tentang penyusunan Laporan Keberlanjutan sebagaimana tercakupkan dalam salah satu bab pada laporan tahunan ini. Upaya perdana untuk penyusunan Laporan Keberlanjutan tentu memberikan tantangan tersendiri, terutama dengan perumusan mendasar tentang Pembangunan Berkelanjutan di lingkup Perusahaan.

Komitmen Perusahaan untuk mewujudkan Keberlanjutan dituangkan melalui beberapa fokus utama, yaitu keterlibatan pemasok dan UMKM dalam rantai bisnis dan pasokan, pengurangan penggunaan plastik dalam aktivitas penjualan di gerai, maupun pemenuhan hak-hak karyawan bahkan di tengah kondisi yang kurang menggembirakan.

Keterlibatan pemasok tentu menjadi bagian penting dari kerja sama bisnis yang dikembangkan oleh Perusahaan. Dengan kehadiran Perusahaan, berbagai pemasok memiliki kesempatan untuk memasarkan produknya kepada masyarakat. Tak hanya itu, Perusahaan juga melibatkan UMKM pada sebagian gerai yang dimiliki, dengan tujuan mengikutsertakan masyarakat untuk mendapatkan akses pemasaran produk yang dimiliki.

Di bidang lingkungan, Perusahaan secara bertahap mulai meninggalkan penggunaan kantong plastik yang sulit terdegradasi dan mendorong penggunaan *Spond Bond* atau Kantong Belanja Guna Ulang yang memiliki senyawa biologis sehingga bersifat *biodegradable*. Perusahaan juga secara bertahap mengganti kantong plastik berbahan plastik biasa menjadi plastik dengan kualitas Oxium & EPI yang dapat hancur setelah 2 (dua) tahun. Kebijakan ini telah menjadi salah satu komitmen Perusahaan untuk mengurangi dampak lingkungan yang muncul dari kegiatan yang dilakukan. Ke depan, Perusahaan akan berkontribusi aktif dalam program Pemerintah Indonesia yang mendorong kampanye “Zero Kantong Plastik”.

### CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Amid challenging conditions in 2020, the Company was actually strives to lay the foundation for the preparation of a Sustainability Report as included in this annual report. The first attempt to prepare a Sustainability Report certainly have several challenges, especially with the basic formulation of Sustainable Development within the Company.

The Company’s commitment to realizing sustainability is expressed through several main focuses, such as the involvement of suppliers and MSMEs in the business and supply chain, reducing the use of plastic in sales activities at outlets, and fulfilling employee rights amid the unfavorable conditions.

Supplier involvement is certainly an important part of the business cooperation developed by the Company. Through the Company, various suppliers have the opportunity to market their products to the public. Besides, the Company also involves MSMEs in some of its outlets, to facilitate people to participate in gaining marketing access of their products.

In the environmental field, the Company has gradually begun to leave the use of plastic bags that are difficult to degrade and encourage the use of *Spond Bonds* or *Reusable Shopping Bags* which have biological compounds that are biodegradable. The Company has also gradually replaced plastic bags made from ordinary plastic to plastic with Oxium & EPI quality which can be degrade after 2 (two) years. This policy has become one of the Company’s commitments to reduce environmental impacts from its activities. In the future, the company will actively contribute to the Indonesian Government’s program that encourages the “Zero Plastic Bags” campaign.

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Perusahaan juga berkomitmen untuk mendukung keinginan Pemerintah Indonesia untuk tetap menciptakan kestabilan perekonomian nasional. Melalui bisnis ritelnya, Perusahaan turut menjaga ketersediaan barang serta kestabilan harga kebutuhan masyarakat di tengah pandemi COVID-19. Salah satunya adalah produk masker yang sempat menyentuh harga pasaran yang cukup tinggi, Perusahaan melakukan penjualan produk masker di harga pasar normal. Hal ini menjadi bagian dari komitmen Perusahaan sebagai pelaku usaha ritel yang turut menjadi bagian dari program nasional Pemerintah Indonesia.

Di samping itu, dalam menghadapi pandemi COVID-19 yang memiliki risiko yang cukup tinggi, Perusahaan selalu berkomitmen untuk menjaga keamanan dan kesehatan seluruh karyawan dan pelanggan Perusahaan dalam menjalankan bisnisnya. Dengan adanya pandemi COVID-19 di berbagai wilayah Indonesia, Perusahaan telah melakukan pengawasan dan mengambil berbagai tindakan yang ketat dalam hal protokol kesehatan dan kebersihan di seluruh gerai Ramayana di Indonesia guna memastikan suasana berbelanja yang aman bagi para pelanggan setia kami, serta suasana kerja yang aman bagi seluruh karyawan baik di kantor pusat maupun di gerai.

Protokol pencegahan COVID-19 yang diterapkan Perusahaan untuk memastikan keamanan pelanggan dan karyawan seperti pengukuran suhu tubuh di pintu masuk gerai dan kantor pusat, pembersihan secara rutin area kasir dan keranjang belanja, penggunaan masker dan sarung tangan oleh karyawan gerai, menyediakan hand sanitizer, menyediakan tempat untuk mencuci tangan di pintu masuk, himbauan untuk melakukan physical distancing dengan menyediakan papan informasi di gerai, dan penyemprotan disinfektan secara rutin baik di gerai maupun kantor pusat.

Salah satu hikmah dari pembatasan fisik dan sosial yang terjadi pada masa pandemi COVID-19 adalah pemanfaatan *internet of things* dan *digital channel* oleh masyarakat. Perusahaan berupaya merangkul harapan masyarakat tersebut melalui penguatan penjualan berbasis *digital channel*. Perusahaan telah menyediakan fitur Pesan Antar melalui pemesanan via aplikasi Whatsapp dan aplikasi Member Card. Selain itu, Perusahaan juga memanfaatkan berbagai marketplace di Indonesia seperti Tokopedia, Shopee, Lazada, Bukalapak, Blibli, dan JD.ID.

The company also committed to supporting the desire of the Government of Indonesia to continue to create stability in the national economy. Through its retail business, the Company also helps to maintain the availability of goods and the stability of prices for public needs amidst the COVID-19 pandemic. One of them was mask products which had touched a fairly high market price. The Company sold mask products at normal market prices. This is part of the Company's commitment as a retail business actor who is also part of the Indonesian Government's national program.

Besides, in facing the COVID-19 pandemic which has a fairly high risk, the Company is always committed to maintaining the safety and health of all employees and customers of the Company in carrying out the business. With the COVID-19 pandemic in various parts of Indonesia, the Company has monitored and taken various strict measures in terms of health and hygiene protocols at all Ramayana outlets in Indonesia to ensure a safe shopping atmosphere for our loyal customers, and safe working environment for all employees both at the head office and at the outlets.

The COVID-19 prevention protocol implemented by the Company to ensure the safety of customers and employees such as measuring body temperature at the entrance of outlets and head office, routine cleaning of cashier and shopping cart areas, use of masks and gloves by store employees, providing hand sanitizer, providing a place to wash hands at the entrance, calls for physical distancing by providing information boards at outlets, and spraying disinfectants regularly both at outlets and at the head office.

One of the lessons from the physical and social restrictions that implemented during the COVID-19 pandemic is the use of the internet of things and digital channels by the public. The company seeks to embrace the expectations of the community through strengthening digital channel-based sales. The company has provided the Delivery Order feature through ordering via the WhatsApp application and the Member Card application. Besides, the Company also utilizes various marketplaces in Indonesia such as Tokopedia, Shopee, Lazada, Bukalapak, Blibli, and JD.ID.

## Laporan Direksi

### Board of Directors Report

Tak hanya itu, Perusahaan juga memanfaatkan pembayaran non-tunai pada transaksi oleh konsumen di gerai-gerai yang dimiliki. Saat ini, transaksi di gerai telah bekerja sama dengan fintech yaitu OVO, GoPay dan ShopeePay. Ke depan, Perusahaan akan memperluas pembayaran non-tunai melalui QR Code Indonesian Standard (QRIS) yang telah diotorisasi oleh Bank Indonesia.

Seluruh upaya yang telah dilakukan Perusahaan tentu masih jauh dari kata sempurna. Namun, berbekal keinginan kuat untuk dapat mewujudkan pertumbuhan bersama seluruh pemangku kepentingan, yang pada akhirnya akan memperkuat kelangsungan usaha Perusahaan hingga ke masa-masa yang akan datang.

Not only that, the Company also utilizes non-cash payments for transactions by consumers at its outlets. Currently, transactions at outlets have collaborated with fintech, namely OVO, GoPay and ShopeePay. In the future, the Company will expand non-cash payments through the QR Code Indonesian Standard (QRIS) which has been authorized by Bank Indonesia.

All the Company's effort are still imperfect. However, with a strong will to realize growth with all stakeholders, which in turn will strengthen the Company's business continuity in the future.

### INFORMASI SUSUNAN DIREKSI TAHUN 2020

Di sepanjang tahun 2020 Pemegang Saham memutuskan untuk tidak melakukan pergantian Direksi. Susunan Direksi per 31 Desember 2020 adalah sebagai berikut:

### INFORMATION ON THE BOARD OF DIRECTORS' COMPOSITION IN 2020

Throughout 2020, the Shareholders decided not to change the Board of Directors. The composition of the Board of Directors as of December 31, 2020 are as follows:

**Susunan Direksi per 31 Desember 2020**  
Composition of the Board of Directors as of December 31, 2020

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Masa Jabatan Term of Office
Agus Makmur	Direktur Utama President Director	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Suryanto	Direktur Director	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Gantang Nitipranatio	Direktur Director	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Muhamad Yani	Direktur Director	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing
Halomoan Hutabarat	Direktur Independen Independent Director	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 until the 2022 GMS closing

## Laporan Direksi

Board of Directors Report

Tidak terdapat pergantian Direksi sejak 31 Desember 2020 sampai dengan disahkannya laporan tahunan ini.

### AKHIR KATA

Atas seluruh kinerja yang telah ditorehkan di tahun 2020 yang cukup berat, izinkan Direksi menyampaikan rasa hormat dan terima kasih kepada Dewan Komisaris, serta kepada seluruh pemegang saham atas kepercayaan yang telah diberikan. Terima kasih juga diucapkan kepada regulator, pelanggan, pemasok, dan seluruh mitra usaha, atas kerja sama yang telah tercipta. Kepada seluruh karyawan Perusahaan, Direksi menyampaikan apresiasi setinggi-tingginya atas kerja keras yang telah ditunjukkan. Semoga perjalanan tahun 2020 akan menjadi bahan evaluasi dan menginspirasi seluruh pihak untuk dapat terus mengoptimalkan kemampuannya dan menjadi modal Perusahaan untuk dapat tumbuh di masa mendatang.

There has been no change in the Board of Directors since December 31, 2020 until the ratification of this annual report.

### CLOSING

For all the performance that has been created in 2020 which is quite tough, allow the Board of Directors to express respect and gratitude to the Board of Commissioners and all shareholders for their trust. The Board of Directors also would like to thank to regulators, customers, suppliers, and business partners for the cooperation. To all employees of the Company, the Board of Directors would like to express the highest appreciation for the hard work that has been shown. Hopefully the 2020 journey will be an evaluation material and inspire all parties to continue to optimize their capabilities and become the Company's capital to grow in the future.

Jakarta, 16 Juni 2021

Jakarta, June 16, 2021

Atas nama Direksi PT Ramayana Lestari Sentosa Tbk,  
On behalf of the Board of Directors of PT Ramayana Lestari Sentosa Tbk,



**Agus Makmur**  
Direktur Utama  
President Director



# Pernyataan Pertanggung Jawaban Dewan Komisaris dan Direksi

## SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNGJAWAB ATAS LAPORAN TAHUNAN 2020 PT RAMAYANA LESTARI SENTOSA TBK

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Ramayana Lestari Sentosa Tbk Tahun 2020 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 16 Juni 2021

### DEWAN KOMISARIS BOARD OF COMMISSIONERS



**PAULUS TUMEWU**  
Komisaris Utama  
President Commissioner



**JANE MELINDA TUMEWU**  
Komisaris  
Commissioner



**KOH BOON KIM**  
Komisaris Independen  
Independent Commissioner



**MOHAMMAD IQBAL**  
Komisaris  
Commissioner



**KISMANTO**  
Komisaris  
Commissioner



**SELAMAT**  
Komisaris Independen  
Independent Commissioner

# Statement of Responsibility from Board of Commissioners and Board of Directors

## BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS STATEMENT OF RESPONSIBILITY FOR THE 2020 ANNUAL REPORT OF PT RAMAYANA LESTARI SENTOSA TBK

We, the undersigned, state that all information in the Annual Report of PT Ramayana Lestari Sentosa Tbk for the year of 2020 are presented in its entirety and we are fully responsible for the correctness of the contents in the Annual Report of the Company.

This statement is hereby made in all truthfulness.

Jakarta, June 16, 2021

### DIREKSI BOARD OF DIRECTORS



**AGUS MAKMUR**  
Direktur Utama  
President Director



**SURYANTO**  
Direktur  
Director



**GANTANG NITIPRANATIO**  
Direktur  
Director



**MUHAMMAD YANI**  
Direktur  
Director



**HALOMOAN HUTABARAT**  
Direktur  
Director



 **Ramayana**

**Robin**  
★★★ SUPERMARKET

Sakmitopia





**03**

**Profil**  
**Perusahaan**  
Company Profile

Prime

Dcrepes

son  
RKET ★★★

KFC

# Informasi Umum dan Identitas Perusahaan

## General Information and Company Identity



<b>Nama Perusahaan</b> Company name	PT Ramayana Lestari Sentosa Tbk
<b>Cikal Bakal</b> Pioneer	Maret 1978, pertama kali gerai Ramayana beroperasi March 1978, the first time Ramayana outlets operated
<b>Tanggal Pendirian</b> Establishment Date	14 Desember 1983 December 14, 1983
<b>Status Hukum</b> Legal Status	Perseroan Terbatas (PT), Perusahaan Terbuka (Tbk) Limited Liability Company (PT), Public Company (Tbk)
<b>Bidang Usaha</b> Business Fields	Perdagangan umum yang menjual berbagai macam barang seperti pakaian, aksesoris, tas, sepatu, kosmetik dan produk-produk kebutuhan sehari-hari melalui gerai serba ada ( <i>Department Store</i> dan Supermarket) General trade of various kinds of goods such as clothes, accessories, bags, shoes, cosmetics, and daily necessities products through convenience stores ( <i>Department Stores</i> and Supermarkets)
<b>Kepemilikan</b> Ownership	PT Ramayana Makmursentosa : 55,88% Saham Treasury : 4,98% PT Jakarta Intiland : 2,28% Paulus Tumewu/Komisaris Utama : 3,66% Paulus Tumewu/President Commissioner Agus Makmur/Direktur Utama : 3,38% Agus Makmur/President Director Publik (kepemilikan masing-masing kurang dari 5%) : 29,82% Public (respectively less than 5% ownership)
<b>Pencatatan di Bursa Saham</b> Listing in Stock Exchange	Bursa Efek Indonesia (BEI) sejak 26 Juni 1996 Indonesia Stock Exchange (IDX) since June 26, 1996

## Informasi Umum dan Identitas Perusahaan

### General Information and Company Identity



<b>Kode Saham</b> Ticker Code	RALS
<b>Jaringan Ritel</b> Retail Network	Total Gerai: 106 Gerai/Outlets Department Store : 106 gerai/Outlets Supermarket : 79 gerai/ Outlets
<b>Alamat</b> Address	Kantor Pusat Jl. KH. Wahid Hasyim No. 220 A-B Kampung Bali, Tanah Abang Jakarta Pusat 10250, DKI Jakarta, Indonesia Head Office Jl. KH. Wahid Hasyim No. 220 A-B Kampung Bali, Tanah Abang Central Jakarta 10250, DKI Jakarta, Indonesia
<b>Telepon</b> Telephone	+62 21 3914566; 3920480
<b>Faksimili</b> Facsimile	+62 21 3920484
<b>Email</b> E-mail	corporate@ramayana.co.id
<b>Situs Web</b> Website	www.ramayana.co.id
<b>Hubungan Investor</b> Investor Relations	Telp : +62 21 392 0480 Fax : +62 21 392 0484 Email : corporate@ramayana.co.id

# Riwayat Singkat Ramayana

## Brief History of Ramayana



### SEKILAS PERJALANAN RAMAYANA

Sejarah PT Ramayana Lestari Sentosa Tbk, disebut juga “Ramayana” atau “Perusahaan”. Dimulai ketika Paulus Tumewu meletakkan fondasi kuat saat membangun Gerai Ramayana di Jl. Sabang Jakarta, 42 tahun silam. Visinya dalam melayani dan memberi pengalaman berbelanja produk berkualitas di *department store* kepada seluruh masyarakat Indonesia. Visi tersebut secara konsisten dijaga sampai sekarang.

Selama bertahun-tahun, Ramayana melayani mayoritas pelanggan dari segmen ekonomi C dan D, yang merupakan bagian terbesar masyarakat Indonesia. Tidak hanya di pusat kota besar, Gerai Ramayana telah menyebar di 54 kota dari pulau Sumatera hingga Papua. Seringkali Ramayana merupakan tempat belanja modern pertama dan utama di kota setempat.

Ramayana sungguh menyadari kesetiaan pelanggan yang telah membawa hingga kondisi sekarang. Nilai-nilai positif dalam kondisi ekonomi terbatas mengajarkan kami untuk terus menerus berupaya menjaga kesinambungan perusahaan supaya terus memberi pengalaman belanja barang bermerek dan berkualitas baik kepada keluarga-keluarga Indonesia.

### RAMAYANA AT A GLANCE

The history of PT Ramayana Lestari Sentosa Tbk, also statazed as “Ramayana” or “the Company”, began when Paulus Tumewu laid a strong foundation when building a Ramayana Outlet on Jl. Sabang Jakarta, 42 years ago. Its vision is to serve and provide quality product shopping experiences at department stores to all Indonesians. This vision has been consistently maintained until today.

Over the years, Ramayana serves the majority of customers from the C and D economic segments, which are the majority of Indonesian society. Not only in the big cities, Ramayana outlets spread across 54 cities from Sumatra to Papua. Ramayana is the first and foremost modern shopping place in a local city.

Ramayana is truly aware of the customer loyalty that has brought to its present state. Positive values in a limited economic condition taught us to continuously strive to maintain the sustainability of the company so that it continues to provide Indonesian families with a shopping experience for branded and good quality products.

## Riwayat Singkat Ramayana

### Brief History of Ramayana

Tantangan bisnis di sepuluh tahun terakhir dan perubahan gaya hidup karena meningkatnya kesejahteraan keluarga pelanggan telah mendorong manajemen melakukan transformasi di semua aspek bisnis sejak tahun 2016. Perusahaan telah memperluas segmen pelanggan ke kelompok B di beberapa gerai, dengan tetap mempertahankan *base customer* pada kelompok C dan D. Inovasi itu bernama City Plaza, sebuah konsep solusi belanja lengkap yang menyediakan tempat belanja, kuliner dan hiburan.

Tahun ini merupakan tahun ke-4 bagi Perusahaan untuk konsisten melakukan transformasi bisnis. Banyak yang telah berubah. Ramayana memperkenalkan #kerenhaksegalabangsa, sebuah *tagline* yang berdampak positif, yang mengingatkan kesetaraan kelas bagi seluruh pelaku *fashion*. *Tagline* ini diperkenalkan kepada masyarakat melalui iklan dengan ide-ide sederhana, tak terduga dan menyentuh hati. Salah satu dari serial iklan tersebut bahkan memperoleh penghargaan dari Youtube pada tahun 2018.

Seluruh ruang *department store* telah didesain ulang dengan konsep yang selaras dengan transformasi. Kami ingin mengingatkan pelanggan, pemasok, karyawan, manajemen, pemegang saham dan pemangku kepentingan berupa beberapa kata kunci yang menandai pertumbuhan fase kedua Perusahaan.

#### INFORMASI TENTANG PERUBAHAN NAMA DAN STATUS HUKUM

Sejak berdirinya pada Maret 1978, Perusahaan tidak pernah melakukan perubahan nama. Namun demikian, di tahun 1996, Perusahaan melakukan Penawaran Umum Saham kepada publik dan menjadi perusahaan terbuka (Tbk).

Maret 1978  
March 1978

**PT RAMAYANA LESTARI SENTOSA**  
Berdiri  
Established

Business challenges in the last ten years and lifestyle changes due to the increasing welfare of the customer's family have driven management to transform in all aspects of the business since 2016. The Company has expanded the customer segment to group B in several outlets, while maintaining a customer base in C and D groups. This innovation is called City Plaza, a complete shopping solution concept that provides shopping, culinary, and entertainment venues.

This year is the 4th year for the Company to consistently transform its business. A lot has changed. Ramayana introduces #kerenhaksegalabangsa, a tagline that has a positive impact, which reminds all fashion practitioners of class equality. This tagline is introduced to the public through advertisements with simple, unexpected, and heartfelt ideas. One of the ad series even received an award from Youtube in 2018.

The entire department store space has been redesigned with a transformation. We would like to remind customers, suppliers, employees, management, shareholders, and stakeholders of some key words that mark the growth of the second phase of the Company.

#### INFORMATION ABOUT NAME CHANGING AND LEGAL STATUS

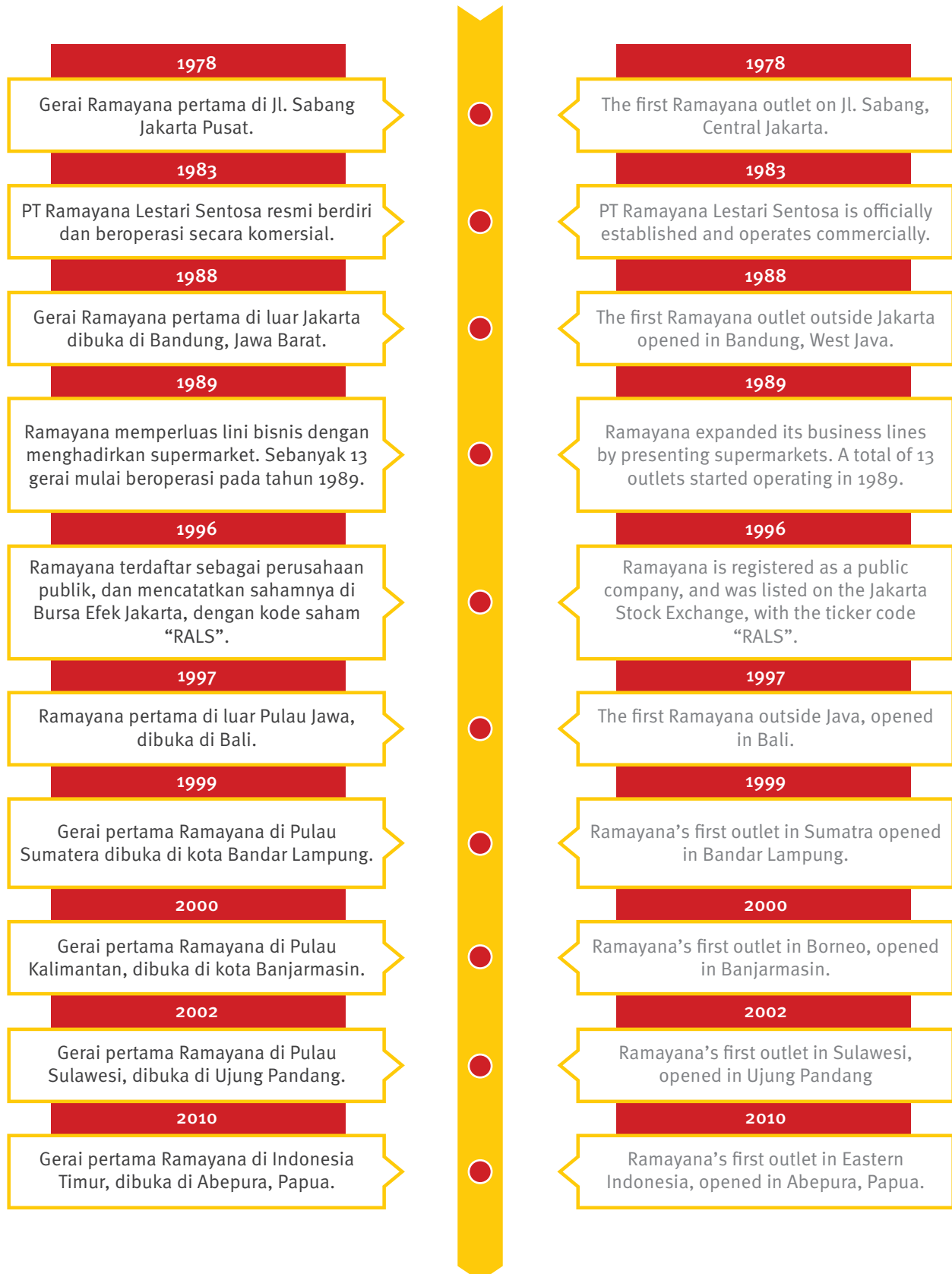
Since its establishment in March 1978, the Company has never changed its name. However, in 1996, the Company conducted an Initial Public Offering and became a public company (Tbk).

26 Juni 1996  
June 26, 1996

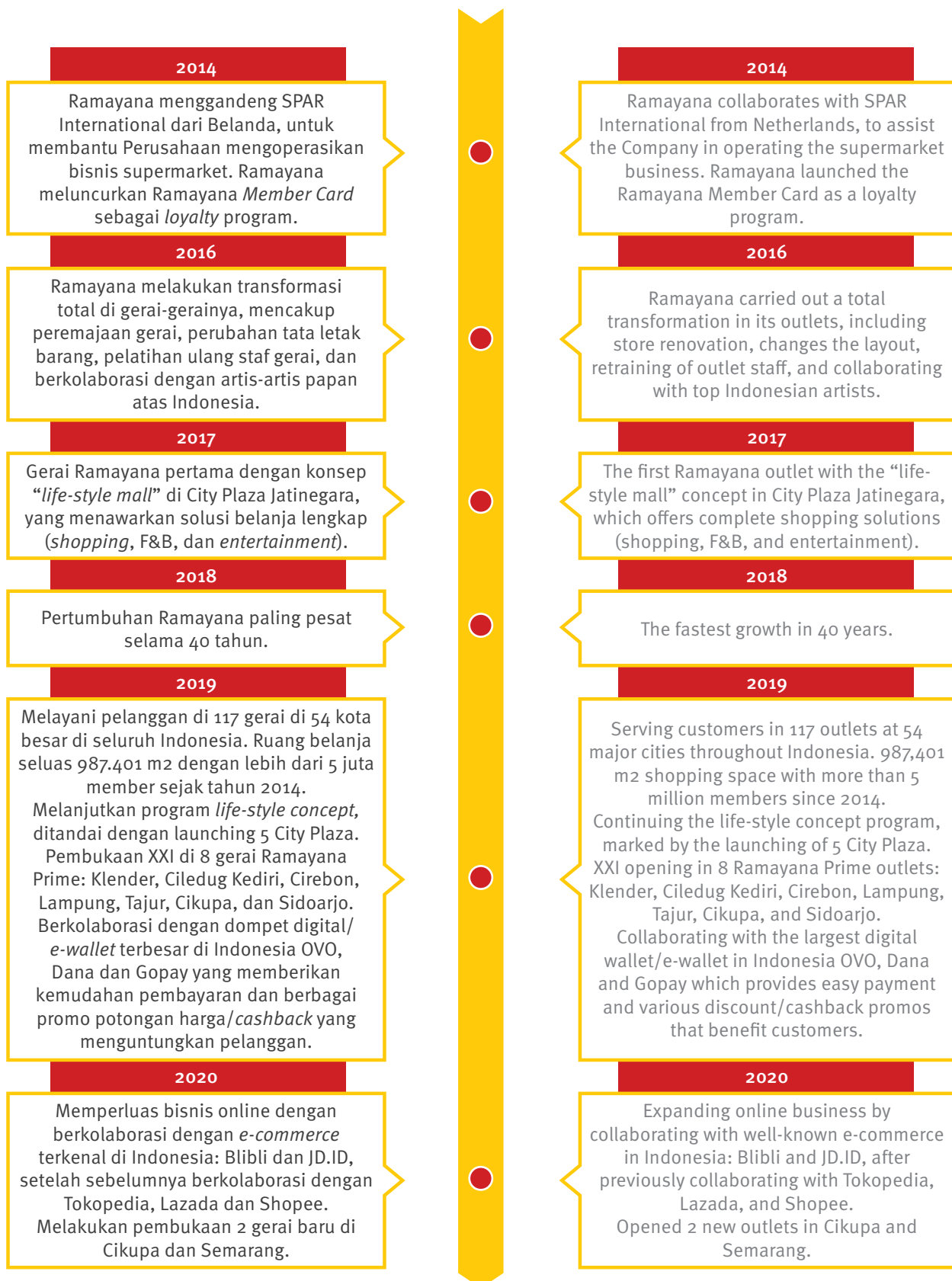
**PT RAMAYANA LESTARI SENTOSA TBK**  
Melakukan IPO dan menjadi Tbk  
Conducted an IPO and became a Tbk

# Tapak Ramayana

## Milestones



## Tapak Ramayana Milestones



# Visi, Misi dan Nilai Perusahaan

## Vision, Mission and Company Value

### Visi

#### Vision

Hadir Sebagai Solusi Pangsa Massal dalam Produk *Fashion*.

To be the Mass Market Solution in Fashion Merchandising.

### Misi

#### Mission

Menghadirkan pengalaman berbelanja yang seru dan menyenangkan dengan jaminan produk berkualitas, bergaya keren dan dengan harga yang terjangkau.

Presenting an exciting and fun shopping experience with guaranteed quality products, fashionable style, and affordable price.

### Nilai Perusahaan

#### The Company Value

Kami telah hadir di dunia *fashion* ritel selama lebih dari empat dekade. Perjalanan yang panjang ini telah membangun reputasi kami dengan sangat baik. Tidak kalah penting adalah untuk tetap menjaga hubungan erat dengan para pemasok, karyawan dan investor. Sebagai apresiasi dan loyalitas kepada para pelanggan, kami meyakini bahwa transformasi berperan penting dalam memenuhi apa yang pelanggan butuhkan, tak hanya di segmen *fashion* ritel tetapi juga pada produk dan layanan lainnya yang merancang tren gaya hidup masa kini.

We have been present in the retail fashion for more than four decades. This long journey has built our reputation very well. Equally important is to maintain good relationships with suppliers, employees, and investors. As an appreciation and loyalty to our customers, we believe that transformation plays an important role in fulfilling what customer needs, not only in the fashion retail segment but also in other products and services that design today's lifestyle trends.



## Bidang Usaha

### Business Fields



#### KEGIATAN USAHA PERUSAHAAN MENURUT ANGGARAN DASAR TERAKHIR

Sesuai pasal 3 Anggaran Dasar terakhir Perusahaan yang disahkan melalui Akta No. 5 tanggal 16 September 2015 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, kegiatan utama Perusahaan adalah perdagangan umum yang menjual berbagai macam barang seperti pakaian, aksesoris, tas, sepatu, kosmetik dan produk-produk kebutuhan sehari-hari melalui gerai serba ada (*Department Store* dan *Supermarket*) milik Perusahaan.

#### KEGIATAN USAHA YANG DIJALANKAN, PRODUK DAN/ATAU JASA YANG DIHASILKAN, SERTA WILAYAH OPERASI

Untuk menjalankan kegiatan usaha utama seperti yang telah dijelaskan di atas, Perusahaan mengembangkan kegiatan usaha ritel melalui gerai-gerai yang mengusung 3 (tiga) merk, yaitu Ramayana, Robinson dan Cahaya. Hingga akhir tahun 2020 Perusahaan mengoperasikan 106 gerai.

#### COMPANY BUSINESS ACTIVITIES ACCORDING TO THE LATEST ARTICLES OF ASSOCIATION

Following Article 3 of the Company's latest Articles of Association which was ratified by Deed No. 5 dated September 16, 2015 made before Rianto, S.H., Notary in Jakarta, the main activity of the Company is general trading of various kinds of goods such as clothes, accessories, bags, shoes, cosmetics and daily necessities products through convenience stores (*Department Stores* and *Supermarkets*) belonging to the Company.

#### BUSINESS ACTIVITIES, PRODUCTS AND/OR SERVICES, AND OPERATIONAL AREAS

To carry out its main business activities as described above, the Company develops retail business activities through 3 (three) brands, namely Ramayana, Robinson, and Cahaya. Until the end of 2020, the Company operates 106 outlets.

## Bidang Usaha

Business Fields

# 106

**RAMAYANA**

*Department Store*

Menyediakan produk pakaian, tas, sepatu dan aksesoris

*Department Store*

Providing clothing products, bags, shoes, and accessories

# 79

**ROBINSON**

*Swalayan*

Menawarkan produk peralatan rumah tangga, elektronik, makanan, minuman dan produk segar

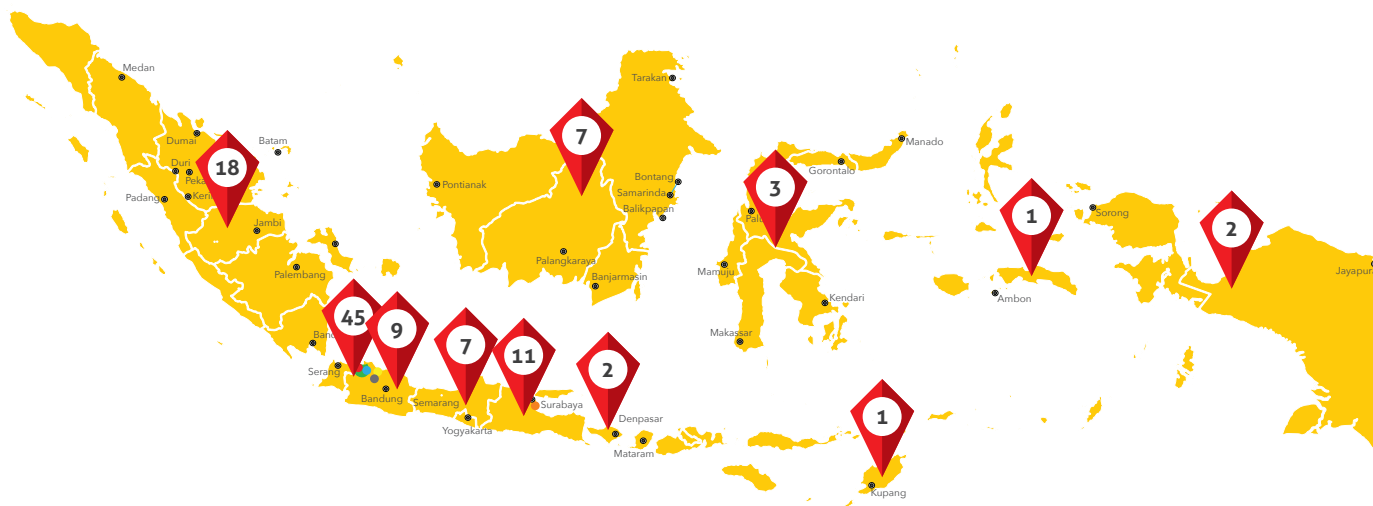
*Supermarket*

Offers household products, electronics, food, beverages, and fresh produce

Selama bertahun-tahun, Ramayana melayani mayoritas pelanggan dari segmen ekonomi C dan D, yang merupakan bagian terbesar masyarakat Indonesia. Tantangan bisnis dalam 10 tahun terakhir dan perubahan gaya hidup karena meningkatnya kesejahteraan keluarga pelanggan telah mendorong manajemen melakukan transformasi di semua aspek bisnis sejak tahun 2016. Perusahaan telah memperluas segmen pelanggan ke kelompok B di beberapa gerai, dengan tetap mempertahankan base customer pada kelompok C dan D. Inovasi ini bernama City Plaza, sebuah konsep solusi belanja lengkap yang menyediakan tempat belanja, kuliner dan hiburan.

Over the years, Ramayana has served the majority of customers from economic segments C and D, which constitute the majority of Indonesian society. Business challenges in the last 10 years and lifestyle changes due to the increasing welfare of the customer's family have driven management to transform in all business aspects since 2016. The Company has expanded the customer segment to group B in several outlets, while maintaining a customer base in groups C and D. This innovation is named City Plaza, a complete shopping solution concept that provides shopping, culinary, and entertainment venues.

## Peta Wilayah Operasi Operational Area Map



Jakarta	: 17 gerai/outlets	Kalimantan	: 7 gerai/outlets
Bodetabek	: 28 gerai/outlets	Sulawesi	: 3 gerai/outlets
Jawa Barat/West Java	: 9 gerai/outlets	Bali	: 2 gerai/outlets
Jawa Tengah/Central Java	: 7 gerai/outlets	Nusa Tenggara	: 1 gerai/outlets
Jawa Timur/East Java	: 11 gerai/outlets	Maluku	: 1 gerai/outlets
Sumatera	: 18 gerai/outlets	Papua	: 2 gerai/outlets

# Daftar Gerai Ramayana

## List of Ramayana Stores

No.	Toko Store	Alamat Address
1	Co01 - Ramayana Taman Mini	Tamini Square - Jl. Taman Mini I No. 1, Pinang Ranti, Jakarta Timur, 13560
2	Ro02 - Ramayana Pulo Gadung	PTC Pulogadung - Jl. Raya Bekasi KM. 21, Pulo Gadung, Jakarta Timur, 13920
3	Ro06 - Ramayana ITC BSD	ITC BSD - Jl. Pahlawan Seribu No. 12, Kota Tangerang Selatan, Banten, 15310
4	Ro10 - Ramayana Palmerah	Jl. Palmerah Barat No. 2, Tanahabang, Jakarta Pusat, 10270
5	Ro11 - Ramayana Pasar Minggu	Jl. Raya Ragunan No. 113, Pasar Minggu, Jakarta Selatan, 12520
6	Ro12 - Ramayana Pasar Baru	Jl. Pasar Baru No. 69, Pasar Baru, Jakarta Pusat, 10710
7	Ro13 - Ramayana Kramat Jati	Pasar Kramat Jati - Jl. Raya Bogor No. 4, Kramat Jati, Jakarta Timur, 13510
8	Ro14 - Ramayana Pasar Kopro	Pasar Kopro - Jl. Tanjung Duren Raya No. 14, Tanjung Duren, Jakarta Barat, 11470
9	Ro15 - Ramayana Dewi Sartika	Jl. Dewi Sartika No. 1, Kota Bogor, Jawa Barat, 16124
10	Ro20 - Ramayana Ciputat	Jl. Dewi Sartika No. 1, Ciputat, Kota Tangerang Selatan, Banten, 15412
11	Ro21 - Ramayana Bekasi	Pratama Plaza - Jl. Ir. H. Juanda, Kota Bekasi, Jawa Barat, 17111
12	Ro22 - Ramayana Pasar Minggu	Jl. Raya Pasar Minggu No. 51, Pasar Minggu, Jakarta Selatan, 12510
13	Ro24 - Ramayana Pondok Gede	Jl. Raya Pondok Gede No. 90, Kota Bekasi, Jawa Barat, 17414
14	Ro26 - Ramayana Cimone	Jl. Raya Merdeka No. 2, Cimone, Kota Tangerang, Banten, 15113
15	Ro29 - Ramayana Semper	Jl. Kramat Jaya, Tugu Koja, Tanjung Priok, Jakarta Utara, 14260
16	Ro31 - Ramayana Kodim	Jl. Daan Mogot Raya No. 9, Kota Tangerang, Banten, 15119
17	Ro32 - Ramayana Tebet	Jl. Tebet Barat Dalam Raya No. 2, Jakarta Selatan, 12810
18	Ro34 - Ramayana Depok	Plaza Depok - Jl. Margonda Raya, Kota Depok, Jawa Barat, 16431
19	Ro35 - Ramayana Cilegon	Jl. Raya Serang, Kota Cilegon, Banten, 42416
20	Ro36 - Ramayana Jambu Dua	Plaza Jambu Dua - Jl. Jend. A. Yani No. 2, Kota Bogor, Jawa Barat, 16153
21	Ro37 - Ramayana Cibitung	Jl. Raya Teuku Umar No. 61, Bekasi, Jawa Barat, 17510
22	Ro38 - Ramayana Klender	Jl. I Gusti Ngurah Rai RT. 04 RW. 06, Klender, Jakarta Timur, 13470
23	Ro39 - Ramayana Purwakarta	Jl. Raya Sadang-Subang No. 90, Kab. Purwakarta, Jawa Barat, 41181
24	Ro40 - Ramayana Cengkareng	Jl. Lingkar Luar Barat RT. 01 RW. 02, Cengkareng, Jakarta Barat, 11730
25	Ro41 - Ramayana Siantar	Jl. Merdeka No. 282, Kota Pematang Siantar, Sumatera Utara, 21146
26	Ro42 - Ramayana Cijantung	Graha Cijantung - Jl. Pendidikan I RT. 01 RW. 04, Cijantung, Jakarta Timur, 13760
27	Ro43 - Ramayana Cibinong	Jl. Raya Jakarta - Bogor, Cibinong, Kota Bogor, Jawa Barat, 16917
28	Ro44 - Ramayana Bintaro	Plaza Bintaro Jaya - Jl. Bintaro Utama 3A, Kota Tangerang Selatan, Banten, 15225

## Daftar Alamat Gerai

List of Outlet Addresses

No.	Toko Store	Alamat Address
29	Ro45 - Ramayana Jambi	Jl. Sultan Thaha No. 15, Kota Jambi, Jambi, 36113
30	Ro46 - Ramayana Cianjur	Jl. Dr. Muwardi No. 11, Kab. Cianjur, Jawa Barat, 43211
31	Ro47 - Ramayana Cibubur	Jl. Lap. Tembak No. 8, Cibubur, Bogor, Jawa Barat, 13720
32	Ro48 - Ramayana Lampung	Jl. Raden Intan No. 1, Tanjung Karang, Bandar Lampung, Lampung, 35118
33	Ro49 - Ramayana Ciledug	Jl. HOS Cokroaminoto No. 38B, Kota Tangerang, Banten, 15151
34	Ro50 - Ramayana Ujung Pandang	Jl. Andi Pettarani, Kota Makassar, Sulawesi Selatan, 90222
35	Ro51 - Ramayana Balikpapan	Plaza Muara Rapak - Jl. Soekarno Hatta, Kota Balikpapan, Kalimantan Timur, 76123
36	Ro52 - Ramayana Pangkal Pinang	Jl. Pasar Baru Gerunggung, Kota Pangkal Pinang, Kep. Bangka Belitung, 33139
37	Ro54 - Ramayana Palembang	Jl. Letkol Iskandar, Kota Palembang, Sumatera Selatan, 30134
38	Ro55 - Ramayana Samarinda	Samarinda Central Plaza - Jl. Pulau Irian No. 1, Kota Samarinda, Kalimantan Timur, 75242
39	Ro57 - Ramayana Pontianak	Jl. Tanjung Pura, Kota Pontianak, Kalimantan Barat, 78123
40	Ro58 - Ramayana Medan II	Jl. Sisingamangaraja XII, Teladan, Kota Medan, Sumatera Utara, 20212
41	Ro60 - Ramayana Tarakan	Jl. Gajah Mada No. 8, Kota Tarakan, Kalimantan Utara, 77112
42	Ro61 - Ramayana Kupang	Jl. W. J. Lalamentik No. 108, Kota Kupang, Nusa Tenggara Timur, 85111
43	Ro62 - Ramayana Medan III	Plaza Medan Baru - Jl. Iskandar Muda No. 47, Kota Medan, Sumatera Utara, 20152
44	Ro63 - Ramayana Banjarmasin II	Jl. Pangeran Antasari No. 1, Kota Banjarmasin, Kalimantan Selatan, 70234
45	Ro66 - Ramayana Padang	Plaza Andalas - Jl. Pemuda No. 15, Kota Padang, Sumatera Barat, 25143
46	Ro67 - Ramayana Karawang	Jl. Tuparev Raya No. 1, Kab. Karawang, Jawa Barat, 41314
47	Ro68 - Ramayana Cileungsi	Jl. Raya Narogong No. 47, Cileungsi, Bogor, Jawa Barat, 16820
48	Ro70 - Ramayana Panakukkang	Panakukkang Square - Jl. Adhyaksa Baru 1, Kota Makassar, Sulawesi Selatan, 90231
49	Ro71 - Ramayana Bogor Trade Mall	Bogor Trade Mall - Jl. Ir. H. Djuanda No. 68, Kota Bogor, Jawa Barat, 16123
50	Ro74 - Ramayana Cikarang	Jl. R.E Martadinata I no 1, Cikarang, Bekasi, Jawa Barat, 94113
51	Ro75 - Ramayana Serang	Jl. Veteran No. 17, Kota Serang, Banten, 42113
52	Ro77 - Ramayana Bukittinggi	Jl. A. Yani No. 1, Kota Bukittinggi, Sumatera Barat, 26136
53	Ro79 - Ramayana Makassar	Makassar Town Square - Jl. Perintis Kemerdekaan No. 26, Kota Makassar, Sulawesi Selatan, 90245
54	Ro80 - Ramayana Dumai	Jl. Jend. Sudirman, Kota Dumai, Riau, 28811
55	Ro81 - Ramayana Bontang	Jl. Mulawarman No. 1, Kota Bontang, Kalimantan Timur, 75313
56	Ro82 - Ramayana Sesetan	Jl. Raya Sesetan No. 122, Kota Denpasar, Bali, 80225

## Daftar Alamat Gerai

## List of Outlet Addresses

No.	Toko Store	Alamat Address
57	Ro83 - Ramayana Banyuwangi	Jl. Adi Sucipto No. 50, Kab. Banyuwangi, Jawa Timur, 68416
58	Ro86 - Ramayana Kerinci	Jl. Maharaja Indra, Pangkalan Kerinci, Kab. Pelalawan, Riau, 28312
59	Ro89 - Ramayana Tebing Tinggi	Jl. Jend. Sudirman, Kota Tebing Tinggi, Sumatera Utara, 20627
60	Ro90 - Ramayana Kotabumi	Jl. Jend. Sudirman, Kotabumi, Lampung, 34517
61	Ro91 - Ramayana Abepura	Mall Abepura - Jl. Raya Abepura No. 100, Abepura, Kota Jayapura, Papua, 99351
62	Ro93 - Ramayana Seasons City	Jl. Latumenten Barat No. 33, Jakarta Barat, 11330
63	Ro94 - Ramayana Samarinda	Samarinda Square - Jl. Muhamad Yamin No. 12-14A, Kota Samarinda, Kalimantan Timur, 75243
64	Ro96 - Ramayana Panam	Panam Square - Jl. HR. Soebrantas KM. 9, Kota Pekanbaru, Riau, 28293
65	Ro97 - Ramayana Padalarang	Jl. Raya Padalarang No. 475, Padalarang, Jawa Barat, 40553
66	Ro98 - Ramayana Kediri	Mall Kediri - Jl. Jend. Sudirman No. 50, Kota Kediri, Jawa Timur, 64129
67	Ro99 - Ramayana Garut	Jl. Guntur No. 34, Kab. Garut, Jawa Barat, 44118
68	R100 - Ramayana Cirebon	Cirebon Square - Jl. Plered Raya No. 1, Cirebon, Jawa Barat, 45154
69	R101 - Ramayana Lampung	Jl. ZA. Pagar Alam, Rajabasa, Kota Bandar Lampung, Lampung, 35141
70	R102 - Ramayana Kebayoran Lama	Jl. Raya Kebayoran Lama No. 71, Kebayoran Lama, Jakarta Selatan, 12230
71	R103 - Ramayana Sorong	Jl. Jend. A. Yani, Kota Sorong, Papua Barat, 98412
72	R105 - Ramayana Parung	Jl. Raya Parung No. 654, Parung, Bogor, Jawa Barat, 16330
73	R106 - Ramayana Cibadak	Jl. Siliwangi, Cibadak, Jawa Barat, 43351
74	R107 - Ramayana Cibinong	Cibinong City Point - Jl. HR. Lukman No. 40, Cibinong, Bogor, Jawa Barat, 16917
75	R109 - Ramayana Klender	Jl. Teratai Putih Raya No. 7, Duren Sawit, Jakarta Timur, 13460
76	R110 - Ramayana Pekalongan	Jl. Dr. Sutomo, Kota Pekalongan, Jawa Tengah, 51129
77	R111 - Ramayana Ambon	Maluku City Mall - Jl. Jend. Sudirman No. 1, Kota Ambon, Maluku, 97128
78	R114 - Ramayana Bogor Baru	Bogor Square - Jl. KH. Sholeh Iskandar No. 51, Kota Bogor, Jawa Barat, 16164
79	R119 - Ramayana Dinoyo	Mall Dinoyo City - Jl. MT. Haryono No. 195-197, Kota Malang, Jawa Timur, 65144
80	R121 - Ramayana Tajur	Jl. Raya Tajur RT 04. RW. 04, Kota Bogor, Jawa Barat, 16134
81	R123 - Ramayana KHI	Courts Megastore - Jl. Boulevard Kota Harapan Indah Kav. 9, Kota Bekasi, Jawa Barat, 17132
82	R124 - Ramayana Cikupa	Jl. Raya Serang No. 19, Cikupa, Tangerang, Banten, 15710
83	R125 - Ramayana Jatinegara	Jl. Matraman Raya No. 173-175, Jatinegara, Jakarta Timur, 13310

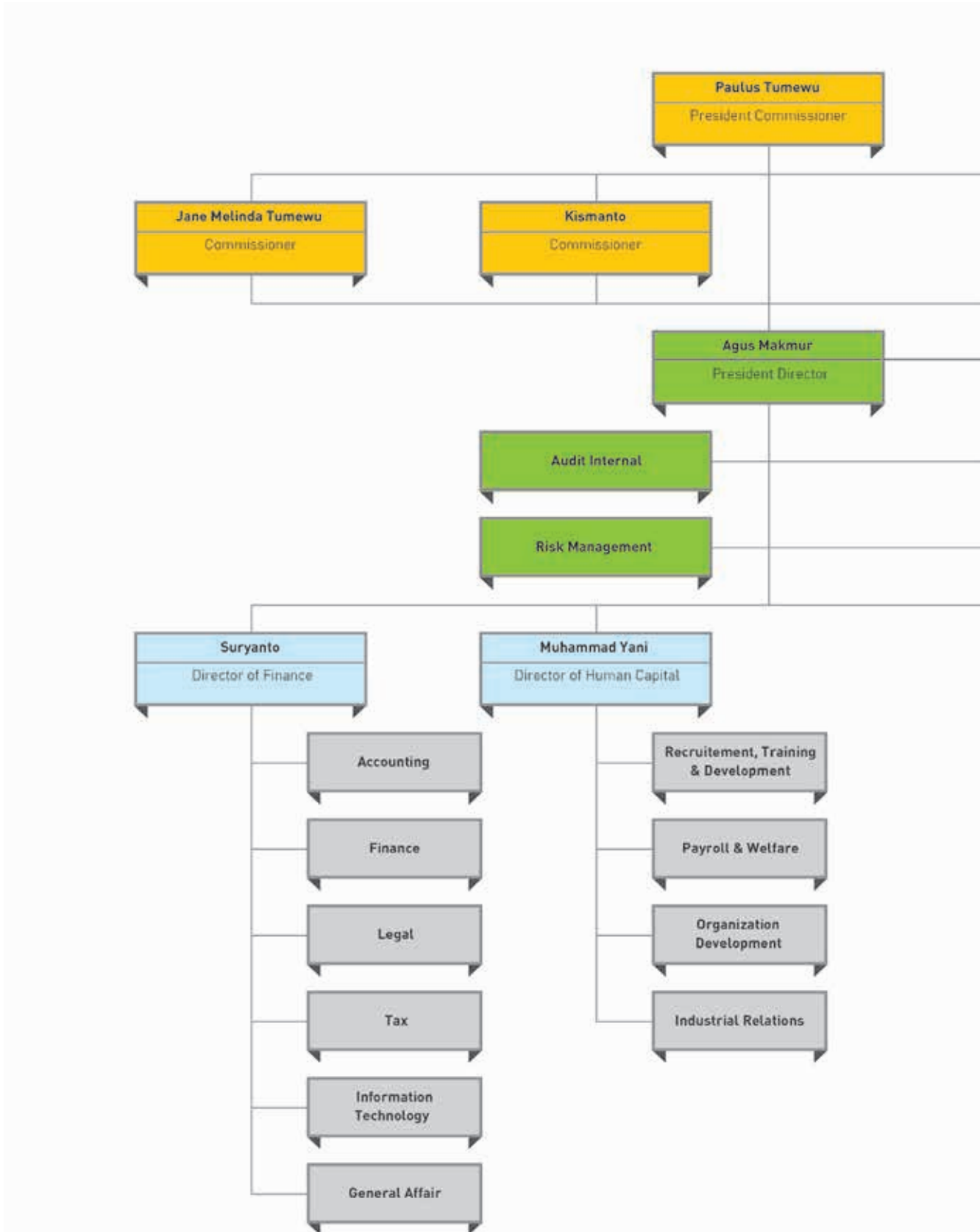
## Daftar Alamat Gerai

List of Outlet Addresses

No.	Toko Store	Alamat Address
84	R128 - Ramayana Plaza Cibubur	Plaza Cibubur - Jl. Alternatif Cibubur No. 40, Kota Bekasi, Jawa Barat, 17435
85	R129 - Ramayana BTC	Bekasi Trade Center - Jl. HM. Juyo Martono No. 42, Kota Bekasi, Jawa Barat, 17113
86	R131 - Ramayana Sleman	Sleman City Hall - Jl. Magelang KM. 9,6, Jl. Gito Gati No. 18, Kab. Sleman, DIY, 55511
87	R132 - Ramayana Madiun	Jl. Pahlawan No. 47, Kartoharjo, Kota Madiun, Jawa Timur, 63117
88	R133 - Ramayana CCM	Central City Mall - Jl. Brigjend. Sudiarto KM. 11, Kota Semarang, Jawa Tengah, 50194
89	R134 - Ramayana Cikupa II	Jl. Raya Serang No. 1, Kec. Cikupa, Tangerang, 15710
90	RB03 - Ramayana Salatiga	Jl. Pemuda No. 2, Kota Salatiga, Jawa Tengah, 50711
91	RB05 - Ramayana Sukabumi	Jl. Tipar Gede No. 17, Kota Sukabumi, Jawa Barat, 43151
92	RB11 - Ramayana Semarang	Mall Ciputra - Jl. Simpang Lima No. 1, Kota Semarang, Jawa Tengah, 50134
93	RB12 - Ramayana Cimahi	Jl. Ria No. 1, Kota Cimahi, Jawa Barat, 40525
94	RB13 - Ramayana Malang	Jl. Merdeka Timur No. 1, Kota Malang, Jawa Timur, 65111
95	RB14 - Ramayana Jembatan Merah	Jembatan Merah Plaza - Jl. Taman Jayengrono No. 2-4, Kota Surabaya, Jawa Timur, 60175
96	RB16 - Ramayana Gresik	Jl. Gubernur Suryo Kroman No. 24, Kab. Gresik, Jawa Timur, 61118
97	RB17 - Ramayana Yogyakarta	Jl. Jend. Ahmad Yani No. 66 - 74, Kota Yogyakarta, DIY, 55122
98	RB20 - Ramayana Bali	Jl. Diponegoro No. 103, Kota Denpasar, Bali, 80113
99	RB21 - Ramayana Batam	Jl. Komplek Jodoh Marina, Kota Batam, Kepulauan Riau, 29432
100	RB22 - Ramayana Bungur Asih	Jl. Letjend. Sutoyo, Kab. Sidoarjo, Jawa Timur, 61256
101	RB23 - Ramayana Krian	Jl. Raya Krian, Kab. Sidoarjo, Jawa Timur, 61262
102	RB26 - Ramayana Tanjung Pinang	Jl. Wiratno, Kota Tanjung Pinang, Kepulauan Riau, 29113
103	RB27 - Ramayana Sidoarjo	Jl. Diponegoro No. 2, Kab. Sidoarjo, Jawa Timur, 61213
104	RB28 - Ramayana Kudus	Jl. Simpang Tujuh I, Kota Kudus, Jawa Tengah, 59132
105	RB30 - Ramayana Batam	Jl. Kawasan Komersil Muka Kuning, Kota Batam, Kepulauan Riau, 29433
106	RB31 - Ramayana BG Junction	Jl. Bubutan No. 1-7, Kota Surabaya, Jawa Timur, 60174

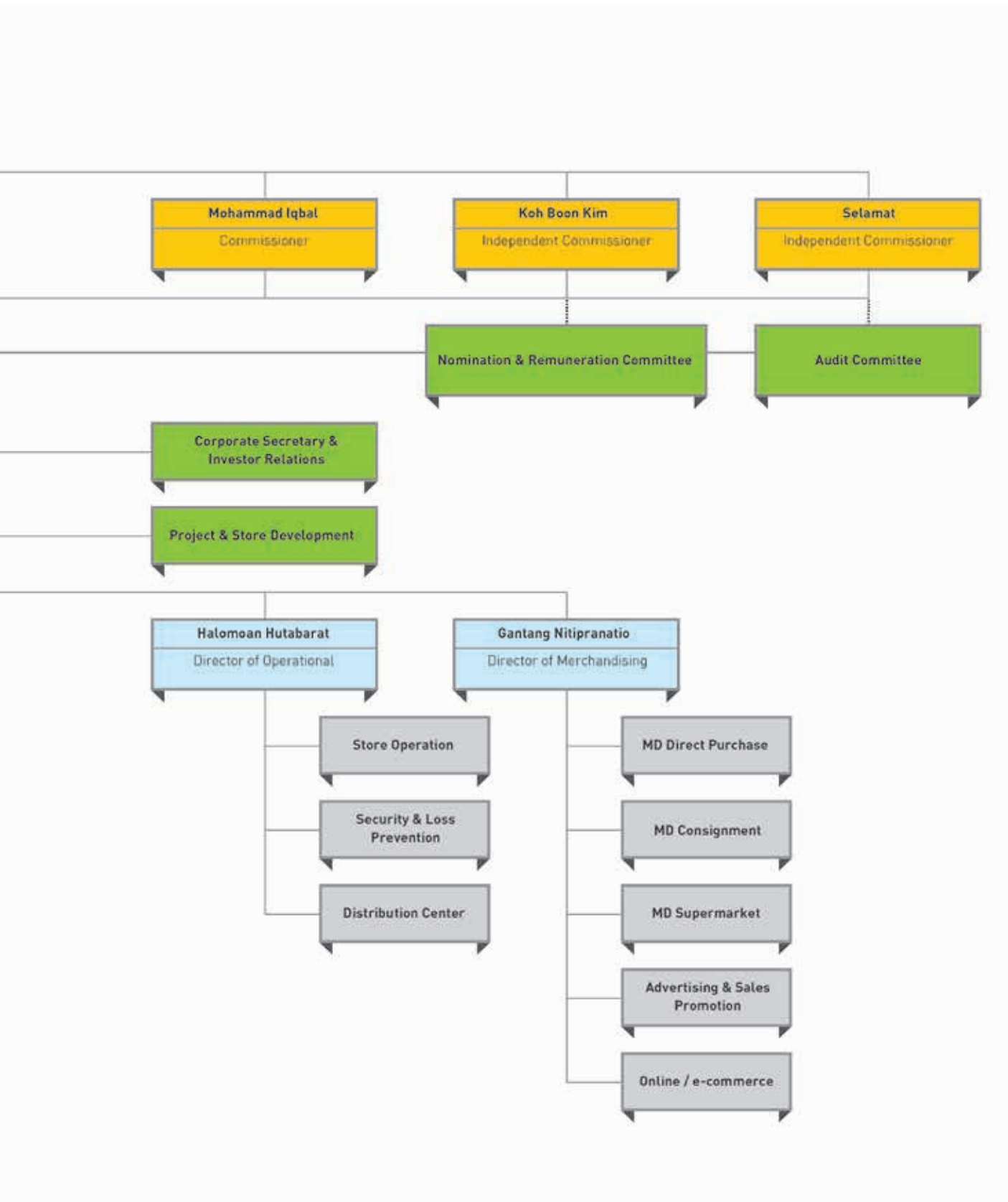
# Struktur Organisasi

## Organizational Structure





## Struktur Organisasi Organizational Structure



# Profil Dewan Komisaris

## The Board of Commissioners' Profile



### Paulus Tumewu

**Komisaris Utama**  
President Commissioner

Warga negara Indonesia  
Indonesian citizens

Usia 68 tahun  
68 years old

Kelahiran Ujung Pandang, tahun 1952  
Born in Ujung Pandang, 1952

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Paulus Tumewu kembali diangkat menjadi Komisaris Utama untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak Ramayana beroperasi. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Paulus Tumewu was again appointed as the President Commissioner for the term of office of August 14, 2020 until the closing of the 2021 GMS. He has served as the Board of Commissioners of the Company since Ramayana began its operations.
<b>Pengalaman Kerja</b> Work Experience	Paulus Tumewu menekuni bisnis ritel sejak usia muda. Beliau mengawalinya dengan membantu mengelola gerai milik orang tua di Ujung Pandang. Pada tahun 1978, beliau mendirikan Ramayana dengan gerai pertama di Jalan Sabang, Jakarta Pusat. Paulus Tumewu has been in the retail business since a young age. He started by helping to manage his parents' outlet in Ujung Pandang. In 1978, he established Ramayana with its first outlet on Jalan Sabang, Central Jakarta.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Memiliki hubungan keluarga dengan anggota Komisaris Perusahaan, yaitu Jane Melinda Tumewu yang merupakan putri Paulus Tumewu. Has a family relationship with a member of the Company's Commissioner, Jane Melinda Tumewu who is the daughter of Paulus Tumewu.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Merupakan pemegang saham pengendali Perusahaan dengan kepemilikan saham sebanyak 260.000.000 lembar saham atau 3,66% dari jumlah saham beredar per 31 Desember 2020. He is the controlling shareholder of the Company with share ownership of 260,000,000 shares or 3.66% of the total outstanding shares as of December 31, 2020.

## Profil Dewan Komisaris

The Board of Commissioners' Profile



### Jane Melinda Tumewu

**Komisaris**  
Commissioner

Warga negara Indonesia  
Indonesian citizens

Usia 37 tahun  
37 years old

Kelahiran Jakarta, tahun 1983  
Born in Jakarta, 1983

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Jane Melinda Tumewu kembali diangkat menjadi Komisaris untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 21 Juni 2019 berdasarkan keputusan RUPS Tahunan 2019. Sebelumnya, beliau menjabat sebagai Wakil Direktur Utama Perusahaan. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Jane Melinda Tumewu was re-appointed as Commissioner for the term of office of August 14, 2020 until the close of the 2021 GMS. She has served on the Board of Commissioners of the Company since June 21, 2019 based on the resolution of the 2019 Annual GMS. Previously, she served as Vice President Director of the Company.
<b>Pendidikan</b> Education	Sarjana (S1) Bisnis dari Universitas Babson College, Amerika Serikat (2004) Bachelor of Business from Babson College University, USA (2004)
<b>Pengalaman Kerja</b> Work Experience	Jane Melinda Tumewu mulai bergabung dengan Perusahaan di bagian <i>Merchandising</i> dan <i>Advertising Sales Promotion</i> . Pada tahun 2015, beliau diangkat sebagai General Merchandise Manager (GMM) yang juga bertanggung jawab terhadap keseluruhan operasional Perusahaan. Kemudian, Beliau diangkat menjadi Direksi pada tahun 2018. Jane Melinda Tumewu joined the Company in the Merchandising and Advertising Sales Promotion section. In 2015, she was appointed as General Merchandise Manager (GMM) who is responsible for the overall operations of the Company. Then, she was appointed as the Board of Directors in 2018.
<b>Rangkap Jabatan</b> Concurrent Position	Merangkap sebagai Komisaris di PT Jakarta Intiland dari tahun 2020 sampai tahun 2025. Concurrently serving as Commissioner at PT Jakarta Intiland from 2020 to 2025.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Memiliki hubungan keluarga dengan Komisaris Utama Perusahaan, yaitu Paulus Tumewu, yang merupakan ayah dari Jane Melinda Tumewu. Has a family relationship with the Company's President Commissioner, Paulus Tumewu, who is the father of Jane Melinda Tumewu.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

## Profil Dewan Komisaris

The Board of Commissioners' Profile



### Mohammad Iqbal

**Komisaris**  
Commissioner

Warga negara Indonesia  
Indonesian citizens

Usia 58 tahun  
58 years old

Kelahiran Serang, tahun 1962  
Born in Serang, 1962

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Bekasi, Jawa Barat, Indonesia Bekasi, West Java, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Mohammad Iqbal kembali diangkat menjadi Komisaris untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 30 Mei 2007 berdasarkan Keputusan RUPS Tahunan 2007. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Mohammad Iqbal re- appointed as Commissioner for the term of office of August 14, 2020 until the closing of the 2021 GMS. He has served on the Board of Commissioners of the Company since May 30, 2007 based on the Resolution of the 2007 Annual GMS.
<b>Pendidikan</b> Education	Memperoleh gelar Sarjana Hukum dari Universitas Indonesia, Jakarta (1986) Obtained a Bachelor of Laws degree from the University of Indonesia, Jakarta (1986)
<b>Pengalaman Kerja</b> Work Experience	Bergabung di Perusahaan pada tahun 1989 sebagai Penyelia Gerai. Beberapa tahun kemudian mendapat promosi sebagai Manajer Gerai. Pada tahun 1994, Beliau memperoleh promosi kembali menjadi Manajer Operasional. Joined the Company in 1989 as Store Supervisor. A few years later he got a promotion as Store Manager. In 1994, he was promoted as Operations Manager.
<b>Rangkap Jabatan</b> Concurrent Position	Merangkap sebagai Komisaris di PT Ramayana Makmursentosa dari tahun 2018 sampai tahun 2023 dan anggota Komite Nominasi & Remunerasi Perusahaan. Concurrently serving as a Commissioner at PT Ramayana Makmursentosa from 2018 to 2023 and a member of the Company's Nomination & Remuneration Committee.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, maupun dengan anggota Direksi atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with other members of the Board of Commissioners, or with members of the Board of Directors or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

## Profil Dewan Komisaris

The Board of Commissioners' Profile



### Kismanto

**Komisaris**  
Commissioner

Warga negara Indonesia  
Indonesian citizens

Usia 60 tahun  
60 years old

Kelahiran Majenang, tahun 1960  
Born in Majenang, 1960

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Kismanto kembali diangkat menjadi Komisaris untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 23 Agustus 2016 berdasarkan keputusan RUPS Tahunan 2016. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Kismanto was re-appointed as Commissioner for the term of office of August 14, 2020 until the closing of the 2021 GMS. He has served on the Board of Commissioners of the Company since August 23, 2016 based on the resolution of the 2016 Annual GMS.
<b>Pengalaman Kerja</b> Work Experience	Bergabung dengan Perusahaan sebagai Kepala Konter Senior pada tahun 1980. Setelah tiga tahun, ia dipromosikan untuk memegang posisi sebagai Kepala Kasir dan kemudian bertanggung jawab sebagai Manajer Toko. Karena beliau memainkan peranan yang penting dalam pertumbuhan Perusahaan, ia diangkat sebagai Manajer Regional pada tahun 1989. Kemudian pada tahun 1993, ia menjadi Pengontrol Barang Dagangan, di mana dia bertanggung jawab atas seluruh jaringan toko Perusahaan. Pada 1995 beliau dipromosikan sebagai Direktur Pemasaran dan <i>Merchandising</i> . Joined the Company as Senior Counter Head in 1980. After three years, he was promoted as Head of Cashier and later in charge of Store Manager. As he played such an important role in the Company's growth, he was appointed Regional Manager in 1989. Then in 1993, he became a Merchandise Controller, where he was responsible for the entire Company's chain of stores. In 1995 he was promoted to Director of Marketing and Merchandising.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, maupun dengan anggota Direksi atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with other members of the Board of Commissioners, or with members of the Board of Directors or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

## Profil Dewan Komisaris

The Board of Commissioners' Profile



### Koh Boon Kim

**Komisaris Independen**  
Independent Commissioner

Warga negara Singapura  
Singapore citizens

Usia 73 tahun  
73 years old

Kelahiran Singapura, tahun 1947  
Born in Singapore, 1947

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Koh Boon Kim kembali diangkat menjadi Komisaris Independen untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 14 Agustus 2002 berdasarkan keputusan RUPS C-16590HT.01.04.TH.2002. Menjabat sebagai Komisaris Independen Perusahaan sejak 18 Juni 2004 berdasarkan keputusan RUPS No. C-21365 HT.01.04.TH.2004 *). Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Koh Boon Kim was again appointed as Independent Commissioner for the term of office of August 14, 2020 to the closing of the General Meeting of Shareholders in 2021. He has served on the Board of Commissioners of the Company since August 14, 2002 based on the decision AGM C-16590HT.01.04.TH.2002. Appointed as Independent Commissioner of the Company since June 18, 2004 based on the resolution of the GMS No. C-21365 HT.01.04.TH.2004 *).
<b>Pendidikan</b> Education	Master (S2) dari Chicago Graduate School of Business, Chicago, Amerika Serikat (1980) Master from Chicago Graduate School of Business, Chicago, United States (1980)
<b>Pengalaman Kerja</b> Work Experience	Memiliki pengalaman lebih tiga dekade di industri ritel Asia. Sebelum bergabung dengan Perusahaan, beliau adalah Penasihat Bisnis di perusahaan ritel lain. Pada tahun 1988, diangkat sebagai Penasehat Senior Perusahaan. Has more than three decades of experience in the Asian retail industry. Prior to joining the Company, he was a Business Advisor at another retail company. In 1988, he was appointed as the Company's Senior Advisor.
<b>Rangkap Jabatan</b> Concurrent Position	Merangkap jabatan sebagai Ketua Dewan Nominasi & Remunerasi Perusahaan. Concurrently serving as Chairman of the Company's Nomination & Remuneration Board.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, maupun dengan anggota Direksi atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with other members of the Board of Commissioners, or with members of the Board of Directors or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

\*) Surat pernyataan independen dari Komisaris Independen, Koh Boon Kim, dapat dilihat pada bab Tata Kelola Perusahaan yang Baik bagian pembahasan Komisaris Independen.

\*) Independent statement letter from the Independent Commissioner, Koh Boon Kim, can be seen in the Good Corporate Governance chapter on the Independent Commissioners section.

## Profil Dewan Komisaris

The Board of Commissioners' Profile



### Selamat

**Komisaris Independen**  
Independent Commissioner

Warga negara Indonesia  
Indonesian citizens

Usia 57 tahun  
57 years old

Kelahiran Pematang Siantar, tahun 1963  
Born in Pematang Siantar, 1963

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Selamat kembali diangkat menjadi Komisaris Independen untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 23 Mei 2014 berdasarkan keputusan RUPS No. AHU-AH.01.10-25905 Tahun 2014. Menjabat sebagai Komisaris Independen Perusahaan sejak 23 Mei 2014 berdasarkan keputusan RUPS No. AHU-AH.01.10-25905 Tahun 2014 *). Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Congratulations on being reappointed as Independent Commissioner for the term of office of August 14, 2020 until the closing of the 2021 GMS. . AHU-AH.01.10-25905 2014. He has served as Independent Commissioner of the Company since May 23, 2014 based on the resolution of the 2014 GMS No. AHU-AH.01.10-25905*).
<b>Pendidikan</b> Education	Sarjana (S1) Akuntansi dari Universitas Trisakti, Jakarta (1987). Di samping itu, beliau memiliki Pendidikan Profesi Akuntan dari Universitas Indonesia (2006) dan memperoleh <i>Certificate Public Accountant</i> (2011). Bachelor of Accounting from Trisakti University, Jakarta (1987). In addition, he has a Professional Accountant Education from the University of Indonesia (2006) and obtained a Public Accountant Certificate (2011).
<b>Pengalaman Kerja</b> Work Experience	Memiliki lebih dari 20 tahun pengalaman di bidang Akuntansi dan Keuangan, dan telah bekerja di beberapa perusahaan publik. He has more than 20 years of experience in Accounting and Finance, and has worked in several public companies.
<b>Rangkap Jabatan</b> Concurrent Position	Merangkap jabatan sebagai Ketua Komite Audit Perusahaan. Concurrently serving as a chairman of The Company's Audit committee.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, maupun dengan anggota Direksi atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with other members of the Board of Commissioners, or with members of the Board of Directors or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

\*) Surat pernyataan independen dari Komisaris Independen, Selamat, dapat dilihat pada bab Tata Kelola Perusahaan yang Baik bagian pembahasan Komisaris Independen.

\*) Independent statement from the Independent Commissioner, Selamat, can be seen in the Good Corporate Governance chapter on the Independent Commissioner section.

# Profil Direksi

## Profile of the Board of Directors



### Agus Makmur

**Direktur Utama**  
President Director

Warga negara Indonesia  
Indonesian citizens

Usia 62 tahun  
62 years old

Kelahiran Ujung Pandang, tahun 1958  
Born in Ujung Pandang, 1958

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Agus Makmur kembali diangkat menjadi Direktur Utama untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Direksi Perusahaan sejak Ramayana beroperasi. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Agus Makmur was re-appointed as President Director for the term of office of August 14, 2020 until the closing of the 2021 GMS. He has served on the Company's Board of Directors since Ramayana began operating.
<b>Pengalaman Kerja</b> Work Experience	Kariernya di industri ritel telah dibangun sejak lulus dari perguruan tinggi, ketika bergabung dengan Ramayana pada 37 tahun lalu. His career in the retail industry has been built since graduating from college, when he joined Ramayana 37 years ago.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with the Board of Directors or members of the Board of Commissioners or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Kepemilikan saham sebanyak 240.076.600 lembar saham atau 3,38% dari jumlah saham beredar per 31 Desember 2020. Share ownership of 240,076,600 shares or 3,38% of the total shares outstanding as of December 31, 2020.



## Profil Direksi

### Profile of the Board of Directors



### Suryanto\*

**Direktur**  
Director

Warga negara Indonesia  
Indonesian citizens

Usia 57 tahun  
57 years old

Kelahiran Sungai Liat, tahun 1963  
Born in Sungai Liat, in 1963

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Suryanto kembali diangkat menjadi Direktur untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 30 Mei 2007 berdasarkan keputusan RUPS Tahunan 2007. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta, Suryanto was re-appointed as Director for the term of office of August 14, 2020 to the closing of the 2021 GMS. He has served on the Company's Board of Directors since May 30, 2007 based on the 2007 Annual GMS decision.
<b>Pembagian Tugas</b> Division of Tasks	Dipercaya untuk menjabat sebagai Direktur Keuangan. Appointed as Director of Finance.
<b>Pendidikan</b> Education	Sarjana (S1) Akuntansi dari Universitas Trisakti Jakarta (1987) dan Doctor Honoris Causa dari Program Pendidikan Akuntansi Profesional Universitas Indonesia, Jakarta (2004) Bachelor of Accounting from Trisakti University Jakarta (1987) then received the title of Doctor Honoris Causa from the Professional Accounting Education Program, University of Indonesia, Jakarta (2004)
<b>Pengalaman Kerja</b> Work Experience	Memulai karir di Firma Prasetyo, Utomo & Rekan. Sebelum bergabung dengan Perusahaan di tahun 2006 sebagai Kepala Divisi <i>Accounting</i> , beliau memegang posisi manajemen senior pada perusahaan ritel lain selama 10 tahun dan Direktur Perusahaan Manufaktur Barang dan Elektronik selama 4 tahun. Starting his career at Firm Prasetyo, Utomo & Rekan. Prior to joining the Company in 2006 as Head of the Accounting Division, he held senior management positions at other retail companies for 10 years and Director of Goods and Electronics Manufacturing Companies for 4 years.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with the Board of Directors or members of the Board of Commissioners or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

\*) Suryanto meninggal dunia pada tanggal 23 Juni 2021

\*) Suryanto passed away on June 23, 2021

## Profil Direksi

Profile of the Board of Directors



### Gantang Nitipranatio

**Direktur**  
Director

Warga negara Indonesia  
Indonesian citizens

Usia 64 tahun  
64 years old

Kelahiran Magelang, tahun 1956  
Born in Magelang, 1956

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Gantang Nitipranatio kembali diangkat menjadi Direktur untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 27 Mei 2010 berdasarkan Keputusan RUPS Tahunan 2010.  Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Gantang Nitipranatio was re-appointed as Director for the term of office of August 14, 2020 to the closing of the 2021 GMS. He has served on the Company's Board of Directors since May 27, 2010 based on the 2007 Annual GMS decision.
<b>Pembagian Tugas</b> Division of Tasks	Dipercaya untuk menjabat sebagai Direktur Merchandising. Appointed as Director of Merchandising.
<b>Pendidikan</b> Education	Sarjana (S1) Ekonomi dari Universitas Atma Jaya Yogyakarta (1982) Bachelor in Economics from Atma Jaya University Yogyakarta (1982)
<b>Pengalaman Kerja</b> Work Experience	Sebelum bergabung dengan Perusahaan, beliau telah berpengalaman selama 20 tahun di Matahari Dept. Store. Pada tahun 2004-2006, beliau mengembangkan <i>specialty store</i> dan kemudian bergabung dengan Ramayana sebagai Head of Merchandising pada tahun 2007.  Prior to joining the Company, he had 20 years of experience in Matahari Dept. Store in 2004-2006, he developed a specialty store and then joined Ramayana as Head of Merchandising in 2007.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan.  Has no affiliation with the Board of Directors or members of the Board of Commissioners or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

## Profil Direksi

Profile of the Board of Directors



### Muhammad Yani

**Direktur**  
Director

Warga negara Indonesia  
Indonesian citizens

Usia 52 tahun  
52 years old

Kelahiran Bima, tahun 1968  
Born in Bima, 1968

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Muhammad Yani kembali diangkat menjadi Direktur untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 20 Mei 2016 berdasarkan keputusan RUPS Tahunan 2016. Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Muhammad Yani was re-appointed as Director for the term of office of August 14, 2020 to the closing of the 2021 GMS. He has served on the Board of Directors of the Company since May 20, 2016 based on the resolution of the 2016 Annual GMS.
<b>Pembagian Tugas</b> Division of Tasks	Dipercaya untuk menjabat sebagai Direktur Sumber Daya Manusia (SDM) Appointed as Director of Human Resources (HR)
<b>Pendidikan</b> Education	Sarjana (S1) Hukum dari Universitas Hasanuddin, Makassar (1990) Bachelor in Law from Hasanuddin University, Makassar (1990)
<b>Pengalaman Kerja</b> Work Experience	Pertama kali bergabung di Perusahaan pada tahun 1995 sebagai Supervisor pada Divisi SDM. Pada tahun 2007, beliau diangkat sebagai Kepala Divisi SDM. Prior joining the Company in 1995 as a Supervisor in the HR Division. In 2007, he was appointed as Head of the HR Division.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan. Has no affiliation with the Board of Directors or members of the Board of Commissioners or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

## Profil Direksi

Profile of the Board of Directors



### Halomoan Hutabarat

**Direktur**  
Director

Warga negara Indonesia  
Indonesian citizens

Usia 54 tahun  
54 years old

Kelahiran Medan, tahun 1966  
Born in Medan, 1966

<b>Periode Jabatan</b> Term of Office	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Riwayat Penunjukan</b> Appointment History	Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan & RUPS LB No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Halomoan Hutabarat kembali diangkat menjadi Direktur untuk masa jabatan 14 Agustus 2020 s.d penutupan RUPS Tahun 2021. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 23 Mei 2014 berdasarkan keputusan RUPS Tahunan 2014.  Based on the Deed of Decision of the Annual GMS & EGMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Halomoan Hutabarat was re-appointed as Director for the term of office of August 14, 2020 to the closing of the 2021 GMS. He has served on the Company's Board of Directors since May 23, 2014 based on the resolution of the 2014 Annual GMS.
<b>Pembagian Tugas</b> Division of Tasks	Dipercaya untuk menjabat sebagai Direktur Operasional Appointed as Director of Operations
<b>Pendidikan</b> Education	Sarjana (S1) Hukum dari Universitas Kristen Indonesia, Jakarta (1990) Bachelor of Laws from the Christian University of Indonesia, Jakarta (1990)
<b>Pengalaman Kerja</b> Work Experience	Bergabung dengan Ramayana sebagai Manajer Operasional Senior pada tahun 1992. Pada tahun 2011 beliau mengelola bisnis ritel secara independen, sebelum akhirnya bergabung kembali dengan Perusahaan sebagai Direktur Operasional pada tahun 2014.  Joined Ramayana as Senior Operations Manager in 1992. In 2011 he managed the retail business independently, before finally rejoining the Company as Director of Operation in 2014.
<b>Rangkap Jabatan</b> Concurrent Position	Tidak memiliki rangkap jabatan. No concurrent position.
<b>Hubungan Afiliasi</b> Affiliate Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan.  Has no affiliation with the Board of Directors or members of the Board of Commissioners or with the main/controlling shareholder of the Company.
<b>Kepemilikan Saham RALS</b> Share Ownership of RALS	Tidak ada kepemilikan saham RALS per 31 Desember 2020. There is no RALS share ownership as of December 31, 2020.

## Sumber Daya Manusia Human Resources

Hingga akhir tahun 2020, Perusahaan mempekerjakan 5.501 karyawan. Jumlah ini menurun 32,96% dibandingkan jumlah karyawan Perusahaan di tahun 2019 yang mencapai 8.205 orang. Adanya penurunan karyawan disebabkan adanya pengurangan jumlah karyawan di gerai-gerai yang tutup dan masa kerja karyawan magang yang telah habis sepanjang tahun 2020.

Di bawah ini disajikan jumlah dan komposisi karyawan tahun 2020 dan perbandingannya dengan tahun 2019 berdasarkan level organisasi/jabatan, tingkat pendidikan, status kepegawaian, usia, dan *gender* atau jenis kelamin.

As of the end of 2020, the Company hiring 5,501 employees. Decreased by 32.96% compared to the number of the Company's employees in 2019 which reached 8,205 people. The decrease in employees was due to a reduction in the number of employees at closed outlets and the work period for internship that expired throughout 2020.

Below is the number and composition of employees in 2020 and the comparison with 2019 based on the level of organization/position, education level, employment status, age, and gender or gender.

Jumlah Karyawan 2018-2020 (orang)  
Number of Employees 2018-2020 (person)



Jumlah dan Komposisi Karyawan Berdasarkan Level Organisasi/Jabatan (orang)  
Number and Composition of Employees Based on Organization Level/Position (person)

Level Jabatan Position Level	2019			2020			Kenaikan (Penurunan) Increase (Decrease)		
	L/M	P/F	Total	L/M	P/F	Total	L/M	P/F	Total
Direktur Director	5	-	5	5	-	5	-	-	-
Komisaris Commissioner	5	1	6	5	1	6	-	-	-
General Manager General Manager	28	8	36	22	6	28	(6)	(2)	(8)
Manager Manager	70	28	98	70	27	97	-	(1)	(1)
Supervisor Supervisor	994	714	1.708	861	599	1.460	(133)	(115)	(248)
Staf Staff	2.301	4.051	6.352	1.582	2.323	3.905	(719)	(1.728)	(2.447)
Jumlah Total	3.403	4.802	8.205	2.545	2.956	5.501	(858)	(1.846)	(2.704)

L = Laki-laki | P = Perempuan

M = Male | F = Female

## Sumber Daya Manusia

### Human Resources

#### Jumlah dan Komposisi Karyawan Berdasarkan Tingkat Pendidikan (orang)

Number and Composition of Employees Based on Education Level (person)

Tingkat Pendidikan Level of Education	2019			2020			Kenaikan (Penurunan) Increase (Decrease)		
	L/M	P/F	Total	L/M	P/F	Total	L/M	P/F	Total
S1 Bachelor	495	114	609	425	88	513	(70)	(26)	(96)
Diploma Diploma	37	42	79	31	37	68	(6)	(5)	(11)
SMA / SMK Senior High School	2.871	4.646	7.517	2.089	2.831	4.920	(782)	(1.815)	(2.597)
Jumlah Total	3.403	4.802	8.205	2.545	2.956	5.501	(858)	(1.846)	(2.704)

L = Laki-laki | P = Perempuan

M = Male | F = Female

#### Jumlah dan Komposisi Karyawan Berdasarkan Status Kepegawaian (orang)

Number and Composition of Employees Based on Employment Status (person)

Tingkat Pendidikan Level of Education	2019			2020			Kenaikan (Penurunan) Increase (Decrease)		
	L/M	P/F	Total	L/M	P/F	Total	L/M	P/F	Total
Permanen / Tetap Permanent	2.554	3.342	5.896	2.069	2.288	4.357	(485)	(1.054)	(1.539)
Kontrak Contract	364	293	657	237	138	375	(127)	(155)	(282)
Magang Internship	485	1.167	1.652	239	530	769	(246)	(637)	(883)
Jumlah Total	3.403	4.802	8.205	2.545	2.956	5.501	(858)	(1.846)	(2.704)

L = Laki-laki | P = Perempuan

M = Male | F = Female

#### Jumlah dan Komposisi Karyawan Berdasarkan Usia (orang)

Number and Composition of Employees by Age (person)

Level Jabatan Position Level	2019			2020			Kenaikan (Penurunan) Increase (Decrease)		
	L/M	P/F	Total	L/M	P/F	Total	L/M	P/F	Total
<25 tahun <25 years old	582	1.365	1.947	363	676	1.039	(219)	(689)	(908)
26 – 30 tahun 26- 30 years old	505	790	1.295	337	468	805	(168)	(322)	(490)
31 – 35 tahun 31- 35 years old	467	682	1.149	353	454	807	(114)	(228)	(342)
31 - 35 tahun 31 - 35 years old	561	909	1.470	465	650	1.115	(96)	(259)	(355)
41 – 45 tahun 41 - 45 years old	550	570	1.120	472	376	848	(78)	(194)	(272)

## Sumber Daya Manusia

### Human Resources

Level Jabatan Position Level	2019			2020			Kenaikan (Penurunan) Increase (Decrease)		
	L/M	P/F	Total	L/M	P/F	Total	L/M	P/F	Total
>45 tahun >45 years old	738	486	1.224	555	332	887	(183)	(154)	(337)
Jumlah Total	3.403	4.802	8.205	2.545	2.956	5.501	(858)	(1.846)	(2.704)

L = Laki-laki | P = Perempuan

M = Male | F = Female

### Jumlah dan Komposisi Karyawan Berdasarkan Region (orang)

#### Number and Composition of Employees by Region (person)

Level Jabatan Position Level	2019			2020			Kenaikan (Penurunan) Increase (Decrease)		
	L/M	P/F	Total	L/M	P/F	Total	L/M	P/F	Total
Sumatera	343	746	1.089	244	414	658	(99)	(332)	(431)
DKI Jakarta	1.727	1.366	3.093	1.410	949	2.359	(317)	(417)	(734)
Banten	167	308	475	124	215	339	(43)	(93)	(136)
Jawa Barat West Java	493	737	1.230	343	441	784	(150)	(296)	(446)
Jawa Tengah Central Java	100	235	335	74	137	211	(26)	(98)	(124)
Jawa Timur East Java	147	410	557	110	273	383	(37)	(137)	(174)
Bali & Nusa Tenggara	110	243	353	56	136	192	(54)	(107)	(161)
Kalimantan	143	351	494	88	185	273	(55)	(166)	(221)
Sulawesi	79	173	252	55	113	168	(24)	(60)	(84)
Maluku	17	52	69	9	26	35	(8)	(26)	(34)
Papua	77	181	258	32	67	99	(45)	(114)	(159)
Jumlah Total	3.403	4.802	8.205	2.545	2.956	5.501	(858)	(1.846)	(2.704)

L = Laki-laki | P = Perempuan

M = Male | F = Female

“Tentang pelatihan yang diberikan Perusahaan serta pemenuhan hak-hak karyawan dapat dilihat pada bagian “Membangun Keberlanjutan” dalam Laporan Tahunan ini.”

“The Company training and fulfillment of employee rights can be seen in the “Building Sustainability” section of this Annual Report.”

# Informasi Pemegang Saham

## Shareholders Information

### KOMPOSISI KEPEMILIKAN SAHAM

#### COMPOSITION OF SHARE OWNERSHIP

**Komposisi Kepemilikan Saham RALS per 31 Desember 2020**  
Composition of RALS Share Ownership as of December 31, 2020

Komposisi Pemegang Saham Shareholders Composition	2018		2019		2020	
	Jumlah Saham (lembar) Total shares (sheet)	%	Jumlah Saham (lembar) Total Shares (sheet)	%	Jumlah Saham (lembar) Total Shares (sheet)	%
Kepemilikan di atas 5% Above 5% Ownership						
PT Ramayana Makmursentosa	3.965.000.000	55,88	3.965.000.000	55,88	<b>3.965.000.000</b>	<b>55,88</b>
Saham Treasuri *)	373.181.100	5,26	-	0,00	-	<b>0,00</b>
<b>Total Kepemilikan di atas 5%</b> Total Ownership above 5%	<b>4.338.181.100</b>	<b>61,14</b>	<b>3.965.000.000</b>	<b>55,88</b>	<b>3.965.000.000</b>	<b>55,88</b>
Kepemilikan di bawah 5% Below 5% Ownership						
PT Jakarta Intiland	11.233.800	0,16	31.233.800	0,44	<b>161.864.000</b>	<b>2,28</b>
Paulus Tumewu (Komisaris Utama/ President Commissioner)	260.000.000	3,66	260.000.000	3,66	<b>260.000.000</b>	<b>3,66</b>
Agus Makmur (Direktur Utama / President Director)	258.170.000	3,64	240.076.600	3,38	<b>240.076.600</b>	<b>3,38</b>
Saham Treasuri *) Treasury Shares *)	-	0,00	353.181.100	4,98	<b>353.515.600</b>	<b>4,98</b>
Publik Public	2.228.415.100	31,40	2.246.508.500	31,66	<b>2.115.543.800</b>	<b>29,81</b>
<b>Total Kepemilikan di bawah 5%</b> Total below 5% Ownership	<b>2.757.818.900</b>	<b>38,86</b>	<b>3.131.000.000</b>	<b>44,12</b>	<b>3.131.000.000</b>	<b>44,12</b>
<b>Total Saham</b> Total Shares	<b>7.096.000.000</b>	<b>100,00</b>	<b>7.096.000.000</b>	<b>100,00</b>	<b>7.096.000.000</b>	<b>100,00</b>

\*) Uraian ketentuan terkait saham treasuri dan kepatuhan perusahaan atas ketentuan tersebut.

\*) Description of the provisions related to treasury shares and the company's compliance with these provisions.



## Informasi Pemegang Saham

### Shareholders Information

Sejak tahun 2015 Perusahaan telah melakukan beberapa kali pembelian kembali saham Perusahaan/*buyback* dengan rincian sebagai berikut:

1. Periode *buyback* 25 November 2015 sampai dengan 15 Maret 2017
  - a. Total saham hasil pembelian kembali sebanyak 373.181.100 saham atau sebanyak 5,26% dari total saham Perusahaan;
  - b. Per tanggal 15 Februari 2019, Perusahaan telah menjual saham hasil kembali sebanyak 20.000.000 saham atau sebanyak 5,36% dari total saham hasil pembelian kembali.
2. Periode *buyback* 16 Maret 2020 sampai dengan 15 Juni 2020
  - a. Total saham hasil pembelian kembali sebanyak 7.334.500 saham atau sebanyak 0,10% dari total saham Perusahaan;
  - b. Per tanggal 22 Juli 2020, Perusahaan telah menjual saham hasil kembali sebanyak 7.000.000 saham atau sebanyak 95,44% dari total saham hasil pembelian kembali.
3. Periode *buyback* 15 April 2021 sampai dengan 14 Oktober 2020 (masih berlangsung)  
Alokasi dana sebesar Rp350 miliar untuk pembelian kembali sebanyak 354.800.000 saham atau sebanyak 5,00% dari total saham Perusahaan.

Perusahaan wajib melakukan pengalihan terhadap saham hasil pembelian kembali/*buyback* mengacu pada peraturan Otoritas Jasa Keuangan No. 30/POJK.04/2017 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka. Saham hasil pembelian kembali dapat dialihkan dengan cara:

1. Dijual baik di Bursa Efek maupun di luar Bursa Efek;
2. Ditarik kembali dengan cara pengurangan modal;
3. Pelaksanaan program kepemilikan saham oleh karyawan dan/atau Direksi dan Dewan Komisaris;
4. Pelaksanaan konversi Efek bersifat ekuitas;
5. Cara lain dengan persetujuan Otoritas Jasa Keuangan.

Since 2015 the Company has made several buybacks of the Company's shares with details as follows:

1. Buyback period November 25, 2015 to March 15, 2017
  - a. The total shares bought back were 373,181,100 shares or 5.26% of the Company's total shares;
  - b. As of February 15, 2019, the Company has sold 20,000,000 shares or 5.36% of the total shares bought back.
2. Buyback period March 16, 2020 to June 15, 2020
  - a. The total shares from the buyback amounted to 7,334,500 shares or 0.10% of the total shares of the Company;
  - b. As of July 22, 2020, the Company has sold 7,000,000 shares or 95.44% of the total shares bought back.
3. Buyback period April 15, 2021 to October 14, 2020 (still ongoing)  
The allocation of funds amounted to Rp350 billion for the buyback of 354,800,000 shares or as much as 5.00% of the Company's total shares.

The company is required to transfer the shares from the buyback in accordance with the Financial Services Authority regulation No. 30/POJK.04/2017 concerning the Buyback of Shares Issued by a Public Company. Shares from the buyback can be transferred by:

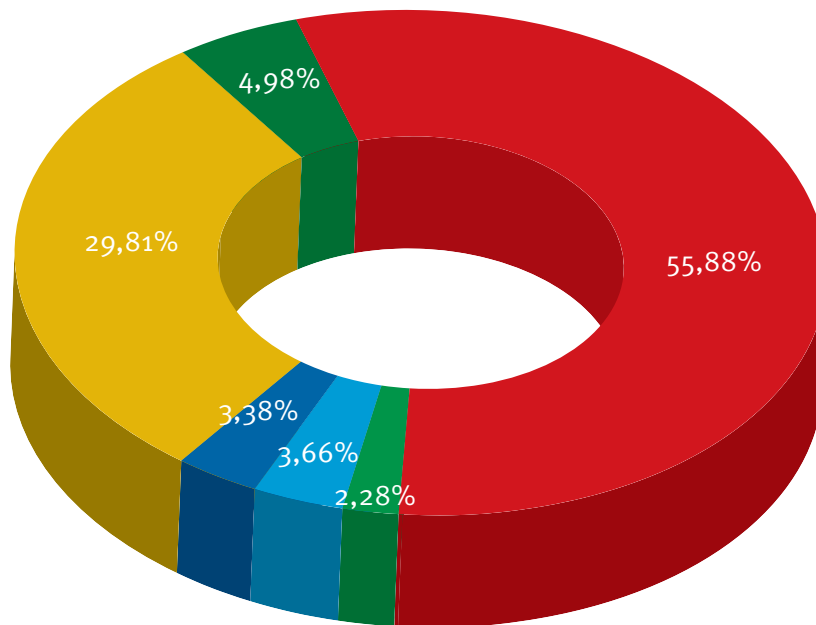
1. Sold both on the Stock Exchange and outside the Stock Exchange;
2. Withdrawn by capital reduction;
3. Implementation of the share ownership program by employees and/or the Board of Directors and the Board of Commissioners;
4. Execution of conversion of Equity Securities;
5. Other methods with the approval of the Financial Services Authority.

## Informasi Pemegang Saham

### Shareholders Information

Dalam hal masih terdapat saham hasil pembelian kembali yang dikuasai oleh Perusahaan Terbuka selama jangka waktu 3 (tiga) tahun sejak selesainya pembelian kembali saham, Perusahaan Terbuka wajib mulai mengalihkan saham hasil pembelian kembali dalam jangka waktu paling lama 2 (dua) tahun. Dalam hal kewajiban pengalihan saham sebagaimana dimaksud dalam Pasal 15 tidak dapat dilaksanakan atau belum dapat diselesaikan oleh Perusahaan Terbuka, dalam jangka waktu paling lama 1 (satu) tahun setelah berakhirnya jangka waktu sebagaimana dimaksud dalam Pasal 15, Perusahaan Terbuka wajib telah selesai mengalihkan saham dimaksud.

When there are still shares from the buyback controlled by the Public Company for a period of 3 (three) years after the completion of the share buyback, the Public Company must begin to transfer the shares from the buyback within a maximum period of 2 (two) years. In the obligation to transfer shares as referred to in Article 15 cannot be conducted or has not been completed by the Public Company, within a period of no later than 1 (one) year after the end of the period as referred to in Article 15, the Public Company must have completed the transfer of shares.



#### KODE SAHAM: RALS STOCK CODE

- PT Ramayana Makmursentosa
- PT Jakarta Intiland
- Paulus Tumewu (Komisaris Utama/President Commissioner)
- Agus Makmur (Direktur Utama/President Director)
- Publik/Public (masing-masing kepemilikan di bawah 5%/ each with ownership below 5%)
- Saham Treasuri/Treasury Shares

## Informasi Pemegang Saham Shareholders Information

### KEPEMILIKAN SAHAM OLEH MANAJEMEN

Seperti yang telah diuraikan pada tabel dan bagan di atas, Komisaris Utama, Paulus Tumewu, dan Direktur Utama, Agus Makmur, memiliki saham Perusahaan dengan kode RALS masing-masing sebesar 3,66% dan 3,38%. Di luar itu, tidak terdapat Dewan Komisaris lain dan Direksi lainnya yang memiliki saham Perusahaan.

### SHARE OWNERSHIP BY MANAGEMENT

As described in the table and chart above, the President Commissioner, Paulus Tumewu, and the President Director, Agus Makmur, have shares in the Company with the RALS code of 3.66% and 3.38%, respectively. However, there is no Board of Commissioners and Directors who own the Company's shares.

### KOMPOSISI PEMEGANG SAHAM BERDASARKAN KLASIFIKASI

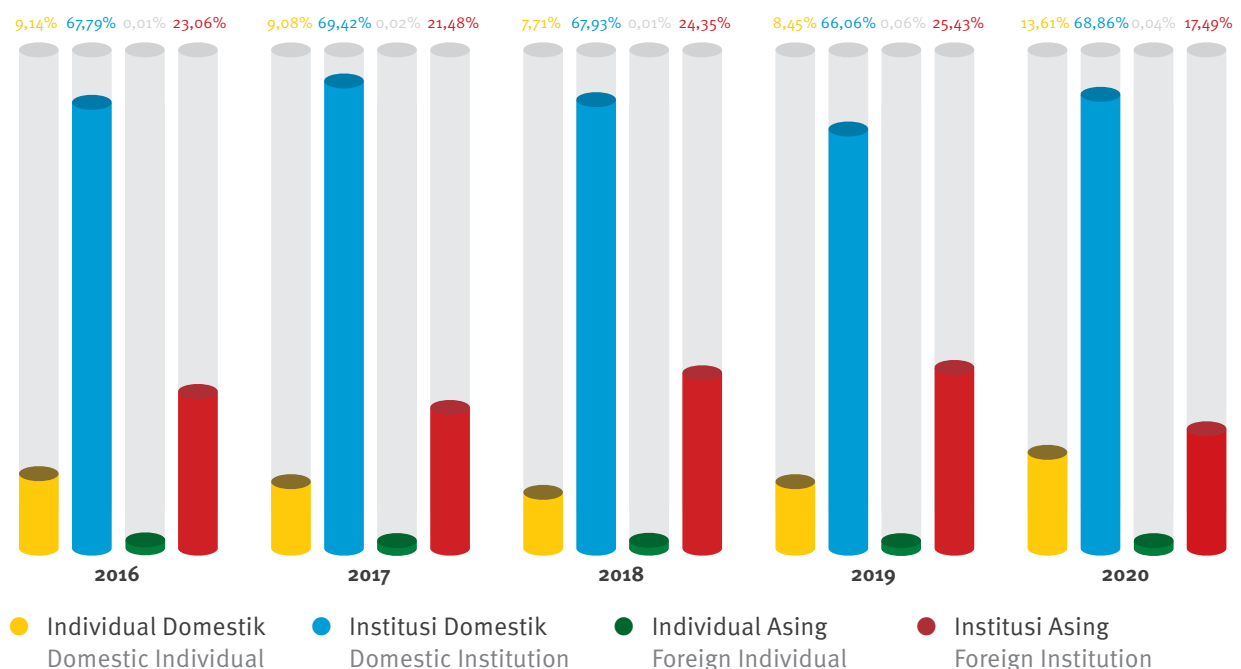
### COMPOSITION OF SHAREHOLDERS BASED ON CLASSIFICATION

**Rincian Komposisi Pemegang Saham RALS Berdasarkan Status**  
Details of RALS Shareholders Composition Based on Status

Status Pemegang Saham Shareholder Status	Jumlah Pemilik Number of Owners	Persentase Kepemilikan (%) Percentage of Ownership (%)	Jumlah Saham (lembar) Total Shares (sheet)	Persentase Kepemilikan (%) Percentage of Ownership (%)
Pemodal Asing Foreign Investor	1.808.693.462	25,49%	1.243.996.181	17,53%
Pemodal Nasional National Investor	5.287.306.538	74,51%	5.852.003.819	82,47%
<b>Jumlah Total</b>	<b>7.096.000.000</b>	<b>100,00%</b>	<b>7.096.000.000</b>	<b>100,00%</b>

### Komposisi Kepemilikan Saham RALS Berdasarkan Klasifikasi Selama 5 (lima) Tahun Terakhir (per 31 Desember di setiap tahunnya)

Composition of RALS Share Ownership Based on Classification for the Last 5 (five) Years  
(as of December 31 in each year)

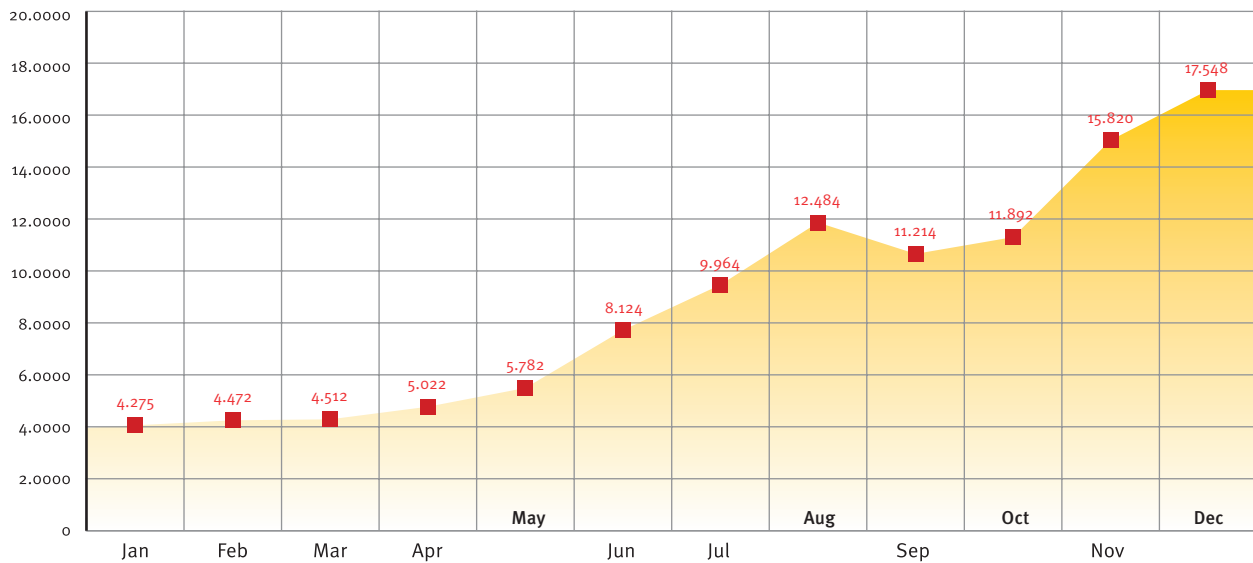


## Informasi Pemegang Saham

### Shareholders Information

#### JUMLAH PEMEGANG SAHAM KURANG DARI 5% TOTAL SHAREHOLDERS LESS THAN 5%

**Pergerakan Jumlah Pemilik Saham RALS Kurang dari 5% di Sepanjang Tahun 2020**  
The Movement of the Total Shareholders of RALS less than 5% Throughout 2020



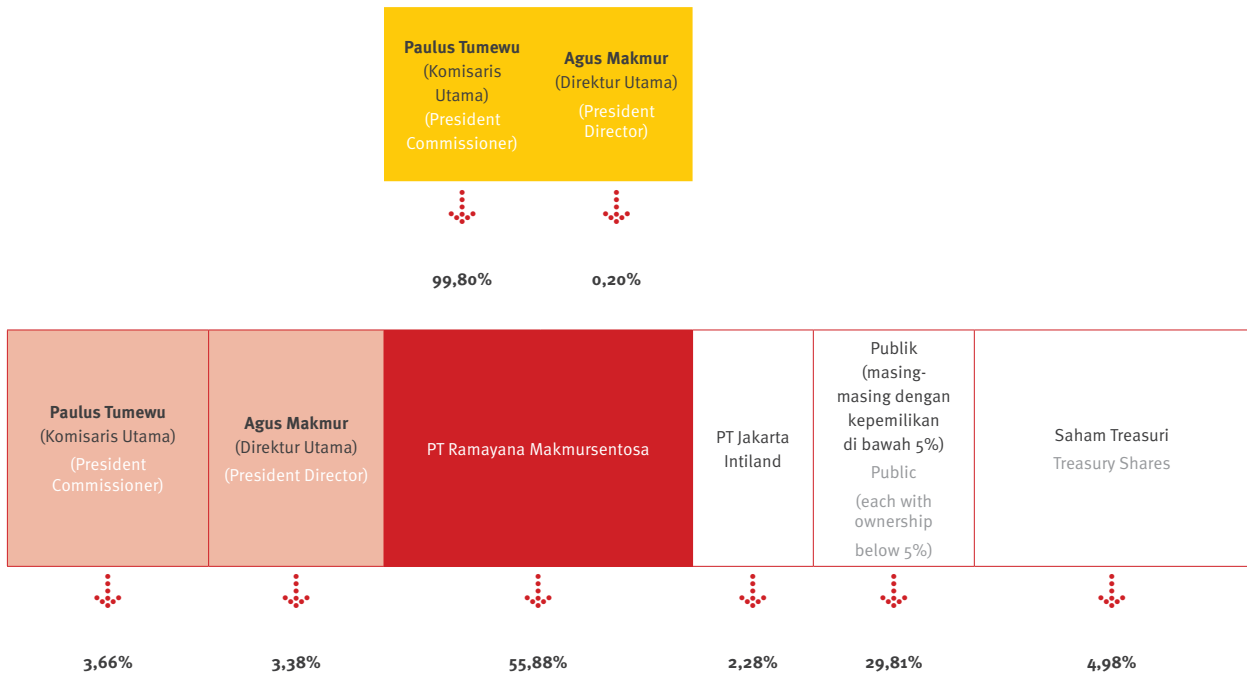
#### INFORMASI MENGENAI PEMEGANG SAHAM UTAMA DAN PENGENDALI SAMPAI KEPADA PEMILIK INDIVIDU

PT Ramayana Makmursentosa adalah pemegang saham utama/pengendali dari Perusahaan dengan persentase kepemilikan sebesar 55,88%. Di bawah ini disajikan struktur kepemilikan Perusahaan hingga entitas pemilik terakhir sebagai pemilik dari PT Ramayana Makmursentosa yang merupakan pemegang saham utama/pengendali Perusahaan.

#### INFORMATION OF MAJOR AND CONTROLLING SHAREHOLDERS TO INDIVIDUAL OWNERS

PT Ramayana Makmursentosa is the main/controlling shareholder of the Company with an ownership interest of 55,88%. Below is presented the Company's ownership structure until the ultimate owner entity as the owner of PT Ramayana Makmursentosa, which is

## Informasi Pemegang Saham Shareholders Information



### Ramayana PT Ramayana Lestari Sentosa Tbk

- Pemilik Akhir dari Pemegang Saham Utama/Pengendali  
Ultimate Owners of Major/Controlling Shareholders
- Pemegang Saham Utama/Pengendali  
Major/Controlling Shareholders
- Pemegang Saham dari Dewan Komisaris dan Direksi  
Shareholders of the Board of Commissioners and Board of Directors

PT Ramayana Makmursentosa merupakan pemegang saham utama/pengendali Perusahaan yang bergerak di bidang usaha Arena Permainan, Real Estate, dan Penyediaan Akomodasi.

the main/controlling shareholder of the Company. PT Ramayana Makmursentosa is the main/controlling shareholder of a company engaged in the game arena, real estate, and accommodation provided business.

PT Ramayana Makmursentosa	
Tanggal Pendirian Establishment Date	26 Februari 1993 February 26, 1993
Beroperasi Komersial Commercial Operations	26 Februari 1993 February 26, 1993
Status Hukum Legal Status	Perseroan Terbatas (PT)
Bidang Usaha Business Fields	Arena Permainan, Real Estate, dan Penyediaan Akomodasi Game Arena, Real Estate, and Accommodation Provision
Kepemilikan Ownership	Paulus Tumewu: 99,80% Agus Makmur: 0,20%

## Informasi Pemegang Saham

### Shareholders Information

PT Ramayana Makmursentosa	
Aset Assets	Rp2.954.620.218.090
Liabilitas Liabilities	Rp16.737.737.798
Ekuitas Equity	Rp2.937.882.480.291
Pendapatan Income	Rp57.966.223.712
Laba Bersih Net Profit	Rp165.032.300.251
Dewan Komisaris Board of Commissioners	Mohammad Iqbal (Komisaris) (Commissioner)
Direksi Board of Directors	Setyadi Surya (Direktur) (Director)
Alamat Address	Jl. KH. Wahid Hasyim No. 220 A-B Kampung Bali, Tanah Abang Jakarta Pusat 10250, DKI Jakarta, Indonesia
Telepon Telephone	Telp: +62 21 392 0480
Faksimili Facsimile	+62 21 392 0484
Email E-mail	corporate@ramayana.co.id
Situs Web Website	www.ramayana.co.id

## Informasi tentang Struktur Grup dan Entitas Anak serta Entitas Asosiasi

### Information about Group Structure, Subsidiaries, and Associated Entities

Hingga akhir tahun 2020 Perusahaan tidak memiliki entitas anak serta entitas asosiasi.

Until the end of 2020, the Company did not have any subsidiaries or associates.

## Kronologis Pencatatan Saham

### Share Listing Chronology

Aksi Korporasi Corporate Action	Tanggal Pencatatan Listing Date	Jumlah Saham yang Diterbitkan / Dikurangi melalui Aksi Korporasi (Lembar Saham) Number of Shares Issued/Reduced through Corporate Actions (Shares)	Akumulasi Saham (Lembar Saham) Accumulated Shares (Shares)
Penawaran Umum Perdana Initial Public Offering	26 Juni 1996 June 26, 1996	-	80.000.000
Bonus Saham Bonus Shares	15 September 1997 September 15, 1997	620.000.000	700.000.000
Pemecahan Saham Stock Splits	8 Juni 2000 June 8, 2000	700.000.000	1.400.000.000
Pemecahan Saham Stock Splits	18 Juni 2004 June 18, 2004	5.600.000.000	7.000.000.000
Hak Opsi Karyawan (ESOP) Employee Stock Option Plan (ESOP)	4 Juli 2005 July 4, 2005	32.000.000	7.032.000.000
Hak Opsi Karyawan (ESOP) Employee Stock Option Plan (ESOP)	2 Oktober 2006 October 2, 2006	32.000.000	7.064.000.000
Hak Opsi Karyawan (ESOP) Employee Stock Option Plan (ESOP)	28 Juli 2010 July 28, 2010	32.000.000	7.096.000.000
Pembelian Saham Treasuri Purchase of Treasury Shares	25 Agustus 2015 August 25, 2015	(208.332.000)	6.887.668.000
Pembelian Saham Treasuri Purchase of Treasury Shares	31 Desember 2016 December 31, 2016	(164.849.100)	6.722.818.900
Penjualan Saham Treasuri Purchase of Treasury Shares	15 Februari 2019 February 15, 2019	20.000.000	6.742.818.900
Pembelian Saham Treasuri Purchase of Treasury Shares	2020	7.334.500	6.735.484.400
Penjualan Saham Treasuri Purchase of Treasury Shares	22 Juli 2020 July 22, 2020	7.000.000	6.742.484.400

Seluruh aksi korporasi Perusahaan dilakukan di Bursa Efek Indonesia, atau Bursa Efek Jakarta yang sekarang telah menjadi Bursa Efek Indonesia.

All of the Company's corporate actions are carried out in the Indonesia Stock Exchange, or the Jakarta Stock Exchange, which become the Indonesia Stock Exchange.

Tentang keterangan kronologi pencatatan saham yang dilakukan Perusahaan dapat dilihat pada Laporan Keuangan *Audited* yang menjadi bagian tak terpisahkan dari Laporan Tahunan ini, pada catatan 1b halaman 6-7 pada Laporan Tahunan ini.

Regarding the information on the chronology of the Company's share listing, presented in the Audited Financial Report which is an integral part of this Annual Report, in the note 1b page 6-7 on this Annual Report.

## Informasi tentang Pencatatan Efek Lainnya

### Information of Other Securities Listing

Hingga akhir tahun 2020, Perusahaan tidak menerbitkan Surat Utang dalam bentuk apapun.

Until the end of 2020, the Company did not issue Debt Securities in any form.

# Lembaga dan Profesi Penunjang Pasar Modal

## Capital Market Supporting Institutions and Professionals

### Daftar Lembaga dan Profesi Penunjang

#### List of Supporting Institutions and Professionals

Nama dan Alamat Lembaga dan Profesi Penunjang Name and Address of Supporting Institutions and Professionals		Jenis dan Bentuk Jasa Type and Form of Services
<b>Lembaga Penunjang</b> Supporting Institutions		
Kustodian Custodian	PT Kustodian Sentral Efek Indonesia (KSEI) Gedung Bursa Efek Indonesia, Tower 1, Lt. 5 Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Tel : +62 21 515 2855 Faks : +62 21 5299 1199 Surel : helpdesk@ksei.co.id Situs Web: www.ksei.co.id	Jasa yang diberikan berupa jasa penyetoran/deposit efek/dana, penarikan efek, rekonsiliasi efek/dana The services provided are in the form of securities/funds deposit services, securities withdrawals, securities/funds reconciliation
Biro Administrasi Efek Securities Administration Bureau	PT Sinartama Gunita Plaza BII Menara 3 Lt. 12 Jl. MH. Thamrin No. 51, Jakarta 10350 Tel : +62 21 392 2332 Faks : +62 21 392 3003 Surel : helpdesk1@sinartama.co.id Situs Web: www.sinartama.co.id	Jasa yang diberikan berupa jasa administrasi dan proses pemeliharaan data, pemeliharaan database stok, pelaporan yang berkaitan dengan administrasi saham, pemeliharaan sertifikat stok fisik dan dokumentasi lainnya, SSI sebagai Liaison Officer antara Emiten dan KSEI dan implementasi RUPS Tahunan atau RUPS Luar Biasa sebagaimana ditentukan oleh Emiten. The services provided are in the form of administration services and data maintenance processes, maintenance of stock databases, reporting related to stock administration, maintenance of physical stock certificates and other documentation, SSI as a Liaison Officer between the Issuer and KSEI and the implementation of the Annual GMS or Extraordinary GMS as determined by the Issuer.
<b>Profesi Penunjang</b> Supporting Professionals		
Akuntan Publik Public Accountant	Purwanto, Sungkoro dan Surja (anggota jaringan firma Ernst & Young Global Limited) No. Izin: S-706/PM.223/2015 Gedung Indonesia Stock Exchange Tower 2, Lt. 7 Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Tel : +62 21 5289 5000 Faks : +62 21 5289 4100 Situs Web: www.ey.com/id	Jasa yang diberikan berupa laporan keuangan konsolidasi Perseroan, laporan laba rugi dan penghasilan komprehensif Perseroan, serta laporan perubahan ekuitas dan arus kas sesuai dengan Standar Akuntansi Keuangan Indonesia. The services provided are in the form of consolidated financial statements of the Company, statements of profit and loss and comprehensive income of the Company, and also reports of changes in equity and cash flow in accordance with Indonesian Financial Accounting Standards.
Notaris Public Notary	Rianto, S.H. Business Park Kebon Jeruk Blok D2 No. 12-15, Jalan Meruya Ilir No. 88, Jakarta 11620 Tel : +62 21 3006 1533 Faks : +62 21 3006 1515	Jasa yang diberikan berupa jasa pengurusan sewa menyewa, pengurusan kerja sama perusahaan dengan pihak lain, pembuatan akte perusahaan, pembuatan akte pemindahan tanah dan bangunan, pembuatan akte pendirian persero, pembuatan anggaran dasar, pembuatan akte Perseroan Terbuka The services provided are in the form of rental management services, management of company cooperation with other parties, making company deeds, making land and building transfer certificates, making company establishment certificates, making articles of association, making public company deeds.

### Daftar Penting Lainnya

#### Other Important Matters

Informasi Perdagangan dan Pencatatan Saham Trading Information and Share Listing	Bursa Efek Indonesia Gedung Bursa Efek Indonesia Jl. Jend. Sudirman Kav 52-53 Jakarta 12190, Indonesia Tel : +62 21 515 0515 Email : callcenter@idx.co.id Website : www.idx.co.id
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## Lembaga dan Profesi Penunjang Pasar Modal

### Capital Market Supporting Institutions and Professionals

#### Daftar Akuntan Publik 6 (Enam) Tahun Terakhir 2015-2020

##### List of Public Accountants for the last 6 (Six) Years 2015-2020

Tahun Buku Fiscal Year	Kantor Akuntan Publik Public Accounting firm	Akuntan Accountant	Jasa Services
2020	Purwanto, Sungkoro & Surja  No. Izin: STTD.KAP-03/PM.22/2018	Sinarta  No. Registrasi Akuntan Publik: AP.0701	Mengaudit laporan keuangan Perseroan yang terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2020, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.  To audit the Company's financial statements consisting of statements of financial position, statements of profit and loss and other comprehensive income, reports of changes in equity, and cash flow statements for the year ended December 31, 2020, and also a summary of significant accounting policies and other explanatory information.
2019	Purwanto, Sungkoro & Surja  No. Izin: S-706/PM.223/2015	Benediktio Salim, CPA  No. Registrasi Akuntan Publik: AP.1561	Mengaudit laporan keuangan Perseroan yang terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2019, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.  To audit the Company's financial statements consisting of statements of financial position, statements of profit and loss and other comprehensive income, reports of changes in equity, and cash flow statements for the year ended December 31, 2019, and also a summary of significant accounting policies and other explanatory information.
2018	Purwanto, Sungkoro & Surja  No. Izin: S-706/PM.223/2015	Benediktio Salim, CPA  No. Registrasi Akuntan Publik: AP.1561	Mengaudit laporan keuangan Perseroan yang terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2018, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.  To audit the Company's financial statements consisting of statements of financial position, statements of profit and loss and other comprehensive income, reports of changes in equity, and cash flow statements for the year ended December 31, 2018, and also a summary of significant accounting policies and other explanatory information.
2017	Purwanto, Sungkoro & Surja  No. Izin: S-706/PM.223/2015	Agung Purwanto  No. Registrasi Akuntan Publik: AP.0687	Mengaudit laporan keuangan Perseroan yang terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2017, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.  To audit the Company's financial statements consisting of statements of financial position, statements of profit and loss and other comprehensive income, reports of changes in equity, and cash flow statements for the year ended December 31, 2017, and also a summary of significant accounting policies and other explanatory information.
2016	Purwanto, Sungkoro & Surja  No. Izin: S-706/PM.223/2015	Sinarta  No. Registrasi Akuntan Publik: AP.0701	Mengaudit laporan keuangan Perseroan yang terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2016, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.  To audit the Company's financial statements consisting of statements of financial position, statements of profit and loss and other comprehensive income, reports of changes in equity, and cash flow statements for the year ended December 31, 2016, and also a summary of significant accounting policies and other explanatory information.
2015	Purwanto, Sungkoro & Surja  No. Izin: S-706/PM.223/2015	Arief Somantri  No. Registrasi Akuntan Publik: AP.1174	Mengaudit laporan keuangan Perseroan yang terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2015, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.  To audit the Company's financial statements consisting of statements of financial position, statements of profit and loss and other comprehensive income, reports of changes in equity and cash flow statements for the year ended December 31, 2015, and also a summary of significant accounting policies and other explanatory information.

## Penghargaan dan Sertifikasi

### Awards and Certifications

**DI TAHUN 2020 TIDAK TERDAPAT PENGHARGAAN YANG DITERIMA PERUSAHAAN**  
**IN 2020, THERE IS NO AWARDS RECEIVED BY THE COMPANY**

#### Sertifikasi yang Masih Berlaku untuk Tahun 2020

Valid Certifications for 2020

Tanggal Dikeluarkannya Sertifikasi Issuance Date of Certification	Jenis Sertifikat Certificate Type	Dikeluarkan oleh Issued by	Masa Berlaku Hingga Validity Period Until
28 Agustus 2018 August 28, 2018	Sertifikat Merek Robinson Supermarket	Kemenkumham	2028
20 Maret 2017 March 20, 2017	Sertifikat Merek 7 Plaza	Kemenkumham	2027
17 Juli 2011 July 17, 2011	Sertifikat Merek Ramayana	Kemenkumham	2021
17 Januari 2011 January 17, 2011	Sertifikat Merek Robinson	Kemenkumham	2021
27 Agustus 2010 August 27, 2010	Sertifikat Merek Trussandin	Kemenkumham	2020

## Keanggotaan Asosiasi

### Association Membership

Untuk memperkuat bisnis Perusahaan, Ramayana telah tergabung dalam keanggotaan organisasi, diantaranya adalah:

1. Asosiasi Pengusaha Retail Indonesia (APRINDO);
2. Himpunan Penyewa Pusat Perbelanjaan Indonesia (HIPPINDO);
3. Asosiasi Emiten Indonesia (AEI).

To strengthen the Company's business, Ramayana has joined the membership of the organization, including:

1. The Indonesian Retail Entrepreneurs Association (APRINDO);
2. Indonesian Shopping Center Tenants Association (HIPPINDO);
3. Indonesian Listed Companies Association (AEI).



# BUAH SE

Produk Olahan Susu

**PALM MERAH**  
ANGGUR  
RED GLOBE  
Rp. 5.900  
Rp. **3.990** / 100 GR

**PALM MERAH**  
APEL  
FUJI  
Rp. 2.490  
Rp. **1.890** / 100 GR





GAR

04

# Analisis dan Pembahasan Manajemen

Management Discussion & Analysis



# Tinjauan Umum: Kondisi Perekonomian dan Industri

## General Overview: Economic and Industrial Conditions



Tahun 2020 adalah tahun yang berat bagi pelaku usaha di sektor perdagangan ritel. Bulan Maret, pandemi COVID-19 mulai mewabah di Indonesia. Dengan tingkat penularan yang tinggi di Indonesia dan Jakarta pada khususnya, Pemerintah Indonesia mempertimbangkan untuk melakukan *lockdown* atau karantina wilayah sebagaimana negara-negara lainnya. Namun pertimbangan itu dibatalkan karena banyaknya aspek-aspek yang harus dipikirkan oleh Pemerintah, salah satunya masalah perekonomian Indonesia ke depan.

2020 is a tough year for business actors in the retail trade sector. In March, the COVID-19 pandemic began to break out in Indonesia. With a high rate of transmission in Indonesia and Jakarta in particular, The Government of Indonesia is considering carrying out a lockdown or regional quarantine as in other countries. However, this consideration was canceled because of the many aspects that the Government had to think about, one of which was the problem of the Indonesian economy going forward.

## Tinjauan Umum: Kondisi Perekonomian dan Industri

General Overview: Economic and Industrial Conditions

Kebijakan Pembatasan Sosial Berskala Besar (PSBB) yang dipilih Pemerintah per Maret 2020 dengan menutup tempat ibadah, sekolah bahkan hampir semua perkantoran, mall dan pusat belanja (kecuali Mini Market dan pasar tradisional yang men-supply kebutuhan pokok) selama kurang lebih hampir 1-2 bulan sangat mempengaruhi kehidupan masyarakat pada umumnya.

Kebijakan yang diambil Pemerintah Indonesia sangat mempengaruhi penjualan di sektor ritel. Perayaan Hari Raya Idul Fitri yang biasanya menjadi momentum bagi perusahaan ritel untuk meningkatkan penjualan, justru memberikan dampak buruk dengan hanya memberikan kontribusi sebesar 25%-30% dalam setahun.

Asosiasi Pengusaha Ritel Indonesia (APRINDO) dan Asosiasi Pusat Pertokoan dan Belanja Indonesia (APPBI) sejak Juni 2020 terus berjuang menyuarakan agar sektor ritel dapat diberikan kesempatan untuk dapat dibuka kembali, (diluar konsep *Mini Market* dan *Supermarket*) seperti *Department Store* dan *Speciality Store*. Para peritel terus berjuang kepada Pemerintah Daerah dengan membuktikan bahwa mall/pusat belanja dan ritel modern telah melaksanakan Protokol COVID-19 dengan ketat dan ritel modern bukanlah "Cluster" Pandemi COVID-19. Dengan dibukanya kembali pusat perbelanjaan yang menerapkan protokol kesehatan yang ketat, diharapkan dapat membantu menggerakkan roda perekonomian nasional.

Fenomena-fenomena seperti pemotongan gaji hingga merumahkan karyawan banyak dijumpai pada sektor industri, yang mengakibatkan berdampak pada pelemahan daya beli masyarakat, meskipun banyak bantuan sembako dan bantuan langsung tunai dari Pemerintah Indonesia tetap tidak mampu mengangkat perekonomian nasional dan belanja rumah tangga. Pada akhirnya konsumsi masyarakat terhadap barang-barang yang dijual oleh pelaku usaha ritel menjadi menurun. Penurunan permintaan paling dalam terutama dijumpai pada sektor bisnis ritel yang menjual barang-barang di luar kebutuhan pokok. Dari kasus COVID-19 sejak Maret hingga Juni 2020 sektor ritel mengalami penurunan pada kontribusi penjualan hingga semester II tahun 2020 sampai dengan 58%.

Memasuki semester II tahun 2020, Pemerintah mulai melakukan pembagian Zona Penyebaran Virus COVID-19, di mana Jakarta dan sebagian besar Jawa masuk dalam zona merah. Dengan banyaknya zona

The Large-Scale Social Restriction (PSBB) policy chosen by the Government of Indonesia as of March 2020 by closing places of worship, schools, and even almost all offices, malls and shopping centers (except for Mini Markets and traditional markets that supply basic necessities) for approximately 1-2 the moon greatly affects people's lives in general.

The policies taken by the Government of Indonesia have greatly influenced sales in the retail sector. The Celebration of Eid al-Fitr, which is usually a momentum for retail companies to increase sales, actually has a bad impact by only contributing 25-30 percent a year.

The Indonesian Retailers Association (APRINDO) and the Indonesian Shopping Centers Association (APPBI) since June 2020 have voiced the reopen of retail sector, (except of Mini Markets and Supermarkets) such as Department Stores and Specialty Stores. Retailers continue to fight for Local Governments by proving that modern malls/shopping centers and retailers have strictly implemented the COVID-19 Protocol and modern retail is not a "Cluster" of the COVID-19 Pandemic. With the reopening of shopping centers that apply strict health protocols, it is expected to encourage the national economy.

In the industrial sector, there were payment deduction and laying off employees which results in a weakening of the people's purchasing power, even though a lot of basic food assistance and direct cash assistance from the Government of Indonesia are still unable to lift the national economy and household spending. Thus, public consumption of goods sold by retail businesses has decreased. The most decline in demand was found in the retail business sector, which sells goods other than basic necessities. From the COVID-19 cases from March to June 2020 the retail sector experienced a decline in sales contribution until the second semester of 2020 up to 58%.

Entering the second semester of 2020, the Government began to divide the Spread zone of the COVID-19 Virus, where Jakarta and most of Java are included in the red zone. With many red zones, people activities including

## Tinjauan Umum: Kondisi Perekonomian dan Industri

General Overview: Economic and Industrial Conditions

merah maka aktivitas masyarakat termasuk mall mulai dibatasi jam operasionalnya, ada yang hingga pukul 17.00-18.00, bahkan ada yang sampai jam 14.00, di mana kebijakan pengaturannya diserahkan kepada Kepala Daerah atau Gubernur. Pembatasan jam operasional merupakan kondisi yang tidak menguntungkan bagi peritel, khususnya untuk produk-produk yang mudah rusak (*perisable*) dan buah-buahan.

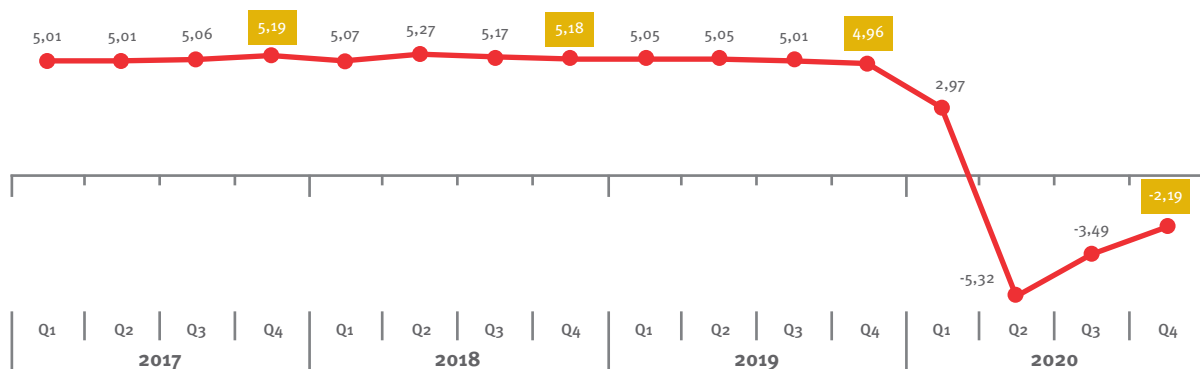
Akibat lesunya penjualan, sejumlah toko ritel mulai melakukan efisiensi, diantaranya efisiensi biaya operasional, memperkecil ukuran gerai, pemotongan gaji, pengurangan karyawan dan penutupan gerai.

Dampak COVID-19 ini sudah berlangsung selama 9 (sembilan) bulan dan berpengaruh pada industri bukan hanya pada sektor hilir tapi sudah mencapai sektor hulu, yakni sektor industri pabrikan.

malls began to be limited in operational hours, some until 17.00-18.00, some even until 14.00, where the regulatory policy was submitted to the Regional Head or Governor. Limiting operating hours is an unfavorable condition for retailers, especially for perishable products and fruits.

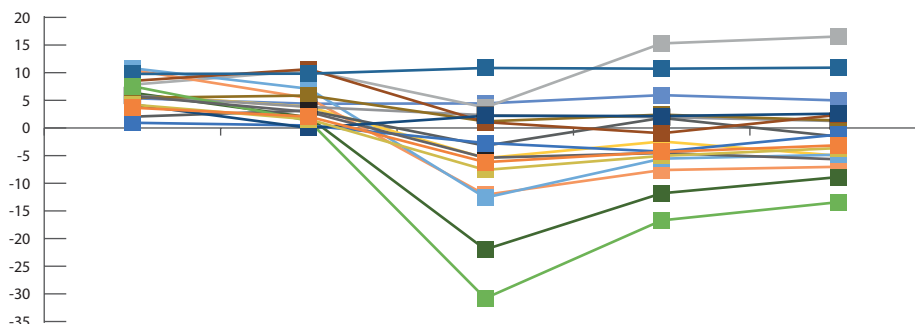
As a result of decline in sales, several retail stores have begun to prepared efficiency, including operating cost efficiency, reducing outlet size, payroll dedcution, reducing employees, and closing outlets.

The impact of COVID-19 has been going on for 9 (nine) months and affects the industry not only in the downstream sector but has reached the upstream sector, namely the manufacturing industry sector.



Sumber: Berita Resmi Statistik Badan Pusat Statistik (BPS), 5 Februari 2021  
Source: Official Gazette of Statistics Central Bureau of Statistics (BPS), February 5, 2021

Pertumbuhan Ekonomi Triwulan 4-2019 s.d.Triwulan 4-2020 (YoY) Menurut Lapangan Usaha  
Economic Growth for Quarter 4-2019 until Quarter 4-2020 (YoY) by Business Field





## Tinjauan Umum: Kondisi Perekonomian dan Industri

### General Overview: Economic and Industrial Conditions

		T4-2019	T1-2020	T2-2020	T3-2020	T4-2020
	Industri Pengolahan Processing Industry	3,67	2,06	-6,18	-4,34	-3,14
	Perdagangan Trading	4,22	1,57	-7,59	-5,05	-3,64
	Pertanian, Kehutanan dan Perikanan Agriculture, Forestry and Fisheries	4,25	0,01	2,2	2,16	2,59
	Konstruksi Construction	5,79	2,9	-5,39	-4,52	-5,67
	Pertambangan dan Penggalian Mining and Excavation	0,94	0,45	-2,72	-4,28	-1,2
	Transportasi dan Pergudangan Transportation and Warehousing	7,55	1,3	-30,8	-16,71	-13,42
	Informasi dan Komunikasi Information and Communication	9,78	9,82	10,85	10,72	10,91
	Jasa Keuangan dan Asuransi Financial Services and Insurance	8,51	10,63	1,06	-0,95	2,37
	Administrasi Pemerintahan Government Administration	2,04	3,15	-3,21	1,82	-1,55
	Jasa Pendidikan Education Services	5,44	5,87	1,19	2,41	1,36
	Real Estat Real Estate	5,88	3,81	2,31	1,96	1,25
	Akomodasi dan Makan Minum Accommodation and Food & Beverages	6,36	1,94	-21,97	-11,81	-8,88
	Jasa Lainnya Other Services	10,8	7,09	-12,6	-5,55	-4,84
	Jasa Perusahaan Company Services	10,49	5,39	-12,09	-7,61	-7,02
	Jasa Kesehatan dan Kegiatan Sosial Health Services and Social Activities	7,83	10,39	3,71	15,29	16,54
	Pengadaan Listrik dan Gas Electricity and Gas Supply	6,01	3,85	-5,46	-2,44	-5,01
	Pengadaan Air Water Supply	5,38	4,38	4,44	5,94	4,98

Pada intinya pandemi COVID-19 tidak serta-merta menghentikan aktivitas bisnis ritel Ramayana. Sebagai salah satu ritel terbesar di Indonesia, kami ingin dapat terus meningkatkan kinerja Perusahaan agar terus dapat memutar roda ekonomi masyarakat dengan mencari saluran penjualan di era digital ini, dengan memanfaatkan media sosial sebagai salah satu peluang untuk meraih penjualan lebih, yang pada akhirnya memberikan kesempatan bagi Perusahaan untuk bertahan serta memberikan sumbangsih terbesar kami ke masyarakat pada umumnya dan kepada karyawan kami pada khususnya untuk dapat bersama melewati masa pandemi ini.

COVID-19 pandemic does not immediately stop Ramayana's retail business activities. As one of the largest retailers in Indonesia, we want to be able to continue to improve the Company's performance to continue to turn the wheels of the people's economy by exploring sales channels in this digital era, by utilizing the media. social as one of the opportunities to gain more sales, which in turn provides an opportunity for the Company to survive and provide our greatest contribution to society in general and to our employees in particular to be able to passed this pandemic.

# Kebijakan Strategis Tahun 2020

## Strategic Policy in 2020

Pemberlakuan kebijakan PSBB dan pembatasan waktu operasional memberikan dampak buruk bagi penjualan Perusahaan. Demi kelangsungan usaha, Perusahaan mengambil beberapa kebijakan untuk menghindari lebih banyaknya kerugian. Diantaranya dengan menutup sementara gerai yang tidak dapat dibuka akibat pembatasan kegiatan masyarakat, memperkecil ukuran gerai, penyesuaian gaji dan melakukan berbagai efisiensi biaya operasional.

Pada Prinsipnya segala biaya yang tidak perlu terjadi harus di hindari dahulu, serta menekan segala biaya untuk menyeimbangkan dengan penghasilan penjualan selama pandemi, dan menyesuaikan target selama pandemi.

Terdapat beberapa upaya untuk menjaga kelangsungan bisnis di tengah pandemi COVID-19 dan mengoptimalkan penjualan, diantaranya:

1. Mengoptimalkan penjualan *online* seperti misalnya gerai belanja Tokopedia, Lazada, Shopee, JD.ID, Blibli;
2. Program Diskon, melalui diskon di toko *online*, diskon program *Member Card* dan diskon di toko *offline* seperti misalnya diskon dari *brand-brand* terkenal sampai diskon Matsamin untuk barang-barang Supermarket;
3. Program Promosi toko, di mulai dengan menyediakan fasilitas pesan antar melalui aplikasi WA (WhatsApp) sampai dengan program acara-acara promosi yang dibuat untuk meningkatkan pengunjung di toko *offline*, tentunya dengan tetap mematuhi Protokol COVID-19;
4. Memfokuskan pada barang-barang kebutuhan saat pandemi, misalnya menjual *masker* dan *hand sanitizer* dengan harga lebih murah di banding harga di pasaran saat itu, serta menjaga ketersediaan dan kestabilan harga barang-barang kebutuhan pokok.

Pandemi COVID-19 telah membuat masyarakat mengubah pola belanjanya. Masyarakat mengutamakan pembelian barang-barang kebutuhan pokok ketimbang kebutuhan sekunder atau pun tersier. Masyarakat juga cenderung mengutamakan pembelian bahan makanan dan juga belanja kesehatan. Oleh karenanya Ramayana sebagai peritel akan terus menerus mempelajari pola konsumsi masyarakat *New Normal* saat ini demi keberlangsungan Perusahaan.

The implementation of the PSBB policy and the limitation of operational time had a negative impact on the sales of the Company. For the sake of the business continuity, the Company took several policies to avoid more losses. Among them are temporarily closing outlets that cannot be opened due to restrictions on community activities, reducing the size of outlets, adjusting salaries and carrying out various operational cost efficiencies.

In principle, all unnecessary costs must be avoided first, and reduce all costs to balance sales income during a pandemic, and adjust targets during a pandemic.

There are several efforts to maintain business continuity amid the COVID-19 pandemic and optimize sales, including:

1. Optimizing online sales such as shopping outlets Tokopedia, Lazada, Shopee, JD.ID, Blibli;
2. Discount Program, through discounts at online stores, Member Card program discounts and discounts at offline stores such as discounts from famous brands to Matsamin discounts for supermarket items;
3. Store promotion program, starting with providing delivery facilities via the WA (WhatsApp) application to promotional events designed to increase visitors in offline stores, of course by adhering to the COVID-19 Protocol;
4. Focusing on essential items during the pandemic, for example selling masks and hand sanitizers at lower prices than the current market prices, and maintaining the availability and price stability of basic necessities.

The pandemic has made people change their spending patterns. The community prioritizes the purchase of basic necessities rather than secondary or tertiary needs. People also tend to prioritize purchasing foodstuffs and also spending on health. Therefore, we as retailers will continue to study the current consumption patterns of the *New Normal* for the sake of the Company.

# Tinjauan Operasi per Segmen Usaha

## Operational Overview per Business Segment

Perusahaan bergerak dalam perdagangan bisnis ritel yang menjalankan 2 (dua) jenis bisnis yaitu Department Store dan Supermarket.

The Company is engaged in retail business trading which runs 2 (two) types of business, namely Department Stores and Supermarkets.

Sesuai PSAK 5 tentang Segmen Operasi yang telah disampaikan pada Informasi Segmen dalam catatan 25 Laporan Keuangan Teraudit Perusahaan untuk tahun buku 2020 yang telah diaudit oleh KAP Purwanto, Sungkoro & Surja (EY), Perusahaan menyajikan informasi segmen ke dalam 2 (dua) informasi, yaitu segmen usaha berdasarkan produk yang dijual, serta segmen geografis untuk mengevaluasi kinerja dan menentukan alokasi sumber daya berdasarkan wilayah.

In accordance with PSAK 5 concerning Operating Segments which have been submitted to Segment Information in the notes 25 of the Company's Audited Financial Statements for the 2020 financial year which have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja (EY), the Company presents segment information into 2 (two) pieces of information, namely business segments based on products sold, and geographical segments to evaluate performance and determine resource allocation based on regions.

### SEGMENT USAHA BERDASARKAN PRODUK YANG DIJUAL

### BUSINESS SEGMENTS BASED ON PRODUCTS SOLD

Berdasarkan PSAK 5 tentang Segmen Operasi yang telah disampaikan pada Informasi Segmen dalam catatan 25 Laporan Keuangan Teraudit Perusahaan untuk tahun buku 2020 yang telah diaudit oleh KAP Purwanto, Sungkoro & Surja (EY), Perusahaan menetapkan segmen usaha berdasarkan produk yang dijual, yaitu pakaian dan aksesoris, serta barang swalayan.

Based on PSAK 5 concerning Operating Segments which has been submitted to Segment Information in the notes 25 of the Company's Audited Financial Statements for the 2020 financial year which has been audited by Public Accounting Firm Purwanto, Sungkoro & Surja (EY), the Company determines business segments based on the products sold, namely clothing and accessories, and supermarket items.

#### Segmen Usaha Berdasarkan Produk yang Dijual Business Segments Based on Products Sold



Pakaian dan Aksesoris  
Department Store



Barang Swalayan  
(Supermarket)

Untuk dapat memberikan gambaran awal tentang skala bisnis masing-masing segmen dan kontribusinya terhadap Perusahaan, berikut disampaikan kontribusi masing-masing segmen terhadap Total Pendapatan.

To provide an initial description of the business scale of each segment and its contribution to the Company, below is the contribution of each segment to the Total Revenue.

## Tinjauan Operasi per Segmen Usaha

Operational Overview per Business Segment

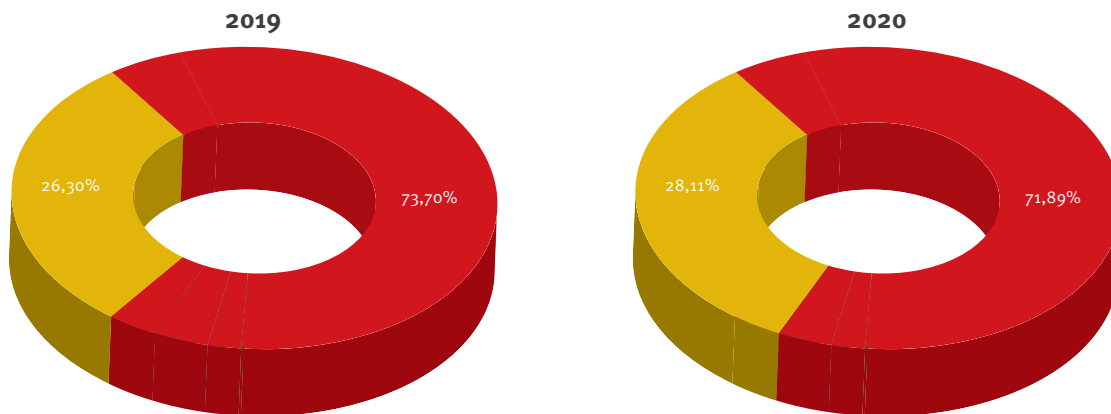
### Jumlah dan Kontribusi Segmen Usaha Berdasarkan Produk yang Dijual terhadap Total Pendapatan

Total and Business Segments Contribution Based on Products Sold to Total Revenue

Segmen Usaha Berdasarkan Produk yang Dijual Business Segments Based on Products Sold	2020		2019		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (Rp-juta) Total (Rp-million)	Kontribusi (%) Contribution (%)	Jumlah (Rp-juta) Total (Rp-million)	Kontribusi (%) Contribution (%)	Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Pakaian dan Aksesoris Department Store	1.817.396	71,89%	4.124.285	73,70%	(2.306.889)	-55,93%
Barang Swalayan Supermarket	710.555	28,11%	1.472.113	26,30%	(761.558)	-51,73%
<b>Total Pendapatan</b> Total Revenue	<b>2.527.951</b>	<b>100,00%</b>	<b>5.596.398</b>	<b>100,00%</b>	<b>(3.068.447)</b>	<b>-54,83%</b>

### Komposisi Pendapatan Segmen Usaha Berdasarkan Produk yang Dijual terhadap Total Pendapatan

Composition of Business Segment Revenue Based on Products Sold to Total Revenue



- Pakaian dan Aksesoris / Department Store
- Barang Swalayan / Supermarket

Total Pendapatan Perusahaan di tahun 2020 sebesar Rp2,53 triliun, mengalami penurunan 54,83% atau setara dengan Rp3,07 triliun dibandingkan tahun 2019 sebesar Rp5,60 triliun. Total Pendapatan tahun 2020 didominasi oleh penjualan dari segmen Pakaian dan Aksesoris sebesar 71,89%, sedangkan sisanya sebesar 28,11% dikontribusikan dari pendapatan segmen Barang Swalayan.

Kegiatan usaha yang dikembangkan Perusahaan dan profitabilitas masing-masing segmen diuraikan di bawah ini.

The Company's Total Revenues in 2020 amounted to Rp2.53 trillion, decreased by 54.83% or equivalent to Rp3.07 trillion compared to 2019 of Rp5.60 trillion. Total revenue in 2020 was dominated by sales from the Department Store segment of 71.89%, while the remaining 28.11% was contributed from the revenue from the Supermarket segment.

The business activities developed by the Company and the profitability of each segment are described below.

## Tinjauan Operasi per Segmen Usaha

### Operational Overview per Business Segment

#### PAKAIAN DAN AKSESORIS

##### PROSES BISNIS DAN VOLUME PRODUK PAKAIAN DAN AKSESORIS

Segmen Pakaian dan Aksesoris merupakan bisnis Department Store dengan merk gerai “Ramayana” yang menyediakan produk fashion, alat rumah tangga, alat tulis, hobi dan mainan anak. Hingga 31 Desember 2020, Perusahaan telah mengoperasikan 106 gerai yang berlokasi di 54 kota besar di seluruh Indonesia. Untuk menjamin produk yang berkualitas dan harga terjangkau di kelasnya, Perusahaan bekerja sama dengan para pemasok yang telah memenuhi beberapa prasyarat termasuk standar SNI bagi pada produk fashion. Skema kerja sama dengan pemasok dilakukan melalui 2 (dua) cara yaitu beli putus dan konsinyasi.

#### DEPARTMENT STORE

##### BUSINESS PROCESS AND PRODUCT VOLUME OF DEPARTMENT STORE

The Department Store segment is a Department Store business under the brand “Ramayana” which provides fashion products, household appliances, stationery, hobbies and children’s toys. As of December 31, 2020, the Company has operated 106 outlets located in 54 major cities throughout Indonesia. To ensure quality products and affordable prices in its class, the Company collaborates with suppliers who have met several prerequisites including SNI standards for fashion products. The cooperation scheme with suppliers is carried out in 2 (two) ways, namely off-buying and consignment.

#### Skema Bisnis Segmen Pakaian dan Aksesoris Department Store Segment Business Scheme



**Beli Putus**  
Outright Sales



**Konsinyasi**  
Consignment

Gerai-gerai Ramayana berada di pusat keramaian kota dan mudah diakses menggunakan kendaraan umum. Beberapa gerai berada di gedung pasar yang dikelola oleh pemerintah daerah. Gerai yang berada di gedung sendiri menyewakan ruang atau lantai kepada penyewa yang mengelola *specialty shop*, kuliner, permainan dan bioskop.

Sebagian besar pelanggan Ramayana adalah keluarga Indonesia pada umumnya yang suka berinteraksi langsung dengan barang yang ingin dibeli. Pengalaman melihat langsung dan menyentuh barang ketika berbelanja di gerai *offline* tetap dipertahankan bahkan ditingkatkan dengan mendesain ulang gerai dan sumber daya manusia dalam pengelolaannya. Dalam beberapa tahun terakhir telah dilakukan pembaharuan tampilan gerai, pramuniaga dan tata produk di ruang pajang.

Ramayana outlets are in the center of the city and are easily accessible by public transportation. Several outlets are located in the market building managed by the local government. The outlets in the building itself rent out space or floors to tenants who run specialty shops, culinary delights, games and cinemas.

Most of Ramayana’s customers are Indonesian families in general who like to interact directly with the items they want to buy. The experience of seeing and touching goods when shopping at offline outlets is maintained and even enhanced by redesigning outlets and managing human resources. In the last few years there have been renewals of the appearance of outlets, salespeople and product layout in the display rooms.

## Tinjauan Operasi per Segmen Usaha

### Operational Overview per Business Segment

Perusahaan telah memulai perdagangan e-commerce melalui [www.ramayana.co.id](http://www.ramayana.co.id) yang dikelola sendiri. Untuk menjangkau pangsa yang lebih luas, Perusahaan bekerja sama dengan platform marketplace Tokopedia, Lazada, Shopee, Blibli, Bukalapak, dan JD.ID. Semua barang yang dibeli melalui platform di atas akan dikirim langsung oleh Ramayana kepada pelanggan.

Department Store pertama dibuka di Jalan Sabang. Selama 42 tahun telah berkembang menjadi 106 gerai dengan total luas area penjualan sebesar 903.595 m<sup>2</sup>.

Ramayana merupakan Department Store pertama di Indonesia yang memberikan pengalaman berbelanja produk berkualitas dengan harga terjangkau kepada masyarakat Indonesia. Ramayana mengenalkan slogan #kerenhaksegalabangsa sebagai bentuk komitmen dalam menyediakan produk fashion dan gaya hidup untuk semua, tanpa sekat ekonomi. Tagline ini menggugah dan memberi makna positif bagi pelanggan, masyarakat dan brand Ramayana.

Ramayana menjual produk fashion, alat rumah tangga, kosmetik, buku, alat tulis dan mainan anak. Produk yang ditawarkan untuk melengkapi gaya hidup keluarga dan anak muda dengan merk-merk yang telah dikenal dengan harga terjangkau. Pelanggan Ramayana terutama berasal dari masyarakat menengah bawah kelompok ekonomi C dan D.

Di tahun 2020, seperti telah disampaikan sebelumnya, pandemi COVID-19 berdampak luar biasa terhadap nilai penjualan segmen ini, baik dari penjualan beli putus maupun penjualan konsinyasi. Untuk dapat memberikan gambaran tentang perkembangan peristiwa COVID-19, kebijakan pembatasan fisik dan sosial, dan hubungannya dengan penjualan dari segmen Pakaian dan Aksesori, berikut disampaikan angka-angka penjualan dari segmen ini.

The Company has started e-commerce trading by opening a self-managed display page at [www.ramayana.co.id](http://www.ramayana.co.id). To reach a wider audience, the Company collaborates with the marketplace platforms Tokopedia, Lazada, Shopee, Blibli, Bukalapak, and JD.ID. All items purchased through the above platforms will be sent directly by Ramayana to customers.

The first department store opened on Jalan Sabang. Over the past 42 years, it has grown to 106 outlets with a total sales area of 903,595 m<sup>2</sup>.

Ramayana is the first Department Store in Indonesia that provides a shopping experience for quality products at affordable prices to Indonesians. Ramayana introduces the slogan #kerenhaksegalabangsa as a form of commitment in providing fashion and lifestyle products for all, without economic barriers. This tagline inspires and gives positive meaning to customers, society and the Ramayana brand.

Ramayana sells fashion products, household goods, cosmetics, books, stationery and children's toys. Products offered to complement the lifestyle of families and young people with well-known brands at affordable prices. Ramayana customers mainly come from the lower middle class of economic groups C and D.

In 2020, as previously stated, the COVID-19 pandemic had a tremendous impact on the sales value of this segment, both from drop-out sales and consignment sales. In order to provide an overview of the development of the COVID-19 incident, physical and social restriction policies, and their relationship to sales from the Department Store segment, here are the sales figures for this segment.

## Tinjauan Operasi per Segmen Usaha

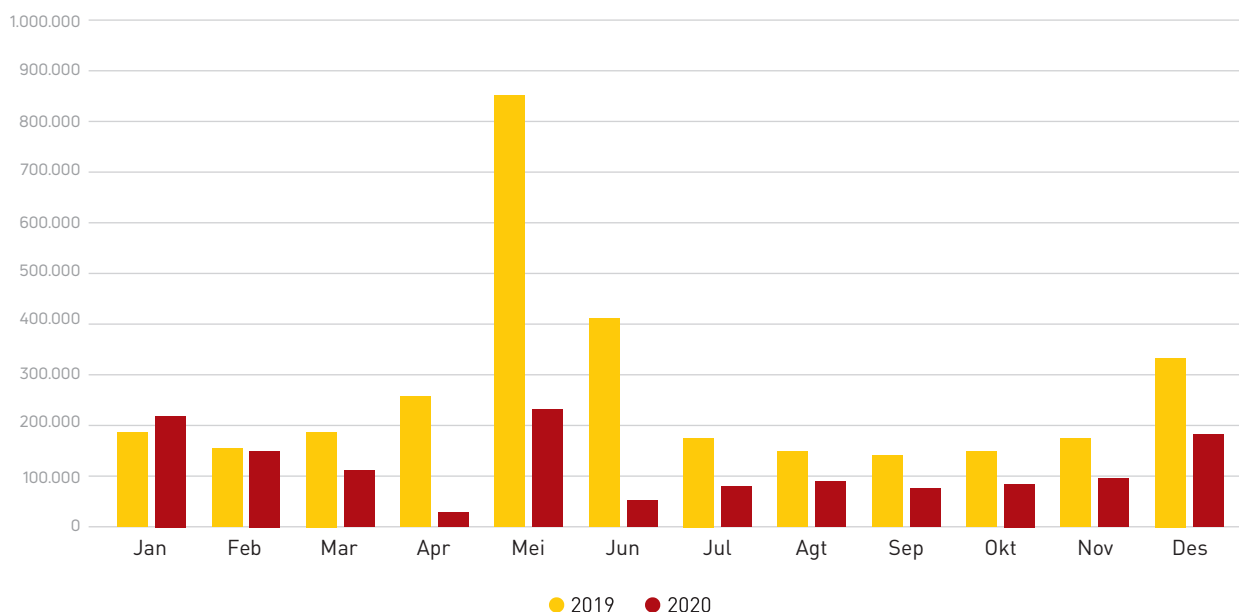
### Operational Overview per Business Segment

Nilai Penjualan Segmen Pakaian dan Aksesoris Sales Value of the Department Store Segment	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase Percentage (%)
Beli Putus Outright Sales	1.356.078	3.117.111	(1.761.033)	-56,50%
Konsinyasi Consignment	1.792.586	3.859.274	(2.066.688)	-53,55%
Total Nilai Penjualan Segmen Pakaian dan Aksesoris / Department Store Total Sales Value of the Clothing and Accessories / Department Store Segments	3.148.664	6.976.385	(3.827.722)	-54,87%

Secara keseluruhan, nilai penjualan dari segmen Pakaian dan Aksesoris tahun 2020 mengalami penurunan yang cukup signifikan akibat pandemi COVID-19 yang berdampak terhadap industri ritel nasional, tak terkecuali Perusahaan. Berikut disampaikan angka penjualan per bulan di sepanjang tahun 2020 dan perbandingannya dengan tahun 2019.

Overall, the sales value of the Department Store segment in 2020 experienced a significant decline due to the COVID-19 pandemic which has an impact on the national retail industry, including the Company. The following shows the monthly sales figures throughout 2020 and their comparison with 2019.

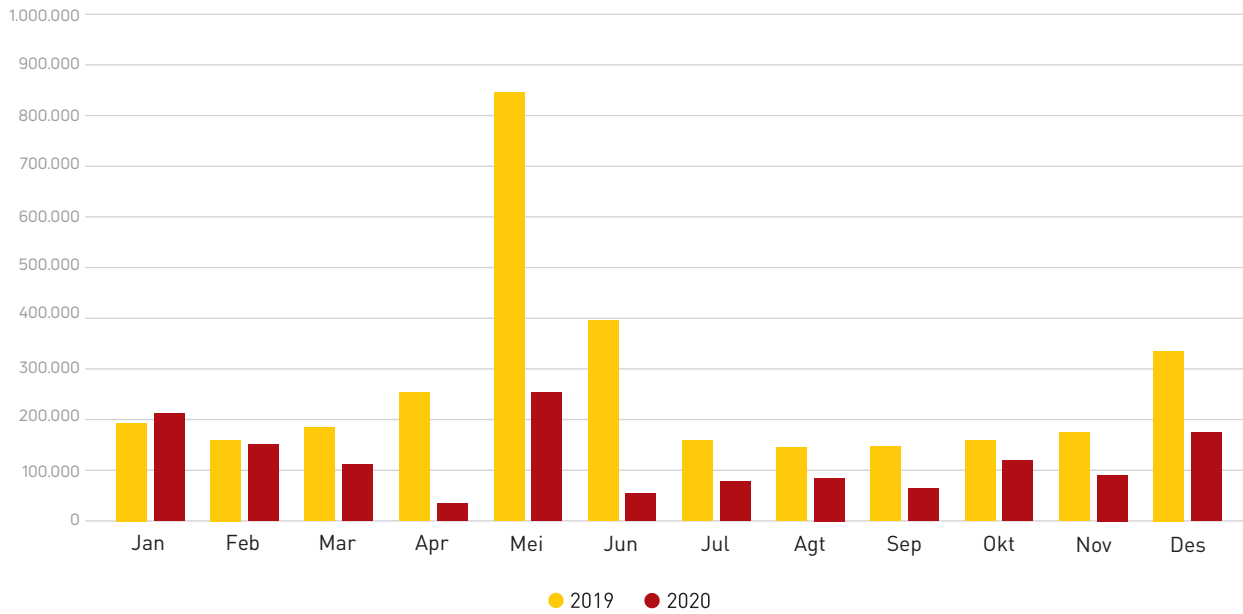
**Perbandingan Penjualan Beli Putus per Bulan, 2019-2020**  
Comparison of Outright Sales per Month, 2019-2020  
(Rp-juta) (Rp-million)



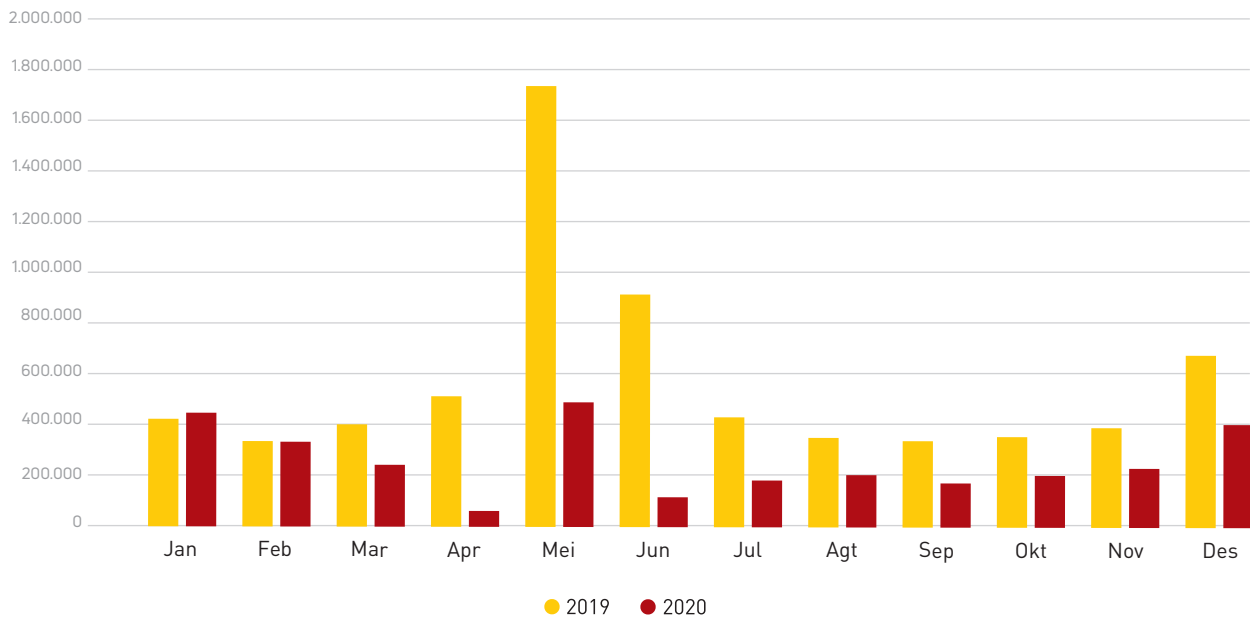
## Tinjauan Operasi per Segmen Usaha

### Operational Overview per Business Segment

**Perbandingan Penjualan Konsinyasi per Bulan, 2019-2020**  
Comparison of Consignment Sales per Month, 2019-2020  
(Rp-juta) (Rp-million)



**Perbandingan Penjualan Pakaian dan Aksesoris per Bulan, 2019-2020**  
Comparison of Department Store Sales by Month, 2019-2020  
(Rp-juta) (Rp-million)





## Tinjauan Operasi per Segmen Usaha

Operational Overview per Business Segment

Seperti dapat dilihat pada grafik-grafik di atas, sampai dengan Februari 2020 penjualan dari segmen Pakaian dan Aksesoris tidak mengalami perubahan signifikan dibandingkan periode yang sama di tahun sebelumnya. Efek dari pandemi Covid-19 yang mulai melanda Indonesia pada bulan Maret berpengaruh terhadap segmen Pakaian dan Aksesoris, dimana penjualannya mengalami penurunan yang cukup signifikan dibandingkan tahun lalu. Penurunan penjualan yang paling tajam terjadi pada bulan April, dimana Perusahaan terpaksa menutup hampir 100 gerainya karena pemberlakuan PSBB ketat baik di pusat maupun daerah. Pada bulan-bulan berikutnya hingga akhir tahun 2020, meskipun mengalami tren kenaikan, penjualan dari segmen Pakaian dan Aksesoris tidak cukup mampu melakukan recovery, karena lemahnya daya beli masyarakat serta penurunan pendapatan dan tingginya angka pengangguran akibat efek pandemi Covid-19.

Penurunan penjualan tersebut juga disebabkan oleh menurunnya jumlah transaksi / pengunjung yang berbelanja hingga mencapai rata-rata 50% di setiap gerai Ramayana dibandingkan dengan tahun lalu.

### PROFITABILITAS PRODUK PAKAIAN DAN AKSESORIS

Berikut disampaikan profitabilitas segmen produk Pakaian dan Aksesoris yang tercermin dari kinerja Laba Rugi.

As can be seen in the graphs above, until February 2020 sales from the Apparel and Accessories segment did not experience significant changes compared to the same period in the previous year. The effects of the Covid-19 pandemic that began to hit Indonesia in March affected the Apparel and Accessories segment, where sales decreased significantly compared to last year. The sharpest decline in sales occurred in April, when the Company was forced to close almost 100 of its outlets due to the strict implementation of the PSBB both at the central and regional levels. In the following months until the end of 2020, despite experiencing an upward trend, sales from the Apparel and Accessories segment were not able to fully recover, due to the weak purchasing power of the people and a decrease in income and high unemployment due to the effects of the Covid-19 pandemic.

The decline in sales was also caused by the decrease in transactions / customers shopping in Ramayana outlets in average of 50% compared with last year.

### PROFITABILITY OF DEPARTMENT STORE PRODUCTS

The following shows the profitability of the Department Store product segment, which is reflected in the profit and loss performance.

Kinerja Laba Rugi Segmen Produk Pakaian dan Aksesoris Profit and Loss Performance of the Department Store Product Segment	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Pendapatan Revenue				
Penjualan Barang Beli Putus Outright Sales	1.356.078	3.117.111	(1.761.033)	-56,50%
Komisi Penjualan Konsinyasi Commission on Consignment Sales	461.318	1.007.174	(545.856)	-54,20%
Total Pendapatan Total Revenue	1.817.396	4.124.285	(2.306.889)	-55,93%
Beban Pokok Penjualan Barang Beli Putus Cost of Outright Sales	(828.355)	(1.851.042)	1.022.687	-55,25%
Laba Bruto Gross Profit	989.041	2.273.243	(1.284.202)	-56,49%
Beban Penjualan Selling Expenses	(101.027)	(391.103)	290.076	-74,17%

## Tinjauan Operasi per Segmen Usaha

### Operational Overview per Business Segment

Kinerja Laba Rugi Segmen Produk Pakaian dan Aksesoris Profit and Loss Performance of the Department Store Product Segment	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Beban Umum dan Administrasi General and Administrative Expenses	(1.119.961)	(1.310.908)	190.947	-14,57%
Pendapatan Lainnya Other Income	65.274	15.639	49.635	317,38%
Beban Lainnya Other Expenses	(35.827)	(7.311)	(28.516)	390,04%
Laba (Rugi) Usaha Profit (Loss) from Operations	(202.500)	579.560	(782.060)	-134,94%
Pendapatan Keuangan Financial Income	111.767	159.325	(47.558)	-29,85%
Biaya Keuangan Financial Costs	(33.564)	-	(33.564)	100,00%
Pajak atas Pendapatan Keuangan Tax on Financial Income	(20.820)	(29.928)	9.108	-30,43%
Laba (Rugi) Sebelum Pajak Penghasilan Profit (Loss) Before Income Tax	(145.117)	708.957	(854.074)	-120,47%

Dengan penurunan nilai penjualan sebagaimana telah dijelaskan di atas, pendapatan dari segmen Pakaian dan Aksesoris mengalami penurunan, yang kemudian berimbas pada kerugian yang dialami.

### BARANG SWALAYAN

#### PROSES BISNIS DAN VOLUME PRODUK BARANG SWALAYAN

Segmen Barang Swalayan merupakan bisnis Supermarket dengan merk gerai "Robinson". Segmen usaha perdagangan makanan telah menjadi inti bisnis Perusahaan sejak puluhan tahun lalu. Supermarket menyediakan bahan makanan termasuk bahan pokok, makanan segar dan kebutuhan rumah tangga. Pada tahun 2018, perusahaan mengakhiri kontrak kerja dengan mitra supermarket internasional SPAR, Belanda. Perusahaan melakukan evaluasi menyeluruh terhadap bisnis supermarket dan keputusan strategis dengan melakukan penutupan dan pengecilan supermarket. Langkah ini merupakan persiapan menuju konversigeraikan sesuai dengan program transformasi yang sedang dijalankan.

Perusahaan mengelola Supermarket Robinson yang telah melegenda di hati keluarga-keluarga pelanggan sejak puluhan tahun lalu. Robinson adalah supermarket pionir yang menawarkan produk makanan dan kebutuhan rumah tangga berkualitas dan mudah dijangkau oleh masyarakat Indonesia pada umumnya.

Description and analysis of the table above 2019-2020 With a decrease in sales value as described above, revenue from the Department Store segment has decreased, which then has an impact on losses experienced.

### SUPERMARKET

#### BUSINESS PROCESS AND SUPERMARKET PRODUCT VOLUME

The Supermarkets segment is a Supermarket business with the outlet brand "Robinson". The food trading business segment has been at the core of the Company's business for decades. Supermarkets provide groceries including primary, fresh food and household needs. In 2018, the company ended its employment contract with international supermarket partner SPAR, Netherlands. The Company conducts a thorough evaluation of the supermarket business and strategic decisions by closing and shrinking supermarkets. This step is a preparation for the conversion of outlets in accordance with the ongoing transformation program.

The Company manages the Robinson Supermarket which has been a legend in the hearts of customers' families for decades. Robinson is a pioneer supermarket that offers quality food products and household needs that are easily accessible to the Indonesian people

## Tinjauan Operasi per Segmen Usaha

### Operational Overview per Business Segment

Lokasinya berada atau tidak jauh dari pusat keramaian warga setempat.

Robinson merupakan supermarket yang menyediakan bahan makanan dan makanan segar yang berkualitas dan beragam pilihan kebutuhan rumah tangga dengan harga yang terjangkau. Keunggulan dari produk yang ditawarkan telah melewati kontrol kualitas menggunakan standar pengelolaan makanan dan penanganan khusus produk yang berkadaluarsa. Pelanggan Robinson terutama berasal kelompok ekonomi menengah dan bawah.

Seperti halnya segmen Pakaian dan Aksesoris yang telah dijelaskan sebelumnya, nilai penjualan segmen Barang Swalayan di tahun 2020 mengalami penurunan akibat pandemi COVID-19 dan kebijakan pembatasan fisik dan sosial.

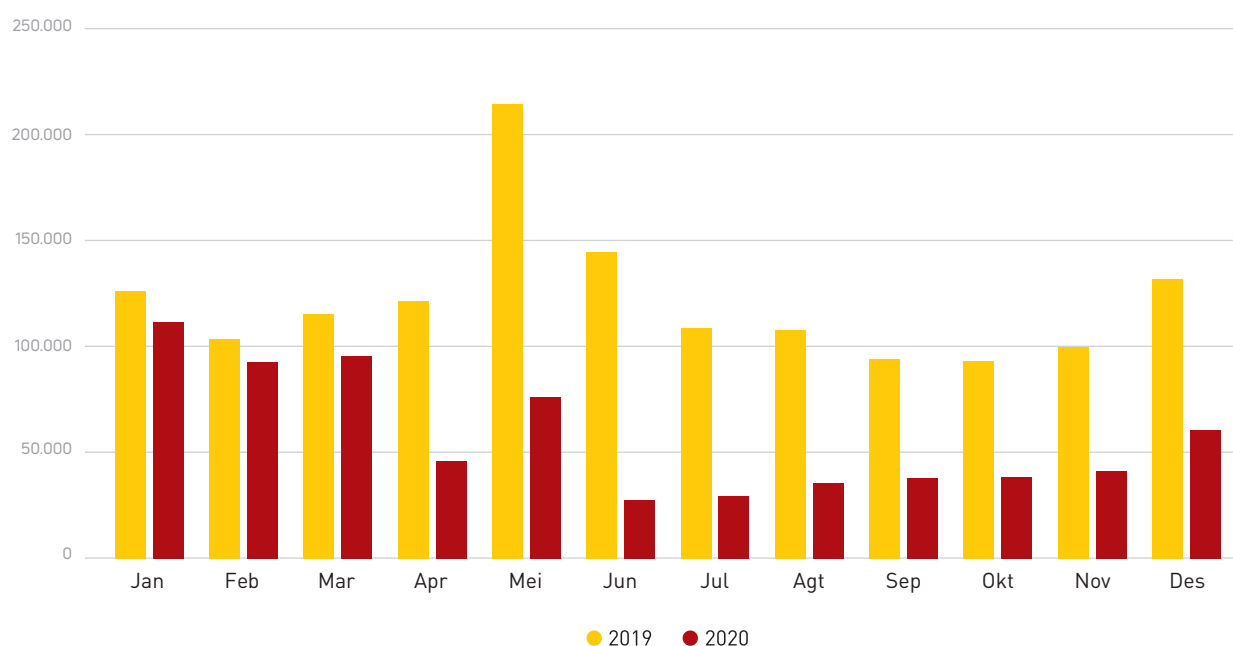
in general. The location is located or not far from the center of the local residents.

Robinson is a supermarket that provides quality ingredients and fresh food and a wide selection of household needs at affordable prices. The advantages of the products offered have passed quality control using food management standards and special handling of expired products. Robinson's customers mainly come from the middle and lower economic groups.

As with the Department Store segment previously described, the sales value of the Supermarket Segment in 2020 experienced a decline due to the COVID-19 pandemic and physical and social restriction policies.

Nilai Penjualan Segmen Barang Swalayan Sales Value of the Supermarket Segment	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Nilai Penjualan Segmen Barang Swalayan / Supermarket Sales Value of the Supermarket Segment	733.383	1.543.825	(810.442)	-52,50%

**Perbandingan Penjualan Barang Swalayan per Bulan, 2019-2020**  
Comparison of Sales of Self Service Items by Month, 2019-2020  
(Rp-juta) (Rp-million)



## Tinjauan Operasi per Segmen Usaha

### Operational Overview per Business Segment

Nilai penjualan dari segmen Barang Swalayan mengalami tren penurunan hingga pertengahan tahun 2020, sejalan dengan merebaknya COVID-19 serta kebijakan PSBB yang dilakukan Pemerintah Indonesia. Pada pertengahan tahun hingga akhir tahun 2020, meskipun mengalami tren kenaikan, penjualan dari segmen Barang Swalayan tidak cukup mampu melakukan recovery, terutama karena pemberlakuan pembatasan fisik dan sosial yang diberlakukan kepada pusat-pusat perbelanjaan.

#### PROFITABILITAS PRODUK BARANG SWALAYAN

Berikut disampaikan profitabilitas segmen produk Barang Swalayan yang tercermin dari kinerja Laba Rugi.

The sales value of the Supermarket Segment is experiencing a downward trend until mid-2020, in line with the spread of COVID-19 and the PSBB policy implemented by the Government of Indonesia. In the middle of the year to the end of 2020, despite experiencing an upward trend, sales from the Supermarket segment were not able to recover, especially due to the physical and social restrictions imposed on shopping centers.

#### PROFITABILITY OF SUPERMARKET PRODUCTS

The following shows the profitability of the Supermarket product segment, which is reflected in the profit and loss performance.

Kinerja Laba Rugi Segmen Produk Barang Swalayan Profit and Loss Performance of the Supermarket Products Segment	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Pendapatan Revenues				
Penjualan Barang Beli Putus Outright Sales	705.608	1.461.840	(756.232)	-51,73%
Komisi Penjualan Konsinyasi Commission on Consignment Sales	4.947	10.273	(5.326)	-51,84%
<b>Total Pendapatan</b> Total Revenue	<b>710.555</b>	<b>1.472.113</b>	<b>(761.558)</b>	<b>-51,73%</b>
Beban Pokok Penjualan Barang Beli Putus Cost of Outright Sales	(622.007)	(1.251.275)	629.268	-50,29%
<b>Laba Bruto</b> Gross Profit	<b>88.548</b>	<b>220.838</b>	<b>(132.290)</b>	<b>-59,90%</b>
Beban Penjualan Selling Expenses	(5.941)	(14.022)	8.081	-57,63%
Beban Umum dan Administrasi General and Administrative Expenses	(146.702)	(206.566)	59.864	-28,98%
Pendapatan Lainnya Other Income	12.970	1.747	11.223	642,42%
Beban Lainnya Other Expenses	(476)	(5)	(471)	9.420,00%
<b>Laba (Rugi) Usaha</b> Profit (Loss) from Operations	<b>(51.601)</b>	<b>1.992</b>	<b>(53.593)</b>	<b>-2.690,41%</b>
Pendapatan Keuangan Financial Income	21.412	27.575	(6.163)	-22,35%
Biaya Keuangan Financial Costs	(2.063)	-	(2.063)	100,00%
Pajak Atas Pendapatan Keuangan Tax on Financial Income	(4.076)	(5.363)	1.287	-24,00%
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b> Profit (Loss) Before Income Tax	<b>(36.328)</b>	<b>24.204</b>	<b>(60.532)</b>	<b>-250,09%</b>

## Tinjauan Operasi per Segmen Usaha

Operational Overview per Business Segment

Dengan penurunan nilai penjualan sebagaimana telah dijelaskan di atas, pendapatan dari segmen Barang Swalayan mengalami penurunan, yang kemudian berimbas pada kerugian yang dialami.

With a decrease in sales value as described above, revenue from the Supermarket Segment has decreased, which in turn has an impact on losses.

### SEGMENT GEOGRAFIS

Di samping segmen usaha berdasarkan produk yang dijual seperti yang telah dijelaskan di atas, Perusahaan juga menyediakan informasi segmen geografis yang memberikan gambaran tentang persebaran bisnis Perusahaan. Pada informasi geografis ini, Perusahaan membagi menjadi 4 (empat) wilayah.

### GEOGRAPHIC SEGMENT

Besides to business segments based on products sold as previously described, the Company also provides geographic segment information that provides an overview of the Company's business distribution. In this geographic information, the Company divides into 4 (four) regions.

#### Pembagian Segmen Geografis Geographical Segment Division

Sumatera	Jawa, Bali dan Nusa Tenggara	Kalimantan	Sulawesi dan Papua
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Berikut disampaikan kinerja segmen geografis yang menggambarkan persebaran bisnis Perusahaan, yang tercermin dari komposisi pendapatan per wilayah.

The following shows the performance of the geographical segments that describes the distribution of the Company's business, which is reflected in the composition of revenue per region.

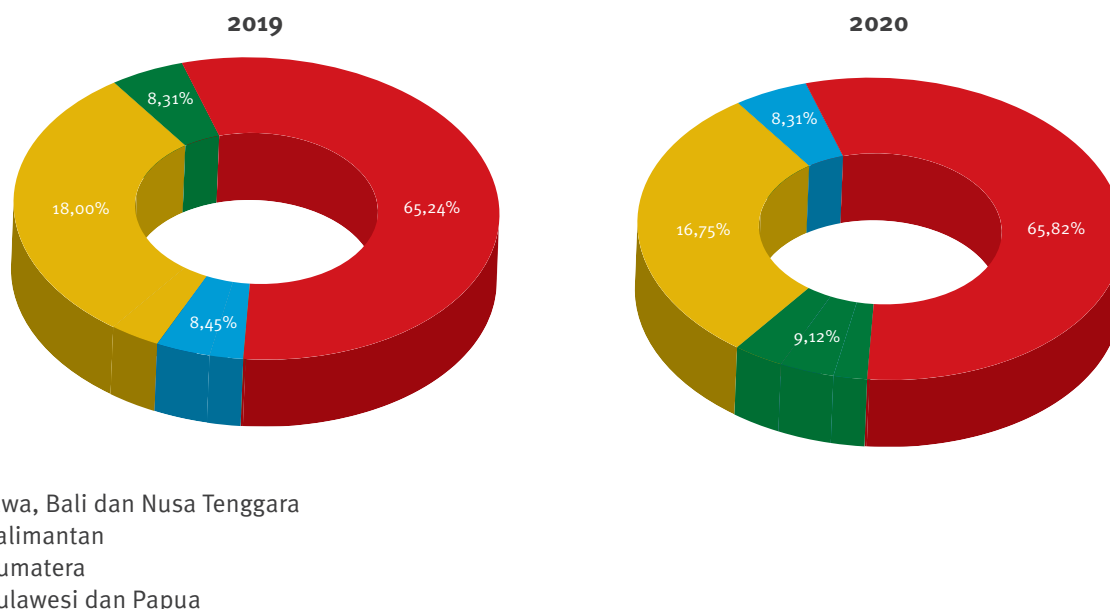
#### Jumlah dan Kontribusi Segmen Geografis terhadap Total Pendapatan Total and Contribution of Geographical Segments to Total Revenue

Pendapatan Segmen Geografis Geographical Segment Revenue	2020		2019		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (Rp-juta) Total (Rp-million)	Kontribusi (%) Contribution (%)	Jumlah (Rp-juta) Total (Rp-million)	Kontribusi (%) Contribution (%)	Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Sumatera	423.363	16,75%	1.007.439	18,00%	(584.076)	-57,98%
Jawa, Bali dan Nusa Tenggara	1.663.913	65,82%	3.650.897	65,24%	(1.986.984)	-54,42%
Kalimantan	210.018	8,31%	473.085	8,45%	(263.067)	-55,61%
Sulawesi dan Papua	230.657	9,12%	464.977	8,31%	(234.320)	-50,39%
<b>Total Pendapatan Total Revenues</b>	<b>2.527.951</b>	<b>100,00%</b>	<b>5.596.398</b>	<b>100,00%</b>	<b>(3.068.447)</b>	<b>-54,83%</b>

## Tinjauan Operasi per Segmen Usaha

Operational Overview per Business Segment

**Komposisi Pendapatan Segmen Geografis terhadap Total Pendapatan**  
Geographical Segment Revenue Composition to Total Revenue



Sebagaimana terlihat pada tabel dan grafik di atas, wilayah Jawa, Bali dan Nusa Tenggara berkontribusi terbesar terhadap pendapatan Perusahaan, mencapai 65,24% di tahun 2019 dan sebesar 65,82% di tahun 2020. Meskipun pandemi COVID-19 berdampak terhadap penurunan pendapatan Perusahaan, tidak terdapat perubahan komposisi yang signifikan atas kontribusi segmen geografis terhadap pendapatan Perusahaan.

As seen in the table and graph above, the Java, Bali, and Nusa Tenggara regions contributed the most to the Company's revenue amounted to 65.24% in 2019 and 65.82% in 2020. Even though the COVID-19 pandemic had an impact on the decline of the Company's revenue, there is no significant change in the composition of the geographical segment contribution to the Company's revenue.

# Aspek Pemasaran

## Marketing Aspect

### STRATEGI PEMASARAN

Di tengah tekanan dampak pandemi COVID-19, Perusahaan mengembangkan beberapa strategi pemasaran sebagai berikut:

1. Memperkuat bisnis online melalui menu Layanan Pesan Antar di aplikasi Member Card dan Whatsapp;
2. Berkolaborasi dengan *marketplace* terbesar di Indonesia: Tokopedia, Shopee, Lazada, Blibli, Bukalapak, dan JD.ID. Tahun 2020 kontribusi penjualan online sebesar 1,5% dari total penjualan Ramayana, di banding 0,2% di tahun 2019. Penjualan online ditargetkan sebesar 2,4% di tahun 2021;
3. Menyediakan menu pembayaran melalui dompet digital dengan bekerja sama dengan e-wallet terbesar di Indonesia: OVO, Gopay, dan ShopeePay yang menawarkan kemudahan dalam pembayaran serta berbagai promosi dan diskon bagi pelanggan;
4. Berkolaborasi dengan artis terkenal di Indonesia Nagita Slavina yang memiliki puluhan juta *followers* di media sosial untuk mempromosikan Ramayana;
5. Aktif melakukan promosi di *website* Perusahaan serta media sosial, seperti Instagram, Facebook, TikTok;
6. Berbagai promo dan diskon yang diberikan di gerai.

### PANGSA PASAR

Selama bertahun-tahun, Ramayana melayani mayoritas pelanggan dari segmen ekonomi C dan D, yang merupakan bagian terbesar masyarakat Indonesia. Karakter segmen ini tercakup dalam *middle low* dan *low income*, dan termasuk yang menerima subsidi dari Pemerintah dan remitansi dari pekerja domestik atau TKI luar negeri.

Segmen ini juga mencakup usia produktif/muda, serta memiliki *sizeable seasonal customer* seperti lebaran. Pada perilaku transaksi, mayoritas pembayaran menggunakan tunai dengan kontribusi lebih kurang 73% terhadap keseluruhan transaksi pembelian di Ramayana. Sisanya melakukan pembayaran dengan non tunai, baik melalui kartu debit/kredit maupun *fintech*.

### MARKETING STRATEGY

In the midst of the pressure of the COVID-19 pandemic, the Company developed several marketing strategies as follows:

1. Strengthening online business through the Delivery Service menu in the Member Card and Whatsapp applications;
2. Collaborating with the largest marketplaces in Indonesia: Tokopedia, Shopee, Lazada, Blibli, Bukalapak, and JD.ID. In 2020, online sales contributed 1.5% of Ramayana's total sales, compared to 0.2% in 2019. Online sales are targeted at 2.4% in 2021;
3. Providing payment menus through digital wallets in collaboration with the largest e-wallets in Indonesia: OVO, Gopay, and ShopeePay which offer convenience in payments and various promotions and discounts for customers;
4. Collaborating with famous Indonesian artist, namely Nagita Slavina who has tens of millions of followers on social media to promote Ramayana;
5. Actively promote on the Company's website and social media, such as Instagram, Facebook, TikTok;
6. Various promos and discounts given at outlets.

### PANGSA PASAR

Over the years, Ramayana has served the majority of its customers from the C and D economic segments, which become the biggest of Indonesian society. The character of this segment is included in middle low and low income, and includes those who receive subsidies from the government and remittances from domestic workers or foreign workers.

This segment also includes productive/young age, and has sizeable seasonal customers such as Eid. In transaction behavior, the majority of payments are made in cash with a contribution of approximately 73% to the entire shopping transaction at Ramayana. The rest made non-cash payments, either through debit/credit cards or *fintech*.

Tantangan bisnis dalam 10 tahun terakhir dan perubahan gaya hidup karena meningkatnya kesejahteraan keluarga pelanggan telah mendorong manajemen melakukan transformasi di semua aspek bisnis sejak tahun 2016. Perusahaan telah memperluas segmen pelanggan ke kelompok B di beberapa gerai, dengan tetap mempertahankan *base customer* pada kelompok C dan D. Inovasi ini bernama City Plaza, sebuah konsep solusi belanja lengkap yang menyediakan tempat belanja, kuliner dan hiburan.

Business challenges in the last 10 years and changes in lifestyle due to the increasing welfare of the customers' families have driven the management to carry out transformations in all aspects of the business since 2016. The company has expanded the customer segment to group B in several outlets, while maintaining the customer base in groups C and D. This innovation is called City Plaza, a complete shopping solution concept that provides shopping, culinary and entertainment venues.

## Tinjauan Keuangan

### Financial Review

#### LAPORAN POSISI KEUANGAN

##### ASET

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Aset Lancar Current Assets				
Kas dan Setara Kas Cash and Cash Equivalents	1.554.228	2.208.119	(653.891)	-29,61%
Deposito Berjangka Time Deposit	1.001.100	714.600	286.500	40,09%
Piutang Usaha Accounts Receivable	7.623	12.523	(4.900)	-39,13%
Piutang Lain-Lain Other Receivables	37.459	22.964	14.495	63,12%
Investasi Jangka Pendek Short Term Investments	79.261	110.093	(30.832)	-28,01%
Persediaan-Neto Inventory-Net	493.436	791.194	(297.758)	-37,63%
Biaya Dibayar di Muka-Neto Prepaid Expenses - Net	3.533	6.647	(3.114)	-46,85%
Pajak Pertambahan Nilai Dibayar di Muka-Neto Prepaid Value Added Tax - Net	1.594	-	1.594	-

#### STATEMENT OF FINANCIAL POSITION

##### ASSETS



	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Uang Muka Down Payment	22.620	62.497	(39.877)	-63,81%
Bagian Lancar Sewa Jangka Panjang Dibayar di Muka – Neto Current Share of Long-term Prepaid Leases - Net	-	89.022	(89.022)	-
<b>Total Aset Lancar</b> Total Current Assets	<b>3.200.854</b>	4.017.659	(816.805)	-20,33%
<b>Aset Tidak Lancar</b> Non-current Assets				
Aset Tetap – Neto Fixed Assets – Net	1.002.168	1.107.325	(105.157)	-9,50%
Uang Muka Pembelian Aset Tetap Advances for Purchase of Fixed Assets	36.728	-	36.728	-
Aset Hak Guna – Neto Use Rights Assets - Net	873.570	-	873.570	-
Sewa Jangka Panjang Dibayar di Muka - setelah dikurangi bagian lancar dan penurunan nilai – Neto Long-term Prepaid Rent - Net of current Portion and Impairment Value - Net	-	393.709	(393.709)	-
Uang Jaminan Bail	28.922	32.990	(4.068)	-12,33%
Aset Pajak Tangguhan-Neto Deferred Tax Assets-Net	107.093	75.472	31.621	41,90%
Aset Tak Berwujud-Neto Intangible Assets-Net	5.318	10.312	(4.994)	-48,43%
Taksiran Pengembalian Pajak Estimated Tax Returns	17.619	-	17.619	-
Aset Tidak Lancar Lainnya Other Non-current Assets	12.946	12.356	590	4,78%
<b>Total Aset Tidak Lancar</b> Total Non-current Assets	<b>2.084.364</b>	1.632.164	452.200	27,71%
<b>Total Aset</b> <b>Total Assets</b>	<b>5.285.218</b>	<b>5.649.823</b>	<b>(364.605)</b>	<b>-6,45%</b>

Kinerja Aset Perusahaan dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Dibandingkan tahun 2019, Total Aset Lancar tahun 2020 mengalami penurunan sebesar 20,33% atau setara dengan Rp816,80 miliar dibandingkan Jumlah Aset Lancar tahun 2019 sebesar Rp4,02 triliun menjadi Rp3,20 triliun. Penurunan ini disebabkan oleh penurunan jumlah kas dan setara kas Perusahaan (termasuk deposito berjangka dan investasi jangka pendek) dari Rp3,03 triliun menjadi Rp2,63 triliun di tahun 2020, serta penurunan persediaan menjadi Rp493,44 miliar di banding Rp791,19 miliar di tahun lalu.

The Company's Asset Performance is affected by Current Assets and Non-current Assets. Compared to 2019, Total Current Assets in 2020 decreased by 20.33% or Rp816.80 billion compared to Total Current Assets in 2019 of Rp4.02 trillion to Rp3.20 trillion. This decrease was due to a decrease in the Company's cash and cash equivalents (including time deposits and short-term investments) from Rp3.03 trillion to Rp2.63 trillion in 2020, and a decrease in inventories to Rp493.44 billion compared to Rp791.19 billion in the previous year.

## Tinjauan Keuangan

### Financial Review

Sedangkan Total Aset Tidak Lancar tahun 2020 mengalami kenaikan sebesar 27,71% atau setara dengan Rp452,20 miliar dibandingkan Jumlah Aset Tidak Lancar tahun 2019 sebesar Rp1,63 triliun menjadi Rp2,08 triliun. Kenaikan ini disebabkan oleh penerapan kebijakan akuntansi PSAK 73 yang mengatur mengenai aset hak guna yang efektif berlaku di tahun 2020.

Meanwhile, Total Non-current Assets in 2020 increased by 27.71% or Rp452.20 billion compared to Total Non-Current Assets in 2019 of Rp1.63 trillion to Rp2.08 trillion. This increase was due to the application of PSAK 73 accounting policy which regulates right-of-use assets which are effective in 2020.

### LIABILITAS

### LIABILITIES

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
<b>Liabilitas Jangka Pendek</b> Short-term Liabilities				
Utang Usaha Accounts Payable	604.163	970.449	(366.286)	-37,74%
Utang Lain-Lain Other Debt	68.334	79.595	(11.261)	-14,15%
Utang Pajak Tax Debt	5.246	30.748	(25.502)	-82,94%
Beban Akrua Accrual Expense	28.214	54.846	(26.632)	-48,56%
Liabilitas Sewa Lease Liabilities	219.701	-	219.701	-
<b>Total Liabilitas Jangka Pendek</b> Total Short-Term Liabilities	<b>925.658</b>	<b>1.135.638</b>	<b>(209.980)</b>	<b>-18,49%</b>
<b>Liabilitas Jangka Panjang</b> Long-term Liabilities				
Liabilitas Imbalan Kerja Karyawan Employee Benefits Liabilities	262.351	345.255	(82.904)	-24,01%
Liabilitas Sewa Lease Liabilities	378.465	-	378.465	-
<b>Total Liabilitas Jangka Panjang</b> Total Long-term Liabilities	<b>640.816</b>	<b>345.255</b>	<b>295.561</b>	<b>85,61%</b>
<b>Total Liabilitas</b> <b>Total Liabilities</b>	<b>1.566.474</b>	<b>1.480.893</b>	<b>85.581</b>	<b>5,78%</b>

Total Liabilitas Perusahaan di tahun 2020 mengalami kenaikan 5,78% atau setara Rp85,58 miliar dari Total Liabilitas di tahun 2019 sebesar Rp1,48 triliun menjadi Rp1,57 triliun di tahun 2020. Kenaikan ini terutama disebabkan karena adanya penerapan kebijakan akuntansi PSAK 73.

Total Liabilities of the Company in 2020 increased by 5.78% or Rp85.58 billion from Total Liabilities in 2019 of Rp1.48 trillion to Rp1.57 trillion in 2020. This increase was mainly due to This increase was mainly due to the adoption of PSAK 73 accounting policies.

## Tinjauan Keuangan

### Financial Review

Pada akhir tahun 2020, liabilitas jangka pendek turun sebesar 18,5% dibandingkan dengan pada akhir tahun 2019, menjadi Rp925,66 miliar. Penurunan liabilitas jangka pendek sebagian besar disebabkan penurunan utang usaha sebesar Rp366,29 miliar atau 37,7% di banding utang usaha tahun lalu sebesar Rp970,45 miliar.

At the end of 2020, current liabilities decreased by 18.5% compared to the end of 2019, to Rp925.66 billion. The decrease in current liabilities was largely due to a decrease in Accounts Receivable of Rp366.29 billion or 37.7% compared to last year's trade payables of Rp970.45 billion.

Pada tanggal 31 Desember 2020, Perusahaan membukukan liabilitas jangka panjang sebesar Rp640,82 miliar meningkat sebesar Rp295,59 miliar jika dibandingkan pada 2019. Kenaikan jumlah liabilitas jangka panjang terutama disebabkan adanya penerapan PSAK 73 dengan membukukan liabilitas sewa jangka panjang.

As of December 31, 2020, the Company recorded long-term liabilities of Rp640.82 billion, an increase of Rp295.59 billion compared to 2019. The increase in long-term liabilities was mainly due to the implementation of PSAK 73 by posting long-term lease liabilities.

### EKUITAS

### EQUITY

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Modal Saham - nilai nominal Rp50 per Saham Share Capital - nominal value of Rp50 per Share	354.800	354.800	-	0,00%
Tambahan Modal Disetor – Neto Additional Paid-in Capital - Net	147.525	149.662	(2.137)	-1,43%
Saham Treasuri - 353.515.600 Saham dan 353.181.100 saham masing-masing pada tanggal 31 Desember 2020 dan 2019 Treasury Shares - 353,515,600 Shares and 353,181,100 shares as of December 31, 2020 and 2019 respectively	(319.638)	(321.647)	2.009	-0,62%
Saldo Laba: Retain Earning:				
Telah Ditentukan Penggunaannya Appropriated	70.000	70.000	-	0,00%
Belum Ditentukan Penggunaannya Unappropriated	3.494.559	3.970.557	(475.998)	-11,99%
Rugi Komprehensif Lainnya – Neto Other Comprehensive Loss - Net	(28.502)	(54.442)	25.940	-47,65%
<b>Total Ekuitas Total Equity</b>	<b>3.718.744</b>	<b>4.168.930</b>	<b>(450.186)</b>	<b>-10,80%</b>

Total Ekuitas Perusahaan di sepanjang tahun 2020 mengalami penurunan 10,80% atau setara Rp450,19 miliar dari Total Ekuitas di tahun 2019 sebesar Rp4,17 triliun menjadi Rp3,72 triliun di tahun 2020. Penurunan ini terutama disebabkan oleh penurunan saldo laba yang belum ditentukan penggunaannya.

The Company's Total Equity throughout 2020 decreased by 10.80% or Rp450.19 billion from Total Equity in 2019 of Rp4.17 trillion to Rp3.72 trillion in 2020. This decrease was mainly due to a decrease in retained earnings that have not yet been determined.

## Tinjauan Keuangan

### Financial Review

### LAPORAN LABA RUGI

### STATEMENT OF PROFIT AND LOSS

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Pendapatan Revenues				
Penjualan Barang Beli Putus Outright Sales	2.061.686	4.578.951	(2.517.265)	-54,97%
Komisi Penjualan Konsinyasi Consignment Sales Commission	466.265	1.017.447	(551.182)	-54,17%
<b>Total Pendapatan</b> Total Revenues	<b>2.527.951</b>	<b>5.596.398</b>	<b>(3.068.447)</b>	<b>-54,83%</b>
Beban Pokok Penjualan Barang Beli Putus Cost of Outright Sales	(1.450.362)	(3.102.317)	1.651.955	-53,25%
<b>Laba Bruto</b> Gross Profit	<b>1.077.589</b>	<b>2.494.081</b>	<b>(1.416.492)</b>	<b>-56,79%</b>
Beban Penjualan Selling Expenses	(106.968)	(405.125)	(298.157)	-73,60%
Beban Umum dan Administrasi General and Administrative Expenses	(1.266.663)	(1.517.474)	(250.811)	-16,53%
Pendapatan Lainnya Other Income	78.244	17.386	60.858	350,04%
Beban Lainnya Other Expenses	(36.303)	(7.316)	28.987	396,21%
<b>Laba (Rugi) Usaha</b> Profit (Loss) from Operations	<b>(254.101)</b>	<b>581.552</b>	<b>(835.653)</b>	<b>-143,69%</b>
Pendapatan Keuangan Financial Income	133.179	186.900	(53.721)	-28,74%
Biaya Keuangan Financial Costs	(35.627)	-	35.627	-
Pajak atas Pendapatan Keuangan Tax on Financial Income	(24.896)	(35.291)	(10.395)	-29,46%
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b> Profit (Loss) Before Income Tax	<b>(181.445)</b>	<b>733.161</b>	<b>(914.606)</b>	<b>-124,75%</b>
Manfaat (Beban) Pajak Penghasilan – Neto Income Tax Benefit (Expense) - Net	42.571	(85.263)	(127.834)	-149,93%
<b>Laba (Rugi) Tahun Berjalan</b> Profit (Loss) for the Year	<b>(138.874)</b>	<b>647.898</b>	<b>(786.772)</b>	<b>-121,43%</b>
Penghasilan (Rugi) Komprehensif Lain Tahun Berjalan Setelah Pajak Other Comprehensive Income (Loss) for the Year After Tax	25.940	(4.674)	30.614	654,99%
<b>Total Laba (Rugi) Komprehensif Tahun Berjalan</b> Total Comprehensive Profit (Loss) for the Year	<b>(112.934)</b>	<b>643.224</b>	<b>(756.158)</b>	<b>-117,56%</b>
<b>Laba (Rugi) per Saham (Rupiah Penuh)</b> Profit (Loss) per Share (Full Rupiah)	<b>(20,60)</b>	<b>96,12</b>	<b>(117)</b>	<b>-121,43%</b>

## Tinjauan Keuangan

### Financial Review

#### PENDAPATAN

Total Pendapatan Perusahaan di tahun 2020 sebesar Rp2,53 triliun, atau turun 54,83% dari pendapatan tahun lalu sebesar Rp5,60 triliun. Hal ini dipengaruhi oleh turunnya Penjualan Barang Beli Putus di tahun 2020 sebesar 54,97% atau setara dengan Rp2,52 triliun dari Penjualan Barang Beli Putus tahun 2019 sebesar Rp4,58 triliun. Sementara itu, Komisi Penjualan Konsinyasi mengalami penurunan sebesar 54,17% dari Rp1,02 triliun di tahun 2019 menjadi Rp466,26 miliar di tahun 2020. Penurunan pendapatan yang signifikan tersebut tidak lepas akibat pandemi COVID-19 yang melanda Indonesia sejak bulan Maret 2020.

Sampai dengan bulan Februari 2020, penjualan masih menunjukkan tren yang cukup stabil dengan penurunan penjualan 0,5% di banding periode yang sama tahun lalu. Kemunculan COVID-19 di Indonesia pada bulan Maret 2020, mulai memberikan imbas kepada penurunan penjualan yang turun 34,5% di banding Maret 2019. Pada kuartal pertama 2020, penjualan mengalami penurunan 12,1%.

Pada bulan April 2020, Pemerintah Indonesia mulai mengambil kebijakan pengetatan Pembatasan Sosial Berskala Besar (PSBB). Kebijakan ini mengakibatkan Perusahaan harus menutup lebih kurang 95 gerai dan melakukan pembatasan jam operasional. Pada kuartal ke-2 2020 merupakan periode krusial bagi Perusahaan, di mana terdapat Hari Raya Lebaran dengan tren penjualan yang cukup tinggi dalam beberapa tahun terakhir. Di tahun 2020 untuk pertama kalinya penjualan pada saat Hari Raya Lebaran menunjukkan tren negatif. Penjualan kuartal ke-2 2020 hanya sebesar Rp839 miliar, turun 77,5% dari Rp3,72 triliun pada kuartal ke-2 2019.

#### LABA KOTOR

Perusahaan mencatat Laba Kotor sebesar Rp1,08 triliun di tahun 2020, turun 56,79% atau setara dengan Rp1,42 triliun di banding Laba Kotor tahun 2019 sebesar Rp2,50 triliun. Adapun penurunan laba kotor tersebut merupakan dampak dari penurupan pendapatan yang sangat signifikan di tahun 2020.

#### BEBAN USAHA

Beban Usaha Perusahaan terdiri dari Beban Penjualan serta Beban Umum dan Administrasi. Berikut disampaikan rincian Beban Usaha Perusahaan.

#### REVENUE

The Company's total Revenue in 2020 amounted to Rp2.53 trillion, decreased by 54.83% from last year's sales of Rp5.60 trillion. This was due to the decline in the outright sales in 2020 by 54.97% or Rp2.52 trillion from the outright sales in 2019 of Rp4.58 trillion. Meanwhile, the Consignment Sales Commission decreased by 54.17% from Rp1.02 trillion in 2019 to Rp466.26 billion in 2020. The significant decline in revenue was due to the COVID-19 pandemic that hit Indonesia since March 2020.

Until February 2020, sales still showed a fairly stable trend with a 0.5% decrease in sales compared to the same period last year. The emergence of COVID-19 in Indonesia in March 2020, began to have an impact on the decline in sales, which fell 34.5% compared to March 2019. In the first quarter of 2020, sales decreased by 12.1%.

In April 2020, the Government of Indonesia began to take a policy of tightening Large-Scale Social Restrictions (PSBB). This policy resulted in the Company having to close approximately 95 outlets and limiting operating hours. The 2nd quarter of 2020 is a crucial period for the Company, where there is Eid al-Fitr with a fairly high sales trend in recent years. In 2020, for the first time, sales during Eid al-Fitr showed a negative trend. Sales in the 2nd quarter of 2020 were only Rp839 billion, decreased 77.5% from Rp3.72 trillion in the 2nd quarter of 2019.

#### GROSS PROFIT

The company recorded a Gross Profit of Rp1.08 trillion in 2020, a decrease of 56.79% or equivalent to Rp1.42 trillion compared to Gross Profit in 2019 of Rp2.50 trillion. The decline in gross profit was the impact of a very significant decline in revenue in 2020.

#### OPERATING EXPENSES

The Company's Operating Expenses consist of Selling Expenses and General and Administrative Expenses. The following are the details of the Company's Operating Expenses.

## Tinjauan Keuangan

## Financial Review

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
<b>Beban Penjualan</b> Selling Expenses				
Gaji dan Tunjangan Lainnya Salary and Other Benefits	385.217	692.355	(307.138)	-44,36%
Penyusutan Aset Hak Guna Depreciation of Use Rights Assets	269.398	-	269.398	-
Penyusutan Aset Tetap Depreciation of Fixed Assets	177.833	180.595	(2.762)	-1,53%
Perbaikan dan Pemeliharaan Repair and Maintenance	140.428	219.360	(78.932)	-35,98%
Listrik dan Energi Electricity and Energy	114.655	229.320	(114.665)	-50,00%
Pajak dan Perizinan Tax and Licensing	48.837	17.474	31.363	179,48%
Jamsostek Social Security	27.365	32.450	(5.085)	-15,67%
Asuransi Insurance	27.042	26.378	664	2,52%
Perlengkapan Equipment	15.837	29.155	(13.318)	-45,68%
Alat Tulis dan Cetakan Stationery and Prints	10.288	19.085	(8.797)	-46,09%
Beban Bank Bank Charges	10.165	9.674	491	5,08%
Lain-Lain (di bawah Rp10.000) Others (under Rp10,000)	39.598	61.628	(22.030)	-35,75%
<b>Sub Jumlah Beban Penjualan</b> Sub Total Selling Expenses	<b>1.266.663</b>	<b>1.517.474</b>	<b>(250.811)</b>	<b>-16,53%</b>
<b>Beban Umum dan Administrasi</b> General and Administrative Expenses				
Promosi Promotion	46.105	96.152	(50.047)	-52,05%
Pengangkutan Transport	30.769	55.458	(24.689)	-44,52%
Kantong Plastik Plastic Bags	12.823	18.310	(5.487)	-29,97%
Sewa – Neto Leases - Net	9.267	217.527	(208.260)	-95,74%
Biaya Kartu Kredit Credit Card Fees	3.807	12.556	(8.749)	-69,68%
Lain-Lain Others	4.197	5.122	(925)	-18,06%
<b>Sub Jumlah Beban Umum dan Administrasi</b> Sub Total General and Administrative Expenses	<b>106.968</b>	<b>405.125</b>	<b>(298.157)</b>	<b>-73,60%</b>
<b>Total Beban Usaha</b> Total Operating Expenses	<b>1.373.631</b>	<b>1.922.599</b>	<b>(548.968)</b>	<b>-28,55%</b>

## Tinjauan Keuangan

### Financial Review

Beban Usaha Perusahaan di akhir tahun 2020 sebesar Rp1,37 triliun, turun 28,55% atau setara dengan Rp548,97 miliar di banding Beban Usaha tahun 2019 sebesar Rp1,92 triliun. Dengan penurunan penjualan yang signifikan pada tahun 2020 mengharuskan Perusahaan untuk melakukan efisiensi terhadap beban-beban usaha.

#### PENDAPATAN LAINNYA

Pendapatan Lainnya di akhir tahun 2020 sebesar Rp78,24 miliar, meningkat hingga 350,04% atau setara dengan Rp60,86 miliar dibanding tahun 2019 sebesar Rp17,39 miliar.

#### LABA (RUGI) USAHA

Di akhir tahun 2020 Perusahaan mencatat Rugi Usaha sebesar Rp254,10 miliar, turun 143,69% atau setara dengan Rp835,65 miliar, dimana pada tahun 2019 Perusahaan membukukan Laba Usaha sebesar Rp581,55 miliar.

Adapun rugi usaha ini disebabkan oleh penurunan pendapatan dan laba kotor Perusahaan akibat pandemi COVID-19, sementara langkah-langkah efisiensi biaya secara ketat yang telah dilakukan Perusahaan sepanjang tahun 2020 tidak mampu untuk mempertahankan laba usaha di tahun lalu.

#### PENDAPATAN (BEBAN) KEUANGAN

Pada tahun 2020, Pendapatan Keuangan Perusahaan-net sebesar Rp72,66 miliar, turun 52,08% atau setara dengan Rp78,95 miliar di banding Pendapatan Keuangan tahun 2019 sebesar Rp186,90 miliar. Penurunan ini disebabkan karena menurunnya pendapatan dari bunga bank sebagai akibat dari penurunan kas dan setara kas Perusahaan, serta penurunan suku bunga tahunan di tahun 2020.

#### LABA (RUGI) BERSIH

Di akhir tahun 2020, Perusahaan mencatat Rugi Bersih sebesar Rp138,87 miliar, turun 121,43% atau setara dengan Rp786,77 miliar, di mana pada tahun 2019 Perusahaan membukukan Laba Bersih sebesar Rp647,90 miliar.

The Company's operating expenses at the end of 2020 amounted to Rp1.37 trillion, decreased by 28.55% or Rp548.97 billion compared to 2019 operating expenses of Rp1.92 trillion. With a significant decline in sales in 2020, it requires the Company to make efficiency in operating expenses.

#### OTHER INCOME

Other income at the end of 2020 amounted to Rp78.24 billion, increased by 350.04% or Rp60.86 billion compared to 2019 which was Rp17.39 billion.

#### PROFIT (LOSS) FROM OPERATIONS

At the end of 2020, the Company recorded an Operating Loss of Rp254.10 billion, decreased by 143.69% or Rp835.65 billion, where in 2019 the Company recorded an Operating Profit of Rp581.55 billion.

The operating loss was caused by a decrease in the Company's revenue and gross profit due to the COVID-19 pandemic, while the strict cost efficiency measures that the Company had taken throughout 2020 were unable to maintain operating income last year.

#### FINANCIAL REVENUES (EXPENSES)

In 2020, the Company's Financial Revenues-net amounted to Rp72.66 billion, decreased by 52.08% or Rp78.95 billion compared to 2019 Financial Revenues of Rp186.90 billion. This decrease was due to a decrease in income from bank interest as a result of a decrease in the Company's cash and cash equivalents, and a decrease in the annual interest rate in 2020.

#### NET PROFIT (LOSS)

At the end of 2020, the Company recorded a Net Loss of Rp138.87 billion, decreased by 121.43% or Rp786.77 billion, where in 2019 the Company recorded a Net Profit of Rp647.90 billion.

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## LAPORAN ARUS KAS

## CASH FLOW STATEMENT

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Arus Kas dari Aktivitas Operasi Cash Flow from Operating Activities	168.421	1.075.634	(907.213)	-84,34%
Arus Kas dari Aktivitas Investasi Cash Flow from Investment	(320.665)	(516.531)	(195.866)	-37,92%
Arus Kas dari Aktivitas Pendanaan Cash Flow from Financing Activities	(501.647)	(301.759)	199.888	66,24%
Kenaikan Neto Kas dan Setara Kas Increase in Net Cash and Cash Equivalents	(653.891)	257.344	(911.235)	-354,09%
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents at the Beginning of the Year	2.208.119	1.950.775	257.344	13,19%
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents at the End of the Year	1.554.228	2.208.119	(653.891)	-29,61%

Di sepanjang tahun 2020, Kas dan Setara Kas Perusahaan mengalami penurunan 29,61% atau setara Rp653,89 miliar dari Kas dan Setara Kas di akhir tahun 2019 sebesar Rp2,21 triliun menjadi Rp1,55 triliun di akhir tahun 2020.

Arus Kas yang diperoleh dari Aktivitas Operasi tahun 2020 sebesar Rp168,42 miliar, turun 84,34% atau setara dengan Rp907,21 miliar dibandingkan tahun 2019 sebesar Rp1,08 triliun. Penurunan ini disebabkan oleh menurunnya penerimaan kas Perusahaan dari penjualan yang merupakan akibat dari pandemi COVID-19.

Arus Kas yang digunakan untuk Aktivitas Investasi tahun 2020 sebesar Rp320,66 miliar, turun 37,92% atau setara dengan Rp195,87 miliar dibandingkan tahun 2019 sebesar Rp516,53 miliar.

Arus Kas yang digunakan untuk dari Aktivitas Pendanaan tahun 2020 sebesar Rp501,65 miliar, meningkat 66,24% atau setara dengan Rp199,89 miliar dibandingkan tahun 2019 sebesar Rp301,76 miliar. Kenaikan ini disebabkan oleh pembayaran liabilitas sewa pada tahun 2020.

Throughout 2020, the Company's Cash and Cash Equivalents decreased by 29.61% or Rp653.89 billion from Cash and Cash Equivalents at the end of 2019 of Rp2.21 trillion to Rp1.55 trillion at the end of 2020.

Cash Flow from Operating Activities in 2020 amounted to Rp168.42 billion, decreased by 84.34% or Rp907.21 billion compared to 2019 which was Rp1.08 trillion. This decrease was due to the decrease in the Company's cash receipts from sales as a result of the COVID-19 pandemic.

Cash flow used for Investment Activities in 2020 amounted to Rp320.66 billion, decreased by 37.92% or Rp195.87 billion compared to 2019 which was Rp516.53 billion.

Cash flow used for Funding Activities in 2020 amounted to Rp501.65 billion, increased by 66.24% or Rp199.89 billion compared to 2019 which was Rp301.76 billion. This increase was due to the payment of lease obligations in 2020.



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### KEMAMPUAN MEMBAYAR UTANG

Kemampuan Perusahaan dalam membayar utang diukur menggunakan rasio solvabilitas dan rasio likuiditas. Rasio solvabilitas merupakan rasio yang mengukur kemampuan Perusahaan membayar seluruh utangnya baik jangka pendek maupun jangka panjang. Sedangkan rasio likuiditas merupakan rasio untuk mengukur kemampuan Perusahaan dalam membayar utang jangka pendek.

### RASIO LIKUIDITAS: KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK

Rasio Lancar = Aset Lancar : Liabilitas Jangka Pendek  
Cash Ratio = Current Assets : Short-term Liabilities

Kemampuan membayar utang jangka pendek Perusahaan dicerminkan dengan rasio likuiditas di mana tingkat likuiditas dapat dilihat dari rasio lancar dan rasio kas, sebagaimana terlihat di bawah ini:

Rasio Likuiditas Liquidity Ratio	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Kas dan Setara Kas (Rp-juta) Cash and Cash Equivalents (Rp-million)	1.554.228	2.208.119	(653.891)	-29,61%
Total Aset Lancar (Rp-juta) Total Current Assets (Rp-million)	3.200.854	4.017.659	(816.805)	-20,33%
Total Liabilitas Jangka Pendek (Rp-juta) Total Short-term Liabilities (Rp-million)	925.658	1.135.638	(209.980)	-18,49%
Rasio Lancar (x) Current Ratio (x)	3,46	3,54	(0,08)	-2,26%
Rasio Kas (x) Cash Ratio (x)	1,68	1,94	(0,27)	-13,65%

Dari rasio-rasio likuiditas, tingkat likuiditas Perusahaan pada tahun 2020 tercatat mengalami penurunan dibandingkan dengan tahun sebelumnya. Rasio Lancar mengalami penurunan 2,26% dari 3,54 kali di tahun 2019 menjadi 3,46 kali di tahun 2020, sedangkan Rasio Kas mengalami penurunan 13,65% dari 1,94 kali di tahun 2019 menjadi 1,68 kali di tahun 2020. Hal ini menunjukkan bahwa Perseroan memiliki kemampuan yang sangat baik dalam membayar kewajiban atau utang yang segera jatuh tempo.

### ABILITY TO PAY DEBT

The Company's ability to pay debts is measured by the solvency and liquidity ratio. The solvency ratio is a ratio that measures the Company's ability to pay all its debts, both short and long-term. Meanwhile, the liquidity ratio is a ratio to measure the Company's ability to pay short-term debt.

### LIQUIDITY RATIO: ABILITY TO PAY SHORT-TERM DEBT

Rasio Kas = Kas dan Setara Kas : Liabilitas Jangka Pendek  
Cash Ratio = Cash and Cash Equivalents: Short-term Liabilities

The ability to pay short-term debts of the Company is reflected in the liquidity ratio where the level of liquidity can be seen from the current ratio and cash ratio, as shown below:

From the liquidity ratios, the Company's liquidity level in 2020 was recorded to have decreased compared to the previous year. The Current Ratio decreased by 2.26% from 3.54 times in 2019 to 3.46 times in 2020, while the Cash Ratio decreased by 13.65% from 1.94 times in 2019 to 1.68 times in 2020. This shows that the Company has a very good ability to pay obligations or debts that are due soon.

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#### RASIO SOLVABILITAS: KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK DAN JANGKA PANJANG

#### SOLVENCY RATIO: ABILITY TO PAY SHORT-TERM AND LONG-TERM DEBT

*Debt to Equity Ratio (DER) = Total Liabilitas : Total Ekuitas*  
Debt to Asset Ratio (DAR) = Total Liabilitas : Total Equity

*Debt to Asset Ratio (DAR) = Total Liabilitas : Total Aset*  
Debt to Asset Ratio (DAR) = Total Liabilities: Total Assets

Kemampuan membayar utang jangka panjang maupun jangka pendek Perusahaan terlihat dari rasio solvabilitas yang terdiri dari rasio Utang terhadap Ekuitas, atau *Debt to Equity Ratio (DER)*, serta rasio Utang terhadap Aset, atau *Debt to Asset Ratio (DAR)*, sebagaimana terlihat di bawah ini:

The ability to pay long-term and short-term debts of the Company can be seen from the solvency ratio consisting of the Debt to Equity Ratio (DER), and Debt to Asset Ratio (DAR), as shown below:

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Total Aset (Rp-juta) Total Assets (Rp-million)	5.285.218	5.649.823	(364.605)	-6,45%
Total Liabilitas (Rp-juta) Total Liabilities (Rp-million)	1.566.474	1.480.893	85.581	5,78%
Total Ekuitas (Rp-juta) Total Equity (Rp-million)	3.718.744	4.168.930	(450.186)	-10,80%
<i>Debt to Equity Ratio (DER) (X)</i>	0,42	0,36	0,07	18,58%
<i>Debt to Asset Ratio (DAR) (X)</i>	0,30	0,26	0,03	13,08%

Rasio Total Kewajiban Terhadap Total Ekuitas, atau *Debt to Equity Ratio (DER)* tahun 2020 sebesar 0,42 kali, mengalami kenaikan 18,58% dibandingkan dengan tahun 2019 sebesar 0,36 kali. Sedangkan rasio Total Kewajiban Terhadap Total Aset, atau *Debt to Asset Ratio (DAR)* tahun 2020 sebesar 0,30 kali, mengalami kenaikan 13,08% dibandingkan dengan tahun 2019 sebesar 0,26 kali.

The ratio of Total Liabilities to Total Equity, or Debt to Equity Ratio (DER) in 2020 was 0.42 times, increased by 18.58% compared to 2019 of 0.36 times. While the ratio of Total Liabilities to Total Assets, or Debt to Asset Ratio (DAR) in 2020 was 0.30 times, increased by 13.08% compared to 2019 of 0.26 times.

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## TINGKAT KOLEKTABILITAS PIUTANG

Piutang usaha yang dimiliki Perusahaan merupakan piutang atas pembayaran pembelian yang dilakukan oleh pelanggan menggunakan kartu kredit, kartu debit dan uang elektronik. Dalam menghitung tingkat kolektibilitas piutang, Perusahaan menggunakan rasio Lama Penagihan Rata-rata yang dihitung melalui rasio Perputaran Piutang dikalikan 365 hari. Rasio Perputaran Piutang adalah perbandingan antara Piutang Usaha Perusahaan dengan Penjualan menggunakan kartu.

## RECEIVABLES COLLECTABILITY LEVELS

The Company's accounts receivable are receivables for purchase payments by customers using credit cards, debit cards, and electronic money. In calculating the collectability level of accounts receivable, the Company uses the ratio of average collection time which is calculated through the ratio of accounts receivable turnover multiplied by 365 days. Accounts Receivable Turnover Ratio is the ratio between the Company's Accounts Receivable and Sales using cards.

Rasio Lama Penagihan Rata-Rata = Average Billing Time Ratio	Piutang Usaha Accounts Receivable	x 365 hari x 365 days
	Penjualan Menggunakan Kartu Sales Using Cards	

Berikut perhitungan tingkat kolektibilitas piutang Perusahaan.

The following is the calculation of the Company's receivables collectability.

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Piutang Usaha (Rp-juta) Accounts Receivable (Rp-million)	7.623	12.523	(4.900)	-39,13%
Penjualan Menggunakan Kartu Sales Using Cards	1.137.053	1.893.917	(756.864)	-39,96%
Rasio Perputaran Piutang (x) Accounts Receivable Turnover Ratio (x)	149,16	151,24	(2,08)	-1,38%
Rasio Lama Penagihan Rata-Rata (hari) Average Billing Time Ratio (days)	2,45	2,41	0,04	1,66%

Rasio Lama Penagihan Rata-rata tahun 2020 sebesar 2,45 hari, mengalami kenaikan dibandingkan dengan tahun 2019 sebesar 2,41 hari.

The average Billing Ratio in 2020 was 2.45 days, an increase compared to 2019 of 2.41 days.

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### STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

#### KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL PERUSAHAAN

Tujuan utama pengelolaan modal Perusahaan adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham. Selain itu, Perusahaan dipersyaratkan oleh Undang-Undang Perseroan Terbatas efektif tanggal 16 Agustus 2007 untuk berkontribusi sampai dengan 20% dari modal saham ditempatkan dan disetor penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Perusahaan melalui forum RUPS.

Perusahaan mengelola struktur permodalan dan melakukan penyesuaian terhadap perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Perusahaan dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman. Tidak ada perubahan atas tujuan, kebijakan maupun proses pada tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019.

Kebijakan Perusahaan adalah mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar.

#### STRUKTUR MODAL PERUSAHAAN

Hingga akhir tahun 2020 Perusahaan tidak memiliki struktur modal yang dibiayai oleh utang berbasis bunga. Seluruh struktur modal Perusahaan ditopang oleh Ekuitas khususnya modal saham Perusahaan. Kekuatan struktur modal Perusahaan dapat dilihat pada Rasio Solvabilitas yaitu kemampuan Perusahaan dalam melunasi seluruh utang jangka pendek dan jangka panjang seperti yang telah dijelaskan di atas.

#### IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Perusahaan tidak memiliki ikatan yang material untuk investasi barang modal.

### CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE

#### MANAGEMENT POLICY ON THE COMPANY'S CAPITAL STRUCTURE

The main objective of the Company's capital management is to ensure the maintenance of healthy capital ratios to support its business and maximize shareholder benefit. Besides, the Company is required by the Limited Liability Company Law effective on August 16, 2007 to contribute up to 20% of the issued and fully paid share capital into a reserve fund that is not allowed to be distributed. The external capital requirements are considered by the Company through the GMS forum.

The Company manages its capital structure and adjusted to changes in economic conditions. To maintain and adjust the capital structure, the Company may adjust dividend payments to shareholders, issue new shares or seek funding through loans. There were no changes to the objectives, policies, or processes for the years ended December 31, 2020 and 2019.

The Company's policy to maintain a healthy capital structure to secure access to finance at a reasonable cost.

#### THE COMPANY'S CAPITAL STRUCTURE

Until the end of 2020, the Company did not have any capital structure financed by interest-based debt. The entire capital structure of the Company is supported by equity, especially the Company's share capital. The strength of the Company's capital structure can be seen in the Solvency Ratio, which is the Company's ability to pay all short-term and long-term debts as previously explained.

#### MATERIAL COMMITMENTS FOR CAPITAL INVESTMENT

The Company has no material commitments for capital investment.

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## REALISASI INVESTASI BARANG MODAL

## CAPITAL INVESTMENT REALIZATION

Investasi Barang Modal Capital Investment	Tujuan Destination	Nilai (Rp-juta) Score (Rp-million)
Penambahan Aset Tetap Addition of Fixed Assets	Berupa Biaya Perolehan Penambahan Aset Tetap meliputi tanah, bangunan, renovasi dan prasarana bangunan, perlengkapan gerai, alat-alat pengangkutan, perlengkapan kantor, serta Aset dalam Penyelesaian mencakup renovasi dan prasarana bangunan dan perlengkapan gerai dan kantor.  In the form of Addition to Fixed Assets Costs including land, buildings, renovations, and building infrastructure, outlet equipment, transportation equipment, office equipment, and construction in progress, including renovations and building infrastructure and outlet and office equipment.	66.467

Realisasi Investasi Barang Modal tahun 2020 sebesar Rp230,86 miliar, turun 0,46% atau setara dengan Rp1,07 miliar dibandingkan tahun 2019 sebesar Rp231,93 miliar. Penurunan ini disebabkan tidak adanya penambahan sewa jangka panjang di tahun 2020, di mana pada tahun 2019 terdapat penambahan sewa jangka panjang sebesar Rp98,66 miliar.

Realization of Capital Goods Investment in 2020 amounted to Rp230.86 billion, decreased by 0.46% or Rp1.07 billion compared to 2019 which was Rp231.93 billion. This decrease was due to the absence of additional long-term leases in 2020, where in 2019 there were additional long-term leases of Rp98.66 billion.

	2020 (Rp-juta) (Rp-million)	2019 (Rp-juta) (Rp-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (Rp-juta) Nominal (Rp-million)	Persentase (%) Percentage (%)
Realisasi Investasi Barang Modal Capital Investment Realization	230.862	231.932	(1.070)	-0,46%

INFORMASI DAN FAKTA MATERIAL YANG  
TERJADI SETELAH TANGGAL LAPORAN  
AKUNTAN

Tidak terdapat informasi dan fakta material yang terjadi setelah tanggal laporan akuntan tanggal 12 April 2021 hingga disahkannya Laporan Tahunan ini tanggal 16 Juni 2021

MATERIAL INFORMATION AND FACTS THAT  
OCCURRED AFTER THE ACCOUNTANT'S  
REPORT DATE

There is no material information and facts that occurred after the date of the accountant's report on April 12, 2021 until the ratification of this Annual Report on June 16, 2021

## PENCAPAIAN TARGET TAHUN 2020

Tahun 2020 merupakan tahun yang penuh tantangan pada pasar global dan Indonesia, khususnya bagi Perusahaan, di mana pandemi COVID-19 mulai melanda Indonesia pada bulan Maret. Pembatasan Sosial Berskala Besar (PSBB), Pembatasan Kegiatan Masyarakat (PPKM), dan pembatasan lainnya yang diterapkan oleh Pemerintah Pusat maupun Pemerintah Daerah membuat operasional gerai maupun kantor pusat Perusahaan menjadi terbatas.

## TARGET ACHIEVEMENT IN 2020

The year 2020 was a year full of challenges for the global and Indonesian markets, especially for the Company, where the COVID-19 pandemic began to hit Indonesia in March. Large-Scale Social Restrictions (PSBB), Community Activity Restrictions (PPKM), and other restrictions imposed by the Central Government and Regional Governments have limited the operations of the Company's outlets and head office.

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Lemahnya daya beli dan tingkat konsumsi masyarakat akibat efek dari meningkatnya angka pengangguran dan berkurangnya pendapatan sangat berdampak pada kinerja Perusahaan, yang tercermin dari tingkat kunjungan pelanggan/*customer count* yang turun signifikan hingga 40-60% di tahun 2020. Kondisi ini berdampak luar biasa bagi Perusahaan. Dengan kondisi luar biasa tersebut, target yang telah disusun manajemen di awal tahun 2020 tidak lagi berlaku. Dengan pemberlakuan pembatasan sosial dan pembatasan fisik, operasional gerai yang dimiliki Perusahaan juga mengalami pembatasan. Beberapa gerai terpaksa harus ditutup sementara. Sejak akhir April 2020 manajemen memutuskan untuk melakukan pemantauan secara efektif atas perkembangan nilai penjualan Perusahaan sebagaimana telah dijelaskan pada bagian “Tinjauan Operasi per Segmen Usaha” dalam bab ini.

### PROSPEK USAHA DAN PROYEKSI KINERJA TAHUN 2021

#### PROSPEK USAHA TAHUN 2021

Prospek tahun 2021 sangat bergantung pada *recovery* atas dampak pandemi COVID-19. Indonesia telah memulai tahun 2021 dengan optimisme yang cukup baik, yang ditunjukkan dari telah dimulainya proses vaksin secara bertahap. Meskipun belum sepenuhnya kembali seperti sedia kala, program vaksin ini diharapkan mampu menggerakkan kembali roda perekonomian yang di sepanjang tahun 2020 mengalami stagnasi dan ketidakpastian.

Optimisme pertumbuhan perekonomian tahun 2021 harus disambut dengan proyeksi kinerja positif Perusahaan. Namun demikian, dengan kinerja Perusahaan di tahun 2019 yang sangat baik, yang kemudian dibandingkan dengan pandemi COVID-19 di tahun 2020 yang mengakibatkan kinerja Perusahaan yang kurang baik, tahun 2021 tentu masih akan berada di bawah bayang-bayang pandemi COVID-19 yang belum sepenuhnya *recovery* seperti sedia kala.

#### PROYEKSI KINERJA TAHUN 2021

Dengan prospek usaha sebagaimana telah digambarkan di atas, Perusahaan memproyeksikan penjualan kotor di tahun 2021 dapat tumbuh lebih dari 20% dibandingkan realisasi tahun 2020. Proyeksi penjualan tersebut masih 40-45% dari realisasi penjualan di tahun 2019. Untuk dapat menjaga

Weak purchasing power and the level of public consumption due to the effects of rising unemployment and reduced income greatly impacted the Company's performance, which was reflected in the level of customer visits which fell significantly to 40-60% in 2020. This condition had a tremendous impact on the Company. With these extraordinary conditions, the targets set by management in early 2020 are no longer valid. With the implementation of social restrictions and physical restrictions, the operations of outlets owned by the Company are also experiencing restrictions. Some outlets had to be temporarily closed. Since the end of April 2020, the management has decided to effectively monitor the development of the Company's sales value as described in the “Operating Review per Business Segment” section in this chapter.

### BUSINESS PROSPECTS AND PERFORMANCE PROJECTIONS IN 2021

#### BUSINESS PROSPECTS IN 2021

The prospects for 2021 depend heavily on recovery from the impact of the COVID-19 pandemic. Indonesia has started 2021 with good optimism, which is shown by the gradual initiation of the vaccine process. Even though it has not fully returned to what it used to be, this vaccine program is expected to be able to move the wheels of the economy again, which throughout 2020 has experienced stagnation and uncertainty.

Optimism for economic growth in 2021 must be met with projections of the Company's positive performance. However, with the Company's excellent performance in 2019, which is then compared to the COVID-19 pandemic in 2020 which resulted in the Company's poor performance, 2021 will of course still be under the shadow of the COVID-19 pandemic which is not yet fully recovery as before.

#### PROJECTION ON 2021 PERFORMANCE

With the previously explained business prospects, the Company projects Gross sales in 2021 could grow more than 20% compared to the realization in 2020. The sales projection is still 40%-45% below the sales realization in 2019. To maintain profitability, the Company will continue to carry out the cost efficiency

## Tinjauan Keuangan Financial Review

profitabilitas, Perusahaan akan terus melanjutkan kebijakan efisiensi biaya yang sebelumnya telah cukup baik dijalankan di tahun 2020.

### KEBIJAKAN DIVIDEN DAN PEMBAGIANNYA

#### DASAR PEMBAGIAN DIVIDEN

Berdasarkan Pasal 19 Anggaran Dasar Perusahaan kebijakan tata cara penggunaan laba dan pembagian dividen adalah sebagai berikut:

- (a). Laba bersih Perusahaan dalam suatu tahun buku seperti tercantum dalam neraca dan laporan laba rugi yang telah disahkan oleh RUPS tahunan dibagi menurut cara penggunaannya yang ditentukan oleh RUPS tahunan, jika Perusahaan mempunyai saldo laba yang positif.
- (b). Kewajiban penyisihan untuk cadangan berlaku apabila Perusahaan mempunyai saldo laba yang positif.
- (c). Seluruh laba bersih setelah dikurangi penyisihan untuk cadangan yang diwajibkan dibagikan kepada pemegang saham sebagai dividen, kecuali ditentukan lain dalam RUPS.
- (d). Dividen hanya boleh dibagikan apabila Perusahaan mempunyai saldo laba yang positif, dengan memperhatikan ketentuan sebagaimana dimaksud dalam Pasal 70, Pasal 71, dan Pasal 73 Undang-Undang tentang Perseroan Terbatas dan ketentuan peraturan perundang-undangan di bidang pasar modal.

Perusahaan dapat membagikan dividen interim sebelum tahun buku Perusahaan berakhir, dengan ketentuan:

- (a). Apabila jumlah kekayaan bersih Perusahaan tidak menjadi lebih kecil daripada jumlah modal ditempatkan dan disetor ditambah cadangan wajib;
- (b). Pembagian dividen interim tidak boleh mengganggu atau menyebabkan Perusahaan tidak dapat memenuhi kewajibannya pada kreditor atau mengganggu kegiatan Perusahaan; dan
- (c). Pembagian dividen interim ditetapkan berdasarkan keputusan Direksi setelah

policy which was implemented in 2020.

### DIVIDEND POLICY AND DISTRIBUTION

#### BASIS OF DIVIDEND DISTRIBUTION

Based on Article 19 of the Company's Articles of Association, the policies for the use of profits and distribution of dividends are as follows:

- (a). The Company's net profit in a financial year as stated in the balance sheet and income statement that has been approved by the annual GMS is divided according to the method of use determined by the annual GMS, if the Company has positive retained earnings.
- (b). The provision for reserves applies if the Company has positive retained earnings.
- (c). All net income after deducting the provision for reserves that are required to be distributed to shareholders as dividends, unless otherwise specified in the GMS.
- (d). Dividends may only be distributed if the Company has positive retained earnings, with due observance of the provisions as referred to in Article 70, Article 71, and Article 73 of the Law on Limited Liability Companies and the provisions of the laws and regulations in the capital market sector.

The Company may distribute interim dividends before the end of the Company's financial year, provided that:

- (a). If the total net assets of the Company do not become less than the total issued and paid-up capital plus mandatory reserves;
- (b). The distribution of interim dividends must not interfere with or cause the Company to be unable to fulfill its obligations to creditors or interfere with the Company's activities; and
- (c). The distribution of interim dividends is determined based on the decision of the Board of

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### Financial Review

memperoleh persetujuan Dewan Komisaris, dengan memperhatikan ketentuan sebagaimana dimaksud dalam Pasal 72 dan Pasal 73 Undang-Undang tentang Perseroan Terbatas dan ketentuan peraturan perundang-undangan di bidang pasar modal.

3. (a). Dividen untuk suatu saham harus dibayarkan kepada orang atas nama siapa saham tercatat dalam daftar pemegang saham Perusahaan untuk saham dengan warkat dan untuk saham tanpa warkat, pada waktu hari kerja dan cara pembayaran dividen yang ditentukan oleh atau atas wewenang RUPS yang memutuskan pembagian dividen, dengan memperhatikan ketentuan Anggaran Dasar dan ketentuan peraturan perundang-undangan di bidang pasar modal.

(b). Pemberitahuan mengenai pembagian dividen dan dividen interim diumumkan paling sedikit dalam 1 (satu) Surat Kabar atau lebih, dengan memperhatikan ketentuan peraturan perundang-undangan di bidang pasar modal.

4. Jika laporan laba rugi pada suatu tahun buku menunjukkan Kerugian (“selisih kurang antara pendapatan dan beban yang diakui berdasarkan metode aktual sesuai dengan standar akuntansi keuangan yang berlaku di Indonesia”) yang tidak dapat ditutup dengan dana cadangan wajib maka Kerugian itu akan tetap dicatat dan dimasukkan dalam laporan laba rugi tahun buku selanjutnya, dan Perusahaan dianggap tidak mendapat laba selama Kerugian yang tercatat dan dimasukkan dalam laporan laba rugi itu belum tertutup seluruhnya, dengan memperhatikan ketentuan sebagaimana dimaksud dalam Pasal 97 ayat (3), ayat (4), dan ayat (5), Pasal 104 ayat (2), ayat (3), dan ayat (4), Pasal 114 ayat (3), ayat (4), dan ayat (5), dan Pasal 115 ayat (1), ayat (2), dan ayat (3) Undang-Undang tentang Perseroan Terbatas.

Directors after obtaining the approval of the Board of Commissioners, considering the provisions as referred to in Article 72 and Article 73 of the Law on Limited Liability Companies and the provisions of the laws and regulations in the capital market sector.

3. (a). Dividends for share must be paid to the person on whose behalf the shares are registered in the register of shareholders of the Company for scrip shares and for scripless shares, during working days and the method of payment of dividends is determined by or with the authority of the GMS that decides on the distribution of dividends, taking into account provisions of the Articles of Association and provisions of laws and regulations in the capital market sector.

(b). Announcements regarding the distribution of dividends and interim dividends shall be announced in at least 1 (one) or more newspapers, regarding the provisions of the laws and regulations in the capital market sector.

4. If the income statement for a financial year shows a Loss (“the difference between the income and expenses recognized under the actual method in accordance with the applicable financial accounting standards in Indonesia”) which cannot be covered by a mandatory reserve fund, the Loss will still be recorded and included in the profit and loss statement for the next financial year, and the Company is deemed not to made profit as long as the Losses recorded and included in the profit and loss statement have not been fully covered, with due observance of the provisions as referred to in Article 97 paragraph (3), paragraph (4), and paragraph (5), Article 104 paragraph (2), paragraph (3), and paragraph (4), Article 114 paragraph (3), paragraph (4), and paragraph (5), and Article 115 paragraph (1), paragraph (2), and paragraph (3) of the Law on Limited Liability Companies.

### PEMBAGIAN DIVIDEN YANG DILAKUKAN DI TAHUN 2020, DAN KRONOLOGIS PEMBAGIAN DIVIDEN

Berdasarkan RUPS Tahunan Tahun Buku 2019 yang diselenggarakan pada tanggal 14 Agustus 2020, pemegang saham menyetujui Penggunaan Laba Bersih Perusahaan sebesar Rp647.898.000.000,- sebagai berikut:

1. Sebesar Rp337.124.220.000,- untuk dividen tunai atau Rp50,- untuk setiap lembar saham sebagai deviden untuk tahun buku yang berakhir pada tanggal 31 Desember 2019.

### DIVIDEND DISTRIBUTION IN 2020, AND THE CHRONOLOGY OF DIVIDEND DISTRIBUTION

Based on the Annual GMS for the 2019 Fiscal Year which was held on August 14, 2020, the shareholders approved the Use of the Company's Net Profits of Rp647,898,000,000, - as follows:

1. Rp337,124,220,000 for cash dividends or Rp50 for each share as dividends for the fiscal year ended December 31, 2019.



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2. Sisa Laba Bersih setelah dikurangi dengan pembayaran Dividen Tunai adalah sejumlah Rp310.773.780.000,- akan dicatat sebagai laba yang ditahan.

Pembayaran dividen tunai dimulai pada tanggal 18 September 2020 kepada para pemegang saham Perusahaan yang nama-namanya terdaftar dalam Daftar Pemegang Saham Perusahaan pada tanggal 31 Agustus 2020, hingga pukul 16.15 WIB, dengan mengirimkan cek langsung kepada para pemegang saham yang bersangkutan atau Transfer ke rekening PT Kustodian Sentral Efek Indonesia (KSEI) untuk dibayarkan kepada masing-masing Pemegang Saham.

Manajemen telah menindaklanjuti keputusan RUPS Tahunan Tahun Buku 2019 tersebut dengan merealisasikan pembagian Dividen tunai sebagai berikut:

Dividen Kas yang Dibagikan Cash Dividends Distributed	Rp337.124.220.000
Dividen per Lembar Saham Dividends per Share	Rp50
Rasio Pembagian Dividen Dividend Payout Ratio	52,0%
Tanggal Pengumuman Announcement Date	31 Agustus 2020 August 31, 2020
Tanggal Pembayaran Payment Date	18 September 2020 September 18, 2020

2. The remaining Net Profit after deducting the cash dividend payment is Rp310,773,780,000, - will be recorded as retained earnings.

Payment of cash dividends starts on September 18, 2020 to the registered shareholders of the Company in the Register of Shareholders of the Company on August 31, 2020, until 16.15 WIB, by sending a check directly to the shareholders concerned or transfer to the account of PT Kustodian Sentral Efek Indonesia (KSEI) to be paid to each Shareholder.

Management has followed up on the decision of the 2019 Annual GMS by realizing the distribution of cash dividends as follows:

Kronologis pembagian dan pembayaran Dividen tunai dalam 5 (lima) tahun terakhir adalah sebagai berikut:

The chronology of the distribution and payment of cash dividends in the last 5 (five) years are as follows:

Tahun Pembagian Year of Distribution	Tahun Dividen Dividend Year	Tanggal Pengumuman Announcement Date	Tanggal Pembayaran Payment Date	Dividen Kas yang Dibagikan (Rp) Cash Dividends Distributed (Rp)	Dividen per Lembar Saham (Rp/lembar saham) Dividend per Share (Rp/share)	Rasio Pembagian Dividen (%) Dividend Payout Ratio (%)
2020	2019	31 Agustus 2020 August 31, 2020	18 September 2020 September 18, 2020	337.124.220.000	50	52,0%
2019	2018	13 Juni 2019 June 13, 2019	27 Juni 2019 June 27, 2019	337.140.945.000	50	57,4%
2018	2017	8 Juni 2018 June 8, 2018	29 Juni 2018 June 29, 2018	268.912.756.000	40	66,1%
2017	2016	29 Mei 2017 May 29, 2017	16 Juni 2017 June 16 2017	242.021.480.400	36	59,2%
2016	2015	1 Juni 2016 June 1, 2016	23 Juni 2016 June 23, 2016	206.529.567.000	30	61,5%

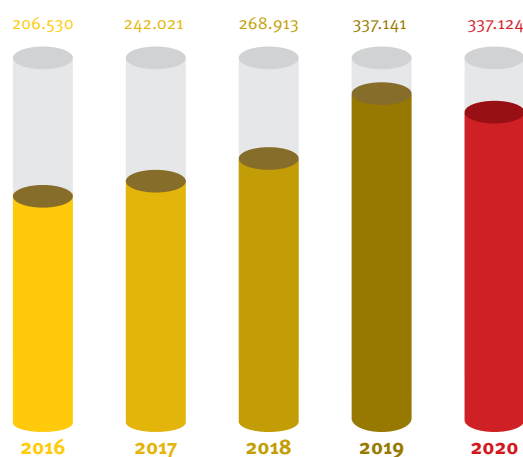
## Tinjauan Keuangan

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### Perkembangan Dividen Kas yang Dibagikan Tahun 2016-2019

Development of Cash Dividends Distributed in 2016-2019

(Rp-juta) (Rp-million)



### REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Tidak terdapat laporan realisasi penggunaan dana hasil penawaran umum yang dilaporkan pada tahun 2020 kepada regulator.

### INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN USAHA, AKUISISI, DAN/ATAU RESTRUKTURISASI UTANG/MODAL

Tidak terdapat informasi material mengenai Investasi, Ekspansi, Divestasi, Penggabungan Usaha, Akuisisi, dan/atau Restrukturisasi Utang/Modal yang terjadi di tahun 2020, khususnya yang berpengaruh terhadap laporan/kinerja keuangan Perusahaan.

### INFORMASI TRANSAKSI MATERIAL YANG MENDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/PIHAK BERELASI

Pemenuhan kebijakan terkait transaksi pihak berafiliasi/berelasi dan transaksi benturan kepentingan mengacu kepada Peraturan OJK No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan serta PSAK 7 tentang "Pengungkapan Pihak-Pihak Berelasi".

### REALIZATION OF USE OF PUBLIC OFFERING RESULTS

There were no reports on the realization of the use of proceeds from the public offering that were reported in 2020 to the regulator.

### MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION, AND/OR DEBT/CAPITAL RESTRUCTURING

There is no material information regarding Investments, Expansion, Divestment, Business Mergers, Acquisitions, and/or Debt/Capital Restructuring that occurred in 2020, especially those that affect the Company's financial reports/performance.

### INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES/RELATED PARTIES

Fulfillment of policies related to affiliated/related parties transactions and conflict of interest transactions refers to FSA Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions and PSAK 7 concerning "Related Party Disclosures".

## Tinjauan Keuangan Financial Review

Mekanisme *review* Perusahaan atas transaksi dengan Pihak-pihak Berelasi dilakukan melalui proses audit, khususnya audit yang telah dilakukan oleh akuntan publik dan dipublikasikan dalam Laporan Keuangan teraudit tahun 2020 yang telah diaudit oleh Kantor Akuntan Publik Purwanto, Sungkoro & Surja (EY), di mana mekanisme ini tertuang dalam PSAK 7 tentang “Pengungkapan Pihak-Pihak Berelasi”.

Tentang pihak berelasi, saldo dan transaksi pihak berelasi, dapat dilihat pada Laporan Keuangan teraudit tahun 2020 Catatan 25.

### INFORMASI KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI

Operasi Perusahaan telah dan mungkin terus dipengaruhi oleh penyebaran virus COVID-19. Dampak pandemi COVID-19 terhadap ekonomi global dan Indonesia termasuk dampak terhadap pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, depresiasi nilai tukar mata uang asing dan gangguan operasi bisnis. Dampak masa depan dari virus COVID-19 terhadap Indonesia dan Perusahaan masih belum dapat ditentukan saat ini. Peningkatan jumlah infeksi COVID-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan Perusahaan.

Setelah tanggal laporan keuangan, manajemen Perusahaan berpendapat bahwa sampai saat ini pandemi COVID-19 memiliki dampak terhadap kegiatan operasi Perusahaan.

The Company review mechanism for transactions with Related Parties is carried out through an audit process, in particular the audit that has been carried out by a public accountant and published in the 2020 audited Financial Statements which has been audited by Purwanto, Sungkoro & Surja (EY) Public Accounting Firm, where this mechanism contained in PSAK 7 concerning “Related Party Disclosures”.

Concerning related parties, related party balances and transactions, can be seen in the 2020 Audited Financial Statements Note 25.

### INFORMATION ON EVENTS THAT ARE EXTRAORDINARY AND RARE

The Company’s operations have been and may continue to be affected by the spread of the COVID-19 virus. The impact of the COVID-19 pandemic on the global economy and Indonesia includes the impact on economic growth, a decline in capital markets, increased credit risk, depreciation of foreign currency exchange rates and disruption of business operations. The future impact of the COVID-19 virus on Indonesia and the Company is yet to be determined at this time. A significant increase in the number of COVID-19 infections or a prolonged spread can affect Indonesia and the Company.

After the date of the financial statements, the Company’s views that until now the COVID-19 pandemic has had an impact on the Company’s operations.

## Tinjauan Keuangan

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#### PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERUSAHAAN

#### CHANGES IN LAW AND REGULATION THAT HAS A SIGNIFICANT EFFECT ON THE COMPANY

Peraturan Pemerintah No. 21 Tahun 2020 tentang Pembatasan Sosial Berskala Besar Dalam Rangka Percepatan Penanganan Corona Virus Disease 2019 (COVID-19)  
Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating Handling of Corona Virus Disease 2019 (COVID-19)

**Penjelasan atas Perubahan Peraturan yang Diberlakukan**  
Explanation of Changes in Applicable Regulations

Setelah World Health Organization (WHO) menetapkan COVID-19 sebagai pandemi yang berdampak secara global, Pemerintah Indonesia mengambil langkah kebijakan Pembatasan Sosial Berskala Besar (PSBB) melalui PP No. 21 Tahun 2020 untuk dapat menanggulangi penyebaran COVID-19. PP ini, yang kemudian diikuti dengan berbagai peraturan di tingkat Pemerintah Daerah (salah satunya misalnya, Peraturan Gubernur DKI Jakarta No. 33 Tahun 2020 tentang Pembatasan Sosial Berskala Besar Dalam Rangka Percepatan Penanganan Corona Virus Disease 2019 (COVID-19) di Provinsi DKI Jakarta) membatasi seluruh kegiatan di luar rumah, serta adanya penenaan sanksi bagi siapapun yang melakukan pelanggaran.

After the World Health Organization (WHO) declared COVID-19 as a pandemic with a global impact, the Government of Indonesia took the policy of Large-Scale Social Restrictions (PSBB) through PP No. 21 of 2020 to be able to overcome the spread of COVID-19. This PP, which was then followed by various regulations at the Regional Government level (for example, DKI Jakarta Governor Regulation No. 33 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating the Handling of Corona Virus Disease 2019 (COVID-19) in DKI Jakarta Province) limit all activities outside the home, as well as the imposition of sanctions for anyone who violates.

**Dampak Terhadap Perusahaan**  
Impact on the Company

Adanya PP ini yang kemudian diikuti dengan berbagai peraturan di tingkat Pemerintah Daerah berdampak terhadap pembatasan jam operasional Perusahaan. Kebijakan pembatasan tersebut langsung terasa pada bulan April tahun 2020, di mana Perusahaan terpaksa menutup sementara hampir 100 gerai karena penurunan jumlah pengunjung dan aktivitas penjualan, yang kemudian berdampak terhadap penurunan signifikan penjualan.

The existence of this PP was then followed by various regulations at the Regional Government level had an impact on limiting the Company's operating hours. The restriction policy was immediately felt in April 2020, when the Company was forced to temporarily close nearly 100 outlets due to a decrease in the number of visitors and sales activity, which then resulted in a significant decline in sales.

Peraturan Pemerintah Pengganti Undang-undang (Perpu) No. 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

Government Regulation in Lieu of Law (Perpu) No. 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling the 2019 Corona Virus Disease Pandemic ("COVID-19") and/or in the Context of Facing Threats that Endanger the National Economy and/or Financial System Stability

**Penjelasan atas Perubahan Peraturan yang Diberlakukan**  
Explanation of the Regulatory Change

Perpu ini mengatur tarif PPH badan sebagai berikut:

- Sebesar 22% yang berlaku pada Tahun Pajak 2020 dan 2021.
- Sebesar 20% yang mulai berlaku pada Tahun Pajak 2022.
- Perusahaan Terbuka dalam negeri dengan jumlah keseluruhan saham yang disetor diperdagangkan pada bursa efek di Indonesia paling sedikit 40% dan memenuhi persyaratan tertentu sesuai dengan peraturan pemerintah, dapat memperoleh tarif sebesar 3% lebih rendah dari tarif pada butir a dan b di atas.

Untuk perhitungan pajak penghasilan tahun 2020, tarif yang diterapkan adalah sebesar 22%.

This Perpu regulates corporate income tax rates as follows:

- 22% applicable in the 2020 and 2021 Fiscal Years.
- 20% which will come into effect in the 2022 Fiscal Year.
- A domestic public listed company with the total number of paid-up shares traded on the stock exchange in Indonesia at least 40% and meets certain requirements in accordance with government regulations, can obtain a rate of 3% lower than the rates in points a and b above.

For the 2020 income tax calculation, the rate applied is 22%.

**Dampak terhadap Perusahaan**  
Impact on the Company

Pada tanggal 7 Januari 2020, Perusahaan telah memperoleh surat keterangan dari Biro Administrasi Efek atas pemenuhan kriteria-kriteria kepemilikan saham menurut PP No. 77/2013 tentang "Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perusahaan Terbuka". Oleh karena itu, Perusahaan telah menerapkan penurunan tarif pajak menjadi 20% dalam perhitungan pajak penghasilan tahun 2019.

Rekonsiliasi antara pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba sebelum pajak penghasilan, dengan beban (manfaat) pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

On January 7, 2020, the Company has obtained a certificate from the Securities Administration Bureau regarding the fulfillment of the criteria for share ownership according to PP No. 77/2013 concerning "Decrease in Income Tax Rates for Domestic Taxpayers in the Form of Public Companies". Therefore, the Company has implemented a tax rate reduction to 20% in the calculation of the 2019 income tax.

A reconciliation between income tax calculated using the prevailing tax rates from profit before income tax and income tax expense (benefit) as presented in the statements of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

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	2020	2019
Laba (rugi sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain) Profit (loss before income tax according to the statement of profit or loss and other comprehensive income)	(181.445)	733.161
Beban (manfaat) pajak penghasilan dengan tarif pajak yang berlaku Income tax expense (benefit) at applicable tax rates	(39.918)	146.632
Pengaruh pajak atas beda tetap: Effect of tax on fixed difference:		
Biaya keuangan dari liabilitas sewa Finance costs of the lease liability	7.838	-
Rugi penjualan investasi jangka pendek – neto Loss on sale of short term investments - net	1.425	-
Sumbangan dan jamuan Donations and meals	1.156	1.221
Kesejahteraan karyawan Employee welfare	718	282
Penyusutan aset tetap Decreasing fixed asset	328	895
Denda pajak Tax penalties	225	2
Lain-lain Others	7.522	752
Penghasilan yang telah dipotong pajak final: Final tax deducted income:		
Sewa Lease	(13.032)	(30.431)
Bunga interest	(23.552)	(29.577)
Pengaruh atas perubahan tarif pajak Effects of changes in tax rates	14.719	-
Pengaruh atas penurunan tarif pajak Effect on tax rate reduction	-	(4.513)
Beban (manfaat) pajak penghasilan – neto Income tax expense (benefit) - net	(42.571)	85.263

## PERUBAHAN KEBIJAKAN AKUNTANSI

Perusahaan menerapkan PSAK 71: Instrumen Keuangan, PSAK 72: Pendapatan dari Kontrak dengan Pelanggan dan PSAK 73: Sewa untuk pertama kalinya. Sifat dan pengaruh perubahan sebagai akibat dari standar akuntansi baru ini dijelaskan di bawah ini.

Beberapa amendemen dan interpretasi lainnya yang berlaku untuk pertama kalinya pada tahun 2020, namun tidak berdampak pada laporan keuangan Perusahaan. Perusahaan belum melakukan penerapan dini atas standar, interpretasi atau amendemen apa pun yang telah diterbitkan tetapi belum efektif pada tanggal 1 Januari 2020.

Penerapan standar akuntansi dan perubahan kebijakan akuntansi diungkapkan Perusahaan pada Laporan Keuangan pada Catatan 2.

## CHANGES IN ACCOUNTING POLICY

The Company implemented PSAK 71: Financial Instruments, PSAK 72: Revenue from Contracts with Customers and PSAK 73: First time Leases. The nature and effects of the changes as a result of this new accounting standard are described below.

Several other amendments and interpretations that were effective in 2020, but have no impact on the Company's financial statements. The company has not made early adoption of any standards, interpretations, or amendments that have been issued but not yet effective as of January 1, 2020.

The application of accounting standards and changes in accounting policies are disclosed by the Company in the Financial Statements in Note 2.

# ZONE





**05**

# Tata Kelola Perusahaan yang Baik

Good Corporate  
Governance



# Prinsip Dasar dan Komitmen Tata Kelola Perusahaan yang Baik

## Basic Principles and Commitment of Good Corporate Governance

Dengan berkembangnya dunia usaha dari masa ke masa, reputasi sebuah perusahaan tidak lagi hanya dipandang dari segi finansial, melainkan juga dari segi non-finansial, mencakup etika bisnis dan bentuk komitmen serta pertanggungjawaban sebuah perusahaan dalam melakukan kegiatan bisnisnya kepada publik secara luas. Praktik Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) memberikan alat dan metode bagi entitas usaha untuk mengembangkan aspek non-finansial, yang pada akhirnya akan membentuk kepercayaan publik kepada entitas usaha dan meningkatkan iklim investasi.

GCG merupakan prinsip-prinsip yang mendasari proses dan mekanisme pengelolaan perusahaan berlandaskan kepatuhan terhadap peraturan perundang-undangan serta cerminan dunia usaha yang memiliki etika. Pada konsep pembangunan berkelanjutan, atau *sustainability development*, GCG menjadi salah satu pilar utama yang diharapkan mampu membentuk fondasi iklim investasi yang sehat. Lebih jauh, GCG telah menjadi salah satu faktor fundamental bagi investor dalam menilai kinerja perusahaan yang berkelanjutan hingga masa-masa mendatang.

Through the development of global business, a Company's reputation is no longer considered only from a financial perspective, but also a non-financial perspective, including business ethics and the form of commitment and responsibility of a Company in conducting its business activities to society. Good Corporate Governance (GCG) practices provide tools and methods for business entities to develop non-financial aspects, which in turn will increase public trust in business entities and improve the investment climate.

GCG is principles that underlie the process and mechanism of Company management based on compliance to laws and regulations, and also a reflection of the ethical business world. In the concept of sustainable development, GCG is one of the main pillars which is expected to form the foundation of a healthy investment climate. Furthermore, GCG has become one of the fundamental factors for investors in assessing the Company's sustainable performance in the future.

### Pendekatan Tata Kelola Perusahaan yang Baik

#### Good Corporate Governance Approach

**Kepatuhan**  
terhadap peraturan perundang-  
undangan yang berlaku

**Compliance**  
to the prevailing laws and  
regulations

**Etika Berusaha**  
sebagai cermin perilaku dunia usaha  
yang sehat

**Business Ethics**  
as a reflection of healthy business  
behavior



“Iklim investasi yang baik, dan pertumbuhan yang berkelanjutan”

“Good investment climate, and sustainable growth”



## Prinsip Dasar dan Komitmen Tata Kelola Perusahaan yang Baik

### Basic Principles and Commitment Good Corporate Governance

Di Indonesia, regulator bersama-sama dengan berbagai pihak yang menaruh perhatian terhadap perkembangan GCG di Indonesia memberikan penegasan yang kuat atas pentingnya hubungan yang harmonis antara entitas usaha dan pemangku kepentingan. Melalui hubungan yang harmonis ini, diharapkan akan terbentuk dunia usaha yang menghindari cara-cara menciptakan keuntungan sesaat, dan justru mampu berkontribusi bagi dimensi sosial dan lingkungan di sekitarnya.

Komite Nasional Kebijakan Governance (KNKG) telah merilis Pedoman Umum GCG di tahun 2006, yang umum dipakai sebagai azas utama dalam penerapan GCG pada dunia usaha di Indonesia. Azas yang lebih dikenal dengan "TARIF" itu adalah: Transparansi, Akuntabilitas, Responsibilitas, Independensi, dan *Fairness* atau kewajaran dan kesetaraan. Kelima azas utama ini dibangun untuk mendorong pengelolaan organisasi, kegiatan dan bisnis dunia usaha secara akuntabel, transparan dan penuh kehati-hatian.

#### 1. Transparansi

Adalah suatu keterbukaan di mana Perusahaan menyediakan informasi yang bersifat material dan relevan bagi para pemangku kepentingan. Informasi tersebut juga dapat dengan mudah diakses dan dipahami oleh setiap pemangku kepentingan.

Perusahaan memiliki situs web korporat dengan alamat [www.ramayana.co.id](http://www.ramayana.co.id) yang menyediakan berbagai Informasi terkait profil serta produk dan jasa Perusahaan.

#### 2. Akuntabilitas

Akuntabilitas menyangkut kejernihan definisi dari peran, tanggung jawab dan kewajiban setiap divisi dan posisi dari struktur organisasi Perusahaan. Akuntabilitas menuntut Perusahaan untuk dapat mempertanggungjawabkan kinerjanya secara transparan dan wajar. Perusahaan harus dikelola secara benar, terukur dan sesuai dengan kepentingan Perusahaan dan pemangku kepentingan untuk menciptakan kinerja yang prima dan berkesinambungan.

In Indonesia, regulators together with various parties who pay attention to the development of GCG in Indonesia provide a strong affirmation of the importance of a harmonious relationship between business entities and stakeholders. Through this, it is expected that a business world will be formed that avoids the means of creating temporary profits and is instead able to contribute to the social and environmental dimensions around it.

The National Committee for Governance Policy (KNKG) released the General Guidelines for GCG in 2006, which are generally used as the main principle in implementing GCG in the business world in Indonesia. The principles which are better known as "TARIFs" are Transparency, Accountability, Responsibility, Independency, and Fairness or equality. These five main principles are built to encourage the organization's management, activities, and businesses of the business world in an accountable, transparent, and prudent manner.

#### 1. Transparency

It is an openness where the Company provides material and relevant information for stakeholders. This information can also be easily accessed and understood by every stakeholder.

The Company has a corporate website with the address [www.ramayana.co.id](http://www.ramayana.co.id) which provides various information related to the Company's profile and products and services.

#### 2. Accountability

Accountability concerns the clear definition of the roles, responsibilities, and obligations of each division and the position of the Company's organizational structure. Accountability requires the Company to be accountable for its performance transparently and fairly. The Company must be managed properly, measured, and following the interests of the Company and stakeholders to create a strong and sustainable performance.

## Prinsip Dasar dan Komitmen Tata Kelola Perusahaan yang Baik

Basic Principles and Commitment Good Corporate Governance

### 3. Pertanggungjawaban

Pertanggung jawaban berhubungan dengan ketaatan Perusahaan mematuhi regulasi peraturan dan ketentuan yang berlaku serta melaksanakan tanggung jawab kepada masyarakat dan lingkungan. Prinsip ini memastikan Perusahaan tidak merugikan pemegang saham dan para pemangku kepentingan lain.

### 4. Independensi

Perusahaan dijalankan dengan profesional sesuai dengan anggaran dasar perusahaan tanpa ada benturan kepentingan dan tekanan pihak lain yang terafiliasi dengan kepemilikan saham, hubungan keluarga, kepengurusan ataupun pejabat pemerintahan. Karyawan dapat bekerja secara profesional sesuai keahlian untuk memberikan kontribusi bagi keberlanjutan usaha.

### 5. Kesetaraan dan Kewajaran

Perusahaan memberikan hak dan perlakuan yang setara kepada pemegang saham dan pemangku kepentingan termasuk pemilik saham minoritas. Peluang dan kesempatan yang sama dalam rekrutmen karyawan dan pengembangan karir tanpa membedakan jenis kelamin, suku dan kepercayaan.

### 3. Responsibility

Accountability relates to the compliance of the Company in complying with the prevailing provision and regulations and also carrying out responsibilities to the community and the environment. This principle ensures that the Company does not harm shareholders and other stakeholders.

### 4. Independency

The Company is run professionally under the Company's articles of association without any conflict of interest and pressure from other parties affiliated with share ownership, family relationships, the management, or government officials. Employees can work professionally according to their expertise to contribute to business sustainability.

### 5. Equality and Fairness

The Company provides equal rights and treatment to shareholders and stakeholders including minority shareholders. Equal opportunities in employee recruitment and career development regardless of gender, ethnicity, and religion.

## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

### MEKANISME STRUKTUR ORGAN TATA KELOLA PERUSAHAAN

Sesuai dengan Undang-Undang No. 40 Tahun 2007 Bab I mengenai Ketentuan Umum Pasal 1, Organ Perusahaan terdiri dari Pemegang Saham dan Rapat Umum Pemegang Saham, Direksi, serta Dewan Komisaris. Sebagai pelaku usaha yang mengupayakan pelaksanaan GCG, Perusahaan mengimplementasikannya dalam struktur organ Tata Kelola Perusahaan.

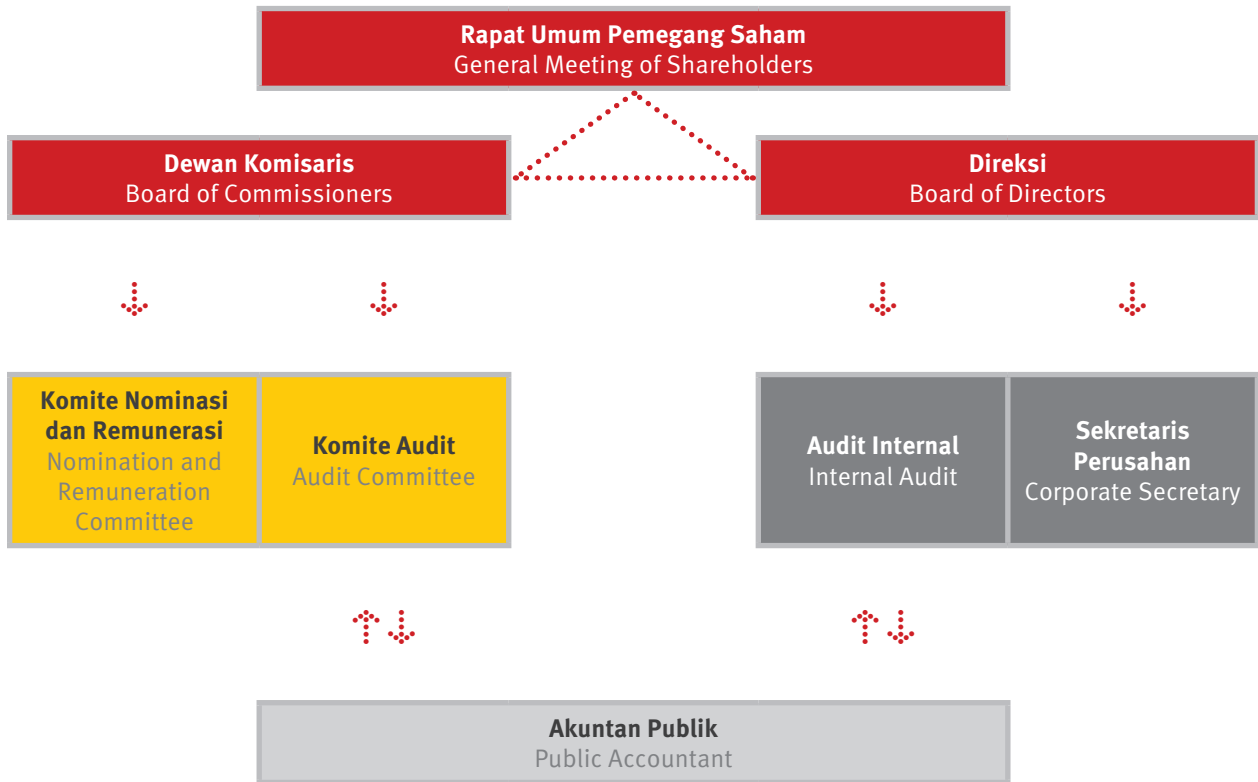
### MECHANISM FOR CORPORATE GOVERNANCE ORGAN STRUCTURE

Following Law No. 40 of 2007 Chapter I regarding General Provisions Article 1, Company Organs consist of Shareholders and General Meeting of Shareholders, Board of Directors, and Board of Commissioners. As a business actor striving for the implementation of GCG, the Company implements the structure of the Corporate Governance organs.

## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

### STRUKTUR ORGAN GCG

### GCG ORGAN STRUCTURE



- Organ Utama  
Main Organs
- Organ Pendukung Dewan Komisaris  
Supporting Organs of the Board of Commissioners
- Organ Pendukung Direksi  
Supporting Organs of the Board of Directors
- Organ Pendukung Eksternal  
External Support Organs

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan wadah bagi Pemegang Saham untuk mengambil keputusan penting yang berkaitan dengan modal yang ditanam dalam Perusahaan, dengan memperhatikan ketentuan anggaran dasar dan peraturan perundang-undangan. Sesuai dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, RUPS merupakan organ perusahaan yang memiliki wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang tersebut dan/atau Anggaran Dasar Perusahaan. Keputusan yang diambil dalam RUPS harus didasarkan pada kepentingan usaha Perusahaan dalam jangka panjang.

Perusahaan memiliki 2 (dua) jenis RUPS, yaitu RUPS Tahunan (RUPST) yang diselenggarakan secara reguler di setiap tahunnya, dan RUPS Luar Biasa (RUPSLB) yang dapat diadakan sewaktu-waktu apabila dianggap diperlukan oleh Direksi dan/atau Dewan Komisaris dan/atau Pemegang Saham.

Pelaksanaan RUPS Perusahaan mengacu kepada Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas; sedangkan panduan penyelenggaraannya mengikuti Peraturan OJK No. 15/POJK.04/2020, tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan OJK No. 16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik.

RUPS memiliki wewenang sebagai berikut:

- RUPS menyatakan persetujuan sekaligus pengesahan laporan tahunan dan laporan keuangan serta tugas pengawasan Dewan Komisaris sesuai perundang-undangan dan/atau Anggaran Dasar Perusahaan.
- RUPS memberikan persetujuan dan penetapan penggunaan laba bersih Perusahaan.
- RUPS mengangkat, memberhentikan dan/atau mengganti anggota Direksi.
- RUPS memberikan persetujuan atas penetapan gaji dan tunjangan lainnya anggota Direksi Perusahaan serta honorarium dan tunjangan lainnya anggota Dewan Komisaris Perusahaan.

### GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is a forum for Shareholders to make important decisions related to invested capital in the Company, by considering the provisions of the articles of association and laws and regulations. Following Law No. 40 of 2007 regarding Limited Liability Companies, the GMS is a Company organ that has the authority that not given to the Board of Directors or the Board of Commissioners as stipulated in Law and/or the Articles of Association of the Company. Decisions resulted at the GMS must be based on the long-term business interests of the Company.

The Company has 2 (two) types of GMS, namely the Annual GMS (AGMS) which is held regularly every year, and Extraordinary GMS (EGMS) which can be held at any time if deemed necessary by the Board of Directors and/or the Board of Commissioners and/or the Shareholders.

The implementation of the Company's GMS refers to Law No. 40 of 2007 concerning Limited Liability Companies; while the implementation guidelines follow FSA Regulation No.15/POJK.04/2020, regarding the Planning and Implementation of General Meeting of Shareholders of Public Companies and FSA Regulation No.16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of Public Companies Electronically.

The GMS has several authorities, as follows:

- The GMS approves and ratifies the annual reports and financial reports and also the supervisory duties of the Board of Commissioners under the laws and/or the Articles of Association of the Company.
- The GMS approves and determines the use of the Company's net profit.
- The GMS appoints, dismisses, and/or replaces members of the Board of Directors.
- The GMS approves the determination of the salaries and other benefits of members of the Company's Board of Directors as well as honoraria and other benefits for members of the Company's Board of Commissioners.

## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

- RUPS menetapkan penunjukan Akuntan Publik untuk melakukan audit atas laporan keuangan Perusahaan.
- RUPS menyetujui perubahan anggaran dasar Perusahaan dengan mengacu kepada peraturan perundangan yang berlaku.
- RUPS menyatakan keputusan melalui proses yang terbuka dan dapat dipertanggungjawabkan.
- The GMS determines the appointment of a Public Accountant to audit the Company's financial statements.
- The GMS approves amendments to the Company's articles of association regarding the prevailing laws and regulations.
- The GMS declares its decisions through an open and accountable process.

### Keputusan RUPS Tahun 2019 dan Realisasi Keputusan oleh Manajemen

Di tahun 2019, Perusahaan menyelenggarakan 1 (satu) kali RUPS Tahunan, yaitu pada tanggal 24 Mei 2019. Jumlah kehadiran pemegang saham pada RUPS sebanyak 5.592.549.930 lembar saham atau 82,94% dari jumlah keseluruhan lembar saham. Hasil keputusan RUPS dan realisasi atau tindak lanjut oleh manajemen hingga akhir tahun 2020 dapat disampaikan sebagai berikut:

### Resolutions of the 2019 GMS and Realization by Management

In 2019, the Company held 1 (one) Annual GMS on May 24, 2019. The number of shareholders attending the GMS was 5,592,549,930 shares or 82.94% of the total number of shares. The resolutions of the GMS and the realization or follow-up by management until the end of 2020 can be submitted as follows:

Keputusan RUPS Tahunan 2019 Resolutions of the 2019 Annual GMS	Realisasi/Tindak Lanjut Realization/Follow-up
<p>Menyetujui Laporan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2018. Approve the Annual Report for the financial year ended December 31, 2018.</p>	<p>Persetujuan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2018 telah dilegalkan melalui Akta Keputusan RUPS No. 5 tanggal 21 Juni 2019 yang dibuat di hadapan Rianto, Notaris di Jakarta. The approval of the Annual Financial Statements for the financial year as of December 31, 2018, has been legalized through the GMS Decision Deed No. 5 dated June 21, 2019, before Rianto, Notary in Jakarta.</p>
<p>Mengesahkan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2018 dan Laporan Tugas Pengawasan Dewan Komisaris, yang telah diaudit oleh Akuntan Publik Purwantono, Sungkoro &amp; Surja, sebagaimana termaktub dalam Laporan, tanggal 27 Maret 2019, No. 00308/2.1032/AU.1/05/1561-1/1/III/2019, dengan pendapat menyajikan secara wajar dalam semua hal yang material. Ratified the Annual Financial Report for the financial year ended 31 December 2018 and the Board of Commissioners' Supervisory Report, which had been audited by Public Accountants Purwantono, Sungkoro &amp; Surja, as contained in the Report, March 27, 2019, No. 00308/2.1032/AU.1/05/1561-1/1/III/2019, with the opinion of presenting fairly in all material respects.</p>	<p>Pengesahan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2018 dan Laporan Tugas Pengawasan Dewan Komisaris telah dilegalkan melalui Akta Keputusan RUPS No. 5 tanggal 21 Juni 2019 yang dibuat di hadapan Rianto, Notaris di Jakarta. Ratification of the Annual Financial Statements for the financial year ending on December 31, 2018, and the Supervisory Report of the Board of Commissioners have been legalized through the GMS Decision Deed No. 5 dated 21 June 2019 drawn up before Rianto, Notary in Jakarta.</p>
<p>Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya kepada anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang lalu, sejauh tindakan-tindakan tersebut tercermin dalam Neraca dan Perhitungan Laba-Rugi. Sesuai dengan ketentuan Pasal 9 ayat 6 Anggaran Dasar Perusahaan. Provide full repayment and discharge of responsibility to members of the Board of Directors and members of the Board of Commissioners for management and supervisory actions that have been carried out during the previous financial year, as long as these actions are reflected in the Balance Sheet and Profit-Loss Calculation. Following the provisions of Article 9 paragraph 6 of the Company's Articles of Association.</p>	

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Keputusan RUPS Tahunan 2019 Resolutions of the 2019 Annual GMS	Realisasi/Tindak Lanjut Realization/Follow-up
<p>Penggunaan Laba Bersih Perusahaan sebesar Rp587.105.000.000,- sebagai berikut:</p> <p>The use of the Company's Net Profits amounting to Rp587,105,000,000, - as follows:</p> <ul style="list-style-type: none"> <li>- Sebesar Rp337.140.905.000,- untuk deviden tunai atau Rp50,- untuk setiap lembar saham sebagai deviden untuk tahun buku yang berakhir pada tanggal 31 Desember 2018. In the amount of Rp337,140,905,000 for cash dividends or Rp50 for each share as dividends for the financial year ended 31 December 2018.</li> <li>- Sisa Laba Bersih setelah dikurangi dengan pembayaran Deviden Tunai adalah sejumlah Rp249.964.095.000,- akan dicatat sebagai laba yang ditahan. The remaining net profit after deducting the cash dividend payment is Rp249,964,095,000 will be recorded as retained earnings.</li> </ul> <p>Pembayaran deviden tunai dimulai pada tanggal 27 Juni 2019 kepada para pemegang saham Perusahaan yang nama-namanya terdaftar dalam Daftar Pemegang Saham Perusahaan pada tanggal 13 Juni 2019, hingga pukul 16.15 WIB. Payment of cash dividends commences on June 27, 2019 to the shareholders of the Company whose names are registered in the Register of Shareholders of the Company on June 13, 2019, until 16.15 WIB.</p> <p>Batas waktu perdagangan di Bursa Efek Indonesia, sebagai berikut: Trading deadlines on the Indonesia Stock Exchange are as follows:</p> <ol style="list-style-type: none"> <li>1. Cum Dividen di Pasar Reguler dan Negosiasi: Selasa, tanggal 11 Juni 2019. Cum Dividend at the Regular and Negotiation Market: Tuesday, 11 June 2019</li> <li>2. Ex Dividen di Pasar Reguler dan Negosiasi: Rabu, tanggal 12 Juni 2019. Ex Dividend at the Regular and Negotiation Market: Wednesday, 12 June 2019.</li> <li>3. Cum Dividen di Pasar Tunai: Kamis, tanggal 13 Juni 2019. Cum Dividend at the Cash Market: Thursday, 13 June 2019.</li> <li>4. Ex Dividen di Pasar Tunai: Jum'at, tanggal 14 Juni 2019. Ex Dividend at the Cash Market: Friday, 14 June 2019.</li> </ol> <p>Memberi kuasa kepada Direksi Perusahaan guna melaksanakan pembagian deviden tersebut serta melakukan semua tindakan yang diperlukan. Deliver the authority to the Board of Directors of the Company to carry out the dividend distribution and to take all necessary actions.</p>	<p>Laba bersih Perusahaan untuk hasil usaha tahun buku 2018 telah dibayarkan sebesar Rp337.140.905.000,- kepada pemegang saham pada tanggal 27 Juni 2019, sedangkan sisanya sebesar Rp249.964.095.000,- telah dicatatkan sebagai laba yang ditahan. The Company's net income for the 2018 financial year results has been paid in the amount of Rp337,140,905,000 to shareholders on June 27, 2019, while the remaining amount of Rp249,964,095,000 has been recorded as retained earnings.</p>
<p>Menyetujui Perubahan Susunan Anggota Direksi dan Anggota Dewan Komisaris Perusahaan untuk masa jabatan terhitung sejak tanggal Rapat Umum Pemegang Saham ini dan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan yang kedua setelah tanggal pengangkatannya, sebagai berikut:</p> <p>Approved the Change in the Composition of the Company's Board of Directors and Board of Commissioners for a term commencing from the date of this General Meeting of Shareholders and ending at the close of the second Annual General Meeting of Shareholders after the date of their appointment, as follows:</p> <p><b>Anggota Direksi, terdiri dari:</b> Members of the Board of Directors, consisting of:</p> <ol style="list-style-type: none"> <li>a. <b>Direktur Utama: Bapak Agus Makmur</b> President Director: Mr. Agus Makmur</li> <li>b. <b>Direktur: Bapak Suryanto</b> Director: Mr. Suryanto</li> <li>c. <b>Direktur: Bapak Gantang Nitipranatio</b> Director: Mr. Gantang Nitipranatio</li> <li>d. <b>Direktur: Bapak Muhamad Yani</b> Director: Mr. Muhamad Yani</li> <li>e. <b>Direktur Independen: Bapak Halomoan Hutabarat</b> Independent Director: Mr. Halomoan Hutabarat</li> </ol> <p><b>Anggota Dewan Komisaris, terdiri dari:</b> Members of the Board of Commissioners, consisting of:</p> <ol style="list-style-type: none"> <li>a. <b>Komisaris Utama: Bapak Paulus Tumewu</b> President Commissioner: Mr. Paulus Tumewu</li> <li>b. <b>Komisaris: Ibu Jane Melinda Tumewu</b> Commissioner: Mrs. Jane Melinda Tumewu</li> <li>c. <b>Komisaris: Bapak Mohammad Iqbal</b> Commissioner: Mr. Mohammad Iqbal</li> <li>d. <b>Komisaris: Bapak Kismanto</b> Commissioner: Mr. Kismanto</li> <li>e. <b>Komisaris Independen: Bapak Koh Boon Kim</b> Independent Commissioner: Mr. Koh Boon Kim</li> <li>f. <b>Komisaris Independen: Bapak Selamat</b> Independent Commissioner: Mr. Selamat</li> </ol>	<p>Susunan Anggota Direksi dan Anggota Dewan Komisaris per 31 Desember 2019 telah sesuai dengan hasil keputusan RUPS ini. The composition of the members of the Board of Directors and the Board of Commissioners as of December 31, 2019 is in accordance with the resolutions of this GMS.</p>

## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

Keputusan RUPS Tahunan 2019 Resolutions of the 2019 Annual GMS	Realisasi/Tindak Lanjut Realization/Follow-up
<p>Menyetujui memberi kuasa kepada Dewan Komisaris untuk menentukan besar gaji dan tunjangan untuk masing-masing anggota Direksi dan anggota Dewan Komisaris Perusahaan untuk tahun 2019.</p> <p>Approved to authorize the Board of Commissioners to determine the amount of salary and allowances for each member of the Board of Directors and members of the Company's Board of Commissioners for 2019.</p>	<p>Besaran gaji dan tunjangan untuk Direksi dan Dewan Komisaris telah ditentukan oleh Dewan Komisaris dan disahkan melalui RUPS 2019. Seluruh gaji dan tunjangan untuk Direksi dan Dewan Komisaris telah dibayarkan Perusahaan sesuai yang telah ditentukan oleh Dewan Komisaris.</p> <p>The amount of salaries and allowances for the Board of Directors and the Board of Commissioners have been determined by the Board of Commissioners and approved by the 2019 GMS. All salaries and allowances for the Board of Directors and Board of Commissioners have been paid by the Company as determined by the Board of Commissioners.</p>
<p>Menyetujui dan memutuskan menunjuk Kantor Akuntan Publik "Purwantono, Sungkoro &amp; Surja" untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2019 dan memberi wewenang kepada Direksi untuk menetapkan honorariumnya.</p> <p>Approved and decided to appoint a Public Accountant Firm "Purwantono, Sungkoro &amp; Surja" to audit the Profit and Loss Balance Sheet and other parts of the Company's Financial Statements for the financial year ended December 31, 2019 and authorize the Board of Directors to determine the honorarium.</p>	<p>Melalui No. AHU-AH.01.03-0218038, Kantor Akuntan Publik "Purwantono, Sungkoro &amp; Surja" telah ditunjuk untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2019, yang telah dirilis ke publik pada tanggal 24 April 2020.</p> <p>Through No. AHU-AH.01.03-0218038, Public Accountant Firm "Purwantono, Sungkoro &amp; Surja" has been appointed to audit the Profit and Loss Calculation Balance Sheet and other parts of the Company's Financial Statements for the financial year ended 31 December 2019, which have been released to the public on April 24, 2020.</p>

### Penyelenggaraan dan Keputusan RUPS Tahun 2020

Di sepanjang tahun 2020, Perusahaan menyelenggarakan 1 (satu) kali RUPS Tahunan sekaligus RUPS Luar Biasa, yaitu pada tanggal 14 Agustus 2020 bertempat di Hotel Mercure, Jakarta. Jumlah kehadiran pemegang saham pada RUPS sebanyak 5.615.112.372 lembar saham atau 83,28% dari jumlah keseluruhan lembar saham.

### Implementation and Resolutions of the 2020 GMS

Throughout 2020, the Company held 1 (one) Annual GMS as well as an Extraordinary GMS, namely on August 14, 2020 at the Mercure Hotel, Jakarta. Total shareholder attendance at the GMS was 5,615,112,372 shares or 83.28% of the total number of shares.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Kepatuhan Tahapan Pelaksanaan RUPS Tahunan 2020 Compliance of the 2020 Annual GMS Implementation Stages





## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

#### Hasil keputusan RUPS dan realisasinya oleh manajemen di sepanjang tahun 2020 dapat disampaikan sebagai berikut:

The resolutions of the GMS and their realization by management throughout 2020 can be presented as follows:

Keputusan RUPS Tahunan 2020 Resolution of the 2020 Annual GMS	Realisasi/Tindak Lanjut Realization/Follow-up
<p>Menyetujui Laporan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2019. Approve the Annual Report for the financial year ending on December 31, 2019.</p>	<p>Persetujuan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2019 telah dilegalkan melalui Akta Keputusan RUPS No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, Notaris di Jakarta. The approval of the Annual Financial Statements for the financial year ending on December 31, 2019 has been legalized through the GMS Decision Deed No. 3 dated August 14, 2020 made before Rianto, Notary in Jakarta.</p>
<ul style="list-style-type: none"> <li>Mengesahkan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2019 dan Laporan Tugas Pengawasan Dewan Komisaris, yang telah diaudit oleh Akuntan Publik Purwanton, Sungkoro &amp; Surja, sebagaimana termaktub dalam laporan tanggal 24 April 2020 No. 00681/2.1032/AU.1/1561-2/1/IV/2020 dengan pendapat menyajikan secara wajar, dalam semua hal yang material. Ratified the Annual Financial Report for the financial year ended 31 December 2019 and the Board of Commissioners' Supervisory Report, which had been audited by Public Accountants Purwanton, Sungkoro &amp; Surja, as stated in the report dated April 24, 2020 No. 00681/2.1032/AU.1/1561-2/1/IV/2020 with the opinion of presenting fairly, in all material respects.</li> <li>Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya kepada anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang lalu, sejauh tindakan-tindakan tersebut tercermin dalam Neraca dan Perhitungan Laba-Rugi. Sesuai dengan ketentuan Pasal 9 ayat 6 Anggaran Dasar Perusahaan. Provide full repayment and discharge of responsibility to members of the Board of Directors and members of the Board of Commissioners for management and supervisory actions that have been carried out during the previous financial year, as long as these actions are reflected in the Balance Sheet and Profit-Loss Calculation. In accordance with the provisions of Article 9 paragraph 6 of the Company's Articles of Association.</li> </ul>	<p>Pengesahan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2019 dan Laporan Tugas Pengawasan Dewan Komisaris telah dilegalkan melalui Akta Keputusan RUPS No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, Notaris di Jakarta. Ratification of the Annual Financial Statements for the fiscal year ending on December 31, 2019 and the Supervisory Report of the Board of Commissioners have been legalized through the GMS Decision Deed No. 3 dated August 14, 2020 made before Rianto, Notary in Jakarta.</p>
<p>Penggunaan Laba Bersih Perusahaan sebesar Rp647.898.000.000,- sebagai berikut: The use of the Company's Net Profits amounting to Rp647,898,000,000, - as follows:</p> <ul style="list-style-type: none"> <li>Sebesar Rp337.124.220.000,- untuk dividen tunai atau Rp50,- untuk setiap lembar saham sebagai dividen untuk tahun buku yang berakhir pada tanggal 31 Desember 2019. As much as Rp337,124,220,000 for cash dividends or Rp50 for each share as dividends for the financial year ended December 31, 2019.</li> <li>Sisa Laba Bersih setelah dikurangi dengan pembayaran Dividen Tunai adalah sejumlah Rp310.773.780.000,- akan dicatat sebagai laba yang ditahan. The remaining net profit after deducting the cash dividend payment is Rp310,773,780,000, - will be recorded as retained earnings.</li> </ul> <p>Pembayaran dividen tunai dimulai pada tanggal 18 September 2020 kepada para pemegang saham Perusahaan yang nama-namanya terdaftar dalam Daftar Pemegang Saham Perusahaan pada tanggal 31 Agustus 2020, hingga pukul 16.15 WIB, dengan mengirimkan cek langsung kepada para pemegang saham yang bersangkutan atau Transfer ke rekening PT Kustodian Sentral Efek Indonesia (KSEI) untuk dibayarkan kepada masing-masing Pemegang Saham. Payment of cash dividends starts on September 18, 2020 to the shareholders of the Company whose names are registered in the Register of Shareholders of the Company on August 31, 2020, until 16.15 WIB, by sending a check directly to the shareholders concerned or transfer to the account of PT Indonesian Central Securities Depository (KSEI) to be paid to each Shareholder.</p> <p>Batas Waktu perdagangan di Bursa Efek Indonesia, sebagai berikut: The deadline for trading on the Indonesia Stock Exchange, as follows:</p> <ol style="list-style-type: none"> <li>Sampai dengan hari, Kamis, tanggal 27 Agustus 2020, dilakukan dengan cum dividen dan mulai hari, Jumat, tanggal 28 Agustus 2020, berlaku ex dividen untuk Pasar Reguler dan Negosiasi. Until Thursday, August 27, 2020, it is done with cum dividend and starting on Friday, August 28, 2020, ex dividend applies for the Regular and Negotiation Market.</li> <li>Sampai dengan hari, Senin, tanggal 31 Agustus 2020, dilakukan dengan cum dividen dan mulai hari, Selasa, tanggal 1 September 2020, berlaku ex dividen untuk Pasar Tunai. Until Monday, August 31, 2020, it is done with cum dividend and starting from Tuesday, September 1, 2020, ex dividend applies to the Cash Market.</li> </ol>	<p>Labanya bersih Perusahaan untuk hasil usaha tahun buku 2019 telah dibayarkan sebesar Rp337.124.220.000,- kepada pemegang saham pada tanggal 18 September 2020, sedangkan sisanya sebesar Rp310.773.780.000,- telah dicatat sebagai laba yang ditahan. The Company's net income for the 2019 financial year results has been paid amounting to Rp337,124,220,000, - to shareholders on September 18, 2020, while the remaining amounting to Rp310,773,780,000, - has been recorded as retained earnings.</p>

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Keputusan RUPS Tahunan 2020 Resolution of the 2020 Annual GMS	Realisasi/Tindak Lanjut Realization/Follow-up
<p>Pajak Deviden sesuai dengan ketentuan yang berlaku akan ditahan dan disetorkan ke kas Negara oleh Perusahaan. Serta memberi wewenang kepada Direksi Perusahaan guna melaksanakan pembagian dividen tersebut serta melakukan semua tindakan yang diperlukan.</p> <p>Dividend tax in accordance with applicable regulations will be withheld and deposited in the State treasury by the Company. As well as giving authority to the Board of Directors of the Company to carry out the dividend distribution and to take all necessary actions.</p>	
<p>Menyetujui Penetapan/Pengangkatan susunan anggota Direksi dan anggota Dewan Komisaris Perusahaan untuk masa jabatan terhitung sejak tanggal Rapat Umum Pemegang Saham ini dan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan yang kedua setelah tanggal pengangkatannya, sebagai berikut:</p> <p>Approve the determination/appointment of the members of the Board of Directors and members of the Board of Commissioners of the Company for the term of office starting from the date of this General Meeting of Shareholders and ending at the close of the second Annual General Meeting of Shareholders after the date of their appointment, as follows:</p> <p><b>Anggota Direksi, terdiri dari:</b></p> <p>Members of the Board of Directors, consisting of:</p> <ol style="list-style-type: none"> <li><b>Direktur Utama: Bapak Agus Makmur</b> President Director: Mr. Agus Makmur</li> <li><b>Direktur: Bapak Suryanto</b> Director: Mr. Suryanto</li> <li><b>Direktur: Bapak Gantang Nitipranatio</b> Director: Mr. Gantang Nitipranatio</li> <li><b>Direktur: Bapak Muhamad Yani</b> Director: Mr. Muhamad Yani</li> <li><b>Direktur Independen: Bapak Halomoan Hutabarat</b> Independent Director: Mr. Halomoan Hutabarat</li> </ol> <p><b>Anggota Dewan Komisaris, terdiri dari:</b></p> <p>Members of the Board of Commissioners, consisting of:</p> <ol style="list-style-type: none"> <li><b>Komisaris Utama: Bapak Paulus Tumewu</b> President Commissioner: Mr. Paulus Tumewu</li> <li><b>Komisaris: Ibu Jane Melinda Tumewu</b> Commissioner: Mrs. Jane Melinda Tumewu</li> <li><b>Komisaris: Bapak Muhammad Iqbal</b> Commissioner: Mr. Muhammad Iqbal</li> <li><b>Komisaris: Bapak Kismanto</b> Commissioner: Mr. Kismanto</li> <li><b>Komisaris Independen: Bapak Koh Boon Kim</b> Independent Commissioner: Mr. Koh Boon Kim</li> <li><b>Komisaris Independen: Bapak Selamat</b> Independent Commissioner: Mr. Selamat</li> </ol>	<p>Susunan Anggota Direksi dan Anggota Dewan Komisaris per 31 Desember 2020 telah sesuai dengan hasil keputusan RUPS ini.</p> <p>The composition of the members of the Board of Directors and the Board of Commissioners as of December 31, 2020 is in accordance with the resolutions of this GMS.</p>
<p>Menyetujui memberi kuasa kepada Dewan Komisaris untuk menentukan besar gaji dan tunjangan untuk masing-masing anggota Direksi dan anggota Dewan Komisaris Perusahaan untuk tahun 2020.</p> <p>Approved to authorize the Board of Commissioners to determine the amount of salary and allowances for each member of the Board of Directors and members of the Company's Board of Commissioners for 2020.</p>	<p>Besaran gaji dan tunjangan untuk Direksi dan Dewan Komisaris telah ditentukan oleh Dewan Komisaris dan disahkan melalui RUPS. Seluruh gaji dan tunjangan untuk Direksi dan Dewan Komisaris telah dibayarkan Perusahaan sesuai yang telah ditentukan oleh Dewan Komisaris.</p> <p>The amount of salaries and allowances for the Board of Directors and the Board of Commissioners has been determined by the Board of Commissioners and approved by the GMS. All salaries and allowances for the Board of Directors and the Board of Commissioners have been paid by the Company as determined by the Board of Commissioners.</p>
<p>Menyetujui dan memutuskan menunjuk Kantor Akuntan Publik "Purwanto, Sungkoro &amp; Surja" dan menetapkan honorariumnya untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020.</p> <p>Approved and decided to appoint a Public Accountant Firm "Purwanto, Sungkoro &amp; Surja" and determine the honorarium for auditing the Profit and Loss Balance Sheet and other parts of the Company's Financial Statements for the financial year ended December 31, 2020.</p>	<p>Melalui AHU-AH.01.03-0300632, Kantor Akuntan Publik "Purwanto, Sungkoro &amp; Surja" telah ditunjuk untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020, yang telah dirilis ke publik pada tanggal 12 April 2021.</p> <p>Through AHU-AH.01.03-0300632, Public Accountant Firm "Purwanto, Sungkoro &amp; Surja" has been appointed to audit the Profit and Loss Calculation Balance Sheet and other parts of the Company's Financial Statements for the financial year ended 31 December 2020, which have been released to public on April 12, 2021.</p>

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

Keputusan RUPS Luar Biasa 2020 Resolution of the 2020 Extraordinary GMS	Realisasi/Tindak Lanjut Realization/Follow Up
<p>Menyetujui Perubahan Anggaran Dasar Perusahaan sesuai dengan ketentuan Peraturan OJK No. 15/POJK.04/2020, tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan OJK No. 16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik.</p> <p>Approved the Amendment to the Company's Articles of Association in accordance with the provisions of FSA Regulation No.15/POJK.04/2020, regarding the Planning and Implementation of General Meeting of Shareholders of Public Companies and FSA Regulation No.16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of Public Companies Electronically.</p>	<p>Anggaran Dasar Perusahaan telah diubah pada Pasal 9 &amp; 10</p> <p>The Articles of Association of the Company have been amended in Articles 9 &amp; 10</p>
<p>Menyetujui penyesuaian maksud dan tujuan serta kegiatan usaha Perusahaan guna memenuhi ketentuan Peraturan Pemerintah No. 24 Tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik dan pemberian kuasa dan wewenang kepada Direksi Perusahaan untuk membuat penyesuaian tersebut dan menyatakan dalam akta notaris.</p> <p>Approve the adjustment of the aims and objectives as well as the Company's business activities in order to comply with the provisions of Government Regulation No. 24 of 2018 concerning Electronically Integrated Business Licensing Services and granting power and authority to the Company's Directors to make these adjustments and state in the notary deed.</p>	<p>Penyesuaian maksud dan tujuan serta kegiatan usaha Perusahaan telah dilakukan pada Pasal 3.</p> <p>The adjustments to the aims and objectives as well as the Company's business activities have been made in Article 3.</p>

## DEWAN KOMISARIS

Dewan Komisaris adalah organ Perusahaan yang bertanggung jawab melakukan pengawasan secara umum dan atau khusus sesuai anggaran Dasar serta memberikan nasihat kepada Direksi. Dewan Komisaris juga bertugas memastikan implementasi Tata Kelola Perusahaan yang Baik di Perusahaan. Pelaksanaan tugas dan tanggung jawab Dewan Komisaris dilakukan secara independen.

Pengangkatan, komposisi, peran, dan tanggung jawab Dewan Komisaris Perusahaan telah diatur sesuai dengan Peraturan OJK No. 33/POJK.04/2014 tanggal 8 Desember 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Terbuka.

## Piagam Dewan Komisaris

Peran dan tanggung jawab Dewan Komisaris telah diatur dalam Piagam Komisaris sebagai Pedoman dan Panduan Operasional yang telah disahkan dalam Anggaran Dasar Perseroan Pasal 16 Tahun 2008. Panduan ini ditinjau secara berkala dan akan diperbaharui di mana perlu untuk dapat mengakomodasi perkembangan bisnis Perusahaan.

Piagam Komisaris mengatur hal-hal sebagai berikut:

1. Landasan Hukum;
2. Fungsi Dewan Komisaris;
3. Tugas dan Tanggung Jawab;
4. Pelaporan dan Pertanggungjawaban;
5. Jumlah Anggota Dewan Komisaris;
6. Persyaratan Menjadi Dewan Komisaris;

## BOARD OF COMMISSIONERS

The Board of Commissioners is an organ of the Company that is responsible for general and/or specific supervision following the Articles of Association as well as providing advice to the Board of Directors. The Board of Commissioners is also tasked with ensuring the implementation of Good Corporate Governance in the Company. The implementation of the duties and responsibilities of the Board of Commissioners is carried out independently.

The appointment, composition, roles, and responsibilities of the Company's Board of Commissioners have been regulated following FSA Regulation No.33/POJK.04/2014 dated December 8, 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

## Charter of the Board of Commissioners

The roles and responsibilities of the Board of Commissioners are stipulated in the Charter of Commissioners as Operational Guidelines and Guidelines which have been ratified in the Articles of Association of the Company Article 16 of 2008. These guidelines are reviewed periodically and will be updated where necessary to accommodate the development of the Company's business.

The Charter of Commissioners regulates the following:

1. Legal Basis;
2. Functions of the Board of Commissioners;
3. Duties and Responsibilities;
4. Reporting and Accountability;
5. Number of Members of the Board of Commissioners;
6. Requirements to become a Board of Commissioners;

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7. Persyaratan Menjadi Komisaris Independen;
8. Ketentuan Rangkap Jabatan;
9. Pengangkatan, Pemberhentian, dan Penggantian Anggota Dewan Komisaris;
10. Masa Jabatan;
11. Pengunduran Diri;
12. Waktu Kerja, Kebijakan Umum dan Rapat Komisaris;
13. Nilai-Nilai Kerja.

#### Masa Jabatan Dewan Komisaris

Masa jabatan Dewan Komisaris diperpanjang setiap 2 tahun.

#### Susunan Dewan Komisaris Tahun 2020

Di tahun 2020 Perusahaan tidak melakukan pergantian Dewan Komisaris. Susunan Dewan Komisaris adalah sebagai berikut:

7. Requirements to become an Independent Commissioner;
8. Provisions for Multiple Positions;
9. Appointment, Dismissal, and Replacement of Members of the Board of Commissioners;
10. Term of Office;
11. Resignation;
12. Working Hours, General Policy and Commissioners Meetings;
13. Work Values.

#### Term of Office of the Board of Commissioners

The term of office for the Board of Commissioners is extended every 2 years.

#### Composition of the Board of Commissioners in 2020

In 2020 the Company did not change the Board of Commissioners. The composition of the Board of Commissioners is as follows:

Jabatan Position	Nama Name	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Length of Service
Komisaris Utama President Commissioner	Paulus Tumewu	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 drawn up before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Komisaris Commissioner	Jane Melinda Tumewu	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 drawn up before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Komisaris Commissioner	Mohammad Iqbal	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020 drawn up before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Komisaris Commissioner	Kismanto	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, drawn up before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Komisaris Independen Independent Commissioner	Koh Boon Kim	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, drawn up before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Komisaris Independen Independent Commissioner	Selamat	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No.3 dated August 14, 2020, drawn up before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS

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### Tugas dan Tanggung Jawab Dewan Komisaris

Sesuai dengan Anggaran Dasar Perseroan Pasal 16 Tahun 2008, tugas dan tanggung jawab Dewan Komisaris mencakup hal-hal berikut:

1. Mengawasi pelaksanaan tugas dan tanggung jawab Direksi, kepengurusan ataupun bisnis Perusahaan, dan memberi nasihat kepada Direksi, antara lain dalam forum rapat gabungan dengan Direksi.
2. Melaksanakan tugas dan tanggung jawab pengawasan Perusahaan dengan itikad baik, penuh tanggung jawab, dan kehati-hatian.
3. Membentuk Komite Audit.
4. Membentuk Komite Nominasi dan Remunerasi.
5. Melakukan evaluasi terhadap kinerja komite-komite yang membantu pelaksanaan tugas dan tanggung jawabnya setiap akhir tahun buku.
6. Setiap anggota Dewan Komisaris bertanggung jawab secara tanggung renteng atas kerugian Perusahaan.

### Komisaris Independen

Peraturan OJK No. 33/POJKo4/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik menegaskan keberadaan Komisaris Independen adalah bagian dari organ Dewan Komisaris yang berasal dari luar perusahaan, dengan komposisi jumlah Komisaris Independen wajib paling kurang 30% dari jumlah seluruh anggota Dewan Komisaris.

Calon Komisaris Independen harus memenuhi persyaratan sebagai berikut:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Emiten atau Perusahaan Publik pada periode berikutnya.
2. Tidak mempunyai saham baik langsung maupun tidak langsung pada Emiten atau Perusahaan Publik tersebut.

### Duties and Responsibilities of the Board of Commissioners

Following the Articles of Association of the Company Article 16 of 2008, the duties and responsibilities of the Board of Commissioners include the following:

1. Oversee the implementation of duties and responsibilities of the Board of Directors, the management, or the Company business, and provide advice to the Board of Directors, such as in joint meetings with the Board of Directors.
2. Carry out the duties and responsibilities of the Company's supervision in good faith, full of responsibility, and prudently.
3. Establish an Audit Committee.
4. Establish the Nomination and Remuneration Committee.
5. Evaluate the performance of the committees that assist in carrying out their duties and responsibilities at the end of each financial year.
6. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses.

### Independent Commissioner

FSA Regulation No.33/POJKo4/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies confirms that the existence of Independent Commissioners is part of the Board of Commissioners organs from an external party, with the composition of the number of Independent Commissioners required to be at least 30% of the total members of the Board of Commissioners.

Candidates for Independent Commissioners must meet the following requirements:

1. Has no authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for re-appointment as Independent Commissioner of the Issuer or Public Company for the next period.
2. Do not own shares, either directly or indirectly, in the Issuer or Public Company.

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### Good Corporate Governance Structure

3. Tidak mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Emiten atau Perusahaan Publik tersebut.
  4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik tersebut.
3. Has no affiliation with the Issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Issuer or Public Company.
  4. Has no business relationship, directly or indirectly, related to the business activities of the Issuer or Public Company.

Komisaris Independen yang telah menjabat selama 2 (dua) periode masa jabatan, dapat diangkat kembali pada periode selanjutnya sepanjang Komisaris Independen tersebut menyatakan dirinya tetap independen kepada RUPS.

Independent Commissioners who have served for 2 (two) terms of office, may be reappointed for the next period as long as the Independent Commissioner declares himself to remain independent at the GMS.

Perusahaan memiliki 2 (dua) Komisaris Independen, di mana jumlah ini menunjukkan komposisi Komisaris Independen terhadap jumlah keseluruhan Dewan Komisaris sebesar 33,33%. Di bawah ini disajikan periode menjabat dari Komisaris Independen Perusahaan.

The Company has 2 (two) Independent Commissioners, where this number shows the composition of the Independent Commissioners of the total Board of Commissioners of 33.33%. Below is presented the tenure of the Company's Independent Commissioner.

Komisaris Independen Independent Commissioner	Periode Menjabat Serving Period
Koh Boon Kim	Ke-1 1 <sup>st</sup>
Selamat	Ke-1 1 <sup>st</sup>

Transparansi Komisaris Independen terkait persyaratan yang merujuk kepada Peraturan OJK No. 33/POJKo4/2014 dapat dilihat pada tabel di bawah ini:

The transparency of the Independent Commissioner regarding the requirements referred to FSA Regulation No.33/POJKo4/2014 can be seen in the table below:

Kriteria Independensi Independence Criteria	Koh Boon Kim	Selamat
Merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Emiten atau Perusahaan Publik pada periode berikutnya. Has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for re-appointment as Independent Commissioner of the Issuer or Public Company for the next period.	X	X
Mempunyai saham baik langsung maupun tidak langsung pada Emiten atau Perusahaan Publik tersebut. Owning shares, either directly or indirectly, in the Issuer or Public Company.	X	X
Mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Emiten atau Perusahaan Publik tersebut. Has affiliation with the Issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Issuer or Public Company.	X	X
Mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik tersebut. Has a business relationship, either directly or indirectly, related to the business activities of the Issuer or Public Company.	X	X

v : ada / x = tidak ada

v : exists/ x = does not exist

## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure



### PERNYATAAN KOMISARIS INDEPENDEN STATEMENT OF THE INDEPENDENT COMMISSIONER

Yang bertanda tangan di bawah ini Komisaris Independen PT Ramayana Lestari Sentosa Tbk ("Perseroan")  
I, the undersigned, the Independent Commissioner of PT Ramayana Lestari Sentosa Tbk ("Company")

Nama / Name: Koh Boon Kim

Sehubungan dengan pencalonan saya sebagai Komisaris Independen PT Ramayana Lestari Sentosa Tbk ("Perseroan") dan mengingat saya telah menjabat sebagai Komisaris Independen Perseroan lebih dari 2 (dua) periode masa jabatan, maka guna memenuhi ketentuan Pasal 25 ayat 1 Peraturan Otoritas Jasa Keuangan (OJK) No. 33 / POJK.04 / 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dengan ini saya menyatakan bahwa:

1. Tidak bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 (enam) bulan terakhir, kecuali sebagai Komisaris Independen Perseroan;
2. Tidak mempunyai saham baik secara langsung maupun tidak langsung dalam Perseroan;
3. Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan;
4. Tidak mempunyai hubungan usaha baik secara langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

In relation to my appointment as the Independent Commissioner of PT Ramayana Lestari Sentosa Tbk ("Company") and considering that I have served as Independent Commissioner for more than 2 (two) terms, therefore, in adherence to the provision in Article 25 paragraph 1 of the Financial Services Authority (OJK) Regulation No. 33 / POJK.04 / 2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, I hereby declare that I:

1. Did not carry out or have the authority and responsibility to plan, lead, control, or supervise the activities of the Company for the last 6 (six) months, except as the Independent Commissioner of the Company;
2. Do not own any shares, whether directly or indirectly, in the Company;
3. Do not have any affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or main shareholders of the Company;
4. Do not have any business affiliation, whether directly or indirectly, which corresponds to the business activities of the Company.

Demikian surat pernyataan independensi ini saya buat dengan sebenar-benarnya.  
This independency statement is made truthfully and accurately.

Jakarta, 16 Juni 2021  
Jakarta, June 16, 2021

Komisaris Independen PT Ramayana Lestari Sentosa Tbk  
Independent Commissioner of PT Ramayana Lestari Sentosa Tbk

KOH BOON KIM



**PERNYATAAN KOMISARIS INDEPENDEN**  
**STATEMENT OF THE INDEPENDENT COMMISSIONER**

Yang bertanda tangan di bawah ini Komisaris Independen PT Ramayana Lestari Sentosa Tbk ("Perseroan")  
I, the undersigned, the Independent Commissioner of PT Ramayana Lestari Sentosa Tbk ("Company")

Nama / Name: Selamat

Sehubungan dengan pencalonan saya sebagai Komisaris Independen PT Ramayana Lestari Sentosa Tbk ("Perseroan") dan mengingat saya telah menjabat sebagai Komisaris Independen Perseroan lebih dari 2 (dua) periode masa jabatan, maka guna memenuhi ketentuan Pasal 25 ayat 1 Peraturan Otoritas Jasa Keuangan (OJK) No. 33 / POJK.04 / 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dengan ini saya menyatakan bahwa:

1. Tidak bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 (enam) bulan terakhir, kecuali sebagai Komisaris Independen Perseroan;
2. Tidak mempunyai saham baik secara langsung maupun tidak langsung dalam Perseroan;
3. Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan;
4. Tidak mempunyai hubungan usaha baik secara langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

In relation to my appointment as the Independent Commissioner of PT Ramayana Lestari Sentosa Tbk ("Company") and considering that I have served as Independent Commissioner for more than 2 (two) terms, therefore, in adherence to the provision in Article 25 paragraph 1 of the Financial Services Authority (OJK) Regulation No. 33 / POJK.04 / 2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, I hereby declare that I:

1. Did not carry out or have the authority and responsibility to plan, lead, control, or supervise the activities of the Company for the last 6 (six) months, except as the Independent Commissioner of the Company;
2. Do not own any shares, whether directly or indirectly, in the Company;
3. Do not have any affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or main shareholders of the Company;
4. Do not have any business affiliation, whether directly or indirectly, which corresponds to the business activities of the Company.

Demikian surat pernyataan independensi ini saya buat dengan sebenar-benarnya.  
This independency statement is made truthfully and accurately.

Jakarta, 16 Juni 2021  
Jakarta, June 16, 2021

Komisaris Independen PT Ramayana Lestari Sentosa Tbk  
Independent Commissioner of PT Ramayana Lestari Sentosa Tbk

**SELAMAT**



## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

#### Orientasi Anggota Komisaris Baru

Perusahaan memastikan bahwa semua anggota Dewan Komisaris telah menerima dan memahami tentang visi, misi, nilai, kode etik, struktur organisasi, lini bisnis, piagam Dewan Komisaris, peraturan Perusahaan, peraturan dan perundang-undangan yang berlaku di pasar modal serta risiko utama yang dihadapi oleh bisnis Perusahaan. Pelaksanaan program dan masa orientasi merupakan tanggung jawab manajemen, unit bisnis dan unit pendukung lain melalui pertemuan tatap muka.

Di tahun 2020 tidak terdapat pergantian susunan Dewan Komisaris. Dengan demikian Perusahaan tidak menyelenggarakan kegiatan orientasi bagi anggota Dewan Komisaris yang baru.

#### Laporan Singkat Pelaksanaan Tugas Dewan Komisaris Tahun 2020

Dewan Komisaris telah memenuhi penilaian terhadap kinerja Dewan Komisaris secara berkala berdasarkan kebijakan penilaian sendiri.

#### Evaluasi Kinerja Komite di Bawah Komisaris

Dewan Komisaris dibantu oleh 2 (dua) komite yaitu Komite Audit dan Komite Nominasi dan Remunerasi. Rencana kerja komite disepakati pada awal tahun yang akan menjadi indikator capaian dalam evaluasi kinerja komite.

Komite Nominasi dan Remunerasi telah menyelesaikan tugas tahun buku 2020 dengan memberikan rekomendasi kepada Dewan Komisaris untuk meninjau remunerasi Direksi dan mengajukan usulan hasil identifikasi calon Direksi, Komisaris dan Komite. Rekomendasi tersebut telah diterima dan diputuskan pada RUPS Tahunan 2020.

Hasil kerja Komite Audit telah diserahkan kepada Komisaris berupa rekomendasi untuk melakukan penghematan semua lini dan melakukan audit internal. Komisaris telah menerima dan memberikan saran kepada Direksi untuk pelaksanaan penghematan dan audit internal.

#### The Orientation of New Commissioners

The Company ensures that all members of the Board of Commissioners have accepted and understood the vision, mission, values, code of ethics, organizational structure, business lines, the Board of Commissioners charter, Company regulations, provisions, and laws that apply in the capital market and also the main risks faced by Company business. Program implementation and orientation period are the responsibility of management, business units, and other supporting units through face-to-face meetings.

In 2020, there was no change in the composition of the Board of Commissioners. Therefore, the Company does not hold orientation activities for new members of the Board of Commissioners.

#### Brief Report on the Implementation of the Board of Commissioners' Duties in 2020

The Board of Commissioners has fulfilled the evaluation of the performance of the Board of Commissioners regularly based on the self-assessment policy.

#### Performance Evaluation of Committees Under the Commissioners

The Board of Commissioners is assisted by 2 (two) committees, namely the Audit Committee and the Nomination and Remuneration Committee. The committee's work plan was ratified at the beginning of the year which would be an indicator of achievement in the committee's performance evaluation.

The Nomination and Remuneration Committee has completed its 2020 fiscal year assignments by providing recommendations to the Board of Commissioners to review the remuneration of the Board of Directors and submit proposals for the identification of candidates for the Board of Directors, Board of Commissioners, and Committees. These recommendations have been accepted and decided at the 2020 Annual GMS.

The results of the Audit Committee's task have been submitted to the Board of Commissioners in the form of recommendations for saving all lines and conducting internal audits. The Board of Commissioners has received and provided advice to the Board of Directors on the implementation of savings and internal audits.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### DIREKSI

Direksi bertanggung jawab dalam mengelola Perusahaan dan menerapkan Tata Kelola Perusahaan yang Baik sesuai dengan maksud dan tujuan Perusahaan berdasarkan ketentuan dalam Anggaran Dasar.

Dalam menjalankan peran dan tanggung jawab, setiap anggota Direksi Perusahaan harus sejalan dengan arah dan tujuan Anggaran Dasar Perusahaan dengan memperhatikan ketentuan peraturan perundang-undangan yang berlaku. Direksi bekerja dengan mengedepankan prinsip kehati-hatian dan berlandaskan itikad baik.

Direksi harus memastikan pengelolaan aset dan sumber daya perusahaan berlandaskan prinsip-prinsip Tata Kelola Perusahaan yang Baik. Anggota Direksi adalah insan profesional yang dipilih berdasarkan kompetensi. Setiap anggota Direksi Perusahaan bertanggung jawab sesuai dengan pembagian tugas dan wewenang masing-masing.

Pengangkatan, komposisi, peran, dan tanggung jawab Direksi Perusahaan telah diatur sesuai dengan Peraturan OJK No. 33/POJK.04/2014 tanggal 8 Desember 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Terbuka.

### Piagam Direksi

Peran dan tanggung jawab Dewan Direksi mengacu kepada Pedoman Tata Kelola Direksi atau Piagam Direksi yang telah diatur dalam Anggaran Dasar Perseroan Pasal 13 Tahun 2008. Piagam Direksi menjadi landasan dan panduan kerja dalam penerapan prinsip-prinsip Tata Kelola Perusahaan yang baik. Panduan ini ditinjau secara berkala dan akan diperbaharui di mana perlu untuk dapat mengakomodasi perkembangan bisnis Perusahaan. Piagam Direksi memuat pokok-pokok ketentuan sebagai berikut:

1. Landasan Hukum
2. Fungsi Dewan Direksi
3. Tugas, Tanggung Jawab Dewan Direksi
4. Komposisi dan Kriteria Dewan Direksi
5. Pengangkatan, Pemberhentian, dan Penggantian Anggota Dewan Direksi

### BOARD OF DIRECTORS

The Board of Directors is responsible for managing the Company and implementing Good Corporate Governance under the aims and objectives of the Company based on the provisions in the Articles of Association.

In carrying out their roles and responsibilities, each member of the Company's Board of Directors must be in line with the direction and objectives of the Company's Articles of Association by considering the provisions of the prevailing laws and regulations. The Board of Directors works with the precautionary principle and is based on good faith.

The Board of Directors must ensure that the management of Company assets and resources is based on the principles of Good Corporate Governance. Members of the Board of Directors are professionals selected based on competence. Each member of the Company's Board of Directors is responsible for following the distribution of duties and authorities of each.

The appointment, composition, roles, and responsibilities of the Company's Directors have been regulated following FSA Regulation No. 33/POJK.04/2014 dated December 8, 2014, concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

### Board of Directors' Charter

The roles and responsibilities of the Board of Directors refer to the Guidelines for Governance of the Board of Directors or Board of Directors' Charter as stipulated in the Articles of Association of the Company Article 13 of 2008. The Board of Directors' Charter is the basis and work guideline for implementing the principles of good corporate governance. This manual is reviewed regularly and will be updated where necessary to accommodate the Company's business development. The Charter of the Board of Directors contains the following main provisions:

1. Legal Basis
2. Functions of the Board of Directors
3. Duties and Responsibilities of the Board of Directors
4. Composition and Criteria for the Board of Directors
5. Appointment, Dismissal, and Replacement of Members of the Board of Directors

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

6. Masa Jabatan
7. Nilai-Nilai Kerja
8. Pelaporan dan Pertanggungjawaban

#### Kriteria dan Pengangkatan Anggota Direksi

Kriteria dan prasyarat anggota Dewan Direksi telah diatur dalam Peraturan Otoritas Jasa Keuangan. Pemilihan dan pengangkatan anggota Dewan Direksi harus memenuhi persyaratan dan kriteria sebagai berikut:

1. Memiliki akhlak, moral dan integritas yang baik.
2. Sanggup dan cakap melakukan perbuatan hukum.
3. Dalam 5 tahun sebelum pengangkatan dan selama menjabat menjabat tidak pernah dinyatakan pailit, dinyatakan bersalah karena menyebabkan Perusahaan pailit, dihukum karena melakukan tidak pidana yang merugikan keuangan Negara dan/atau berkaitan dengan sektor keuangan, menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat Pernah tidak menyelenggarakan RUPS Tahunan, pertanggungjawabannya tidak diterima oleh RUPS atau tidak memberikan pertanggungjawaban kepada RUPS, pernah menyebabkan Perusahaan tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau Laporan keuangan kepada Otoritas Jasa Keuangan.
4. Memiliki keahlian dan pengetahuan yang dapat menunjang pelaksanaan tugas dan tanggung jawab Direksi.
5. Memiliki komitmen untuk mematuhi peraturan perundang-Undangan.

#### Direksi

Direksi diangkat dan diberhentikan oleh RUPS dan dapat diangkat kembali oleh RUPS dengan memperhatikan pertimbangan dan rekomendasi dari Komite Nominasi dan Remunerasi.

#### Masa Jabatan Direksi

Masa jabatan Direksi diperpanjang setiap 2 tahun.

#### Susunan Direksi Tahun 2020

Di tahun 2020 Perusahaan tidak melakukan pergantian Direksi. Susunan Direksi adalah sebagai berikut:

6. Term of Service
7. Work Values
8. Reporting and Responsibility

#### Criteria and Appointment of Members of the Board of Directors

The criteria and prerequisites for members of the Board of Directors are stipulated in the Financial Services Authority Regulation. The selection and appointment of members of the Board of Directors must meet the following requirements and criteria:

1. Have good character, morals, and integrity.
2. Capable and competent to take legal actions.
3. In the past 5 years before the appointment and during tenure, has never been declared bankrupt, was found guilty of causing the Company to go bankrupt, has been convicted of committing a crime that has caused losses to the State finances and/or is related to the financial sector, has been a member of the Board of Directors and/or a member of the Board of Commissioners. During tenure, did not hold any Annual GMS, the accountability report was rejected by the GMS or did not provide accountability report to the GMS, has caused the Company failed to fulfill its obligation to submit annual reports and/or financial reports to the Financial Services Authority.
4. Have the expertise and knowledge that can support the implementation of the duties and responsibilities of the Board of Directors.
5. Commit to comply with laws and Regulations.

#### Board of Directors

The Board of Directors is appointed and dismissed by the GMS and may be reappointed by the GMS by considering the deliberation and recommendations of the Nomination and Remuneration Committee.

#### Term of Office of the Board of Directors

The term of office of the Board of Directors is extended every 2 years.

#### Composition of the Board of Directors in 2020

In 2020 the Company did not change the Board of Directors. The composition of the Board of Directors is as follows:

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

Jabatan Position	Nama Name	Dasar Pengangkatan Basic Appointment	Masa Jabatan Length of Service
Direktur Utama President Director	Agus Makmur	Akta No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Direktur Director	Suryanto	Akta No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Direktur Director	Gantang Nitipranatio	Akta No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Direktur Director	Muhamad Yani	Akta No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No. 3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS
Direktur Independen Independent Director	Halomoan Hutabarat	Akta No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Deed No. 3 dated August 14, 2020, made before Rianto, S.H., Notary in Jakarta.	14 Agustus 2020 - Penutupan RUPS Tahun 2022 August 14, 2020 - Closing of the 2022 GMS

### Tugas dan Tanggung Jawab Direksi

Direksi memiliki tugas dan tanggung jawab dalam mengelola dan menjalankan Perusahaan sesuai dengan Anggaran Dasar Perusahaan, peraturan perundangan yang berlaku dan prinsip GCG. Adapun tugas dan tanggung jawab pokok Direksi sebagai berikut:

1. Memimpin dan menjalankan Perusahaan sesuai dengan tujuan.
2. Menetapkan rencana kerja tahunan Perusahaan.
3. Menyelenggarakan RUPS tahunan dan RUPS lainnya sebagaimana yang diatur dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.
4. Melaksanakan tugas dan tanggung jawab dengan itikad baik, mengutamakan kehati-hatian dan penuh tanggung jawab.
5. Menerapkan prinsip Tata Kelola Perusahaan secara konsisten dan berkelanjutan.
6. Menyelenggarakan rapat Direksi secara berkala setidaknya 12 kali dalam setahun.
7. Menghadiri rapat gabungan bersama Dewan Komisaris setidaknya enam kali setahun.
8. Melakukan evaluasi terhadap kinerja organ yang berada di bawah Direksi secara berkala.

### Duties and Responsibilities of the Board of Directors

The Board of Directors has the duties and responsibilities in managing and running the Company following the Company's Articles of Association, applicable laws and regulations, and GCG principles. The main duties and responsibilities of the Board of Directors are as follows:

1. Leading and running the Company by the objectives.
2. Determine the Company's annual work plan.
3. Organizing the annual GMS and other GMS as stipulated in the Articles of Association and the prevailing laws and regulations.
4. Carry out duties and responsibilities in good faith, prioritizing prudence and full of responsibility.
5. Implement the principles of Corporate Governance consistently and sustainably.
6. Organizing Board of Directors meetings regularly at least 12 times a year.
7. Attend joint meetings with the Board of Commissioners at least six times a year.
8. Periodically evaluate the performance of organs under the Board of Directors.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Pembagian Lingkup Tugas Antar Direksi

### Division of Scope of Duties among the Board of Directors

**Dalam melaksanakan tugasnya, Direksi melakukan pembagian tugas sebagai berikut:**

In carrying out its duties, the Board of Directors divides the duties as follows:

Direktur Utama President Director  <b>Agus Makmur</b>			
Direktur Keuangan Director of Finance  <b>Suryanto</b>	Direktur <i>Merchandising</i> Director of Merchandising  <b>Gantang Nitipranatio</b>	Direktur Sumber Daya Manusia Director of Human Resources  <b>Muhamad Yani</b>	Direktur Operasional Director of Operations  <b>Halomoan Hutabarat</b>

Lingkup tugas dari pembagian tugas di atas adalah sebagai berikut:

The scope of duties of the division of tasks above is as follows:

- Agus Makmur, Direktur Utama  
Bertanggung Jawab terhadap kinerja Perusahaan yang memberikan nilai-nilai positif terhadap seluruh pemangku kepentingan melalui aktivitas-aktivitas operasional yang efektif dan efisien.

  - Menciptakan sistem kerja yang mampu menjawab perubahan melalui team kerja yang dinamis dan sistem yang mampu untuk mendukung aktivitas Perusahaan;
  - Menetapkan kebijakan sistem operasional yang efisien;
  - Mengevaluasi kinerja organisasi di bawahnya melalui perbaikan dan perubahan yang berkesinambungan secara periodik;
  - Menyelenggarakan rapat koordinasi dalam menyusun strategi pertumbuhan Perusahaan;
  - Mendorong organisasi di bawahnya melalui pengembangan SDM dalam menciptakan kreativitas dan inovasi ke depan.
- Suryanto, Direktur Keuangan  
Bertanggung jawab terhadap pengelolaan keuangan dan akuntansi, baik pada kebijakan strategis pengelolaan keuangan, risiko-risiko keuangan maupun sistem keuangan dan akuntansi Perusahaan.

  - Bertanggung jawab terhadap kinerja keuangan Perusahaan;
  - Menyusun strategi dan meningkatkan pertumbuhan keuangan Perusahaan;
  - Meminimalisir risiko keuangan yang mungkin merugikan Perusahaan;
- Agus Makmur, President Director  
Responsible for the Company's performance that provides positive values to all stakeholders through effective and efficient operational activities.

  - Creating a work system that able to face changes through a dynamic work team and a system capable of supporting the Company's activities;
  - Establish an efficient operational system policy;
  - Evaluating the performance of the organization under it through continuous improvement and change periodically;
  - Holding coordination meetings in formulating the Company's growth strategy;
  - Encouraging the organization under it through the development of human resources in creating creativity and innovation going forward.
- Suryanto, Director of Finance  
Responsible for financial and accounting management, both on strategic financial management policies, financial risks and the Company's financial and accounting systems.

  - Responsible for the Company's financial performance;
  - Develop strategies and improve the Company's financial growth;
  - Minimizing financial risks that may harm the Company;

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

- Menciptakan suatu sistem akuntansi yang akuntabel.
3. Gantang Nitipranatio, Direktur Merchandising  
Menciptakan suatu sistem merchandising melalui kerjasama yang erat dengan para pemasok dan UMKM untuk mendapatkan aset inventori yang berkesinambungan dan memberikan keuntungan bagi Perusahaan dengan penentuan sistem harga yang sesuai dengan kondisi pasar.
    - Melakukan kolaborasi antara tim bisnis Perusahaan dengan para pemasok dan UMKM dalam aplikasinya;
    - Melakukan strategi dalam pengembangan dan penerapan sistem merchandising;
    - Melakukan branding produk baru untuk didiversifikasi bagi kelengkapan merchandising;
    - Memahami matriks kerja merchandising dan memfasilitasi penelitian pasar guna mendapatkan merchandising yang tepat;
    - Memprediksi dan menganalisis pasar untuk memahami tren konsumen.
  4. Muhamad Yani, Direktur Sumber Daya Manusia  
Menciptakan sistem kerja yang mendukung perkembangan SDM bagi karyawan yang memiliki prestasi dan mampu menjawab tantangan Perusahaan, serta menciptakan sistem industrialisasi sehingga terjalin hubungan kerja yang baik.
    - Melakukan perencanaan dan implementasi strategi pada bidang pengelolaan dan pengembangan SDM, seperti merekrut karyawan, kebijakan, kontrak kerja, konsultasi, penggajian, peraturan, pelatihan, membangun motivasi, evaluasi dan lain sebagainya;
    - Meningkatkan pengetahuan mengenai pengembangan SDM sesuai dengan perkembangan zaman dan metode penafsiran yang sesuai dengan para Manajer, Direktur dan Staf dalam suatu Perusahaan;
    - Bertugas mengevaluasi dan memberi penilaian terhadap kinerja para karyawan yang bekerjasama dengan Tim Eksekutif;
    - Menjalani hubungan kerja yang Pancasilailais dengan serikat pekerja sesuai dengan sistem Pemerintah;
    - Mendorong seluruh insan Perusahaan untuk terus berprestasi dalam menciptakan inovasi melalui kreativitas.
- Creating an accountable accounting system.
3. Gantang Nitipranatio, Merchandising Director  
Creating a merchandising system through close collaboration with suppliers and MSMEs to obtain sustainable inventory assets and provide benefits for the Company by determining a price system following market conditions.
    - Collaborating between the Company's business team and its suppliers and MSMEs in its application;
    - Carry out strategies in developing and implementing merchandising systems;
    - Branding new products to be diversified for completeness of merchandising;
    - Understand the merchandising work matrix and facilitate market research to find the right merchandising;
    - Predict and analyze the market to understand consumer trends.
  4. Muhamad Yani, Human Resources Director  
Creating a work system that supports HR development for employees who have achievements and are able to face challenges of the Company, and create an industrialization system so that good working relationships can be established.
    - Planning and implementing strategies in the field of HR management and development, such as recruiting employees, policies, work contracts, consulting, payroll, regulations, training, building motivation, evaluation and so on;
    - Increase knowledge about HR development in accordance with the times and appropriate interpretation methods for Managers, Directors and Staff in a company;
    - In charge of evaluating and assessing the performance of employees in collaboration with the Executive Team;
    - Maintain a Pancasilaist working relationship with trade unions in accordance with the Government system;
    - Encouraging all employees of the Company to continue to excel in creating innovation through creativity.

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

5. Halomoan Hutabarat, Direktur Operasional Bertanggung jawab atas operasional Perusahaan secara keseluruhan dengan menciptakan strategi untuk mencapai target Perusahaan dan melakukan evaluasi atas biaya operasional sehingga tercipta sistem operasional yang efektif dan efisien.
  - Menyusun strategi dalam pemenuhan target Perusahaan dan cara mencapai target tersebut;
  - Mengkoordinir seluruh aktivitas operasional Perusahaan yang efisien dan efektif;
  - Melakukan analisa untuk mendapatkan cara penjualan pada setiap gerai;
  - Menganalisa biaya-biaya operasional untuk mendapatkan aktivitas operasional yang efisien;
  - Meminimalisir kondisi yang dapat merugikan Perusahaan;
  - Menciptakan sistem kerja yang berkolaborasi dengan Pemerintah dan pemangku kepentingan lainnya demi kelancaran aktivitas operasional.
5. Halomoan Hutabarat, Operational Director Responsible for the Company's overall operations by creating strategies to achieve the Company's targets and evaluating operational costs to create an effective and efficient operational system.
  - Develop strategies to meet the Company's targets and how to achieve these targets;
  - Coordinate all operational activities of the Company in an efficient and effective manner;
  - Conducting analysis to get the sales method at each outlet;
  - Analyzing operational costs to obtain efficient operational activities;
  - Minimizing conditions that can harm the Company;
  - Creating a working system that collaborates with the Government and other stakeholders for the smooth running of operational activities.

### Direktur Independen

Keberadaan Direktur Independen mengacu pada Surat Keputusan Direksi Bursa Efek Indonesia (BEI) No. Kep-00001/BEI/01-2014 tanggal 4 Februari 2014 tentang Perubahan Peraturan No. 1-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Terdaftar, yang menyebutkan bahwa perusahaan terdaftar wajib memiliki sekurang-kurangnya 1 (satu) Direktur Independen yang dipilih melalui RUPS.

Syarat Direktur Independen sesuai peraturan tersebut adalah:

- Tidak mempunyai hubungan afiliasi dengan pengendali Perusahaan paling kurang selama 6 (enam) bulan sebelum penunjukan sebagai Direktur Independen.
- Tidak mempunyai hubungan afiliasi dengan Komisaris atau Direksi lainnya dari Perusahaan.
- Tidak bekerja rangkap sebagai Direksi pada perusahaan lain.
- Tidak menjadi orang dalam pada lembaga atau profesi penunjang pasar modal yang jasanya digunakan oleh Perusahaan selama 6 (enam) bulan sebelum penunjukan sebagai Direktur.
- Masa jabatan Direktur Independen paling banyak 2 (dua) periode berturut-turut.

### Independent Director

The existence of an Independent Director refers to the Decree of the Board of Directors of the Indonesia Stock Exchange (BEI) No. Kep-00001/BEI/01-2014 dated February 4, 2014 concerning Amendment to Regulation No. 1-A concerning Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, which states that a listed Company is required to have at least 1 (one) Independent Director who is elected by the GMS.

The requirements for an Independent Director according to these regulations as follows:

- Has no affiliation with the controlling party of the Company for at least 6 (six) months before the appointment as Independent Director.
- Has no affiliation with other Commissioners or Directors of the Company.
- Not working concurrently as a Director in another Company.
- Not being an insider in a capital market supporting institution or profession whose services are used by the Company for 6 (six) months before appointed as Director.
- The term of office of an Independent Director is approximately 2 (two) consecutive terms.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

Perusahaan mengangkat 1 (satu) orang Direktur Independen yang memenuhi persyaratan independensi sebagaimana diatur pada Surat Keputusan Direksi BEI tersebut, yaitu Halomoan Hutabarat. Pertimbangan lainnya mencakup latar belakang pendidikan, kompetensi dan pengalaman yang bersangkutan yang dinilai memenuhi syarat sebagai Direktur Independen Perusahaan.

The Company appoints 1 (one) Independent Director who meets the independence requirements as stipulated in the IDX Board of Directors Decree, namely Halomoan Hutabarat. Other considerations include the educational background, competence, and experience of the person who is considered to be eligible as an Independent Director of the Company.

### Periode Jabatan Direktur Independen Perusahaan

Period of Office of the Company's Independent Director

Direktur Independen Independent Director	Periode Menjabat Serving Period
Halomoan Hutabarat	Ke-1 1 <sup>st</sup>

Transparansi Direktur Independen terkait persyaratan yang merujuk kepada Surat Keputusan Direksi BEI dapat dilihat pada tabel di bawah ini:

The transparency of the Independent Directors regarding the requirements referred to in the Decree of the IDX Directors can be seen in the table below:

Kriteria Independensi Independence Criteria	Halomoan Hutabarat
Mempunyai hubungan afiliasi dengan pengendali Perusahaan paling kurang selama 6 (enam) bulan sebelum penunjukan sebagai Direktur Independen. Has an affiliation with the controlling party of the Company for at least 6 (six) months before the appointment as Independent Director.	x
Mempunyai hubungan afiliasi dengan Komisaris atau Direksi lainnya dari Perusahaan. Has affiliation with other Board of Commissioners or Board of Directors of the Company.	x
Bekerja rangkap sebagai Direksi pada perusahaan lain. Work concurrently as a Director in another Company.	x
Menjadi orang dalam pada lembaga atau profesi penunjang pasar modal yang jasanya digunakan oleh Perusahaan selama 6 (enam) bulan sebelum penunjukan sebagai Direktur. Become an insider in a capital market supporting institution or profession whose services are used by the Company for 6 (six) months before appointed as Director.	x
Menjabat Direktur Independen Perusahaan lebih dari 2 (dua) periode berturut-turut. Has served as an Independent Director of the Company for more than 2 (two) consecutive terms.	x

v : ada / x = tidak ada

v : exists / x = does not exist

## TRANSPARANSI INFORMASI ORGAN DEWAN KOMISARIS DAN DIREKSI

### Keberagaman Komposisi Dewan Komisaris dan Direksi

Hingga akhir tahun 2020, Perusahaan belum memiliki kebijakan tertulis tentang keberagaman komposisi Dewan Komisaris dan Direksi. Komposisi Dewan Komisaris dan Direksi sepenuhnya menjadi wewenang Pemegang Saham yang tertuang melalui keputusan RUPS.

## INFORMATION TRANSPARENCY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS ORGANS

### Diversity Composition of the Board of Commissioners and Board of Directors

As of 2020, the Company did not have a written policy regarding the diversity of the composition of the Board of Commissioners and Board of Directors. The composition of the Board of Commissioners and the Board of Directors is fully under the authority of the Shareholders as stipulated in the GMS resolution.



## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

#### Penilaian terhadap Dewan Komisaris dan Direksi

##### Penilaian Kinerja Anggota Dewan Komisaris dan Direksi

Kriteria penilaian kinerja Dewan Komisaris dan Direksi didasarkan pada kriteria berikut:

1. Struktur dan proses Dewan Komsiaris/Komite;
  2. Peran dan tanggung jawab;
  3. Perilaku dan budaya;
  4. Pelatihan dan pengembangan Direksi;
  5. Pengawasan fungsi pengendalian;
  6. Pengawasan pelaporan, pengungkapan dan kinerja.
- Penilaian kinerja dilakukan melalui metode *self-assessment* oleh anggota Dewan Komisaris dan Direksi, yang hasilnya diverifikasi oleh Komite Nominasi dan Remunerasi, dan dievaluasi secara tahunan oleh Pemegang Saham pada RUPS Tahunan. Tidak ada pihak independen yang mengevaluasi kinerja Dewan Komisaris dan Direksi tahun 2020.

##### Penilaian Penerapan GCG untuk Organ Dewan Komisaris dan Direksi

Hingga saat ini belum ada penilaian dari pihak internal maupun eksternal terkait penerapan GCG untuk Dewan Komisaris dan Direksi.

#### Pelatihan dan Pengembangan Kompetensi

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi Dewan Komisaris dan Direksi, yang dilakukan melalui berbagai pelatihan dan pendidikan dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan.

Namun di tahun 2020 tidak terdapat pelatihan atau pendidikan formal yang diikuti oleh anggota Dewan Komisaris dan Direksi. Walaupun demikian, Dewan Komisaris dan Direksi diharapkan untuk melakukan pembelajaran mandiri secara terus menerus.

#### Assessment of the Board of Commissioners and the Board of Directors

##### Performance Assessment of Members of the Board of Commissioners and Directors

The criteria for evaluating the performance of the Board of Commissioners and the Board of Directors are based on the following criteria:

1. Structure and process of the Board of Commissioners/Committees;
  2. Roles and responsibilities;
  3. Behavior and culture;
  4. Training and development of the Board of Directors;
  5. Supervision of control functions;
  6. Supervision of reporting, disclosure, and performance.
- Performance appraisal is carried out through the self-assessment method by members of the Board of Commissioners and the Board of Directors, the results of which are verified by the Nomination and Remuneration Committee, and evaluated annually by the Shareholders at the Annual GMS. There is no independent party that evaluates the performance of the Board of Commissioners and Board of Directors in 2020.

##### Assessment of GCG Implementation for the Boards of Commissioners and Directors Organ

Until now, there is no assessment from internal or external parties regarding the implementation of GCG for the Board of Commissioners and Board of Directors.

#### Training and Competency Development

The Company has policies related to the development and enhancement of the competence of the Board of Commissioners and Board of Directors, which is carried out through various training and education with the full responsibility of the Company.

In 2020 there is no formal training or education attended by members of the Board of Commissioners and Board of Directors. However, the Board of Commissioners and the Board of Directors are expected to carry out continuous independent learning.

## Struktur Tata Kelola Perusahaan yang Baik

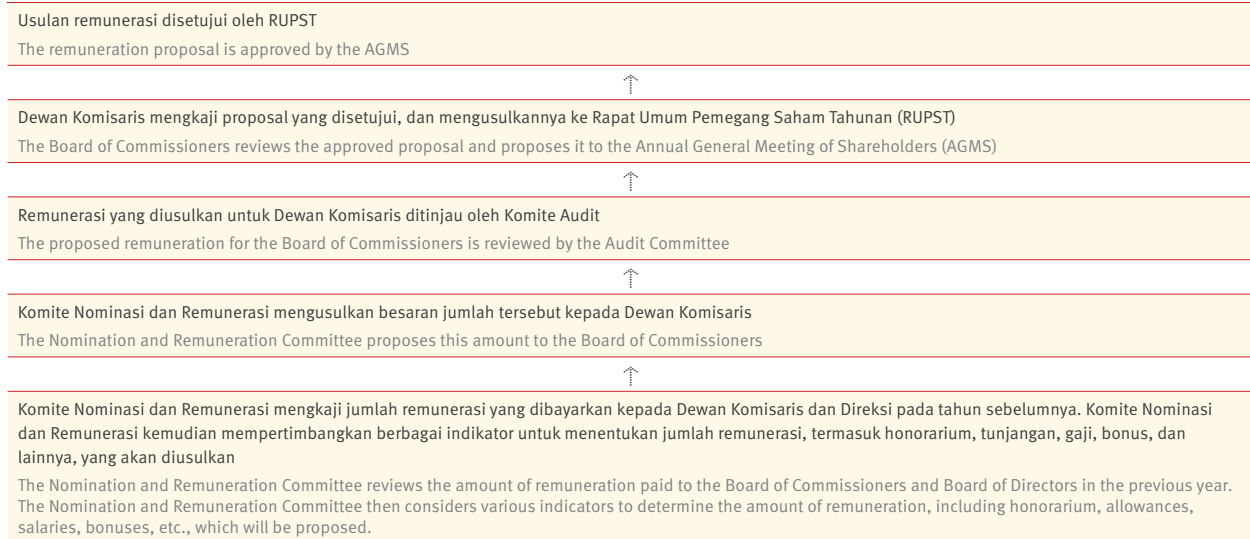
Good Corporate Governance Structure

### Kebijakan Remunerasi Dewan Komisaris dan Direksi

#### Prosedur Penetapan Remunerasi Dewan Komisaris dan Direksi

Kebijakan tentang remunerasi Direksi dan Dewan Komisaris ditetapkan berdasarkan keputusan RUPS dengan memperhatikan masukan dan rekomendasi dari Komite Nominasi dan Remunerasi. Komite Nominasi dan Remunerasi memberikan masukan dan rekomendasi kepada Dewan Komisaris setelah melakukan penelaahan berdasarkan informasi kisaran dan standar remunerasi industri sejenis dan kinerja Perusahaan secara umum. Berdasarkan hasil rekomendasi Komite tersebut, Dewan Komisaris menentukan besaran remunerasi yang akan diajukan kepada RUPS untuk memperoleh persetujuan.

Berikut bagan yang menggambarkan prosedur pengusulan hingga penetapan remunerasi Dewan Komisaris dan Direksi Perusahaan.



### Indikator yang Digunakan dalam Menentukan Jumlah Remunerasi

Dalam menentukan jumlah remunerasi yang akan dibayarkan kepada Dewan Komisaris dan Direksi, Komite Nominasi dan Remunerasi mempertimbangkan evaluasi kinerja di atas serta faktor-faktor berikut:

### Remuneration Policy of the Board of Commissioners and the Board of Directors

#### Determination Procedure for the Board of Commissioners and the Board of Directors' Remuneration

The policy regarding the remuneration of the Board of Directors and the Board of Commissioners is determined based on the resolution of the GMS by considering the input and recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee provides input and recommendations to the Board of Commissioners after conducting a review based on information on remuneration ranges and standards for similar industries and the Company's performance in general. Based on the results of the Committee's recommendations, the Board of Commissioners determines the amount of remuneration to be submitted to the GMS for approval.

The following chart describe the procedure for proposing to determining the remuneration of the Company's Boards of Commissioners and Board of Directors.

### Determination Indicators of the Remuneration Amount

In determining the amount of remuneration to be paid to the Board of Commissioners and Board of Directors, the Nomination and Remuneration Committee considers the performance evaluation above and also the following factors:

## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

1. Kinerja keuangan dan operasional Perusahaan.
2. Kesesuaian kinerja Perusahaan dengan visi dan misinya.
3. Kinerja individu terhadap tugas dan tanggung jawab masing-masing anggota.
4. Kapasitas keuangan Perusahaan.
5. Hal-hal lainnya.

### Struktur dan Komponen Remunerasi Dewan Komisaris dan Direksi

Komponen remunerasi: gaji, honorarium, tunjangan, bonus dan remunerasi lainnya.

### Transparansi Remunerasi Dewan Komisaris dan Direksi yang Dibayarkan Perusahaan di Tahun 2020

Berdasarkan keputusan agenda 5 pada RUPS Tahunan yang diselenggarakan pada tanggal 14 Agustus 2020, Pemegang Saham memutuskan memberikan kuasa kepada Dewan Komisaris untuk menentukan besar gaji dan tunjangan untuk masing-masing anggota Direksi dan anggota Dewan Komisaris Perusahaan tahun 2020.

Besaran gaji dan tunjangan untuk Direksi dan Dewan Komisaris telah ditentukan oleh Dewan Komisaris dan disahkan melalui RUPS. Seluruh gaji dan tunjangan untuk Direksi dan Dewan Komisaris telah dibayarkan Perusahaan sesuai yang telah ditentukan oleh Dewan Komisaris.

Berikut disampaikan remunerasi berupa gaji dan imbalan jangka pendek serta imbalan jangka panjang yang dibayarkan Perusahaan kepada Dewan Komisaris dan Direksi di tahun 2020, dan perbandingannya dengan tahun 2019.

1. The Company's financial and operational performance.
2. The conformity of the Company's performance with its vision and mission.
3. Individual performance on the duties and responsibilities of each member.
4. The Company's financial capacity.
5. Other matters.

### Structure and Components of Remuneration for the Board of Commissioners and Board of Directors

Remuneration components: salary, honorarium, allowances, bonuses, and other remuneration.

### Transparency of Remuneration for the Board of Commissioners and Board of Directors Paid by the Company in 2020

Based on the decision on agenda 5<sup>th</sup> at the Annual GMS held on August 14, 2020, the Shareholders decided to authorize the Board of Commissioners to determine the amount of salary and allowances for each member of the Board of Directors and Board of Commissioners of the Company in 2020.

The amount of salaries and allowances for the Board of Directors and the Board of Commissioners has been determined by the Board of Commissioners and approved by the GMS. All salaries and allowances for the Board of Directors and the Board of Commissioners have been paid by the Company as determined by the Board of Commissioners.

Following is the remuneration in the form of salaries and short-term benefits as well as long-term benefits paid by the Company to the Board of Commissioners and Directors in 2020, and its comparison with 2019.

Perihal Subject	2020 Jumlah Individu yang Dibayarkan (total-juta) Total Individuals Paid (total-million)	2019 Jumlah Individu yang Dibayarkan (total-juta) Total Individuals Paid (total-million)
Dewan Komisaris Board of Commissioners		
Gaji dan Imbalan Kerja Jangka Pendek Short-term Salaries and Employee Benefits	5.446	23.904

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Perihal Subject	2020	2019
	Jumlah Individu yang Dibayarkan (total-juta) Total Individuals Paid (total-million)	Jumlah Individu yang Dibayarkan (total-juta) Total Individuals Paid (total-million)
Imbalan Kerja Jangka Panjang Long-term Employee Benefits	607	621
Jumlah Remunerasi Dewan Komisaris Total Remuneration for the Board of Commissioners	6.053	24.525
Direksi Board of Director		
Gaji dan Imbalan Kerja Jangka Pendek Short-term Salaries and Employee Benefits	3.509	5.132
Imbalan Kerja Jangka Panjang Long-term Employee Benefits	352	354
Jumlah Remunerasi Direksi Total Remuneration for the Board of Directors	3.861	5.486
Jumlah Remunerasi Dewan Komisaris dan Direksi Total Remuneration for the Board of Commissioners and Directors	9.914	30.011

### Rapat Dewan Komisaris dan Direksi

#### Rapat Dewan Komisaris

Rapat Dewan Komisaris dilaksanakan secara berkala setidaknya dilakukan 6 (enam) kali dalam setahun. Apabila ada peristiwa penting yang membutuhkan pembahasan segera, dimungkinkan untuk menyelenggarakan rapat tambahan. Rapat dilaksanakan secara tatap muka dan terbuka dengan tingkat kehadiran dan partisipasi 100% dari anggota Dewan Komisaris.

Selain itu, Dewan Komisaris melaksanakan rapat gabungan bersama dengan Direksi setidaknya 6 (enam) kali dalam setahun. Tingkat kehadiran peserta rapat minimal 2/3 dari jumlah anggota Dewan Komisaris dan Direksi.

Di sepanjang tahun 2020, Dewan Komisaris telah menyelenggarakan Rapat Internal Dewan Komisaris sebanyak 8 (delapan) kali dan Rapat Gabungan bersama Direksi sebanyak 5 (lima) kali, yang seluruhnya dilakukan secara daring. Berikut disampaikan agenda rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

### Meeting of the Board of Commissioners and the Board of Directors

#### Board of Commissioners Meeting

Meetings of the Board of Commissioners are held regularly at least 6 (six) times a year. If there is an important event that requires immediate discussion, it is possible to hold additional meetings. Meetings are held face-to-face and openly with 100% attendance and participation from members of the Board of Commissioners.

Besides, the Board of Commissioners holds joint meetings with the Board of Directors at least 6 (six) times a year. The attendance rate of meeting participants is at least 2/3 of the number of members of the Board of Commissioners and Directors.

Throughout 2020, the Board of Commissioners has held Internal Meetings of the Board of Commissioners for 8 (eight) times and Joint Meetings with the Directors for 5 (five) times, all done online. Following is the meeting agenda, attendance, and a summary of the attendance levels of the Board of Commissioners at these meetings.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Dewan Komisaris Board of Commissioners				
			PT	JMT	MI	K	KBK
<b>Rapat Internal</b> Internal Meeting							
1	6 Januari 2020 January 6, 2020	Pembahasan Anggaran Budget Discussion	v	v	v	v	v
2	5 Mei 2020 May 5, 2020	Tinjauan Bisnis Kuartal I 2020 2020 First Quarter Business Review Pembahasan Virus Covid-19 Covid-19 Virus Discussion	v	v	v	v	v
3	2 Juli 2020 July 2, 2021	Pembahasan Keanggotaan Komite Committee Membership Discussion	v	v	v	v	v
4	14 Juli 2020 July 14, 2020	Pembahasan RUPST dan RUPSLB 2020 Discussion of the 2020 AGMS and EGMS Pembahasan Protokol Covid-19 Discussion of the Covid-19 Protocol	v	v	v	v	v
5	3 Agustus 2020 August 3, 2020	Tinjauan Bisnis Kuartal II 2020 2020 Quarter II Business Review Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
6	2 November 2020 November 2, 2020	Tinjauan Bisnis Kuartal III 2020 Business Review Quarter III 2020 Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
7	15 Desember 2020 December 15, 2020	Perencanaan Bisnis 2020 Business Planning 2020	v	v	v	v	v
8	21 Desember 2020 December 21, 2020	Perencanaan Investasi 2020 Investment Planning 2020	v	v	v	v	v
<b>Rapat Gabungan dengan Direksi</b> Joint Meeting with the Board of Directors							
1	6 Januari 2020 January 6, 2020	Pembahasan Anggaran Budget Discussion	v	v	v	v	v
2	5 Mei 2020 May 5, 2020	Tinjauan Bisnis Kuartal I 2020 2020 First Quarter Business Review Pembahasan Virus Covid-19 Covid-19 Virus Discussion	v	v	v	v	v
3	3 Agustus 2020 August 3, 2020	Tinjauan Bisnis Kuartal II 2020 2020 Quarter II Business Review Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
4	2 November 2020 November 2, 2020	Tinjauan Bisnis Kuartal III 2020 Business Review Quarter III 2020 Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
5	15 Desember 2020 December 15, 2020	Perencanaan Bisnis 2020 Business Planning 2020	v	v	v	v	v

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Dewan Komisaris Board of Commissioners				
			PT	JMT	MI	K	KBK
6	21 Desember 2020 December 21, 2020	Perencanaan Investasi 2020 Investment Planning 2020	v	v	v	v	v
Jumlah Kehadiran Number of Attendance			14	14	14	14	14
Persentase Kehadiran Attendance Percentage			100%	100%	100%	100%	100%

v : hadir | x = berhalangan

v : present | x = unavailable

MI Komisaris, Mohammad Iqbal  
Commissioner, Mohammad Iqbal

PT Komisaris Utama, Paulus Tumewu  
President Commissioner, Paulus Tumewu

K Komisaris, Kismanto  
Commissioner, Kismanto

JMT Komisaris, Jane Melinda Tumewu  
Commissioner, Jane Melinda Tumewu

KBK Komisaris Independen, Koh Boon Kim  
Independent Commissioner, Koh Boon Kim

### Rapat Direksi

Direksi menyelenggarakan rapat Direksi setidaknya 12 kali dalam setahun. Agenda rapat bulanan bertujuan membahas operasional Perusahaan dan hal-hal yang bersifat strategis. Selain mengadakan rapat Direksi, Anggota Dewan Direksi berkewajiban untuk terlibat dalam rapat gabungan dengan Dewan Komisaris setidaknya enam kali dalam setahun.

Di sepanjang tahun 2020, Dewan Komisaris telah menyelenggarakan Rapat Internal Direksi sebanyak 12 (dua belas) kali dan Rapat Gabungan bersama Dewan Komisaris sebanyak 6 (enam) kali, yang seluruhnya dilakukan secara daring. Berikut disampaikan agenda rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

### Board of Directors Meeting

The Board of Directors holds Board of Directors meetings at least 12 times a year. The monthly meeting agenda aims to discuss the Company's operations and strategic matters. In addition to holding Board of Directors meetings, members of the Board of Directors are obliged to be involved in joint meetings with the Board of Commissioners at least six times a year.

Throughout 2020, the Board of Commissioners held 12 (twelve) Internal Meetings of the Board of Directors and 6 (six) Joint Meetings with the Board of Commissioners, all done online. Following is the meeting agenda, attendance, and a summary of the attendance levels of the Board of Commissioners.

No.	Tanggal Date	Agenda Rapat Meeting agenda	Direksi Directors				
			AM	S	GN	MY	HH
Rapat Internal Direksi Internal Meeting of the Board of Directors							
1	6 Januari 2020 January 6, 2020	Pembahasan Anggaran Budget Discussion	v	v	v	v	v
2	23 Maret 2020 March 23, 2020	Pembahasan Laporan Keuangan Tahun 2019 Discussion on the 2019 Financial Statements Pembahasan Virus Covid-19 Covid-19 Virus Discussion	v	v	v	v	v
3	8 April 2020 April 8, 2020	Pembahasan Alokasi Laba Bersih Discussion of Net Profit Allocation	v	v	v	v	v
4	30 April 2020 April 30, 2020	Pembahasan Laporan Keuangan Kuartal I 2020 Discussion on Financial Statements for the First Quarter of 2020	v	v	v	v	v
5	5 Mei 2020 May 5, 2020	Tinjauan Bisnis Kuartal I 2020 2020 First Quarter Business Review	v	v	v	v	v
6	29 Juli 2020 July 29, 2020	Pembahasan Laporan Keuangan Kuartal II 2020 Discussion on Financial Statements for the Second Quarter of 2020 Pembahasan Protokol Covid-19 Discussion of the Covid-19 Protocol	v	v	v	v	v

Struktur Tata Kelola Perusahaan yang Baik  
Good Corporate Governance Structure

No.	Tanggal Date	Agenda Rapat Meeting agenda	Direksi Directors				
			AM	S	GN	MY	HH
7	3 Agustus 2020 August 3, 2020	Tinjauan Bisnis Kuartal II 2020 2020 Quarter II Business Review Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
8	28 September 2020 September 28, 2020	Pembahasan Tata Kelola Perusahaan yang Baik Discussion of Good Corporate Governance	v	v	v	v	v
9	27 Oktober 2020 October 27, 2020	Pembahasan Laporan Keuangan Kuartal III 2020 Discussion on Financial Statements for the Third Quarter of 2020 Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
10	2 November 2020 November 2, 2020	Tinjauan Bisnis Kuartal III 2020 Business Review Quarter III 2020 Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
11	15 Desember 2020 December 15, 2020	Perencanaan Bisnis 2020 2020 Business Planning	v	v	v	v	v
12	21 Desember 2020 December 21, 2020	Perencanaan Investasi 2020 2020 Investment Planning	v	v	v	v	v
Rapat Gabungan dengan Dewan Komisaris Joint Meeting with the Board of Commissioners							
1	6 Januari 2020 January 6, 2020	Pembahasan Anggaran Budget Discussion	v	v	v	v	v
2	5 Mei 2020 May 5, 2020	Tinjauan Bisnis Kuartal I 2020 2020 First Quarter Business Review Pembahasan Virus Covid-19 Covid-19 Virus Discussion	v	v	v	v	v
3	3 Agustus 2020 August 3, 2020	Tinjauan Bisnis Kuartal II 2020 2020 Quarter II Business Review Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
4	2 November 2020 November 2, 2020	Tinjauan Bisnis Kuartal III 2020 Business Review Quarter III 2020 Pembahasan Perkembangan Situasi Covid-19 Discussion on the Development of the Covid-19 Situation	v	v	v	v	v
5	15 Desember 2020 December 15, 2020	Perencanaan Bisnis 2020 Business Planning 2020	v	v	v	v	v
6	21 Desember 2020 December 21, 2020	Perencanaan Investasi 2020 Investment Planning 2020	v	v	v	v	v
Jumlah Kehadiran Number of Attendance			18	18	18	18	18
Persentase Kehadiran Attendance Percentage			100%	100%	100%	100%	100%

v : hadir | x = berhalangan

√ : present | x = unavailable

AM Direktur Utama,  
Agus Makmur  
President Director,  
Agus MakmurS Direktur, Suryanto  
Director, SuryantoGN Direktur,  
Gantang Nitipranatio  
Director,  
Gantang NitipranatioMY Direktur, Muhamad Yani  
Director, Muhamad YaniHH Direktur Independen,  
Halomoan Hutabarat  
Independent Director,  
Halomoan Hutabarat

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Transparansi Hubungan Afiliasi

### Transparency of Affiliation Relationship

	Hubungan Afiliasi dengan Affiliation Relationship with		
	Anggota Dewan Komisaris Members of the Board of Commissioners	Anggota Direksi Members of the Board of Directors	PT Ramayana Makmursentosa (Pemegang Saham Utama / Pengendali) (Main/Controlling Shareholder)
<b>Dewan Komisaris</b> Board of Commissioners			
Paulus Tumewu (Komisaris Utama) Paulus Tumewu (President Commissioner)	√	x	√

	Hubungan Afiliasi dengan Affiliation Relationship with		
	Anggota Dewan Komisaris Members of the Board of Commissioners	Anggota Direksi Members of the Board of Directors	PT Ramayana Makmursentosa (Pemegang Saham Utama / Pengendali) (Main/Controlling Shareholder)
Jane Melinda Tumewu (Komisaris) Jane Melinda Tumewu (Commissioner)	√	x	x
Mohammad Iqbal (Komisaris) Mohammad Iqbal (Commissioner)	x	x	√
Kismanto (Komisaris) Kismanto (Commissioner)	x	x	x
Koh Boon Kim (Komisaris Independen) Koh Boon Kim (Independent Commissioner)	x	x	x
Selamat (Komisaris Independen) Selamat (Independent Commissioner)	x	x	x
<b>Direksi</b> Board of Directors			
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	x	x	√
Suryanto (Direktur) Suryanto (Director)	x	x	x
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	x	x	x
Muhamad Yani (Direktur) Muhamad Yani (Director)	x	x	x
Halomoan Hutabarat (Direktur Independen) Halomoan Hutabarat (Independent Director)	x	x	x
√ : terdapat hubungan afiliasi √ : Has Affiliation		x : tidak terdapat hubungan afiliasi x : Has no affiliation	

Penjelasan hubungan afiliasi sebagai berikut:

- Bapak Paulus Tumewu selaku Komisaris Utama Perusahaan memiliki hubungan keluarga dengan Ibu Jane Melinda Tumewu selaku Komisaris Perusahaan.

Explanation of the affiliation relationship as follows:

- Mr. Paulus Tumewu as the Company's President Commissioner has a family relationship with Mrs. Jane Melinda Tumewu as the Company's Commissioner.



## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

- Selain itu Bapak Paulus Tumewu selaku Komisaris Utama Perusahaan memiliki hubungan afiliasi dengan PT Ramayana Makmursentosa sebagai pemegang saham utama/pengendali melalui kepemilikan saham di PT Ramayana Makmursentosa.
- Bapak Muhammad Iqbal selaku Komisaris Perusahaan memiliki hubungan afiliasi dengan PT Ramayana Makmursentosa sebagai pemegang saham utama/pengendali melalui jabatannya sebagai Komisaris PT Ramayana Makmursentosa.
- Bapak Agus Makmur selaku Direktur Utama Perusahaan memiliki hubungan afiliasi dengan PT Ramayana Makmursentosa sebagai pemegang saham utama/pengendali melalui kepemilikan saham di PT Ramayana Makmursentosa.
- Besides, Mr. Paulus Tumewu as the Company's President Commissioner has an affiliated relationship with PT Ramayana Makmursentosa as the main/controlling shareholder through share ownership in PT Ramayana Makmursentosa.
- Mr. Muhammad Iqbal as Commissioner of the Company has an affiliated relationship with PT Ramayana Makmursentosa as the major/controlling shareholder through his position as Commissioner of PT Ramayana Makmursentosa.
- Mr. Agus Makmur as the President Director of the Company has an affiliated relationship with PT Ramayana Makmursentosa as the main/controlling shareholder through share ownership in PT Ramayana Makmursentosa.

### Transparansi Rangkap Jabatan

Rangkap Jabatan Dewan Komisaris

Peraturan OJK No. 33/POJK.04/2014 mengatur rangkap jabatan anggota Dewan Komisaris dan Direksi, sebagai berikut:

1. Dewan Komisaris dapat merangkap:
  - Anggota Direksi paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain dan sebagai anggota Dewan Komisaris paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lainnya.
  - Dalam hal anggota Dewan Komisaris tidak merangkap jabatan sebagai anggota Direksi, anggota Dewan Komisaris tersebut dapat merangkap jabatan paling banyak pada 4 (empat) Emiten atau Perusahaan Publik lainnya.
  - Anggota Dewan Komisaris dapat merangkap sebagai anggota komite paling banyak pada 5 (lima) komite Perusahaan Publik di mana yang bersangkutan menjabat, sepanjang tidak bertentangan dengan peraturan perundang-undangan lainnya.

### Transparency of Office Summary

Dual Position of Board of Commissioners

FSA Regulation No. 33/POJK.04/2014 regulates concurrent positions for members of the Board of Commissioners and Directors, as follows:

1. The Board of Commissioners can concurrently:
  - Members of the Board of Directors for a maximum of 2 (two) Issuers or other Public Companies and a member of the Board of Commissioners for at most 2 (two) Issuers or other Public Companies.
  - If a member of the Board of Commissioners does not hold concurrent positions as a member of the Board of Directors, the member of the Board of Commissioners can hold concurrent positions at a maximum of 4 (four) Issuers or other Public Companies.
  - Members of the Board of Commissioners may concurrently serve as committee members in a maximum of 5 (five) Public Company committees where the person concerned serves, as long as they do not conflict with other laws and regulations.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Ruddy Hermawan Wongso

**Anggota/Pihak Independen**

Member/Independent Party

Warga negara Indonesia

Indonesian citizens

Usia 54 tahun

54 years old

Kelahiran Jakarta, tahun 1966

Born in Jakarta, 1966

<b>Periode Jabatan</b> Term of Office	2020 – 2021 2020 - 2021
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Pendidikan</b> Education	Sarjana (S1) Ekonomi jurusan Akuntansi dari Universitas Tarumanegara, Jakarta Bachelor (S1) in Economics majoring in Accounting from Tarumanegara University, Jakarta
<b>Pengalaman Kerja</b> Work Experience	Beliau salah seorang Partner Kantor Akuntan Publik (KAP) Ruddy Hermawan, BAP (2000-sekarang). Pengalaman Beliau sebelumnya antara lain Semi Senior di KAP Johan Malonda (1988-1989), Manager di KAP Prasetyo Utomo (1989-1995), Division Head Audit & Pajak di OM (1995-2000) dan Division Head di Grant Thornton (2000-2002). He is one of the Partners of the Public Accounting Firm (KAP) Ruddy Hermawan, BAP (2000-present). His previous experiences include Semi-Senior at KAP Johan Malonda (1988-1989), Manager at KAP Prasetyo Utomo (1989-1995), Division Head Audit & Tax at OM (1995-2000), and Division Head at Grant Thornton (2000-2002).

### Andreas Lesmana

**Anggota/Pihak Independen**

Member/Independent Party

Warga negara Indonesia

Indonesian citizens

Usia 57 tahun

57 years old

Kelahiran Pangkalpinang, tahun 1963

Born in Pangkalpinang, 1963

<b>Periode Jabatan</b> Term of Office	2020 – 2021 2020 - 2021
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Pendidikan</b> Education	Sarjana (S1) Ekonomi jurusan ... dari Universitas Trisakti, Jakarta dan memiliki gelar Accountant Degree di Universitas Indonesia, Jakarta. Bachelor (S1) in Economics majoring in ... from Trisakti University, Jakarta and has an Accountant Degree at the University of Indonesia, Jakarta.
<b>Pengalaman Kerja</b> Work Experience	Karir beliau berawal sebagai Auditor Senior di Arthur Andersen & Co (1985-1987). Selanjutnya beliau bergabung dengan Lippo Group sebagai Accounting Manager (1987-1991). Pada tahun 1991-2012, beliau bergabung dengan PT Indo Kordsa Tbk dan menjabat beberapa posisi senior, antara lain sebagai Finance Manager, Group Manager Purchasing, Corporate Secretary dan Direktur Dana Pensiun. Beliau aktif sebagai Anggota Ikatan Akuntan Indonesia, Institut Komite Audit Indonesia dan Lembaga Komisaris dan Direksi Indonesia. His career started as a Senior Auditor at Arthur Andersen & Co (1985-1987). Subsequently, he joined Lippo Group as Accounting Manager (1987-1991). In 1991-2012, he joined PT Indo Kordsa Tbk and held several senior positions, including as Finance Manager, Group Manager Purchasing, Corporate Secretary, and Director of Pension Funds. He is active as a member of the Indonesian Institute of Accountants, the Indonesian Institute of Audit Committee, and the Institute of Commissioners and Directors of Indonesia.

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

#### 2. Direksi dapat merangkap:

- Anggota Direksi paling banyak pada 1 (satu) Emiten atau Perusahaan Publik lain.
- Anggota Dewan Komisaris paling banyak pada 3 (tiga) Emiten atau Perusahaan Publik lain.
- Anggota komite paling banyak pada 5 (lima) komite di Emiten atau Perusahaan Publik di mana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris.

#### 2. The Board of Directors can concurrently:

- Members of the Board of Directors at no more than 1 (one) Issuer or other Public Company.
- Members of the Board of Commissioners of a maximum of 3 (three) other Issuers or Public Companies.
- Members of the committee at a maximum of 5 (five) committees in the Issuer or Public Company where the person concerned also serves as a member of the Board of Directors or Board of Commissioners.

#### Transparansi kepengurusan Dewan Komisaris dan Direksi sesuai peraturan OJK di atas dapat dilihat pada tabel di bawah ini:

Transparency of the management of the Board of Commissioners and Board of Directors in accordance with the above FSA regulations can be seen in the table below:

Nama dan Jabatan Name and Title	Kepengurusan pada Emiten atau Perusahaan Publik Lain Management of Issuers or Other Public Companies
<b>Dewan Komisaris</b> Board of Commissioners	
Paulus Tumewu (Komisaris Utama) Paulus Tumewu (President Commissioner)	Tidak ada Nil
Jane Melinda Tumewu (Komisaris) Jane Melinda Tumewu (Commissioner)	Tidak ada Nil
Mohammad Iqbal (Komisaris) Mohammad Iqbal (Commissioner)	Tidak ada Nil
Kismanto (Komisaris) Kismanto (Commissioner)	Tidak ada Nil
Koh Boon Kim (Komisaris Independen) Koh Boon Kim (Independent Commissioner)	Tidak ada Nil
Selamat (Komisaris Independen) Selamat (Independent Commissioner)	Tidak ada Nil
<b>Direksi</b> Board of Directors	
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	Tidak ada Nil
Suryanto (Direktur) Suryanto (Director)	Tidak ada Nil
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	Tidak ada Nil
Muhamad Yani (Direktur) Muhamad Yani (Director)	Tidak ada Nil
Halomoan Hutabarat (Direktur Independen) Halomoan Hutabarat (Independent Director)	Tidak ada Nil

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### ORGAN PENDUKUNG DEWAN KOMISARIS

#### Komite Audit

Peran dan tanggung jawab utama Komite Audit adalah memberikan saran dan keyakinan atas terselenggaranya implementasi dan efektivitas Tata Kelola Perusahaan yang Baik kepada Dewan Komisaris. Kegiatan yang termasuk di dalamnya antara lain meninjau integritas pengungkapan keuangan Perusahaan, melakukan pengawasan atas pengendalian internal, manajemen risiko dan audit eksternal, serta memantau aspek kepatuhan terhadap undang-undang, peraturan, dan kebijakan yang relevan.

#### Piagam Komite Audit

Sampai saat ini, Perusahaan belum memiliki Piagam Komite Audit.

#### Masa Jabatan Komite Audit

Masa periode jabatan Komite Audit adalah 1 tahun, dan *review* dilakukan setiap tahunnya.

#### Susunan dan Profil Komite Audit Tahun 2020

Komite Audit Perusahaan beranggotakan 3 (tiga) orang, terdiri dari 1 (satu) orang Komisaris Independen yang bertindak sebagai Ketua Komite, dan 2 (dua) orang pihak independen sebagai anggota Komite. Susunan Komite Audit Perusahaan di tahun 2020 adalah sebagai berikut:

Nama Name	Jabatan Position
Selamat	Ketua/Komisaris Independen Chairman/Independent Commissioner
Ruddy Hermawan Wongso	Anggota/Pihak Independen Member/Independent Party
Andreas Lesmana	Anggota/Pihak Independen Member/Independent Party

Profil Ketua Komite Audit, Selamat, dapat dilihat pada bagian Profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini. Profil anggota Komite Audit non Komisaris dapat dilihat di bawah ini:

### SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS

#### Audit Committee

The main role and responsibility of the Audit Committee is to provide advice and confidence in the implementation and effectiveness of Good Corporate Governance to the Board of Commissioners. Activities that include reviewing the integrity of the Company's financial disclosures, monitoring internal control, risk management and external audits, and monitoring aspects of compliance with relevant laws, regulations, and policies.

#### Audit Committee Charter

Until now, the Company has no Audit Committee Charter.

#### Term of Office of the Audit Committee

The term of office of the Audit Committee is 1 year, and reviews annually.

#### Composition and Profile of the Audit Committee in 2020

The Company's Audit Committee consists of 3 (three) members, consisting of 1 (one) Independent Commissioner who acts as Chairman of the Committee, and 2 (two) independent parties as Committee members. The composition of the Company's Audit Committee in 2020 is as follows:

The profile of the Chairman of the Audit Committee, Selamat, can be seen in the Profile of the Board of Commissioners in the Company Profile chapter of this Annual Report. The profiles of the members of the non-Commissioner Audit Committee can be seen below:

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Independensi Anggota Komite Audit

Kriteria penunjukan Komite Audit didasarkan pada integritas, kemampuan, pengetahuan dan pengalaman masing-masing anggota. Salah seorang anggota Komite Audit harus memiliki latar belakang pendidikan akuntansi atau keuangan. Komite Audit Perusahaan bersifat independen, bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non audit dan atau jasa konsultasi lain kepada Perusahaan dalam waktu 6 (enam) bulan terakhir sebelum diangkat oleh Dewan Komisaris, dan bukan orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin atau mengendalikan kegiatan Perusahaan dalam waktu 6 (enam) bulan terakhir.

Anggota Komite Audit juga tidak diperkenankan memiliki saham Perusahaan, baik langsung maupun tidak langsung. Selain itu, anggota Komite Audit tidak mempunyai hubungan keluarga dengan anggota Dewan Komisaris, Direksi atau pemegang saham utama Perusahaan. Anggota Komite Audit tidak diizinkan memiliki hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perusahaan.

### Independence of the Audit Committee Members

The criteria for the appointment of the Audit Committee are based on the integrity, ability, knowledge, and experience of each member. One member of the Audit Committee should have a background in accounting or finance education. The Company's Audit Committee is independent, not a person in a Public Accounting Firm, Legal Consulting Firm, or other parties that provide audit services, non-audit services, and/or other consulting services to the Company within the last 6 (six) months before being appointed by the Board of Commissioners. and not a person who has the authority and responsibility to plan, lead or control the Company's activities within the last 6 (six) months.

Members of the Audit Committee are also prohibited from owning the Company's shares, either directly or indirectly. Besides, members of the Audit Committee have no family relationship with members of the Board of Commissioners, Directors, or major shareholders of the Company. Audit Committee members are not permitted to have a direct or indirect business relationship with the Company's business activities.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure



### PERNYATAAN INDEPENDENSI KOMITE AUDIT STATEMENT OF THE INDEPENDENT AUDIT COMMITTEE

Yang bertanda tangan di bawah ini Komite Audit PT Ramayana Lestari Sentosa Tbk ("Perseroan")  
I, the undersigned, the Audit Committee of PT Ramayana Lestari Sentosa Tbk ("Company")

Nama / Name : Selamat  
Nama / Name : Ruddy Hermawan Wongso  
Nama / Name : Andreas Lesmana

Menyatakan bahwa masing-masing anggota Komite Audit secara pribadi tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Komite Audit lainnya, Dewan Komisaris, Direksi, dan/atau Pemegang Saham Pengendali atau hubungan dengan Perseroan, yang dapat mempengaruhi kemampuan Komite Audit untuk bertindak secara independen dalam melaksanakan tugas dan tanggung jawabnya sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance.

Stated that each individual member of the Audit Committee does not have a financial relationship, management relationship, share ownership relationship, and/or family relationship with other members of the Audit Committee, the Board of Commissioners, the Board of Directors, and/or Controlling Shareholders, or relationship with the Company, which could detriment the ability of the Audit Committee to act independently in the performance of its tasks and responsibilities as stipulated in the provisions for the implementation of Good Corporate Governance.

Demikian surat pernyataan independensi ini saya buat dengan sebenar-benarnya.  
This independency statement is made truthfully and accurately.

Jakarta, 16 Juni 2021  
Jakarta, June 16, 2021

Komite Audit PT Ramayana Lestari Sentosa Tbk  
Audit Committee of PT Ramayana Lestari Sentosa Tbk

SELAMAT

RUDDY HERMAWAN WONGSO

ANDREAS LESMANA

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

Kriteria Independensi Independence Criteria	Selamat	Ruddy Hermawan Wongso	Andreas Lesmana
Orang dalam di Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non audit dan atau jasa konsultasi lain kepada Perusahaan dalam waktu 6 (enam) bulan terakhir. An insider at a Public Accountant Firm, Legal Consulting Firm, or other parties that provide audit services, non-audit services and/or other consulting services to the Company within the last 6 (six) months.	x	x	x
Memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin atau mengendalikan kegiatan Perusahaan dalam waktu 6 (enam) bulan terakhir. Has the authority and responsibility to plan, lead or control the Company's activities within the last 6 (six) months.	x	x	x
Memiliki hubungan afiliasi dengan Dewan Komisaris atau Direksi, atau pemegang saham utama. Has an affiliation with the Board of Commissioners or Board of Directors, or major shareholders.	x	x	x
Memiliki saham Perusahaan. Owns the Company shares.	x	x	x

v : ada / x = tidak ada

v : exists / x = does not exist

## Tugas dan Tanggung Jawab Komite Audit

Komite Audit diharapkan dapat mencapai tujuan berikut:

1. Memastikan kepatuhan Perusahaan dengan hukum, peraturan dan kebijakan dan prosedur yang berlaku.
2. Meningkatkan efisiensi dan efektivitas pelaksanaan kebijakan dan prosedur Perusahaan, serta perlindungan aset Perusahaan.
3. Memastikan laporan keuangan yang andal dan akurat sebagai alat untuk mengukur pencapaian tujuan Perusahaan.

Dalam menjalankan fungsinya, Komite Audit memiliki tugas dan tanggung jawab sebagai berikut:

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perusahaan.
2. Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan Perusahaan.
3. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan akuntan atas jasa yang diberikannya.
4. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan akuntan untuk disampaikan kepada Rapat Umum Pemegang Saham. Rekomendasi yang diberikan atas dasar aspek independensi, ruang lingkup penugasan dan imbalan jasa.

## Duties and Responsibilities of the Audit Committee

The Audit Committee is expected to achieve the following objectives:

1. Ensuring the Company's compliance with applicable laws, regulations, and policies and procedures.
2. Improve the efficiency and effectiveness of the implementation of the Company's policies and procedures, as well as the protection of the Company's assets.
3. Ensuring reliable and accurate financial reports as a tool to measure the achievement of the Company's goals.

In carrying out its functions, the Audit Committee has the following duties and responsibilities:

1. Review the financial information that will be issued by the Company to the public and/or authorities, including financial reports, projections, and other reports related to the Company's financial information.
2. Reviewing compliance with laws and regulations relating to the Company.
3. Provide independent opinion in the event of disagreements between management and accountants for the services they provide.
4. Provide recommendations to the Board of Commissioners regarding the appointment of an accountant to be submitted to the General Meeting of Shareholders. Recommendations are given based on aspects of independence, the scope of the assignment, and service fees.

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

- Melakukan penelaahan atas pelaksanaan pemeriksaan oleh auditor internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal.
- Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perusahaan.
- Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perusahaan.
- Menjaga kerahasiaan dokumen, data dan informasi Perusahaan.
- Reviewing the implementation of audits by the internal auditors and supervising the implementation of follow-ups by the Board of Directors on the findings of the internal auditors.
- Reviewing complaints relating to the accounting process and financial reporting of the Company.
- Reviewing and providing advice to the Board of Commissioners regarding potential conflicts of interest in the Company.
- Maintain the confidentiality of Company documents, data, and information.

### Rapat Komite Audit

Rapat Komite Audit dilakukan dengan mengundang unit/divisi terkait yang berada di bawah Direksi. Selain itu, Rapat Komite Audit dapat juga dilakukan dengan mengundang Akuntan Publik yang melakukan audit atas laporan keuangan Perusahaan.

Di sepanjang tahun 2020, Komite Audit melakukan 4 (empat) kali rapat, yang seluruhnya dilakukan secara daring, dengan agenda rapat dan tingkat kehadiran Komite Audit sebagai berikut:

### Audit Committee Meetings

Audit Committee meetings are held by inviting related units/divisions under the Board of Directors. Besides, Audit Committee Meetings can also be held by inviting a Public Accountant who audits the Company's financial statements.

Throughout 2020, the Audit Committee conducted 4 (four) meetings, with the meeting agenda and the level of attendance of the Audit Committee as follows:

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Komite Audit Audit Committee	
			S	RHW
1	26 Maret 2020 Maret 26, 2020	Pembahasan Laporan Keuangan Tahun 2019 Discussion on the 2019 Financial Statements	v	v
2	16 Juni 2020 June 16, 2020	Pembahasan Laporan Keuangan Kuartal I 2020 Discussion on Financial Statements for the First Quarter of 2020	v	v
3	11 Agustus 2020 August 11, 2020	Pembahasan Laporan Keuangan Kuartal II 2020 Discussion on Financial Statements for the Second Quarter of 2020	v	v
4	10 November 2020 November 10, 2020	Pembahasan Laporan Keuangan Kuartal III 2020 Discussion on Financial Statements for the Third Quarter of 2020	v	v
<b>Jumlah Kehadiran</b> Number of Attendance			4	4
<b>Persentase Kehadiran</b> Attendance Percentage			100%	100%

v : hadir | x = berhalangan

v : present | x = unavailable

S : Ketua, Selamat

RHW : Anggota, Ruddy Hermawan Wongso

S : Chairman, Selamat

RHW : Member, Ruddy Hermawan Wongso

### Pelatihan dan Pengembangan Kompetensi

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi bagi Komite Audit, yang dilakukan melalui berbagai pelatihan dan pendidikan

### Competency Training and Development

The Company has policies related to the development and enhancement of competence for the Audit Committee, which is carried out through various



## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan. Berikut disampaikan pelatihan dan pengembangan kompetensi Komite Audit di sepanjang tahun 2020.

training and education with the full responsibility of the Company. Following is the training and competency development of the Audit Committee throughout 2020.

Nama dan Jabatan Name and Title	Jenis Pendidikan dan Pelatihan Type of Education and Training	Materi Pendidikan dan Pelatihan Education and Training Materials	Tempat/Tanggal Place/Date	Penyelenggara The Organizers
Selamat Ketua Chairman	Seminar Seminar	PPL Wajib AP di Bidang Pembinaan dan Pengawasan Tahun 2020 (Live Streaming via Zoom Webinar - Batch 3)	18 – 19 Juni 2020 18 – 19 June 2020	I-API
	Seminar Seminar	Short Online Learning via Zoom Webinar: Post Model Overlay dari Penurunan Nilai atas Penerapan PSAK 71 Short Online Learning via Zoom Webinar: Post Model Overlay of Impairment of PSAK 71 Implementation	7 Agustus 2020 7 August 2020	I-API
	Seminar Seminar	Zoom Webinar: Workshop Profesi Akuntan Publik Sektor Perbankan (OJK) Zoom Webinar: Workshop on the Banking Sector Public Accountants (FSA)	11 – 14 Agustus 2020 11 – 14 August 2020	I-API
	Seminar Seminar	PPL Akuntan Publik Batch 3 (2020) PPL Public Accountant Batch 3 (2020)	2 – 11 September 2020 2 – 11 September 2020	I-API
	Seminar Seminar	PPL Online I-API via Zoom Webinar: Sosialisasi Tata Cara Mengikuti Referendum Online atas Perubahan Anggaran Dasar & Anggaran Rumah Tangga I-API Batch 1 I-API Online PPL via Zoom Webinar: Dissemination of Procedures for Following Online Referendum on Amendments to I-API's Articles of Association & Household Batch 1	17 September 2020 17 September 2020	I-API
	Seminar Seminar	Workshop Profesi Akuntan Publik Sektor Industri Keuangan Non Bank (IKNB) Non-Bank Financial Industry Sector Public Accountant Professional Workshop (IKNB)	15 – 18 September 2020 15 – 18 September 2020	I-API
	Seminar Seminar	PPL Online I-API via Zoom Webinar: Standar Pengendalian Mutu KAP (Implementasi Pengembangan & Penyusunan Pengendalian Mutu KAP Sesuai SPM 1) I-API Online PPL via Zoom Webinar: KAP Quality Control Standards (Implementation of Development & Compilation of KAP Quality Control in Accordance with SPM 1)	15 – 16 Oktober 2020 15 – 16 October 2020	I-API

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Nama dan Jabatan Name and Title	Jenis Pendidikan dan Pelatihan Type of Education and Training	Materi Pendidikan dan Pelatihan Education and Training Materials	Tempat/Tanggal Place/Date	Penyelenggara The Organizers
Rudi Hermawan Wongso Anggota Member	Sosialisasi Socialization	PSAK 73 (sewa) dan Aspek Perpajakannya PSAK 73 (lease) and its Taxation Aspects	Jakarta 16 Juli 2020 Jakarta 16 July 2020	IAPI
	Sosialisasi Socialization	Pertimbangan Penting dalam Pelaporan Keuangan dan Penerapan PSAK 72 & PSAK 73 dalam Masa Pandemi COVID-19 Important Considerations in Financial Reporting and Application of PSAK 72 & PSAK 73 during the COVID-19 Pandemic	Jakarta 29 Juli 2020 Jakarta 29 July 2020	IAPI
	Sosialisasi Socialization	Standar Pengendalian Mutu KAP (Implementasi Pengembangan & Penyusunan Pengendalian Mutu KAP Sesuai SPM 1) KAP Quality Control Standards (Implementation of Development & Preparation of KAP Quality Control in accordance with SPM 1)	Jakarta 15 Oktober 2020 Jakarta 15 October 2020	IAPI
	Sosialisasi Socialization	<i>Critical Overview</i> Akuntansi atas Kombinasi Bisnis dan Investasi pada Entitas Lain Metode Akusisi, Metode Konsol & Metode Ekuitas, atau Metode <i>Fair Value</i> Critical Overview Accounting for Business Combinations and Investments in Other Entities Acquisition Method, Console Method & Equity Method, or Fair Value Method	Jakarta 20 Oktober 2020 Jakarta 20 October 2020	IAPI
Andreas Lesmana Anggota Member	Sosialisasi Socialization	Procurement Fraud: Detection Strategy and Fraud Prevention	8 – 10 Juni 2020 8 - 10 June 2020	Ikatan Akuntansi Indonesia Indonesian Accounting Association
	Sosialisasi Socialization	Forensic Accounting Vs Investigative Auditing	16 – 18 Juni 2020 16 – 18 June 2020	Ikatan Akuntansi Indonesia Indonesian Accounting Association
	Sosialisasi Socialization	Corporate Cash Management	24 – 26 Juni 2020 24 – 26 June 2020	Ikatan Akuntansi Indonesia Indonesian Accounting Association

### Laporan Singkat Pelaksanaan Tugas Tahun 2020

#### Laporan Komite Audit

Sesuai dengan peraturan dari Otoritas Jasa Keuangan (d/h Badan Pengawas Pasar Modal dan Lembaga Keuangan) dan Bursa Efek Indonesia, Komite Audit telah melakukan beberapa pertemuan antara lain pada tanggal 26 Maret 2020 untuk menelaah laporan keuangan Perusahaan yang berakhir pada tanggal 31 Desember 2019, serta pada tanggal 16 Juni 2020, 11 Agustus 2020, dan 10 November 2020 untuk menelaah Laporan Keuangan Interim Perusahaan untuk tahun 2020. Pertemuan-pertemuan tersebut membahas berbagai temuan dan rekomendasi dengan Auditor Eksternal, anggota Direksi, Internal Auditor dan Sekretaris Perusahaan.

Memenuhi kewajiban pengungkapan hasil penelaahan Komite Audit dalam Laporan Tahunan Perusahaan, berikut disampaikan bahwa:

### Laporan Singkat Pelaksanaan Tugas Tahun 2020

#### Audit Committee Report

In accordance with the regulations of the Financial Services Authority (formerly the Capital Market and Financial Institution Supervisory Agency) and the Indonesia Stock Exchange, the Audit Committee has held several meetings, including on March 26, 2020 to review the Company's financial statements which ended on December 31, 2019, and on June 16, 2020, August 11, 2020, and November 10, 2020 to review the Company's Interim Financial Statements for 2020. The meetings discussed various findings and recommendations with External Auditors, members of the Board of Directors, Internal Auditors and the Corporate Secretary.

Fulfilling the obligation to disclose the results of the Audit Committee's review in the Company's Annual Report, we inform you that:

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

- a. Pemilihan Akuntan Publik untuk tahun 2020 direkomendasikan oleh Direksi dengan mempertimbangkan aspek independensi dan kompetensi dan disetujui oleh Dewan Komisaris yang telah menerima wewenang dari pemegang saham dalam Rapat Umum Pemegang Saham yang diselenggarakan pada tanggal 14 Agustus 2020.
  - b. Kegiatan usaha Perusahaan dijalankan dengan pengendalian internal yang cukup efektif, yang secara terus menerus ditingkatkan kualitasnya, sesuai dengan kebijakan yang digariskan oleh Direksi serta diawasi oleh Dewan Komisaris.
  - c. Laporan Keuangan yang telah disusun dan disajikan dengan baik memenuhi Standar Akuntansi Keuangan yang berlaku umum di Indonesia.
  - d. Perusahaan selalu mematuhi peraturan perundang-undangan pasar modal dan perundangan lainnya yang berhubungan dengan kegiatan Perusahaan.
  - e. Tidak ditemukan adanya potensi penyalahgunaan wewenang atau penyelewengan yang memerlukan perhatian serta pertimbangan dari Dewan Komisaris Perusahaan.
- a. Selection of a Public Accountant for 2020 is recommended by the Board of Directors considering the aspects of independence and competence and approved by the Board of Commissioners who has received authority from shareholders at the General Meeting of Shareholders held on August 14, 2020.
  - b. The Company's business activities are carried out with effective internal controls, which are continuously improved in quality, in accordance with the policies outlined by the Board of Directors and supervised by the Board of Commissioners.
  - c. Financial statements that have been prepared and presented properly and meet the applicable Financial Accounting Standards in Indonesia.
  - d. The Company always complies the capital market laws and regulations and other laws related to the Company's activities.
  - e. There was no potential for abuse of authority or fraud that required the attention and consideration of the Board of Commissioners of the Company.

### Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi dibentuk oleh Dewan Komisaris untuk membantu dalam menjalankan fungsi nominasi dan remunerasi untuk Direksi dan Dewan Komisaris. Pembentukan Komite Nominasi dan Remunerasi berdasarkan amanat Dewan Komisaris yang mengacu kepada Peraturan POJK No. 34/POJK.04/2014 tentang Pembentukan Komite Nominasi dan Remunerasi Emiten atau Perusahaan.

### Piagam Komite Nominasi dan Remunerasi

Sampai saat ini, Perusahaan belum memiliki Piagam Komite Nominasi dan Remunerasi.

### Masa Jabatan Komite Nominasi dan Remunerasi

Masa periode jabatan Komite Nominasi dan Remunerasi adalah 1 tahun, dan *review* dilakukan setiap tahunnya.

### The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is formed by the Board of Commissioners to assist in carrying out the nomination and remuneration functions for the Board of Directors and the Board of Commissioners. The formation of the Nomination and Remuneration Committee is based on the mandate of the Board of Commissioners which refers to POJK Regulation No. 34/POJK.04/2014 concerning the Establishment of the Nomination and Remuneration Committee of Issuers or Companies.

### Nomination and Remuneration Committee Charter

To date, the Company does not yet have a Nomination and Remuneration Committee Charter.

### Term of Office of the Nomination and Remuneration Committee

The term of office of the Nomination and Remuneration Committee is 1 year, and reviews are conducted annually.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Susunan dan Profil Komite Nominasi dan Remunerasi Tahun 2020

Komite Nominasi dan Remunerasi Perusahaan terdiri dari seorang ketua dan dua orang anggota. Susunan Komite Audit Perusahaan di tahun 2020 adalah sebagai berikut:

Nama Name	Jabatan Position	Dasar Pengangkatan Basic Appointment
Koh Boon Kim	Ketua/Komisaris Independen Chairman/Independent Commissioner	Tidak ada Nil
Mohammad Iqbal	Anggota/Komisaris Member/Commissioner	Tidak ada Nil
Susanti Tjandra	Anggota/Kepala Divisi Sumber Daya Manusia Member/Head of Human Resources Division	Tidak ada Nil

Profil Ketua Komite Nominasi dan Remunerasi, Koh Boon Kim, dan Anggota Komite Nominasi dan Remunerasi, Mohammad Iqbal, dapat dilihat pada bagian Profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini. Profil anggota Komite Nominasi dan Remunerasi non Komisaris dapat dilihat di bawah ini:

### Composition and Profile of the 2020 Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee consists of a chairman and two members. The composition of the Company's Audit Committee in 2020 is as follows:

The profiles of the Chairman of the Nomination and Remuneration Committee, Koh Boon Kim, and Member of the Nomination and Remuneration Committee, Mohammad Iqbal, can be seen in the Profile of the Board of Commissioners section in the Company Profile chapter of this Annual Report. The profiles of the members of the Nomination and Remuneration Committee for non-Commissioners can be seen below:

<h3>Susanti Tjandra</h3> <p><b>Anggota/Kepala Divisi Sumber Daya Manusia</b> Member/Head of Human Resources Division</p>	
<p>Warga negara Indonesia Indonesian citizens Usia 50 tahun 50 years old Kelahiran Jakarta, tahun 1970 Born in Jakarta, 1970</p>	
<p><b>Periode Jabatan</b> Term of Office</p>	<p>2020 – 2021 2020 - 2021</p>
<p><b>Domisili</b> Domicile</p>	<p>Jakarta, Indonesia</p>
<p><b>Pendidikan</b> Education</p>	<p>Diploma (D3) dari Akademi Sekretari St Mary, Jakarta, dan Sarjana (S1) Theologi (S.Th) dari Sekolah Tinggi Teologi Bethel (STTB) Indonesia, Jakarta. Diploma (D3) from St Mary's Secretarial Academy, Jakarta, and Bachelor (S1) of Theology (S.Th) from Bethel Theological College (STTB) Indonesia, Jakarta.</p>
<p><b>Pengalaman Kerja</b> Work Experience</p>	<p>Bergabung di Ramayana sebagai staf Payroll Divisi Sumber Daya Manusia pada tahun 1991. Karir beliau terus menanjak dan diangkat sebagai Kepala Divisi SDM pada tahun 2007 sampai dengan sekarang. Joined Ramayana as Payroll staff in the Human Resources Division in 1991. His career has continued to climb and was appointed as Head of the HR Division from 2007 to the present.</p>

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

#### Tugas dan Tanggung Jawab serta Wewenang

Tugas dan tanggung jawab serta wewenang Komite Nominasi dan Remunerasi adalah:

##### Terkait dengan fungsi Nominasi:

- a. Melakukan prosedur sebagai berikut:
  - 1) Menyusun komposisi dan proses Nominasi anggota Direksi dan/atau Dewan Komisaris;
  - 2) Menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi dan/atau Dewan Komisaris;
  - 3) Membantu pelaksanaan evaluasi atas kinerja anggota Direksi dan/atau Dewan Komisaris;
  - 4) Menyusun program pengembangan kemampuan anggota Direksi dan/atau Dewan Komisaris; dan
  - 5) Menelaah dan mengusulkan calon yang memenuhi syarat sebagai anggota Direksi dan/atau Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.
- b. Memberikan rekomendasi kepada Dewan Komisaris mengenai:
  - 1) Komposisi jabatan anggota Direksi dan/ atau Dewan Komisaris;
  - 2) Kebijakan dan kriteria yang dibutuhkan dalam proses nominasi; dan
  - 3) Kebijakan evaluasi kinerja bagi anggota Direksi dan/atau Dewan Komisaris.
- c. Membantu Dewan Komisaris melakukan penilaian kinerja anggota Direksi.

#### Independensi Komite Nominasi dan Remunerasi

Sesuai Peraturan OJK, ketua maupun anggota Komite Nominasi dan Remunerasi yang berasal dari luar Perusahaan tidak boleh memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan Dewan Komisaris, Direksi dan/atau Pemegang Saham sesuai peraturan yang berlaku yang dapat mempengaruhi kemampuannya untuk bertindak independen. Di samping itu, ketua dan anggota Komite Nominasi dan Remunerasi yang berasal dari luar

#### Duties and Responsibilities and Authorities

The duties and responsibilities, as well as the authority of the Nomination and Remuneration Committee, are:

##### Related to the Nomination function:

- a. Perform the following procedure:
  - 1) Develop the composition and nomination process for members of the Board of Directors and/or Board of Commissioners;
  - 2) Develop policies and criteria needed in the nomination process for candidates for members of the Board of Directors and/or Board of Commissioners;
  - 3) Assist in the evaluation of the performance of members of the Board of Directors and/or Board of Commissioners;
  - 4) Develop a capacity development program for members of the Board of Directors and/or Board of Commissioners; and
  - 5) Review and propose candidates who meet the requirements as members of the Board of Directors and/or Board of Commissioners to the Board of Commissioners to be submitted to the GMS.
- b. Provide recommendations to the Board of Commissioners regarding:
  - 1) The composition of the positions of the members of the Board of Directors and/or the Board of Commissioners;
  - 2) Policies and criteria required in the nomination process; and
  - 3) Performance evaluation policy for members of the Board of Directors and/or Board of Commissioners.
- c. Assist the Board of Commissioners in assessing the performance of members of the Board of Directors.

#### Independence of the Nomination and Remuneration Committee

Following FSA Regulations, the chairman or members of the Nomination and Remuneration Committee who come from outside the Company may not have financial, management, share ownership and/or family relationships with the Board of Commissioners, Directors, and/or Shareholders following applicable regulations which may affect their ability to act independently. Besides, the chairman and members of the Nomination and Remuneration Committee who

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Perusahaan tidak diperkenankan untuk merangkap jabatan sebagai anggota Komite lainnya yang dimiliki Perusahaan; dan memiliki pengalaman terkait Nominasi dan/atau Remunerasi.

Komite Nominasi dan Remunerasi Perusahaan tidak memiliki anggota independen yang berasal dari luar Perusahaan. Ketua dan anggota Komite Nominasi dan Remunerasi adalah profesional yang dipilih berdasarkan Peraturan OJK. Koh Boon Kim merupakan Komisaris Independen, sedangkan Mohammad Iqbal merupakan Komisaris yang tidak memiliki afiliasi dengan pemegang saham utama/pengendali, Dewan Direksi dan Dewan Komisaris lainnya. Susanti Tjandra merupakan profesional yang berkarir sebagai karyawan di Ramayana serta tidak memiliki afiliasi dengan pemegang saham utama/pengendali, Dewan Direksi dan Dewan Komisaris.

#### Rapat Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi telah melakukan 4 kali rapat sepanjang tahun 2020 pada tanggal 9 Maret 2020, 13 Juli 2020, 7 September 2020, dan 16 November 2020, dengan tingkat kehadiran 100 persen anggota.

#### Pelatihan dan Pengembangan Kompetensi

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi bagi Komite Nominasi & Remunerasi, yang dilakukan melalui berbagai pelatihan dan pendidikan dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan.

Namun di tahun 2020 tidak terdapat pelatihan atau pendidikan formal yang diikuti oleh anggota Komite Nominasi & Remunerasi. Walaupun demikian, anggota Komite Nominasi & Remunerasi diharapkan untuk melakukan pembelajaran mandiri secara terus menerus.

#### Laporan Singkat Pelaksanaan Tugas Tahun 2020

Komite Nominasi dan Remunerasi telah menyerahkan laporan kerja tahun 2020 yang memuat rekomendasi kepada Dewan Komisaris. Ada tiga hal pokok yang disampaikan dalam laporan tersebut, yaitu:

come from outside the Company are not allowed to hold concurrent positions as members of other Committees owned by the Company; and have experience related to Nominations and/or Remunerations.

The Nomination and Remuneration Committee of the Company does not have independent members from outside the Company. The chairman and members of the Nomination and Remuneration Committee are professionals who are selected based on FSA Regulations. Koh Boon Kim is an Independent Commissioner, while Mohammad Iqbal is a Commissioner who is not affiliated with the main/controlling shareholder, the Board of Directors, and the other Board of Commissioners. Susanti Tjandra is a professional who has a career as an employee at Ramayana and has no affiliation with the main/controlling shareholder, the Board of Directors, and the Board of Commissioners.

#### Nomination and Remuneration Committee Meeting

The Nomination and Remuneration Committee has held 4 meetings throughout 2020 on March 9, 2020, July 13, 2020, September 7, 2020, and November 16, 2020, with an attendance rate of 100 percent of the members.

#### Competency Training and Development

The Company has policies related to the development and improvement of competencies for the Nomination & Remuneration Committee, which is carried out through various trainings and education with the orientation being the responsibility of the Company.

However, in 2020 there will be no formal training or education that will be attended by members of the Nomination & Remuneration Committee. However, members of the Nomination & Remuneration Committee are expected to carry out independent learning continuously.

#### 2020 Brief Implementation of Tasks Report

The Nomination and Remuneration Committee has submitted a 2020 work report containing recommendations to the Board of Commissioners. There are three main points conveyed in the report, namely:

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

1. Mengkaji ulang struktur keanggotaan Dewan Komisaris dan Direksi. Komite mengajukan kepada Dewan Komisaris untuk penunjukan kembali atas perubahan struktur Dewan Komisaris dan Direksi untuk masa jabatan 2020 – 2022;
  2. Peninjauan kembali gaji tahunan ditengah situasi pandemi COVID-19 dilakukan dengan hati-hati dengan mempertimbangkan faktor kinerja Perusahaan, kemampuan Perusahaan, inflasi dan standar remunerasi yang berlaku di pasar.
  3. Rekomendasi struktur keanggotaan Dewan Komisaris dan Direksi yang akan diusulkan kepada Dewan Komisaris dan persetujuan dari pemegang saham di RUPST Perusahaan di tahun 2021.
1. Reviewing the membership structure of the Board of Commissioners and the Board of Directors. The Committee proposes to the Board of Commissioners for re-appointment on changes to the structure of the Board of Commissioners and Board of Directors for the 2020 – 2022 term of office;
  2. The annual salary review amidst the COVID-19 pandemic situation is conducted carefully by considering the Company's performance factors, the Company's capabilities, inflation and remuneration standards prevailing in the market.
  3. Recommendation on the membership structure of the Board of Commissioners and Board of Directors to be proposed to the Board of Commissioners and approval from shareholders at the Company's AGMS in 2021.

## ORGAN PENDUKUNG DIREKSI

### Sekretaris Perusahaan

Sekretaris Perusahaan memiliki peranan penting dalam menciptakan komunikasi yang baik antara Perusahaan dengan pemegang saham dan pemangku kepentingan lainnya. Fungsi Sekretaris Perusahaan adalah memastikan terselenggaranya penyampaian informasi material Perusahaan secara tepat waktu dan akurat kepada seluruh pemangku kepentingan.

Pembentukan Sekretaris Perusahaan mengacu kepada Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

### Pihak yang Mengangkat dan Memberhentikan Pejabat Sekretaris Perusahaan

Sekretaris Perusahaan bertanggung jawab langsung kepada Direksi serta diangkat dan diberhentikan berdasarkan Keputusan Direksi melalui mekanisme internal Perusahaan setelah disetujui oleh Dewan Komisaris. Pengangkatan Sekretaris Perusahaan dengan mempertimbangkan kemampuan profesional serta integritasnya.

### Pejabat Sekretaris Perusahaan

Penetapan Pejabat Sekretaris Perusahaan sesuai dengan Surat Keputusan Direksi No. 0001/SDM.CM.RLS/SK/V/2012 yang mengangkat Setyadi

## SUPPORTING ORGANS OF THE BOARD OF DIRECTORS

### Corporate Secretary

The Corporate Secretary has an important role in creating good communication between the Company and shareholders and other stakeholders. The function of the Corporate Secretary is to ensure the delivery of material Company information in a timely and accurate manner to all stakeholders.

The formation of the Corporate Secretary refers to FSA Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies.

### Party Appointing and Dismissing Official Corporate Secretary

The Corporate Secretary is directly responsible to the Board of Directors and is appointed and dismissed based on the Decree of the Board of Directors through the Company's internal mechanism after being approved by the Board of Commissioners. The appointment of the Corporate Secretary takes into account his professional abilities and integrity.

### Officer Corporate Secretary

Determination of the Official Corporate Secretary in accordance with the Decree of the Board of Directors No. 0001/SDM.CM.RLS/SK/V/2012 which

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Surya sebagai pejabat Sekretaris Perusahaan dan telah mendapat persetujuan Dewan Komisaris. Pengangkatan ini telah dilaporkan kepada OJK dan Bursa Efek Indonesia untuk memenuhi Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

appointed Setyadi Surya as the official Corporate Secretary and has received approval from the Board of Commissioners. This appointment has been reported to FSA and the Indonesia Stock Exchange to comply with FSA Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies.

### Setyadi Surya

#### Sekretaris Perusahaan

Corporate Secretary

Warga negara Indonesia

Indonesian citizens

Usia 63 tahun

63 years old

Kelahiran Jakarta, tahun 1957

Born in Jakarta, 1957

<b>Periode Jabatan</b> Term of Office	Menjabat sejak 25 Mei 2012 – sekarang Serving since May 25, 2012 - present
<b>Bergabung di Perusahaan</b> Join the Company	Tahun 1990 sebagai Head Store Operation In 1990 as Head of Store Operation
<b>Domisili</b> Domicile	Jakarta, Indonesia
<b>Pendidikan</b> Education	Sarjana (S1) Ekonomi Ekonomi Management Universitas Tarumanegara, Jakarta 1980, dan Magister (S2) Teologia dari Sekolah Tinggi Teologia The Way, Jakarta 2011. Bachelor (S1) in Economics majoring... from Tarumanegara University, Jakarta 1980, and Masters (S2) Theology from The Way College of Theology, Jakarta 2011.
<b>Pengalaman Kerja</b> Work Experience	Sebelum menjabat sebagai Sekretaris Perusahaan, beliau telah dipercaya memegang posisi-posisi strategis di Perusahaan antara lain Head Store Operation (1990-1994), Direktur Operasional (1994-1998), Direktur SDM (1998-2001), Kepala Divisi Promosi (2005-2008), dan Head General Affair (2008-2012). Sebelum bergabung di Perusahaan, beliau bekerja di Matahari Department Store dari tahun 1980 sampai tahun 1990 dengan jabatan terakhir Head Operation & Merchandising, Divisi Super Bazaar. Prior to serving as Corporate Secretary, he was trusted to hold strategic positions in the Company, including Head of Operations (1990-1994), Operations Director (1994-1998), HR Director (1998-2001), Head of Promotion Division (2005-2008), and Head of General Affairs (2008-2012). Prior to joining the Company, he worked at Matahari Department Store from 1980 to 1990 with the last position being Head of Operation & Merchandising, Super Bazaar Division.
<b>Pendidikan dan/atau Sertifikasi Profesi yang Berlaku *)</b> Applicable Education and/or Professional Certification *)	*) Lihat pengembangan kompetensi di halaman selanjutnya. *) See competency development on the next page.

### Lingkup Tugas dan Tanggung Jawab serta Organisasi Sekretaris Perusahaan

Tugas dan tanggung jawab Sekretaris Perusahaan adalah sebagai berikut:

1. Memantau dan menginformasikan peraturan perundang-undangan di bidang pasar modal kepada Direksi dan Dewan Komisaris.
2. Memberikan masukan dan/atau rekomendasi kepada Direksi dan Dewan Komisaris dalam melaksanakan prinsip Tata Kelola Perusahaan yang Baik serta kepatuhan terhadap peraturan perundang-undangan yang berlaku.

### Scope of Duties, Responsibilities, and Organization of Corporate Secretary

The duties and responsibilities of the Corporate Secretary are as follows:

1. Monitor and inform laws and regulations in the capital market to the Board of Directors and the Board of Commissioners.
2. Provide input and/or recommendations to the Board of Directors and the Board of Commissioners in implementing the principles of Good Corporate Governance and compliance with applicable laws and regulations.



## Struktur Tata Kelola Perusahaan yang Baik

## Good Corporate Governance Structure

3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan Tata Kelola Perusahaan yang Baik meliputi:
  - a. Melaksanakan keterbukaan informasi yang dipersyaratkan.
  - b. Penyampaian laporan kepada OJK secara tepat waktu.
  - c. Melaksanakan dan mendokumentasikan RUPS.
  - d. Menyelenggarakan dan mendokumentasikan rapat Direksi dan Dewan Komisaris.
4. Mewakili Perusahaan sekaligus bertanggung jawab atas kegiatan yang berhubungan dengan investor.
5. Bertanggung jawab atas administrasi dan pengelolaan dokumen Perusahaan termasuk menjaga kerahasiaan dokumen, data dan informasi lainnya.

Hingga akhir tahun 2020, Divisi Sekretaris Perusahaan memiliki 2 (dua) karyawan yang memiliki kompetensi yang khusus untuk dapat menjalankan tugas dan tanggung jawab Divisi Sekretaris Perusahaan.

## Program Pengembangan Kompetensi

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi bagi Sekretaris Perusahaan, yang dilakukan melalui berbagai pelatihan dan pendidikan dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan. Berikut disampaikan pelatihan dan pengembangan kompetensi Sekretaris Perusahaan di sepanjang tahun 2020.

3. Assisting the Board of Directors and the Board of Commissioners in implementing Good Corporate Governance, including:
  - a. Implement required disclosure of information.
  - b. Submission of reports to FSA promptly.
  - c. Carry out and document the GMS.
  - d. Organizing and documenting the Board of Directors and Board of Commissioners' meetings.
4. Representing the Company as well as being responsible for activities related to investors.
5. Responsible for the administration and management of Company documents including maintaining the confidentiality of documents, data, and other information.

Until the end of 2020, the Corporate Secretary Division has 2 (two) employees who have specific competencies to be able to carry out the duties and responsibilities of the Corporate Secretary Division.

## Competency Development Program

The Company has policies related to the development and enhancement of competencies for the Corporate Secretary, which is carried out through various training and education with the full responsibility of the Company. Following is the training and competency development of the Corporate Secretary throughout 2020.

Jenis Pendidikan dan Pelatihan Type of Education and Training	Materi Pendidikan dan Pelatihan Education and Training Materials	Tempat/ Tanggal Date/Time	Penyelenggara The Organizers
Seminar	POJK No.29/POJK.04/2016	14 Januari 2020	OJK IDX
Seminar	SE OJK No.30/SEOJK.04/2016	January 14, 2020	FSA IDX
Seminar	POJK No.29/POJK.04/2016		
Seminar	SE FSA No.30/SEOJK.04/2016		
Seminar	POJK No.51/POJK.03/2017	4 Februari 2020	POJK IDX
Seminar	POJK No.51/POJK.03/2017	February 4, 2020	POJK IDX
Seminar	Penilaian GCG	3 Maret 2020	IDX
Seminar	GCG Assessment	3 March 3, 2020	IDX
Sosialisasi	Penyaluran Gula Penugasan ke Retail Modern	30 April 2020	Kementerian Perdagangan
Socialization	Distribution of Sugar Assignment to Modern Retail	April 30, 2020	Ministry of Trade
Bimbingan Teknis	Pengelolaan Pangan di Ritel Modern	5 Mei 2020	BPOM
Technical guidance	Food Management in Modern Retail	May 5, 2020	BPOM
Seminar	POJK No.15/POJK.04/2020	5 Mei 2020	OJK IDX
Seminar	POJK No.16/POJK.04/2020	May 5, 2020	FSA IDX
Seminar	POJK No.15/POJK.04/2020		
Seminar	POJK No.16/POJK.04/2020		
Seminar	Reporting on Waste	3 Juli 2020	OJK IDX
Seminar	Reporting on Waste	July 3, 2020	FSA IDX

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

Jenis Pendidikan dan Pelatihan Type of Education and Training	Materi Pendidikan dan Pelatihan Education and Training Materials	Tempat/ Tanggal Date/Time	Penyelenggara The Organizers
Seminar Seminar	SDGS Reporting SDGS Reporting	21 Juli 2020 July 21, 2020	OJK IDX FSA IDX
Seminar Seminar	POJK No.17/POJK.04/2020 POJK No.42/POJK.04/2020 POJK No.17/POJK.04/2020 POJK No.42/POJK.04/2020	11 Agustus 2020 August 11, 2020	OJK IDX FSA IDX
Sosialisasi Socialization	Pengembangan ESG Perusahaan Enterprise ESG Development	2 September 2020 September 2, 2020	OJK IDX FSA IDX
Sosialisasi Socialization	Kewajiban Emiten & Perusahaan setelah Penawaran Umum Obligations of Issuers & Companies after Public Offering	8 September 2020 September 8, 2020	OJK IDX FSA IDX
Sosialisasi Socialization	Cara Ritel Pangan yang Baik dan Hasil Pengawasan di Ritel Modern Good Food Retail Practices and Supervision Results in Modern Retail	7 Oktober 2020 October 7, 2020	BPOM BPOM
Sosialisasi Socialization	Restrukturisasi dan Tindakan Korporasi Restructuring and Corporate Actions	20 Oktober 2020 October 20, 2020	OJK IDX FSA IDX
Dengar Pendapat Hearings	Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik beserta Lampirannya Form and Content of the Issuer or Public Company Annual Report and its Attachments	11 November 2020 November 11, 2020	OJK IDX FSA IDX
Sosialisasi Socialization	Undang-Undang Cipta Kerja "Subkluster Pedagang Eceran" Job Creation Laws "Retail Merchants Sub-cluster"	23 November 2020 November 23, 2020	Kementerian Perdagangan Ministry of Trade
Sosialisasi Socialization	CEO Networking 2020 secara virtual dengan tema "Building Resilience to Economic Recovery" CEO Networking 2020 virtually with the theme "Building Resilience to Economic Recovery"	24 November 2020 November 24, 2020	OJK, BEI, KPEI, KSEI FSA, IDX, KPEI, KSEI

### Laporan Singkat Pelaksanaan Tugas Tahun 2020

Uraian laporan singkat pelaksanaan tugas tahun 2020 melakukan koordinasi dengan lembaga-lembaga terkait dunia usaha, serta menginformasikan kebijakan perusahaan kepada masyarakat dan pemangku kepentingan agar terciptanya keselarasan dan keseimbangan dalam pertumbuhan usaha dan ekonomi berkelanjutan.

#### Audit Internal

Audit Internal merupakan unit kerja dalam Perusahaan yang melaksanakan fungsi audit internal. Audit Internal dibentuk untuk membantu Direksi dan Manajemen dalam mencapai tujuannya melalui pemantauan, pengelolaan risiko dan proses penerapan tata kelola perusahaan melalui pendekatan dan prosedur yang sistematis dan terukur.

Audit Internal memastikan bahwa Perusahaan telah melakukan proses pengelolaan dan kegiatan usaha untuk mendukung kepentingan dan tujuan perusahaan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

### 2020 Brief Implementation of Tasks Report

The description of the 2020 task implementation brief will coordinate with institutions related to the business world, as well as inform Company policies to the public and stakeholders to create harmony and balance in sustainable business and economic growth.

#### Internal Audit

An Internal Audit is a work unit within the Company that carries out the internal audit function. Internal Audit is formed to assist the Board of Directors and Management in achieving their objectives through monitoring, risk management, and the process of implementing corporate governance through systematic and measurable approaches and procedures.

Internal Audit ensures that the Company has carried out management processes and business activities to support the interests and objectives of the Company following the provisions of the prevailing laws and regulations.

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

Audit Internal bekerja secara independen dan objektif dalam mengevaluasi efektivitas pengendalian risiko dalam kegiatan usaha Perusahaan dan selanjutnya memberikan masukan dan rekomendasi untuk peningkatan efektivitas pengendalian risiko.

#### Piagam Audit Internal

Sampai saat ini, Perusahaan belum memiliki Piagam Audit Internal.

#### Pihak yang Mengangkat dan Memberhentikan Kepala Audit Internal

Kepala Audit Internal bertanggung jawab langsung kepada Direksi serta diangkat dan diberhentikan berdasarkan Keputusan Direksi melalui mekanisme internal Perusahaan setelah disetujui oleh Dewan Komisaris. Pengangkatan Kepala Audit Internal dengan mempertimbangkan kemampuan profesional serta integritasnya.

#### Kepala Audit Internal

Penetapan Kepala Audit Internal sesuai dengan Surat Keputusan Direksi No. 0009/SDM.RLS/SK/XII/2019 yang mengangkat Dede Salahudin sebagai Manager Audit Internal dan telah mendapat persetujuan Dewan Komisaris.

Internal Audit works independently and objectively in evaluating the effectiveness of risk control in the Company's business activities and further provides input and recommendations to increase the effectiveness of risk control.

#### Internal Audit Charter

To date, the Company does not yet have an Internal Audit Charter.

#### The Party Appointing and Dismissing the Head of Internal Audit

The Head of Internal Audit is directly responsible to the Board of Directors and is appointed and dismissed based on the Decree of the Board of Directors through the Company's internal mechanism after being approved by the Board of Commissioners. The appointment of the Head of Internal Audit by taking into account his professional abilities and integrity.

#### Head of Internal Audit

The appointment of the Head of Internal Audit is under the Decree of the Board of Directors No. 0009/SDM.RLS/SK/XII/2019 appointed Dede Salahudin as Internal Audit Manager and has received approval from the Board of Commissioners.

## Struktur Tata Kelola Perusahaan yang Baik

Good Corporate Governance Structure

### Dede Salahudin

**Manager Audit Internal**  
Internal Audit Manager

Warga negara Indonesia  
Indonesian citizens  
Usia 47 tahun  
47 years old  
Kelahiran Karawang, tahun 1973  
Born in Karawang, 1973

<b>Periode Jabatan</b> Term of Office	Menjabat sejak 2019 Serving since 2019
<b>Bergabung di Perusahaan</b> Join the Company	Juli 1996 sebagai Staf ADM July 1996 as ADM Staff
<b>Domisili</b> Domicile	Bogor, Indonesia
<b>Pendidikan</b> Education	Sarjana (S1) Ekonomi jurusan Public Administration dari Universitas Diponegoro, Jawa Tengah (1996). Bachelor (S1) in Economics majoring in Public Administration from Diponegoro University, Central Java (1996).
<b>Pengalaman Kerja</b> Work Experience	Pertama kali bergabung di Perusahaan sebagai staff ADM pada tahun 1996, sebelum akhirnya pindah ke divisi Audit sebagai Kepala Bagian. Pada tahun 2019 beliau resmi diangkat sebagai sebagai Kepala Divisi Audit Internal Perusahaan. He first joined the Company as ADM staff in 1996, before finally moving to the Audit division as Head of Section. In 2019 he was officially appointed as Head of the Company's Internal Audit Division.
<b>Pendidikan dan/atau Sertifikasi Profesi yang Berlaku *)</b> Applicable Education and/or Professional Certification *)	Selama tahun 2020 tidak ada pelatihan yang dilakukan oleh beliau dan tidak memiliki sertifikasi. During 2020 there was no training carried out by him and did not have a certification.

### Lingkup Tugas, Tanggung Jawab dan Wewenang, serta Organisasi Audit Internal

Sesuai dengan Piagam Audit Internal, Unit Audit Internal memiliki tugas dan tanggung jawab sebagai berikut:

1. Menyusun dan melaksanakan rencana audit.
2. Mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko.
3. Melakukan penelaahan atas program efisiensi yang dilakukan oleh Perusahaan.
4. Memberikan saran perbaikan dan informasi yang objektif.
5. Membuat laporan hasil audit dan menyampaikan hasil tersebut kepada Direktur Utama.
6. Melakukan pemantauan, analisa dan pelaporan pelaksanaan tindak lanjut perbaikan yang telah disarankan.
7. Melakukan pemeriksaan khusus apabila diperlukan.

Wewenang Audit Internal adalah sebagai berikut:

1. Memperoleh seluruh informasi tentang Perusahaan.
2. Melakukan komunikasi langsung dengan Direksi

### Scope of Duties, Responsibilities and Authorities, as well as the Internal Audit Organization

In accordance with the Internal Audit Charter, the Internal Audit Unit has the following duties and responsibilities:

1. Develop and implement an audit plan.
2. Evaluating the implementation of internal control and risk management systems.
3. Reviewing the Company's efficiency programs.
4. Provide suggestions for improvements and objective information.
5. Creating a report on the results of the audit and submitting the results to the President Director.
6. Monitoring, analyzing and reporting on the implementation of the suggested improvements.
7. Conduct special examinations if necessary.

Internal Audit's powers are as follows:

1. Obtain all information about the Company.
2. Communicating directly with the Board of Directors

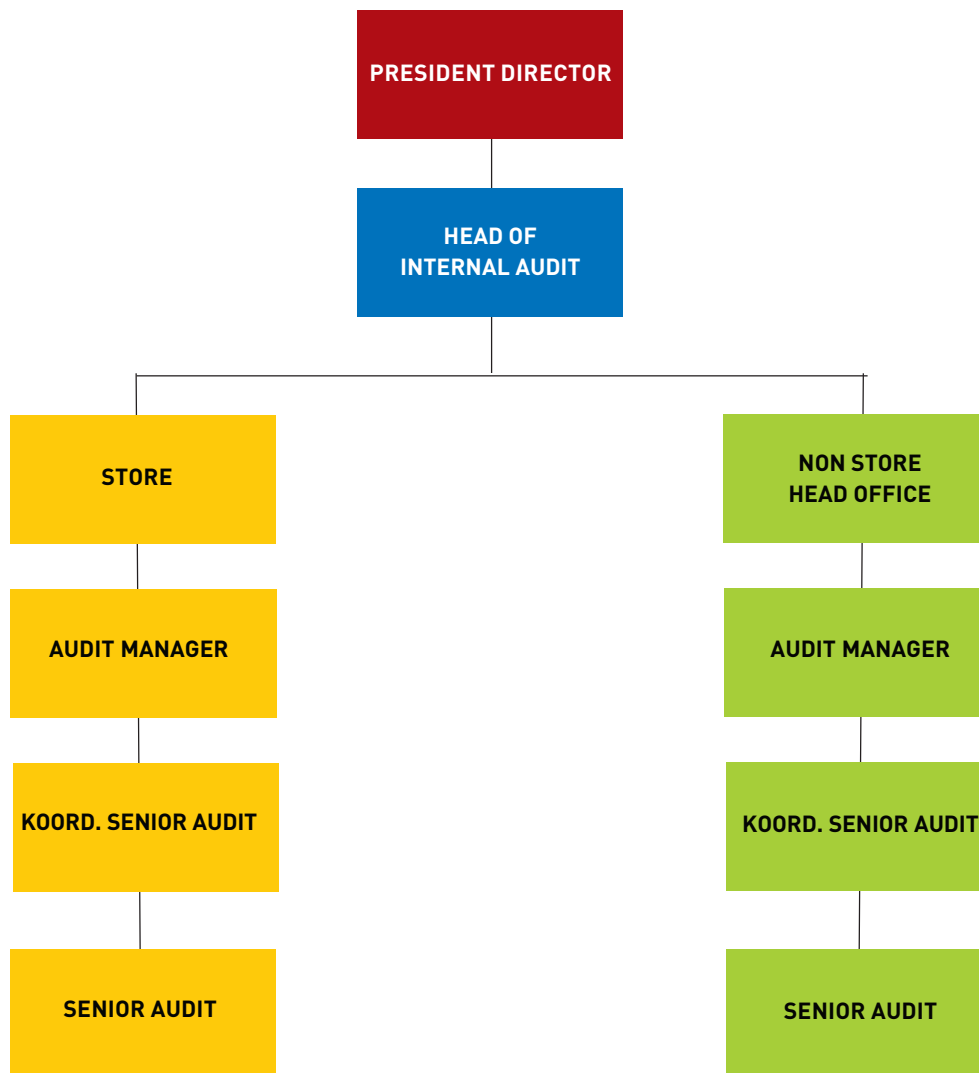
## Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure

- beserta seluruh jajaran manajemen.
- Mengadakan rapat secara berkala.
  - Melakukan koordinasi dengan auditor eksternal.

Lingkup tugas dan tanggung jawab Audit Internal tercermin dari struktur organisasi sebagaimana terlihat di bawah ini:

- and all levels of management.
- Holding regular meetings.
  - Coordinating with external auditors.

The scope of duties and responsibilities of Internal Audit is reflected in the organizational structure as shown below:



Audit Internal secara struktural bersifat independen dari semua unit bisnis Perusahaan dan bertanggung jawab langsung kepada Direktur Utama.

Hingga akhir tahun 2020, Audit Internal memiliki 8 (delapan) karyawan yang memiliki kompetensi yang khusus untuk dapat menjalankan tugas dan tanggung jawab Audit Internal.

Internal Audit is structurally independent from all of the Company's business units and reports directly to the President Director.

Until the end of 2020, Internal Audit has 8 (eight) employees who have specific competencies to be able to carry out the duties and responsibilities of Internal Audit.

## Struktur Tata Kelola Perusahaan yang Baik

### Good Corporate Governance Structure

#### Prasyarat Auditor Audit Internal

Auditor di Unit Audit Internal wajib memenuhi persyaratan sebagai berikut:

1. Memiliki integritas dan perilaku yang profesional, independen, jujur dan objektif dalam menjalankan tugasnya.
2. Memiliki pengetahuan dan pengalaman audit dan disiplin ilmu lain yang relevan dengan bidang tugasnya.
3. Memiliki pengetahuan tentang peraturan perundang-undangan di bidang pasar modal dan peraturan perundang-undangan yang terkait lainnya.
4. Memiliki kecakapan untuk berinteraksi dan berkomunikasi baik lisan maupun tulisan.

Perusahaan mendorong Audit Internal untuk memiliki sertifikasi profesi yang diharapkan mampu memberikan fondasi bagi pengembangan audit internal yang sesuai dengan yang diharapkan.

#### Program Pengembangan Kompetensi

Tidak ada program pengembangan kompetensi yang dilakukan Audit Internal selama tahun 2020.

#### Laporan Singkat Pelaksanaan Tugas Tahun 2020

Di sepanjang tahun 2020, Audit Internal telah melaksanakan beberapa tugas sebagai berikut:

1. Kunjungan terhadap 106 gerai atas kepatuhan terhadap SOP seperti ketersediaan barang, display barang, kualitas barang, kebersihan dan kerapian, serta dokumentasi administratif.
2. Melakukan *review* kinerja dan kepatuhan SOP pada divisi atau departemen yang berada di Kantor Pusat;
3. Melakukan audit investigasi berdasarkan hasil pemeriksaan dokumen, data sistem dan laporan manajemen.

#### AKUNTAN PUBLIK/AUDIT EKSTERNAL

Dalam rangka memberikan kepastian kepada publik bahwa Laporan Keuangan Perusahaan telah disajikan dengan akurat, benar dan sesuai dengan Standar Akuntansi Keuangan (SAK) Indonesia, Laporan Keuangan haruslah diaudit oleh pihak luar yang independen yaitu Auditor Eksternal. Dalam menjalankan tugasnya, Auditor Eksternal harus diberikan hak oleh Perusahaan untuk mengakses

#### Prerequisites for the Internal Audit Auditor

Auditors in the Internal Audit Unit are required to meet the following requirements:

1. Have integrity and professional behavior, be independent, honest and objective in carrying out their duties.
2. Have knowledge and experience in auditing and other disciplines relevant to the field of work.
3. Have knowledge of the laws and regulations in the capital market and other related laws and regulations.
4. Have the ability to interact and communicate both orally and in writing.

The Company encourages Internal Audit to have a professional certification which is expected to provide a foundation for the development of internal audit as expected.

#### Competency Development Program

There was no competency development program carried out by Internal Audit during 2020.

#### 2020 Brief Implementation of Tasks Report

2020 Task Implementation Brief, Throughout 2020, Internal Audit has carried out several tasks as follows:

1. Visits 106 outlets for compliance with SOPs such as availability of goods, display of goods, quality of goods, cleanliness and tidiness, and administrative documentation;
2. Reviewing performance and SOP compliance in divisions or departments at Head Office;
3. Conduct investigative audits based on the results of document inspections, system data and management reports.

#### PUBLIC ACCOUNTANT/EXTERNAL AUDIT

In order to provide assurance to the public that the Company's Financial Statements have been presented accurately, correctly and in accordance with Indonesian Financial Accounting Standards (SAK), the Financial Statements must be audited by an independent external party, namely the External Auditor. In carrying out their duties, the External Auditor must be given the right by the Company to access all Company data, both

seluruh data Perusahaan, baik data keuangan maupun data yang lainnya. Auditor Eksternal yang akan dipilih oleh Perusahaan, harus memiliki kriteria sebagai berikut:

1. Memiliki reputasi dan rekam jejak yang baik.
2. Tidak memiliki hubungan baik langsung maupun tidak langsung dengan Dewan Komisaris, Direksi dan pihak lain yang dapat mengendalikan Perusahaan serta pihak lain yang memiliki kepentingan dengan kegiatan usaha Perusahaan.
3. terdaftar sebagai Kantor Akuntan Publik pada Otoritas Jasa Keuangan (OJK).

Penunjukan Kantor Akuntan Publik sebagai auditor eksternal dilakukan melalui penetapan RUPS. Berdasarkan keputusan RUPS Tahunan yang diselenggarakan pada tanggal 14 Agustus 2020, pemegang saham memutuskan untuk menunjuk Kantor Akuntan Publik Purwanto, Sungkoro & Surja dan menetapkan honorariumnya untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020. Kantor Akuntan Publik "Purwanto, Sungkoro & Surja" telah ditunjuk untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020, yang telah disahkan melalui tanggal laporan akuntan tertanggal 12 April 2021.

financial data and other data. The External Auditor to be selected by the Company must have the following criteria:

1. Have a good reputation and track record.
2. Has no direct or indirect relationship with the Board of Commissioners, Board of Directors and other parties who can control the Company as well as other parties who have an interest in the Company's business activities.
3. Registered as a Public Accounting Firm at the Financial Services Authority (FSA).

The appointment of a Public Accounting Firm as an external auditor is carried out through the appointment of a GMS. Based on the resolution of the Annual GMS held on August 14, 2020, the shareholders decided to appoint the Public Accountant Firm Purwanto, Sungkoro & Surja and determine the honorarium for auditing the Profit and Loss Balance Sheet and other parts of the Company's Financial Statements for the financial year ended December 31, 2020. Public Accountant Firm "Purwanto, Sungkoro & Surja" has been appointed to audit the Profit and Loss Balance Sheet and other parts of the Company's Financial Statements for the financial year ended December 31, 2020, which was released to the public on April 12, 2021.

### Akuntan Publik Tahun 2020 2020 Public Accountant

Nama KAP KAP Name	:	Purwanto, Sungkoro & Surja
Akuntan Accountant	:	Sinarta
Jasa Services	:	Penyusunan Laporan Keuangan Perseroan, Laporan Laba Rugi dan Penghasilan Komprehensif Perseroan, serta Laporan Perubahan Ekuitas dan Arus Kas sesuai dengan Standar Akuntansi Keuangan Indonesia Preparation of the Company's Financial Statements, Statements of Profit and Loss and Comprehensive Income of the Company, as well as Reports of Changes in Equity and Cash Flow in accordance with Indonesian Financial Accounting Standards
Jasa Lain yang Diberikan Other Services Provided	:	-
Periode Penugasan Assignment Period	:	2020 - 2021
Opini Opinion	:	Wajar dalam semua hal yang material Reasonable in all material aspect

Berdasarkan Peraturan Pemerintah No. 20 Tahun 2015 tentang Praktik Akuntan Publik, Auditor Publik dibatasi paling lama untuk 5 (lima) tahun buku berturut-turut, dimana Auditor Publik dapat memberikan kembali jasa audit setelah 2 (dua) tahun buku berturut-turut tidak memberikan jasa audit pada perusahaan yang sama. Tentang daftar Akuntan Publik untuk tahun buku 2015 hingga 2020 dapat dilihat pada bab Profil Perusahaan bagian Lembaga dan Profesi Penunjang dalam Laporan Tahunan ini.

Based on Government Regulation no. 20 of 2015 concerning Public Accountant Practices, Public Auditors are limited to a maximum of 5 (five) consecutive financial years, where Public Auditors can provide audit services again after 2 (two) consecutive financial years do not provide audit services to the same Company. . The list of Public Accountants for the 2015 to 2020 financial year can be seen in the Company Profile chapter of the Supporting Institutions and Professionals.

## Sistem Pengendalian Internal

### Internal Control System

#### Penerapan Sistem Pengendalian Internal Perusahaan

Perusahaan merancang sistem pengendalian internal yang dijalankan oleh Direksi, Manajemen dan seluruh insan Ramayana yang berada dalam struktur Perusahaan. Tujuan disusunnya pengendalian internal untuk memberi kepastian yang wajar terkait dengan pencapaian tujuan Perusahaan sesuai dengan prinsip GCG.

Pelaksanaan pengendalian internal berada di bawah pengawasan Komite Audit. Sistem ini merupakan salah satu tolak ukur pelaksanaan dari prinsip GCG yang menitikberatkan pada 3 (tiga) aspek, yaitu aspek keuangan, aspek operasional dan aspek kehandalan laporan dan informasi.

#### Implementation of the Company's Internal Control System

The Company designs an internal control system that is carried out by the Board of Directors, Management and all Ramayana people who are in the Company's structure. The purpose of developing internal control is to provide reasonable assurance regarding the achievement of the Company's objectives in accordance with the principles of GCG.

The implementation of internal control is under the supervision of the Audit Committee. This system is one of the benchmarks for the implementation of GCG principles which focuses on 3 (three) aspects, namely financial aspects, operational aspects and reports and information reliability aspects.

#### Fokus Sistem Pengendalian Internal Ramayana

Focus of the Ramayana Internal Control System

Keuangan Finance	Operasional Operational	Kehandalan Laporan dan Informasi Report and Information Reliability
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Pengendalian internal dalam aspek keuangan dapat dipantau melalui penyajian informasi keuangan Perusahaan yang disampaikan dengan tepat waktu, transparan, akuntabel dan sesuai standar akuntansi yang berlaku. Pengendalian internal pada aspek operasional bertujuan untuk mencapai efisiensi dan efektivitas dalam menerapkan peraturan dan perundang-undangan yang berlaku.

Internal control in the financial aspect can be monitored through the presentation of the Company's financial information which is submitted in a timely, transparent, accountable manner and in accordance with applicable accounting standards. Internal control in the operational aspect aims to achieve efficiency and effectiveness in implementing the prevailing laws and regulations.



Keberhasilan sistem pengendalian internal tidak lepas upaya manajemen Perusahaan dalam mengelola risiko, pengelolaan manajemen sumberdaya manusia, sistem informasi dan komunikasi, monitoring dan evaluasi terhadap sistem pengendalian internal pada setiap tingkat dan unit organisasi Perusahaan.

### Evaluasi atas Penerapan Sistem Pengendalian Internal Perusahaan

Evaluasi upaya pengendalian internal yang diterapkan oleh Perusahaan sepanjang tahun 2020 menunjukkan hasil sebagai berikut:

1. Pengendalian internal telah dilaksanakan oleh segenap unsur Perusahaan. Komite Audit dan Audit Internal didukung sepenuhnya oleh karyawan yang memberikan kontribusi dalam menjalankan fungsi pengawasan khususnya dalam operasional pengelolaan gerai.
2. Pengawasan dan kontrol bersama terhadap pengelolaan barang sejak dari gudang hingga didistribusikan ke seluruh gerai.
3. Pengendalian sistem laporan dan informasi yang terintegrasi dari kantor pusat hingga ke seluruh gerai yang beroperasi di 54 kota telah berjalan efektif dan efisien. Laporan dan informasi dapat diperoleh dalam situasi terkini yang dapat digunakan sebagai materi dasar dalam menyusun analisa dan kebijakan terkait operasional dan keuangan perusahaan.

The success of the internal control system cannot be separated from the Company's management efforts in risk management, human resource management, information and communication systems, monitoring and evaluation of the internal control system at every level and in the Company's organizational units.

### Evaluation of the Implementation of the Company's Internal Control System

Evaluation of internal control efforts implemented by the Company throughout 2020 shows the following results:

1. Internal control has been implemented by all elements of the Company. The Audit Committee and Internal Audit are fully supported by employees who contribute in carrying out their supervisory function, especially in store management operations.
2. Supervision and joint control of the management of goods from the warehouse to distribution to all outlets.
3. The control of an integrated reporting and information system from the head office to all outlets operating in 54 cities has been effective and efficient. Reports and information can be obtained in the current situation which can be used as basic material in compiling analysis and policies related to Company operations and finances.

# Manajemen Risiko

## Risk Management

Sebagai Perusahaan ritel dengan sebaran gerai yang melintasi pulau dan zona waktu, Perusahaan berupaya menerapkan prinsip kehati-hatian dalam mengurangi risiko dalam menjalankan usaha. Perusahaan melakukan pemantauan, pemetaan, analisa dan membuat keputusan strategis atas temuan bahkan potensi risiko yang kemungkinan akan menghambat pertumbuhan bisnis sesuai dengan nilai, visi dan misi perusahaan.

### Penerapan Sistem Manajemen Risiko Perusahaan

Sistem manajemen risiko yang diterapkan Perusahaan bertujuan untuk mengidentifikasi risiko dan dampak-dampak kerugian yang ditimbulkan. Perusahaan melibatkan seluruh karyawan dalam menjalankan manajemen risiko agar dapat memberikan kontribusi dalam mengelola risiko dan bersama-sama dengan manajemen menentukan upaya pengelolaan risiko secara tepat.

Pengelolaan Manajemen Risiko dilakukan dengan 2 (dua) pendekatan, yaitu pencegahan (*before the fact*) dan penindakan (*after the fact*).

1. Pola Pencegahan
  - a. Pengawasan melekat (waskat) oleh atasan masing-masing bagian secara struktural dari atas sampai ke tingkat paling bawah;
  - b. Kontrol atas rencana pengeluaran biaya dan realisasi biaya, yang meliputi pengecekan kewajaran harga, verifikasi supplier/vendor dan kelengkapan administrasi yang dilakukan oleh bagian khusus *Cost Control*;
  - c. Melakukan *Stock Opname* atas inventori barang dagangan secara rutin oleh tim Risk Manajemen pusat, minimal 6 bulan sekali;
  - d. Di Back Office setiap Store sudah terpasang pengumuman, bahwa bila ada yang melihat dan mengetahui adanya dugaan pelanggaran berat oleh oknum staf atau karyawan di toko, bisa langsung menghubungi PIC pejabat pusat yang ditunjuk di dalam pengumuman tersebut. Bila laporannya terbukti akan diberikan insentif khusus bagi pelapor.
  - e. Melakukan Follow-up informasi-informasi dari *Customer* yang disampaikan melalui media sosial tentang adanya dugaan pelanggaran.

As a retail Company with outlets spread across islands and time zones, the Company strives to apply the principle of prudence in reducing risks in doing business. The Company monitors, maps, analyzes and makes strategic decisions on findings and even potential risks that may hinder business growth under the Company's values, vision, and mission.

### Implementation of the Company's Risk Management System

The risk management system implemented by the Company aims to identify the risks and impacts of the losses incurred. The Company involves all employees in carrying out risk management so that they can contribute to managing risk and together with management determine risk management efforts appropriately.

Risk Management is carried out with 2 (two) approaches namely prevention (*before the fact*) and repression (*after the fact*).

1. Preventive Patterns
  - a. Inherent supervision (waskat) by the superior of each section structurally from the top to the lowest level;
  - b. Control over planned expenses and cost realization, which includes checking the fairness of prices, verification of suppliers/vendors, and completeness of administration carried out by the special division of *Cost Control*;
  - c. Perform *Stock Opname* for merchandise inventory regularly by the central Risk Management team, at least every 6 months;
  - d. In the Back Office of each Store, an announcement has been installed, that if anyone sees and finds out about suspected serious violations by unscrupulous staff or employees at the store, they can directly contact the PIC of the central official appointed in the announcement. If the report is proven, a special incentive will be given to the reporter.
  - e. Follow-up information from customers conveyed through social media about the alleged violation.

## Manajemen Risiko Risk Management

2. Pola Penindakan
  - a. Tim Internal Audit melakukan pemeriksaan secara rutin dan reguler;
  - b. Tim Internal Audit dan/atau bersama Tim Manajemen Risiko melakukan pemeriksaan atas dugaan kasus pelanggaran;
  - c. Bila hasil pemeriksaan oleh Tim Audit Internal dan/atau Tim Manajemen Risiko terbukti, maka kepada pelaku yang bersalah akan dikenakan sanksi oleh Divisi SDM;
  - d. Sanksi atas kasus pelanggaran yang sudah terbukti akan dijatuhkan berupa Surat Peringatan (SP) 1, SP 2, SP 3 dan/atau Pemutusan Hubungan Kerja (PHK);
  - e. Bila pelanggarannya ada unsur pidana cukup berat, maka akan dilaporkan kepada pihak Kepolisian.
2. Action Pattern
  - a. The Internal Audit Team conducts regular and regular inspections;
  - b. The Internal Audit Team and/or together with the Risk Management Team conduct examinations of suspected cases of the violation;
  - c. If the results of the examination by the Internal Audit Team and/or the Risk Management Team are proven, then the guilty perpetrator will be subject to sanctions by the HR Division;
  - d. Sanctions for proven violation cases will be imposed in the form of Warning Letter (SP) 1, SP 2, SP 3, and/or Termination of Employment (PHK);
  - e. If there is a serious criminal element in the violation, it will be reported to the Police.

### Pengelola Sistem Manajemen Risiko Perusahaan

Pengangkatan pejabat manajemen risiko

1. Pengangkatan Pejabat Manajemen Risiko melalui proses kaderisasi selama 6 bulan dari terbaik yang memiliki kapasitas dan kapabilitas.
2. Setelah proses kaderisasi dilanjutkan dengan sidang diskusi panel (dispan), dan bila oleh team dispan dinyatakan lulus, barulah dilakukan pengangkatan.

### Enterprise Risk Management System Manager

Appointment of risk management officer

1. Appointment of Risk Management Officers through a regeneration process for 6 months from the best who have the capacity and capability.
2. After the regeneration process is continued with a panel discussion session (dispan), and if the dispan team is declared to have passed, then the appointment will be made.

## Manajemen Risiko

### Risk Management

## Ismail Yahya

### Kepala Risk Management

Head of Risk Management

Warga negara Indonesia

Indonesian citizens

Usia 39 tahun

39 years old

Kelahiran Jakarta, 13 Desember 1981

Born in Jakarta, December 13, 1981

<b>Periode Jabatan</b> Term of Office	Menjabat sejak Januari 2020 Serving since January 2020
<b>Bergabung di Perusahaan</b> Join the Company	3 September 2012 September 3, 2012
<b>Domisili</b> Domicile	Jakarta Timur, Indonesia East Jakarta, Indonesia
<b>Pendidikan</b> Education	S1 Teknik Industri Universitas Jayabaya (2008) Bachelor (S1) of Industrial Engineering Jayabaya University (2008)
<b>Pengalaman Kerja</b> Work Experience	Assistant Manager Internal Audit PT Kreasi Cipta (2011-2012) Spv Inventory Audit Control PT Pharos (2009-2011) Assistant Manager for Internal Audit of PT Kreasi Cipta (2011-2012) PT Pharos Inventory Audit Control Spv (2009-2011)
<b>Pendidikan dan/atau Sertifikasi Profesi yang Berlaku *)</b> Applicable Education and/or Professional Certification *)	Selama tahun 2020 tidak ada pelatihan yang dilakukan oleh beliau dan tidak memiliki sertifikasi. During 2020 there was no training carried out by him and did not have a certification.

### Tugas dan Fungsi Divisi/Unit

1. Perusahaan secara berkala menilai kembali seluruh siklus bisnis untuk memastikan bahwa risiko diidentifikasi dan rencana mitigasi dilaksanakan secara efektif.
2. Melakukan pemantauan berkelanjutan terhadap sistem pengendalian internal, menyelidiki laporan pengaduan yang masuk dan memberikan rekomendasi bernilai tambah kepada Perusahaan. Hasilnya dilaporkan kepada Direksi, Komite Manajemen Risiko dan Komite Audit.
3. Melakukan pengawasan rutin terhadap elemen-elemen kerangka kerja manajemen risiko, dan melaporkan temuan mereka kepada Direksi dan Dewan Komisaris setidaknya empat kali setahun.
4. Melakukan *stock opname* setiap 6 bulan sekali minimal. Namun jika ada indikasi tertentu akan dilaksanakan lebih dari 2 kali setahun.
5. Melakukan *follow-up* informasi-informasi dari WBS dan Customer yang disampaikan melalui WA, telepon, dan media sosial tentang adanya dugaan pelanggaran.

### Duties and Functions of Division/Unit:

1. The Company periodically reassesses the entire business cycle to ensure that risks are identified and mitigation plans are implemented effectively.
2. Performing continuous monitoring of the internal control system, investigating reports of incoming complaints, and providing value-added recommendations to the Company. The results are reported to the Board of Directors, the Risk Management Committee, and the Audit Committee.
3. Conduct regular oversight of elements of the risk management framework, and report their findings to the Board of Directors and the Board of Commissioners at least four times a year.
4. Conduct stock opname at least every 6 months. However, if there are certain indications, it will be carried out more than 2 times a year.
5. Follow-up information from WBS and customers submitted via WA, telephone, e-mail, and social media regarding suspected violations.

## Manajemen Risiko Risk Management

### Laporan Pelaksanaan Tugas Tahun 2020

1. Selama tahun 2020 Divisi Risk Management telah dilakukan dua kali *Stock Opname* nasional untuk semua gerai, baik barang department store maupun supermarket;
2. Telah dilakukan *Stock Opname* setiap bulan untuk produk segar/*fresh* di supermarket;
3. Telah dilakukan pemeriksaan atau investigasi atas temuan beberapa kasus pelanggaran atau penyimpangan (SOP).

### Jenis-jenis Risiko yang Dihadapi Perusahaan dan Upaya Pengelolaannya

Perusahaan mengelompokkan risiko-risiko usaha yang berpotensi memberikan dampak pada roda bisnis Perusahaan, serta upaya pengelolaannya, sebagaimana diuraikan di bawah ini:

### 2020 Task Implementation Report

1. During 2020, the Risk Management Division has conducted two national stock opnames for all outlets, both department store and supermarket goods;
2. Stock Opname has been carried out every month for fresh products in supermarkets;
3. An examination or investigation has been conducted on the findings of several cases of violations or irregularities (SOP).

### Types of Risks Faced by Companies and Their Management Efforts

The Company classifies business risks that have the potential to impact the Company's business wheels, as well as their management efforts, as described below:

Jenis Risiko Type of Risk	Risiko yang Dihadapi Perusahaan Risks Faced by the Company	Upaya Pengelolaan/Mitigasi Management/Mitigation Efforts
Risiko Internal Internal Risk		
Risiko Pengelolaan Sumber Daya Manusia (SDM) Human Resources (HR) Management Risk	Bisnis Perusahaan dijalankan oleh SDM yang handal dan mumpuni dalam upaya memberikan layanan maksimal kepada pelanggan. Proses perekrutan, pelatihan, <i>turn over</i> berpotensi menghambat jalannya bisnis terutama pada musim penjualan tinggi di setiap hari raya dan masa kembali ke sekolah.  The Company's business is run by reliable and qualified human resources to provide maximum service to customers. The process of recruitment, training, turnover has the potential to hamper the running of the business, especially during the high sales season on every holiday and return to school.	Perusahaan memiliki kebijakan untuk memberikan kesempatan belajar dan magang pada siswa sekolah vokasi, sekolah lanjutan atas dan perguruan tinggi dikelola dengan sistem terpadu untuk mengurangi risiko dalam operasional dan keuangan.  The Company has the policy to provide learning and apprenticeship opportunities for students from vocational schools, high schools, and colleges which are managed in an integrated system to reduce risks in operations and finance.
Risiko Keuangan Financial Risk	Manajemen keuangan memahami risiko keuangan sangat ditentukan oleh pertumbuhan ekonomi global dan nasional dan politik dan perubahan nilai tukar uang asing.  Financial management understands that financial risk is largely determined by global and national economic growth and politics and changes in foreign exchange rates.	Secara rutin Perusahaan melakukan analisa strategis dan penentuan kebijakan harga serta efisiensi biaya untuk keberlanjutan usaha.  The Company routinely performs strategic analysis and determines pricing policies as well as cost efficiency for business continuity.
Risiko Pengembangan Development Risk	Gerai Proses Transformasi yang sedang berjalan berisiko dalam kegagalan pengembangan dan revitalisasi gerai.  The ongoing Transformation Process outlet is at risk of failure in outlet development and revitalization.	Perusahaan sangat berhati-hati sejak dari tahap perencanaan hingga pelaksanaan konsep <i>life style Mall</i> yang sedang berjalan.  The Company is very careful from the planning stage to the implementation of the ongoing Mall lifestyle concept.
Risiko Eksternal External Risks		

## Manajemen Risiko

### Risk Management

Jenis Risiko Type of Risk	Risiko yang Dihadapi Perusahaan Risks Faced by the Company	Upaya Pengelolaan/Mitigasi Management/Mitigation Efforts
Risiko Perubahan Kebijakan dan Peraturan Pemerintah Risk of Changes in Government Policies and Regulations	Perubahan kebijakan dan peraturan Pemerintah terkait barang impor, perpajakan, distribusi barang sangat berpengaruh pada bisnis Perusahaan. Changes in government policies and regulations related to imported goods, taxation, distribution of goods greatly affect the Company's business.	Perusahaan terlibat sebagai anggota aktif Asosiasi Pengusaha Ritel Indonesia (APRINDO) sebagai salah satu upaya berkoordinasi bersama dalam menghadapi setiap perubahan kebijakan yang terkait dengan bisnis ritel modern di Indonesia. The Company is involved as an active member of the Indonesian Retail Entrepreneurs Association (APRINDO) in an effort to coordinate together in facing any policy changes related to the modern retail business in Indonesia.
Risiko Persaingan Usaha Business Competition Risk	Persaingan usaha di sektor ritel modern semakin ketat. Perubahan pola belanja dan invasi minimarket di pemukiman warga merupakan salah satu risiko yang menjadi perhatian Perusahaan. Business competition in the modern retail sector is getting tighter. Changing spending patterns and invasion of minimarkets in residential areas are risks that concern the Company.	Perusahaan mengantisipasi risiko ini melalui lini online, menyediakan produk berkualitas dengan harga kompetitif, meningkatkan kepuasan pengalaman berbelanja, kerja sama dengan pemasok, bank dan lembaga keuangan lain. The Company anticipates this risk through online lines, providing quality products at competitive prices, increasing the satisfaction of the shopping experience, collaborating with suppliers, banks, and other financial institutions.
Risiko Distribusi Barang Goods Distribution Risk	Risiko keterlambatan barang dari pemasok dan pengiriman ke gerai di luar Jakarta merupakan risiko yang berdampak langsung kepada operasi gerai. The risk of delays in goods from suppliers and delivery to outlets outside Jakarta is a risk that has a direct impact on outlet operations.	Perusahaan mengantisipasi dengan membina hubungan baik dengan pemasok serta memastikan agen logistik yang mengirim barang dapat terus dipercaya. The Company anticipates by building good relationships with suppliers and ensuring that logistics agents who send goods can continue to be trusted.
Risiko Bencana Alam Natural Disaster Risk	Dipenghujung tahun 2018, salah satu gerai terbesar kami di wilayah Timur Indonesia terdampak bencana gempa. Proses pemulihan untuk beroperasi kembali membutuhkan waktu yang lebih panjang seiring dengan pembangunan kota. Dampak bencana alam bagi bisnis bukan saja kehilangan tempat berusaha namun yang lebih utama adalah keberadaan karyawan yang menghidupi keluarganya. At the end of 2018, one of our largest outlets in Eastern Indonesia was affected by the earthquake. The recovery process to operate again requires a longer time along with the development of the city. The impact of natural disasters on businesses is not only losing their place of business but more importantly the existence of employees who support their families.	Perusahaan mengantisipasi risiko bencana alam dengan memiliki asuransi untuk seluruh aset perusahaan dan risiko yang mungkin terjadi dengan nilai pertanggungan yang memadai. The Company anticipates the risk of natural disasters by having insurance for all Company assets and risks that may occur with adequate coverage.

### Evaluasi atas Penerapan Sistem Manajemen Risiko Perusahaan

Sistem Manajemen Risiko yang sudah dijalankan terbukti sangat efektif dalam mencegah, mendeteksi dini dan menanggulangi risiko dengan cepat dan tepat. Sehingga risiko perusahaan bisa dikelola dengan baik. Sistem Manajemen Risiko akan terus dikembangkan dan disempurnakan sesuai dengan tuntutan perkembangan Perusahaan.

### Acquisition Method, Console Method & Equity Method, or Fair Value Method

The risk management system that has been implemented has proven to be very effective in preventing, detecting and managing risks quickly and accurately. So that the company's risk can be managed properly. The Risk Management System will continue to be developed and refined in accordance with the demands of the Company's development.

# Transparansi Perkara Hukum dan Sanksi Administrasi

## Legal Case Transparency and Administrative Sanctions

### PERKARA HUKUM

Tidak terdapat perkara hukum serta litigasi yang dihadapi Perusahaan maupun oleh Dewan Komisaris dan Direksi dalam 2 (dua) tahun terakhir, yaitu periode 2019 dan 2020.

### LAWSUIT

There are no legal cases and litigation faced by the Company or by the Board of Commissioners and Board of Directors in the last 2 (two) years, the 2019 and 2020 periods.

### SANKSI ADMINISTRASI

Tidak terdapat sanksi administrasi yang diberikan kepada Perusahaan maupun kepada Dewan Komisaris dan Direksi dalam 2 (dua) tahun terakhir, yaitu periode 2019 dan 2020.

### ADMINISTRATIVE SANCTIONS

There are no administrative sanctions given to the Company or the Board of Commissioners and Board of Directors in the last 2 (two) years, the 2019 and 2020 periods.

# Akses Data dan Informasi

## Access to Data and Information

*Roadmap* Tata Kelola Perusahaan yang dikembangkan Otoritas Jasa Keuangan (OJK) secara khusus mengarah kepada pemenuhan hak pemegang saham tanpa terkecuali; termasuk pola keterbukaan informasi Perusahaan kepada pemegang saham minoritas. Bentuk transparansi informasi ini dilakukan dalam bentuk keterbukaan penyampaian informasi Perusahaan yang akurat, tercatat, diolah, dan dirangkum menjadi sebuah laporan dalam jangka waktu tertentu sesuai dengan ketentuan keterbukaan informasi yang berlaku. Perusahaan memaparkan sejumlah informasi penting yang dapat digunakan oleh para pemegang saham dan pemangku kepentingan untuk menganalisis kinerja Perusahaan seperti posisi, kondisi, kinerja, dan prospek keuangan yang tersedia dalam Laporan Tahunan, Laporan Keuangan Interim, *press release* dan pengungkapan informasi lainnya kepada publik. Informasi tersebut juga terus diperbaharui secara berkala agar publik selalu menerima informasi terbaru mengenai Perusahaan.

Di samping itu, Perusahaan menyampaikan informasi untuk seluruh karyawan melalui email internal Perusahaan. Hal ini dilaksanakan untuk menjamin kesetaraan dalam penyebaran informasi kepada seluruh pemangku kepentingan. Selain itu dalam mengumumkan informasi, Perusahaan juga menggunakan media atau sarana lain seperti *employee gathering* dan rapat koordinasi.

### Korespondensi dan Laporan Berkala

Informasi keuangan dan non keuangan dari Perusahaan telah disusun dan dilaporkan secara transparan kepada pemegang saham, pemangku kepentingan dan lembaga lain yang dipersyaratkan. Informasi dilaporkan sesuai target waktu, tersajikan dengan lengkap dan akurat, terkini, utuh dan memadai sesuai dengan tata cara, jenis dan cakupan sebagaimana diatur dalam ketentuan tentang Transparansi Kondisi Keuangan Perusahaan.

The Corporate Governance Roadmap developed by the Financial Services Authority (FSA) specifically aims at fulfilling the rights of shareholders without exception; including the pattern of disclosing Company information to minority shareholders. This form of information transparency is carried out in the form of disclosure of accurate Company information delivery, recorded, processed, and summarized into a report within a certain period under applicable information disclosure provisions. The Company presents several important information that can be used by shareholders and stakeholders to analyze the Company's performance such as position, condition, performance, and financial prospects which are available in the Annual Report, Interim Financial Report, press releases, and other disclosures of information to the public. This information is also updated regularly so that the public will always receive the latest information about the Company.

Besides, the Company provides information for all employees via the Company's internal email. This is carried out to ensure equality in the dissemination of information to all stakeholders. In addition to announcing information, the Company also uses the media or other means such as employee gatherings and coordination meetings.

### Correspondence and Periodic Reports

Financial and non-financial information from the Company has been prepared and reported transparently to shareholders, stakeholders, and other required institutions. Information is reported according to the target date, presented completely and accurately, current, intact, and sufficiently under the procedure, type and scope as stipulated in the provisions concerning Transparency of Company Financial Conditions.



## Akses Data dan Informasi

Access to Data and Information

### Situs Web Perusahaan

Sesuai Peraturan OJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik yang baru dirilis, keberadaan situs web memiliki peran yang signifikan atas tata kelola keterbukaan informasi. Pengungkapan dan ketersediaan informasi pada situs web Perusahaan akan memberikan manfaat kepada pemegang saham, publik dan pemangku kepentingan, di mana hal ini akan memungkinkan penyampaian informasi tidak terbatas yang dapat dilakukan secara cepat, tepat, murah dan membantu para pemegang saham dan pemangku kepentingan serta pihak lain sebelum mengambil keputusan.

Perusahaan telah memiliki situs web elektronik resmi dengan alamat [www.ramayana.co.id](http://www.ramayana.co.id) yang ditempatkan Perusahaan sebagai media penyampaian yang dapat meraih sasaran paling luas. Situs elektronik [www.ramayana.co.id](http://www.ramayana.co.id) merupakan situs elektronik resmi milik Perusahaan dengan menyediakan konten seputar informasi Perusahaan; baik dari profil dan kontak Perusahaan, aktivitas organisasi, *investor relations*, berita dan agenda acara, laporan keuangan audit dan laporan keuangan triwulan, serta laporan tahunan dalam bentuk digital yang dapat diunduh oleh umum pengunjung situs elektronik.

### Paparan Publik

Perusahaan memberikan paparan publik kepada pemegang saham, pemangku kepentingan dan masyarakat umum tentang aktivitas operasi dan proses bisnis Perusahaan. Paparan Publik dilakukan melalui forum terbuka kepada pemegang saham dan pemangku kepentingan.

Di tahun 2020, Perusahaan menggelar 1 (satu) kali paparan publik yang diselenggarakan di Hotel Mercure Sabang Jakarta pada tanggal 8 September 2020. Paparan publik ini dihadiri oleh Dewan Komisaris Perusahaan, Direksi Perusahaan, Sekretaris Perusahaan dan 25 institusi/investor, dan memaparkan perkembangan terakhir dari kegiatan operasi, bisnis, serta kinerja keuangan Perusahaan untuk periode semester pertama tahun 2020.

### Company Website

Following FSA Regulation No. 8/POJK.04/2015 regarding Websites of Issuers or Public Companies that have just been released, the existence of a website has a significant role in the governance of information disclosure. The disclosure and availability of information on the Company's website will provide benefits to shareholders, the public, and stakeholders, where this will allow the delivery of unlimited information that can be done quickly, precisely, cheaply and helps shareholders and stakeholders as well as other parties before making decisions.

The Company has an official electronic website with the address [www.ramayana.co.id](http://www.ramayana.co.id) which is positioned by the Company as a delivery medium that can achieve the broadest target. The electronic site [www.ramayana.co.id](http://www.ramayana.co.id) is the Company's official electronic site, providing content regarding Company information; both from Company profiles and contacts, organizational activities, investor relations, news, and agenda, audited financial reports and quarterly financial reports, as well as annual reports in digital form that can be downloaded by general visitors to electronic sites.

### Public Expose

The Company provides public exposure to shareholders, stakeholders, and the general public regarding the Company's operating activities and business processes. Public exposure is carried out through open forums to shareholders and stakeholders.

In 2020, the Company will hold 1 (one) public expose held at Hotel Mercure Sabang Jakarta on September 8, 2020. This public expose was attended by the Board of Commissioners of the Company, the Board of Directors of the Company, the Corporate Secretary, and 25 institutions/investors, and presented the latest developments from the Company's operations, business activities, and financial performance for the first semester of 2020.

## Akses Data dan Informasi

Access to Data and Information

### Hubungan Media

Perusahaan juga menjalin hubungan dengan media massa; baik media massa cetak, digital, televisi dan radio. Perusahaan memandang hubungan dengan media massa akan membantu Perusahaan dalam menyampaikan informasi yang lebih luas dan menjangkau khalayak lebih banyak. Hubungan Perusahaan dengan media dibangun atas dasar profesionalitas, khususnya terkait data dan informasi yang diberikan Perusahaan sebagai konsumsi publik kepada media massa. Rilis media yang diberikan di sepanjang tahun 2020 dapat dilihat pada tabel di bawah ini:

### Media Relations

The Company also maintains a relationship with the mass media; both print, digital, television, and radio mass media. The Company views that relations with the mass media will assist the Company in conveying broader information and reaching a wider audience. The Company's relationship with the media is built based on professionalism, particularly concerning data and information provided by the Company for public consumption to the mass media. The media releases given throughout 2020 can be seen in the table below:

#### Press Release Tahun 2020

2020 Press Release

Tanggal Date	Risalah
14 Agustus 2020 August 14, 2020	Press Release Hasil RUPS Press Release of GMS Results <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a>
8 September 2020 September 8, 2020	Press Release Hasil Public Expose Press Release of Public Expose Results <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a>

### Akses Publik/Hubungan Investor/Layanan Konsumen

Perusahaan membuka akses komunikasi kepada publik, khususnya untuk hubungan investor.

### Akses Publik/Hubungan Investor/Layanan Konsumen

Perusahaan membuka akses komunikasi kepada publik, khususnya untuk hubungan investor.

Alamat:

Address:

Jl. KH. Wahid Hasyim No. 220  
A-B, Tanah Abang,  
Jakarta Pusat 10250  
Central Jakarta 10250

Telp: 021-3920480

Phone: 021-3920480

Fax: 021-3920484

Fax: 021-3920484

Email: [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id)

E-mail: [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id)

## Akses Data dan Informasi

Access to Data and Information

## Ragam Media Perusahaan kepada Pemegang Saham dan Pemangku Kepentingan

Di bawah ini tabel yang menggambarkan ragam media komunikasi yang digunakan Perusahaan untuk menyampaikan data dan informasi terkait aktivitas operasional, proses usaha dan capaian-capaian kinerja yang telah diraih.

## Variety of Company Media to Shareholders and Stakeholders

Following is a table that describes the various communication media used by the Company to provides data and information related to operational activities, business processes, and the performance achievements.

Pemangku Kepentingan Stakeholders	Bentuk-bentuk Media Media
Regulator Regulator	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Pemegang Saham Shareholders	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Investor Investors	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Lembaga Publik Public Institution	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Konsumen Consumer	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Karyawan Employees	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Mitra Kerja dan Rekanan Partners and Partners	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Organisasi Profesi Professional Organizations	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)
Masyarakat/Umum General Public	Website Perusahaan, e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) Company website, e-Mail, Newspaper, Electronic Reporting (IDX/FSA)

\*Situs web Perusahaan tidak termasuk dalam ragam media di atas, karena sifatnya yang terbuka, tidak terbatas dan dapat diakses oleh siapa saja.

\* The Company's website is not included in the variety of media above, because it is open, unlimited and accessible to anyone.

# Kode Etik

## Code of Conduct

Perusahaan menyusun kode etik sebagai pedoman dalam menetapkan setiap keputusan dan tindakan yang diambil atas nama Perusahaan Hal-hal pokok yang diatur dalam kode etik bertujuan untuk menjaga integritas, akuntabilitas, transparansi, kepatuhan, konflik kepentingan dan profesionalisme dalam menjalankan Perusahaan.

### Visi, Misi, dan Budaya Perusahaan sebagai Landasan Kode Etik

Penyusunan Kode Etik Perusahaan dilandasi pada Visi, Misi dan Budaya Perusahaan yang merupakan arah dan tujuan pengembangan Perusahaan secara berkelanjutan.

Visi dan Misi Perusahaan  
Vision and Mission of the Company

Budaya Perusahaan  
Corporate Culture



Kode Etik sebagai Panduan  
Code of Conduct as a Guide

Tentang Visi, Misi, dan Budaya Perusahaan dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.

### Pokok-Pokok Kode Etik Perusahaan

Kode etik menjadi panduan karyawan, Direksi, Dewan Komisaris, Komite-komite, Pemasok dan seluruh pemangku kepentingan dalam menjalankan seluruh aktivitas Perusahaan. Prinsip-prinsip yang dimuat dalam kode etik Perusahaan sebagai berikut:

1. Perusahaan menerapkan prinsip kepatuhan dalam melaksanakan kebijakan, peraturan dan perundang-undangan dalam menjalankan bisnis Perusahaan.
2. Menjunjung transparansi dan kejujuran dalam menyampaikan informasi yang berkaitan dengan bisnis kepada para investor, pemegang saham, pemasok, pekerja dan para pemangku kepentingan melalui paparan tahun dan media komunikasi Perusahaan.
3. Menjaga prinsip kerahasiaan Perusahaan sesuai dengan undang-undang yang berlaku.
4. Menghindari aktivitas yang berisiko menimbulkan konflik kepentingan termasuk dalam pemilihan pemasok dan vendor.
5. Larangan untuk menerima imbalan yang akan mempengaruhi independensi, profesionalitas dan objektivitas.

The Company prepares a code of conduct as a guide in determining every decision and action taken on behalf of the Company. The main matters stipulated in the code of conduct aim to maintain integrity, accountability, transparency, compliance, conflict of interest and professionalism in running the Company.

### Vision, Mission and Corporate Culture as the Foundation for the Code of Conduct

The formulation of the Company's Code of conduct is based on the Vision, Mission and Corporate Culture, which are the direction and goals of the Company's sustainable development.

Concerning the Vision, Mission and Corporate Culture can be seen in the Company Profile chapter in this Annual Report.

### Principles of the Company's Code of Conduct

The code of Conduct guides employees, the Board of Directors, the Board of Commissioners, Committees, Suppliers and all stakeholders in carrying out all Company activities. The principles contained in the Company's code of conduct are as follows:

1. The Company applies the principle of compliance in implementing policies, regulations and laws in conducting the Company's business.
2. Upholding transparency and honesty in conveying business-related information to investors, shareholders, suppliers, employees and stakeholders through exposure to the Company and the Company's communication media.
3. Maintain Company confidentiality principles in accordance with applicable laws.
4. Avoid activities that have the risk of creating conflicts of interest, including in the selection of suppliers and vendors.
5. Prohibition of receiving remuneration that would affect independence, professionalism and objectivity.

## Kode Etik

Code of Conduct

### Upaya Sosialisasi dan Penegakan Kode Etik

Informasi mengenai kode etik Perusahaan diungkapkan dan disosialisasikan dalam setiap kesempatan ke berbagai level organisasi sampai dengan unit bisnis yang terkecil. Penyebarluasan dan sosialisasi tersebut didistribusikan melalui perangkat manajerial organisasi Perusahaan seperti Kepala Divisi, Unit maupun Gerai kepada staf-staf di lingkungannya.

Penegakan Kode Etik dilakukan melalui mekanisme sanksi, berupa pemberian Surat Peringatan 1 sampai dengan Pemutusan Hubungan Kerja (PHK).

### Sanksi Pelanggaran dan Jumlah Pelanggaran Kode Etik

Penegakan Kode Etik akan diberikan sanksi dengan pemberian Surat Peringatan 1 sampai dengan Pemutusan Hubungan Kerja (PHK).

### Efforts to Disseminate and Enforce the Code of Conduct

Information regarding the Company's code of conduct is disclosed and socialized at every opportunity to various levels of the organization up to the smallest business unit. Dissemination and the socialization is distributed through the Company's organizational managerial tools such as Division Heads, Units and Outlets to staff in their environment.

The Code of Conduct is enforced through a mechanism of sanctions, in the form of a Warning Letter 1 to Termination of Employment (PHK).

### Sanctions for Violations and Number of Code of Conduct Violations

Enforcement of the Code of Conduct will be sanctioned by issuing a Warning Letter 1 to Termination of Employment (PHK).

## Program Kepemilikan Saham oleh Karyawan dan/atau Manajemen (ESOP/MSOP)

### Employee and/or Management Share Ownership Program (ESOP/MSOP)

Hingga akhir tahun 2020 Perusahaan tidak memiliki program ESOP/MSOP. Seluruh kepemilikan saham oleh manajemen dilakukan melalui tindakan pribadi, yaitu melalui mekanisme pasar modal.

Until the end of 2020 the Company does not have an ESOP/MSOP program. All share ownership by management is carried out through personal actions, namely through the capital market mechanism.

# Whistleblowing System

## Whistleblowing System

Sistem Pelaporan Pelanggaran, atau *Whistleblowing System* (WBS) merupakan mekanisme pengaduan pelanggaran yang dikembangkan oleh Perusahaan dalam rangka menciptakan sistem pelaporan pelanggaran yang mengedepankan prinsip kerahasiaan dan perlindungan bagi pelapor.

WBS Perusahaan tidak membatasi lingkup laporan. Seluruh laporan akan ditampung untuk kemudian dilakukan investigasi terhadap laporan tersebut. Tim Pengelola WBS Perusahaan adalah Tim *Internal Audit* dan Tim *Risk Management*.

Pelaporan dapat ditujukan melalui saluran Whatsapp, telepon, email, maupun media sosial yang ditujukan kepada Tim Pengelola WBS. Dari laporan yang masuk akan dilakukan investigasi dan verifikasi untuk membuktikan keakuratan atas laporan tersebut oleh Tim Pengelola WBS. Jika laporan memiliki bukti yang kuat, Tim Pengelola WBS akan melaporkan kepada Direksi. Dewan Komisaris berperan untuk melakukan pengawasan terhadap proses tindak lanjut atas laporan yang memiliki bukti yang kuat.

Kepada pelapor, Perusahaan menjamin identitas pelapor akan dirahasiakan dan dilindungi. Bagi laporan yang terbukti kuat kebenarannya, tidak menutup kemungkinan akan ditindaklanjuti sesuai Peraturan Perusahaan maupun peraturan dan perundang-undangan yang berlaku.

The Whistleblowing System (WBS) is a violation complaint mechanism developed by the Company in order to create a violation reporting system that emphasizes the principles of confidentiality and protection for whistleblowers.

The Company's WBS does not limit the scope of the report. All reports will be accommodated for later investigation of the report. The Company's WBS Management Team is the Internal Audit Team and the Risk Management Team.

Reporting can be addressed through the Whatsapp channel, telephone, email, or social media which is addressed to the WBS Management Team. From the incoming report, an investigation and verification will be carried out to prove the accuracy of the report by the WBS Management Team. If the report has strong evidence, the WBS Management Team will report it to the Board of Directors. The Board of Commissioners has a role to supervise the follow-up process for reports that have strong evidence.

To whistleblowers, the Company guarantees that the identity of the reporter will be kept confidential and protected. For reports that are proven to have strong truth, it is possible to be followed up in accordance with Company Regulations and prevailing laws and regulations.

# Penerapan dan Kesesuaian atas Pedoman Tata Kelola Perusahaan Terbuka

## The Implementation and Conformity of Good Corporate Governance Guidelines

*Roadmap* GCG yang diterbitkan OJK pada tahun 2014 memiliki dampak yang besar bagi perkembangan tata kelola perusahaan di masa mendatang. Penekanan pada transparansi, akuntabilitas, dan penyampaian informasi yang wajar menjadi bahasan yang dapat menjadi pegangan bagi entitas usaha, khususnya bagi perusahaan publik. Demikian pula dengan hak pemegang saham tanpa terkecuali, khususnya pemegang saham minoritas yang harus menjadi perhatian dari perusahaan publik terkait.

Secara umum, Perusahaan sebagai perusahaan publik telah melaksanakan seluruh peraturan yang dikeluarkan OJK, dan akan terus berupaya melakukan perbaikan untuk menciptakan nilai tambah bagi pemegang saham dan pemangku kepentingan.

Khususnya terkait pedoman Tata Kelola Perusahaan Terbuka yang diatur berdasarkan Peraturan OJK No. 21/POJK.04/2015 tanggal 16 November 2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka, yang dijabarkan dalam Surat Edaran OJK No. 32/SEOJK.04/2015 tanggal 17 November 2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Pedoman tersebut yang memuat aspek, prinsip dan rekomendasi Tata Kelola Perusahaan yang Baik berguna untuk mendorong penerapan praktik tata kelola sesuai dengan praktik internasional yang patut diteladani Perusahaan Terbuka. Perusahaan wajib menerapkan pedoman tersebut, dan jika belum menerapkannya, Perusahaan wajib menjelaskan alasan tidak diterapkannya pedoman tersebut. Pengungkapan penerapan atas rekomendasi dalam pedoman tersebut disampaikan dalam laporan tahunan Perusahaan Terbuka.

Surat Edaran OJK No. 32/SEOJK.04/2015 tanggal 17 November 2015 tentang Pedoman Tata Kelola Perusahaan Terbuka secara rinci membagi ke dalam 5 (lima) aspek Tata Kelola Perusahaan Terbuka, 8 (delapan) prinsip Tata Kelola Perusahaan yang Baik, serta 25 rekomendasi penerapan aspek dan prinsip Tata Kelola Perusahaan yang Baik.

The GCG Roadmap published by the FSA in 2014 has a major impact on the development of corporate governance in the future. Emphasis on transparency, accountability, and the delivery of fair information is a topic that can be used as a guide for business entities, especially for public companies. Likewise, the rights of shareholders without exception, especially minority shareholders, must be the concern of the related public Company.

In general, the Company as a public Company has implemented all regulations issued by the FSA, and will continue to make improvements to create added value for shareholders and stakeholders.

Particularly related to Public Company Governance guidelines which are regulated based on FSA Regulation No. 21/POJK.04/2015 dated November 16, 2015 concerning the Implementation of Governance Guidelines for Public Companies, which are outlined in FSA Circular Letter No. 32/SEOJK.04/2015 dated November 17, 2015 concerning Governance Guidelines for Public Companies. These guidelines, which contain aspects, principles and recommendations of Good Corporate Governance, are useful for encouraging the implementation of good corporate governance practices in accordance with international practices that should be emulated by Public Companies. The Company is obliged to apply the guidelines, and if they have not implemented them, the Company is obliged to explain the reasons for not applying the guidelines. The disclosure of the implementation of the recommendations in the guidelines is presented in the annual report of the Public Company.

FSA Circular Letter No. 32/SEOJK.04/2015 dated November 17, 2015 concerning Guidelines for Governance of Public Companies in detail, dividing it into 5 (five) aspects of Public Company Governance, 8 (eight) principles of Good Corporate Governance, as well as 25 recommendations for implementing aspects and principles Good Corporate Governance.

## Penerapan Dan Kesesuaian atas Pedoman Tata Kelola Perusahaan Terbuka

The Implementation and Conformity of Good Corporate Governance Guidelines

Ikhtisar kepatuhan Perusahaan terhadap Peraturan dan Surat Edaran OJK tentang Pedoman Tata Kelola Perusahaan Terbuka dapat dilihat pada tabel di bawah ini:

A summary of the Company's compliance with the FSA Regulations and Circular Letters regarding Governance Guidelines for Public Companies can be seen in the table below:

### Kepatuhan Perusahaan terhadap Surat Edaran OJK Tentang Pedoman Tata Kelola Perusahaan Terbuka (per 31 Desember 2020)

Company Compliance with FSA Circular Regarding Governance Guidelines  
for Public Companies (as of December 31, 2020)

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Kepatuhan Perusahaan Corporate Compliance	
1. Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam menjamin hak-hak Pemegang Saham  The relationship between the Public Company and the Shareholders in guaranteeing the rights of the Shareholders	1. Meningkatkan nilai penyelenggaraan Rapat Umum Pemegang Saham (RUPS)  Increase the value of holding the General Meeting of Shareholders (GMS)	1. Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi dan kepentingan Pemegang Saham.  The Public Company has a technical method or procedure of voting, both openly and privately, which prioritizes the independence and interests of Shareholders.	v	
	2. Meningkatkan kualitas komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor  Improve the quality of communication between Public Companies and Shareholders or Investors	2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan.  All members of the Board of Directors and Board of Commissioners of a Public Company attend the Annual GMS.		v
		3. Ringkasan risalah RUPS tersedia dalam situs web Perusahaan paling sedikit selama 1 (satu) tahun.  A summary of the minutes of the GMS is available on the Company's website for at least 1 (one) year.		v
	1. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan Pemegang Saham atau Investor.  Public Company has a communication policy with Shareholders or Investors.	1. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan Pemegang Saham atau Investor.  Public Company has a communication policy with Shareholders or Investors.		v
		2. Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor dalam situs web.  The Public Company discloses the communication policy of the Public Company with Shareholders or Investors on the website.		v



## Penerapan Dan Kesesuaian atas Pedoman Tata Kelola Perusahaan Terbuka

### The Implementation and Conformity of Good Corporate Governance Guidelines

#### Kepatuhan Perusahaan terhadap Surat Edaran OJK Tentang Pedoman Tata Kelola Perusahaan Terbuka (per 31 Desember 2020)

Company Compliance with FSA Circular Regarding Governance Guidelines  
for Public Companies (as of December 31, 2020)

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Kepatuhan Perusahaan Corporate Compliance
2. Fungsi dan peran Dewan Komisaris The functions and roles of the Board of Commissioners	3. Memperkuat keanggotaan dan komposisi Dewan Komisaris Strengthen the membership and composition of the Board of Commissioners	1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. The determination of the number of members of the Board of Commissioners takes into account the conditions of the Public Company.	v
		2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian dan pengetahuan dan pengalaman yang dibutuhkan. Determining the composition of the members of the Board of Commissioners takes into account the diversity of expertise and knowledge and experience required.	v
	4. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris Improve the quality of the implementation of the duties and responsibilities of the Board of Commissioners	1. Dewan Komisaris mempunyai kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.	v
		2. Kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Komisaris, diungkap melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy to assess the performance of the Board of Commissioners is disclosed in the Annual Report of the Public Company.	v
		3. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy regarding the resignation of a member of the Board of Commissioners if involved in a financial crime.	v
		4. Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. The Board of Commissioners or Committees that carry out the Nomination and Remuneration functions formulate a succession policy in the nomination process for members of the Board of Directors.	v

## Penerapan Dan Kesesuaian atas Pedoman Tata Kelola Perusahaan Terbuka

The Implementation and Conformity of Good Corporate Governance Guidelines

### Kepatuhan Perusahaan terhadap Surat Edaran OJK Tentang Pedoman Tata Kelola Perusahaan Terbuka (per 31 Desember 2020)

Company Compliance with FSA Circular Regarding Governance Guidelines  
for Public Companies (as of December 31, 2020)

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Kepatuhan Perusahaan Corporate Compliance
3. Fungsi dan peran Direksi The functions and roles of the Board of Directors	5. Memperkuat keanggotaan dan komposisi Direksi Strengthen the membership and composition of the Board of Directors	1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan. Determining the number of members of the Board of Directors takes into account the conditions of the Public Company and its effectiveness in decision making.	v
		2. Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. Determining the composition of the members of the Board of Directors takes into account the diversity of expertise, knowledge and experience required.	v
		3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Members of the Board of Directors who are in charge of accounting or finance have expertise and/or knowledge in accounting.	v
	6. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Direksi Improve the quality of the implementation of the duties and responsibilities of the Board of Directors	1. Direksi mempunyai kebijakan penilaian sendiri ( <i>self assessment</i> ) untuk menilai kinerja Direksi. The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.	v
		2. Kebijakan penilaian sendiri ( <i>self assessment</i> ) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy to assess the performance of the Board of Directors is disclosed in the Annual Report of the Public Company.	v
		3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy regarding the resignation of a member of the Board of Directors if involved in a financial crime.	v
4. Partisipasi Pemangku Kepentingan Stakeholder Participation	7. Meningkatkan aspek Tata Kelola Perusahaan melalui partisipasi Pemangku Kepentingan. Improve aspects of Corporate Governance through stakeholder participation.	1. Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> . Public Company has a policy to prevent insider trading.	v
		2. Perusahaan Terbuka memiliki kebijakan anti korupsi dan <i>anti fraud</i> . Public companies have anti-corruption and anti-fraud policies.	v
		3. Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The Public Company has a policy regarding the selection and capacity building of suppliers or vendors.	v
		4. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. The Public Company has a policy regarding the fulfillment of creditors' rights.	v
		5. Perusahaan Terbuka memiliki kebijakan <i>Whistleblowing System</i> . The Public Company has a Whistleblowing System policy.	v
		6. Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan Karyawan. Public Companies have a policy of providing long-term incentives to Directors and Employees.	v

## Penerapan Dan Kesesuaian atas Pedoman Tata Kelola Perusahaan Terbuka

### The Implementation and Conformity of Good Corporate Governance Guidelines

#### Kepatuhan Perusahaan terhadap Surat Edaran OJK Tentang Pedoman Tata Kelola Perusahaan Terbuka (per 31 Desember 2020)

Company Compliance with FSA Circular Regarding Governance Guidelines  
for Public Companies (as of December 31, 2020)

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Kepatuhan Perusahaan Corporate Compliance
5. Keterbukaan Informasi Information Disclosure	8. Meningkatkan pelaksanaan Keterbukaan Informasi Improve the implementation of Information Disclosure	1. Perusahaan Terbuka memanfaatkan penggunaan Teknologi Informasi secara lebih luas selain situs web sebagai media Keterbukaan Informasi. Public Companies make wider use of Information Technology in addition to websites as a medium for Information Disclosure.	v
		2. Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui Pemegang Saham Utama dan Pengendali. The Annual Report of the Public Company discloses the ultimate beneficial owner in the ownership of shares of the Public Company of at least 5%, in addition to the disclosure of the ultimate beneficial owner in the ownership of shares of the Public Company through the Main and Controlling Shareholders.	v

v : telah dilaksanakan / x = belum dilaksanakan

v : telah dilaksanakan / x = belum dilaksanakan





**06**

# Tanggung Jawab Sosial dan Lingkungan Perusahaan Publik

Corporate Social and Environmental Responsibility of Public Company



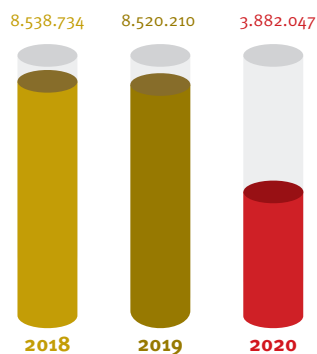
# Ikhtisar Kinerja Keberlanjutan

## Sustainability Performance Highlights

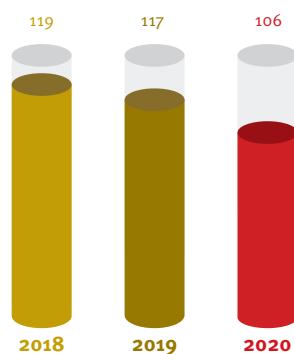
Aspek Ekonomi Economic Aspects	Satuan Unit	2020	2019	2018	Perubahan Changes 2019-2020
Nilai Penjualan Produk dan Jasa Sales of Products and Services					
Beli Putus Outright Purchase	Rp-juta Rp-million	<b>2.061.686</b>	4.578.951	4.805.123	-54,97%
Konsinyasi - Consignment	Rp-juta Rp-million	<b>1.820.361</b>	3.941.259	3.733.611	-53,81%
<b>Total</b>	Rp-juta Rp-million	<b>3.882.047</b>	8.520.210	8.538.734	-54,44%
Jumlah Gerai Total Outlets					
Ramayana Department Store	Unit	<b>106</b>	117	119	-9,40%
Robinson Supermarket	Unit	<b>79</b>	81	83	-2,50%
Pelibatan Pihak Lokal Local Parties Involvement					
Nilai Pengadaan Barang dan Jasa Kepada Pemasok Lokal Nilai Pengadaan Barang dan Jasa Kepada Pemasok Lokal	Rp-juta Rp-million	<b>493.436</b>	791.194	859.767	-37,63%
Value of Procurement of Goods and Services to Local Suppliers	%	<b>100%</b>	100%	100%	-

Keterangan: tentang Kinerja Keuangan dapat Dilihat pada Bab Performa  
Information: Financial Performance can be seen in the Performance Chapter

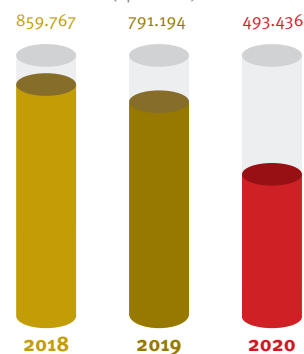
Total Nilai Penjualan Produk dan Jasa  
(Rp-Juta)  
Total Value of Sales of Products and Services  
(Rp-Million)



Jumlah gerai ramayana  
(Unit)  
Total of Ramayana Outlets  
(Unit)

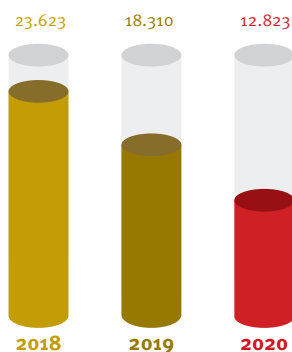
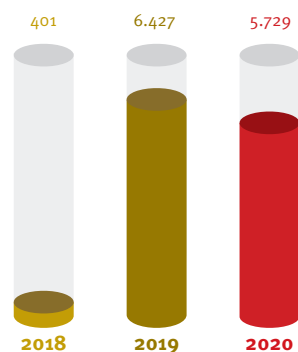
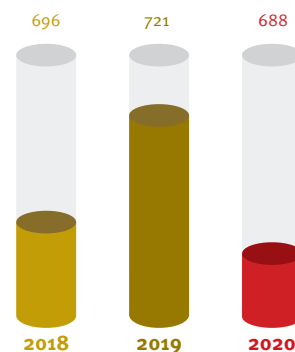


Nilai Pengadaan Barang dan Jasa Kepada Pemasok Lokal  
(Rp Juta)  
Value of Procurement of Goods and Services to Local Supplier  
(Rp Million)



Ikhtisar Kinerja Keberlanjutan  
Sustainability Performance Highlights

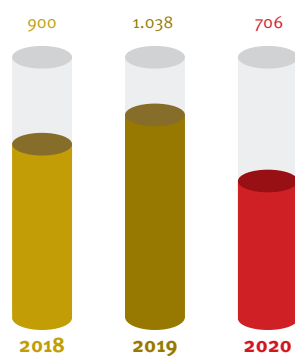
Aspek Lingkungan Environmental Aspects	Satuan Unit	2020	2019	2018	Perubahan Changes 2019-2020
Biaya Energi Listrik Electrical Energy Costs	Rp-juta Rp-million	<b>110.841</b>	222.713	245.850	-50,23%
Biaya BBM Bensin Petrol Fuel Costs	Rp-juta Rp-million	<b>683</b>	1.340	1.442	-48,98%
Biaya BBM Solar Solar fuel Costs	Rp-juta Rp-million	<b>2.085</b>	4.661	6.334	-55,26%
Biaya Air Water Cost	Rp-juta Rp-million	<b>2.287</b>	2.404	6.036	-4,84%
Biaya Kantong Plastik Plastic Bag Cost	Rp-juta Rp-million	<b>12.823</b>	18.310	23.623	-29,97%
Biaya Kertas Paper Costs	Rp-juta Rp-million	<b>4.658</b>	11.235	11.660	-58,54%
Biaya Pengelolaan Lingkungan Hidup Environmental Management Costs	Rp-juta Rp-million	<b>688</b>	721	696	-4,51%
Penggunaan Spond Bond/Kantong Belanja Guna Ulang Use of Spond Bond/Reusable Shopping Bags	Rupiah	<b>5.729.092.803</b>	6.427.224.890	401.089.000	-10,86%

Biaya Kantong Plastik  
(Rp-Juta)  
Plastic Bag Cost  
(Rp-million)Penggunaan Spond Bond  
Kantong Belanja Guna Ulang  
(Rp-Juta)  
Use of Spond Bond/Reusable Shopping Bags  
(Rp-million)Biaya Pengelolaan Lingkungan Hidup  
(Rp-Juta)  
Environmental Management Costs  
(Rp-million)

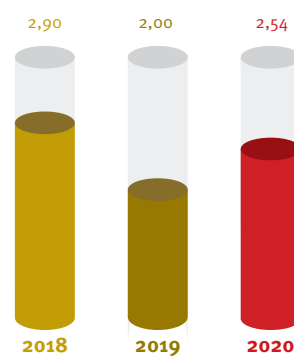
Aspek Sosial Social Aspects	Satuan Unit	2020	2019	2018	Perubahan Changes 2019-2020
Produktivitas Karyawan Employee Productivity	Rp-juta Rp-million	706	1.038	900	-31,04%
Rasio Turnover Karyawan Employee Turnover Ratio	%	2,54	2,00	2,90	0,54%
Kesehatan dan Keselamatan Kerja Occupational Health and Safety					
Jumlah Kecelakaan Kerja Total of Work Accidents	Kejadian Incident	15	35	28	-57,14%
Tanggung Jawab terhadap Produk dan Konsumen Responsibility for Products and Consumers					
Pelibatan dan Pengembangan Masyarakat Community Engagement and Development					
Jumlah Tenant UMKM Total of MSME Tenants	unit	534	893	997	-40,20%
Persentase Tenaga Kerja Lokal terhadap Jumlah Keseluruhan Tenaga Kerja Perusahaan Percentage of Local Workers to Total Employees	%	99,99	99,99	99,99	-
Bantuan Sosial Kemasyarakatan Community Social Assistance	Rp-juta Rp-million	2.356	1.458	2.933	61,59%

\*) Kecelakaan disebabkan oleh kecelakaan lalu lintas dan kecelakaan di area gerai/toko  
\*) Accidents are caused by traffic accidents and accidents in the outlet/store area

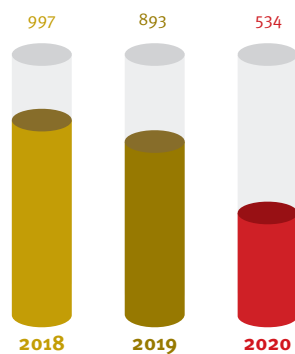
Produktivitas Karyawan (Rp-Juta)  
Employee Productivity (Rp-million)



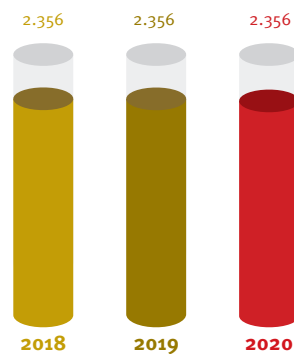
Rasio Turnover Karyawan (%)  
Employee Turnover Ratio



Jumlah Tenant UMKM (Unit)  
Total of MSME Tenants



Bantuan Sosial Kemasyarakatan (Rp-Juta)





# Strategi Keberlanjutan Ramayana

## Ramayana's Sustainability Strategy

### Nilai Keberlanjutan bagi Ramayana

Bagi Perusahaan, keberlanjutan memiliki makna tumbuh bersama dengan membangun hubungan yang harmonis antara kepentingan Perusahaan dan para pemangku kepentingan. Keberadaan Perusahaan sebagai pelaku usaha yang bergerak di sektor ritel, operasi dan bisnis Perusahaan tentunya memiliki dampak tertentu terhadap lingkungan dan sosial kemasyarakatan, baik positif maupun negatif.

Berikut sekilas pemetaan dampak dari kegiatan operasi dan bisnis yang dikembangkan Perusahaan.

### Sustainability Value for Ramayana

For the Company, sustainability means growing together through harmonious relationship between the Company and stakeholders' interest. As a business actor engaged in retail sector, the Company's operations and business has both positive and negative impact on the environment and society.

The following is an overview of the Company's operations and business activities' impact.

Tema Theme	Penjelasannya Explanation	Risiko Risk	Mitigasi Mitigation
Ekonomi Economy	Sebagai Perseroan Terbatas, Perusahaan harus dapat menghasilkan keuntungan dan menjalankan operasi dan bisnisnya sesuai prinsip-prinsip dunia usaha. As a Limited Liability Company, the Company must be able to generate profits and carry out its operations and business according to the principles of the business industry.	Pengelolaan Perusahaan yang tidak sesuai dapat mengakibatkan kerugian, yang berdampak tidak hanya terhadap Perusahaan namun juga pemangku kepentingan. Improper management of the company can result in losses, which not only impacted the company but also stakeholders.	Pengelolaan Perusahaan harus menciptakan nilai tambah secara ekonomi. The Company's management must create an economic added value.
Sosial Social	Keberadaan Perusahaan harus memberikan dampak sosial yang positif bagi pemangku kepentingan. The Company existence must provide a positive social impact for stakeholders.	Kurangnya perhatian pada aspek sosial akan berdampak terhadap hubungan yang tidak harmonis dengan pemangku kepentingan. Lack of attention to social aspects will result in disharmonious relationships with stakeholders.	Perusahaan harus memperhatikan aspek sosial dan hubungan sosial dengan pemangku kepentingan, khususnya yang terkait kepatuhan terhadap peraturan dan perundang-undangan. The Company must considering social aspects and social relations with stakeholders, especially those related to compliance with laws and regulations.
Lingkungan Environment	Sebagai pelaku usaha yang bergerak di sektor ritel, operasi Perusahaan harus mentaati seluruh peraturan terkait lingkungan, dan berkomitmen untuk tidak menimbulkan kerusakan lingkungan. As a business actor in the retail sector, the Company's operations must comply with all regulations related to the environment, and committed to not causing environmental damage.	Penggunaan kantong plastik yang berlebihan dapat menciptakan potensi kerusakan lingkungan. Di samping itu, kegiatan bisnis ritel dengan gerai yang tersebar di beberapa wilayah Indonesia memiliki potensi pemanfaatan sumber daya alam yang berlebihan, atau kegiatan di gerai yang dapat menimbulkan polusi udara atau polusi kebisingan. Excessive use of plastic bags can resulting potential environmental damage. Besides, retail business activities with outlets spread across several regions of Indonesia have the potential for excessive use of natural resources, or activities in outlets that can cause air pollution or noise pollution.	<ul style="list-style-type: none"> <li>Menggunakan kantong ramah lingkungan dan spond bond;</li> <li>Mengupayakan pengurangan kerusakan lingkungan.</li> <li>Using eco-friendly bags and spond bond;</li> <li>Strive to reduce environmental damage.</li> </ul>

## Merangkul Pemangku Kepentingan

Perusahaan mendefinisikan operasi dan bisnis yang dikembangkan dan dampaknya terhadap pemangku kepentingan sebagai berikut:

## Protecting the Stakeholders

The Company defines its operations and businesses and the impact on stakeholders as follows:

Pemangku Kepentingan Stakeholders	Harapan kepada Perusahaan Expectation to the Company	Respon Perusahaan terhadap Harapan The Company Response
Pemegang Saham Shareholders	<ul style="list-style-type: none"> <li>• Pelaksanaan tata kelola perusahaan yang baik;</li> <li>• Keterbukaan informasi;</li> <li>• Citra / reputasi perusahaan yang baik;</li> <li>• Manfaat finansial / nilai tambah ekonomi perusahaan melalui dividen.</li> <li>• Implementation of good corporate governance;</li> <li>• Disclosure of information;</li> <li>• Good corporate image / reputation;</li> <li>• Financial benefits / economic value added by the company through dividends.</li> </ul>	<ul style="list-style-type: none"> <li>• Laporan per kuartal dan laporan tahunan;</li> <li>• Rapat Umum Pemegang Saham / RUPS;</li> <li>• Public Expose;</li> <li>• Nilai tambah ekonomi melalui pemberian dividen.</li> <li>• Quarterly reports and annual reports;</li> <li>• General Meeting of Shareholders / GMS;</li> <li>• Public Expose;</li> <li>• Economic value added through the distribution of dividends.</li> </ul>
Karyawan Employees	<ul style="list-style-type: none"> <li>• Praktik ketenagakerjaan;</li> <li>• Pemenuhan hak dan kesejahteraan karyawan;</li> <li>• Pengembangan kompetensi diri;</li> <li>• Ketersediaan lapangan pekerjaan;</li> <li>• Kesetaraan kesempatan bekerja;</li> <li>• Citra / reputasi perusahaan yang baik.</li> <li>• Employment practices;</li> <li>• Fulfillment of employee rights and welfare;</li> <li>• Development of self-competence;</li> <li>• Availability of employment opportunities;</li> <li>• Equal employment opportunities;</li> <li>• Good corporate image / reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Keselamatan dan kesehatan kerja;</li> <li>• Program apresiasi terhadap karyawan;</li> <li>• Pelatihan dan program pengembangan kemampuan;</li> <li>• Forum komunikasi karyawan.</li> <li>• Occupational Health and Safety;</li> <li>• Employee appreciation program;</li> <li>• Training and capacity building programs;</li> <li>• Employee communication forum.</li> </ul>
Mitra Kerja Work Partners	<ul style="list-style-type: none"> <li>• Hubungan bisnis berkelanjutan;</li> <li>• Pemenuhan hak pemasok atas kontrak kerja sama yang telah disepakati.</li> <li>• Ongoing business relationship;</li> <li>• Fulfillment of the supplier's rights to the agreed cooperation contract.</li> </ul>	<ul style="list-style-type: none"> <li>• Menjalin hubungan yang baik dengan mitra kerja / pemasok;</li> <li>• Pemenuhan kontrak kerja.</li> <li>• Maintain good relationship with work partners/suppliers;</li> <li>• fulfillment of employment contracts.</li> </ul>
Pelanggan Customer	<ul style="list-style-type: none"> <li>• Kualitas produk dan jasa yang memuaskan;</li> <li>• Kepuasan pelanggan;</li> <li>• Harga yang kompetitif;</li> <li>• Saluran pengaduan yang solutif dan perlindungan pelanggan;</li> <li>• Citra / reputasi perusahaan yang baik.</li> <li>• Satisfactory quality of products and services;</li> <li>• Customer satisfaction;</li> <li>• Competitive prices;</li> <li>• Solutions for complaint channels and customer protection;</li> <li>• Good corporate image / reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Menjaga ketersediaan produk dengan harga yang kompetitif;</li> <li>• Layanan pelanggan;</li> <li>• Survei kepuasan pelanggan;</li> <li>• Kesehatan dan keselamatan pelanggan.</li> <li>• Maintain product availability at competitive prices;</li> <li>• Customer service;</li> <li>• Customer satisfaction survey;</li> <li>• Customer health and safety</li> </ul>
Pemerintah Government	<ul style="list-style-type: none"> <li>• Meningkatkan ekonomi rakyat;</li> <li>• Mensukseskan Program Pemerintah.</li> <li>• Improve the people's economy;</li> <li>• Supporting the Government Programs.</li> </ul>	<p>Turut Berperan aktif dalam mendukung program pemerintah. Take an active role in supporting government programs.</p>
Masyarakat Public	<p>Memberikan dampak positif bagi perkembangan masyarakat sekitar melalui program kesehatan, lingkungan, dan kewirausahaan. Provide a positive impact on the development of the surrounding community through health, environment, and entrepreneurship programs.</p>	<p>Perusahaan terus berupaya memberikan dampak positif untuk menaikkan taraf kesejahteraan masyarakat. The company continues to strive to make a positive impact to raise the level of community welfare.</p>

## Kinerja Ekonomi Economic Performance

Sesuai Anggaran Dasar terakhir Perusahaan yang disahkan melalui Akta No. 5 tanggal 16 September 2015 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, kegiatan utama Perusahaan adalah perdagangan umum yang menjual berbagai macam barang seperti pakaian, aksesoris, tas, sepatu, kosmetik dan produk-produk kebutuhan sehari-hari melalui gerai serba ada (Department Store dan Supermarket) milik Perusahaan.

Dalam Laporan Keuangan teraudit sebagai dokumen yang tidak dapat dilepaskan dari laporan ini, segmen operasi Perusahaan terbagi menjadi 2 (dua), yaitu pakaian dan aksesoris, serta barang swalayan. Selain itu, Laporan Keuangan teraudit juga memberikan segmen berdasarkan wilayah geografis yang menggambarkan sebaran bisnis Perusahaan di Indonesia.

Adanya pandemi COVID-19 berdampak signifikan terhadap penurunan penjualan serta adanya kerugian yang dicatat di tahun 2020. Tentang model bisnis, kinerja operasi dan kinerja keuangan tahun 2020 dan perbandingannya baik dengan tahun 2019 maupun terhadap target tahun 2020 dapat dilihat pada bab “Analisis dan Pembahasan Manajemen atas Kinerja Perusahaan” dalam laporan tahunan ini.

Following the latest Articles of Association of the Company which was ratified through Deed No. 5 dated September 16, 2015 made before Rianto, SH, Notary in Jakarta, the Company’s main activity is general trading which sells various goods such as clothing, accessories, bags, shoes, cosmetics and daily necessities products through convenience stores. (Department Store and Supermarket) owned by the Company.

In the audited Financial Statements as a document that cannot be separated from this report, the Company’s operating segments are divided into 2 (two), namely clothing and accessories, and self-service goods. Besides, the audited Financial Statements also provide segments based on geographic areas that describe the distribution of the Company’s business in Indonesia.

The COVID-19 pandemic had a significant impact on the decline in sales and losses in 2020. Regarding the business model, operating performance and financial performance in 2020 and its comparison both with 2019 and the 2020 target, see the chapter “Management Analysis and Discussion on the Company’s Performance” in this annual report.

# Kinerja Sosial

## Social Performance

### Kebijakan

Keberadaan Perusahaan harus memberikan dampak sosial yang positif bagi pemangku kepentingan. Aspek sosial mencakup dimensi sosial yang muncul dari kegiatan operasi dan bisnis Perusahaan, baik pengelolaan operasi yang adil, pemenuhan Hak Asasi Manusia (HAM), praktik anti korupsi, pemenuhan hak-hak pemangku kepentingan, hingga kepatuhan terhadap peraturan dan perundang-undangan yang berhubungan dengan dimensi sosial.

Dalam pengelolaan Sumber Daya Manusia (SDM), Perusahaan memandang karyawan merupakan mitra utama dalam mencapai sasaran dan keberlanjutan bisnis. Segenap karyawan dari level manajemen hingga staf dipersiapkan untuk memiliki dedikasi dan keahlian yang berfokus kepada kebutuhan pelanggan. Sebagai pelaku usaha di sektor ritel, lebih dari 75% karyawan Perusahaan berada di lini depan yang melayani pengunjung di 106 gerai yang berada di 54 kota besar Indonesia. Kecakapan dan dedikasi mereka dalam menghadapi dan melayani kebutuhan pengunjung menjadi prioritas dalam mengembangkan SDM Perusahaan.

Dalam penerimaan karyawan baru, Perusahaan membuka peluang kerja tanpa memandang jenis kelamin. Perusahaan tidak mempekerjakan tenaga kerja paksa baik berupa jam lembur tanpa kompensasi atau bentuk paksaan lainnya. Perusahaan juga tidak mempekerjakan tenaga kerja anak di bawah umur.

Pemangku kepentingan yang tercakup dalam aspek sosial adalah karyawan, masyarakat, serta pelanggan; termasuk pemenuhan kepatuhan terhadap peraturan dan perundang-undangan yang berdampak terhadap kepatuhan terkait regulasi dan citra positif Perusahaan.

### Penerapan Inisiatif pada Aspek Sosial

1. Komitmen atas Produk dan/atau Layanan Jasa yang Setara kepada Pelanggan  
Perusahaan tidak memiliki kebijakan membedakan produk dan/atau layanan jasa kepada pelanggan. Kebijakan *pricing* dan ragam produk dan/atau layanan jasa menjadi dasar bagi Perusahaan dalam menjual produk dan/atau layanan jasa kepada pelanggan.

### Policy

The Company must provide a positive social impact for stakeholders. The social aspect includes the social dimensions from the Company's operations and business activities, both fair operation management, fulfillment of Human Rights (HAM), anti-corruption practices, fulfillment of stakeholder rights, and compliance with laws and regulations relating to social dimension.

In managing Human Resources (HR), the Company views employees as the main partner in achieving business goals and sustainability. All employees from management level to staff are prepared to have the dedication and expertise that focuses on customer needs. As a business actor in the retail sector, more than 75% of the Company's employees are on the front lines serving visitors at 106 outlets located in 54 major cities in Indonesia. Their skill and dedication in dealing and serving the needs of visitors is a priority in developing the Company's human resources.

In recruiting new employees, the Company opens job opportunities regardless of gender. The Company does not employ forced labor either in the form of overtime without compensation or other forms of coercion. The Company also does not employ child labor.

Stakeholders from the social aspect are employees, the community, and customers; including compliance with laws and regulations that have an impact on regulatory compliance and a positive reputation of the Company.

### Initiatives Implementation on Social Aspects

1. Commitment to Equal Products and/or Services to Customers  
The Company does not have a policy to differentiate products and/or services to customers. Pricing policies and a variety of products and/or services are the basis for the Company in selling products and/or services to customers.

## 2. Ketenagakerjaan

Tanggung jawab di bidang ketenagakerjaan dijalankan guna menjaga hubungan industrial yang baik antara Perusahaan dengan seluruh karyawan sebagai kunci untuk menunjang pencapaian berbagai target Perusahaan. Di bidang ketenagakerjaan, Perusahaan senantiasa berusaha memenuhi hak-hak karyawan sesuai dengan peraturan perundang-undangan dan Peraturan Perusahaan, serta memberikan berbagai fasilitas kesehatan dan keselamatan kerja bagi segenap karyawan.

Program di bidang ketenagakerjaan yang dilakukan Perusahaan di antaranya adalah:

### a. Rekrutmen Karyawan dengan Menjunjung Tinggi Hak Asasi Manusia

Dalam hal kesempatan kerja, Perusahaan secara adil merekrut karyawan tanpa memandang suku, agama, ras, antar golongan, maupun tingkat sosial. Proses perekrutan dijalankan dengan menjunjung tinggi asas kesetaraan, tidak diskriminatif, dan transparan. Selain itu, hubungan industrial yang tercipta di lingkungan Perusahaan antara karyawan dengan Perusahaan adalah hubungan kemitraan, sehingga tercipta hubungan harmonis antara Perusahaan dengan seluruh karyawan.

Rekrutmen karyawan untuk manajemen di kantor pusat dan untuk operasional gerai dilakukan sesuai dengan permintaan dan kebutuhan. Proses rekrutmen untuk memenuhi kebutuhan karyawan dilakukan secara terbuka melalui pengumuman yang dapat diakses oleh masyarakat melalui saluran komunikasi perusahaan seperti website, informasi di gerai, surat kabar dan penyebaran pesan melalui sosial media.

### b. Turnover Karyawan

Tingkat *turnover* Ramayana pada tahun 2020 sebesar 2,54% dari total karyawan sebanyak 5.501 orang di akhir tahun 2020.

## 2. Manpower

Responsibilities in the manpower sector are carried out to maintain good industrial relations between the Company and all employees as the key to support the achievement of the Company's targets. In the manpower sector, the Company always strives to fulfill employees' rights following laws and regulations, and the Company Regulations, and providing various occupational health and safety facilities for all employees.

Employment programs carried out by the Company are as follows:

### a. Employees Recruitment with Respect for Human Rights

Regarding to job opportunities, the Company recruits employees fairly regardless of ethnicity, religion, race, class, or social level. The recruitment process is carried out by upholding the principles of equality, non-discrimination and transparency. Besides, industrial relations in the Company's environment between employees and the Company are partnerships, to create a harmonious relationship between the Company and all employees.

Employees recruitment for management at the head office and outlets is carried out according to requests and needs. The recruitment process to meet employee needs is carried out transparently through announcements that can be accessed by the public through company communication channels such as websites, information at outlets, newspapers, and social media.

### b. Employee Turnover

Ramayana's turnover rate in 2020 was 2.54% of the total 5,501 employees at the end of 2020.

c. Pendidikan Pelatihan dan Pengembangan Kompetensi

Perusahaan mengembangkan modul dan panduan pendidikan dan pelatihan yang disusun berjenjang bagi karyawan baru dan peserta magang. Sedangkan, peningkatan keahlian untuk penyelia dan manajemen dikembangkan sesuai kebutuhan divisi masing-masing.

Gerai yang tersebar dari pulau Sumatera hingga Papua membuat Perusahaan harus terus melakukan inovasi-inovasi dalam pendekatan pelatihan SDM yang lebih efisien dan tepat guna. Perusahaan mengembangkan pelatihan on job training kepada pramuniaga gerai berupa pelatihan sambil bekerja yang dibimbing langsung oleh penyelia terpilih. Training ini berlangsung selama tiga bulan di gerai masing- masing. Karyawan akan berlatih menangani tantangan- tantangan kerja sesuai konteks setempat.

Menghadapi tantangan di dunia ritel, Perusahaan membutuhkan pekerja yang memiliki motivasi dan kemampuan yang mencukupi dan dapat terus dikembangkan. Perusahaan menyelenggarakan program-program pengembangan karyawan untuk meningkatkan kemampuan teknis maupun non- teknis, serta pengembangan karir. Disisi lain, Perusahaan juga mengembangkan skema reward yang kompetitif untuk karyawan berpotensi dan atau berprestasi.

Strategi pengembangan dan pelatihan di lingkup Perusahaan bertujuan untuk memastikan seluruh karyawan memiliki dan menguasai serangkaian kompetensi yang dapat menunjang produktivitas kerja di setiap lini, sehingga tujuan utama Perusahaan dapat terlaksana.

Sepanjang tahun 2020, Perusahaan telah mengadakan berbagai program pelatihan dan pengembangan kompetensi baik hard maupun soft kompetensi, yang secara luas dapat dikategorikan sebagai berikut:

c. Education, Training, and Competency Development

The Company develops multi-level educational and training modules and guidelines for new employees and interns. On the other hand, capacity improvement programs for supervisors and management are developed according to the need of each division.

The nationwide spread of stores, from Sumatera to Papua, motivates us to keep innovating for more efficient and suitable human capital training approaches. We developed on-the-job training for store clerks, which gives the new recruits hands-on experience under the guidance of selected supervisors. This training lasts for three months at each store, where employees would be trained to handle occupational challenges in local context.

To overcome challenges in the retail industry, the Company needs malleable people with motivation and sufficient abilities. The Company hold employee development programs to improve their technical and non-technical abilities, as well as career development programs. In addition, the Company also developed a competitive reward scheme for highpotential or top-performing employees.

The Company's development and training strategies are meant to ensure that all employees possess the skill set required to support work productivity in every lines of business, so that the Company's main goals can be achieved.

Throughout 2020, the Company has conducted various training and competency development programs, both hard and soft competencies, which can be broadly categorized as follows:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>i. Supervisor Development Program, merupakan program pelatihan yang bertujuan untuk mempersiapkan karyawan baru maupun karyawan yang sedang dalam persiapan promosi. Program ini bertujuan untuk meningkatkan kapasitas seorang supervisor supaya mampu memimpin team untuk dapat memberikan kontribusi maksimal kepada perusahaan. Materi pelatihan yang diberikan berupa kecakapan bersifat <i>soft skill (supervisory skill)</i> dan juga <i>hard skill</i>.</li> <li>ii. Manager Development Program (MDP), program pembekalan bagi para calon Assistant Manager Gerai ataupun Manager Gerai. Program bertujuan untuk meningkatkan kemampuan manajerial, kepemimpinan dan melakukan analisis untuk penyusunan strategi pencapaian target.</li> <li>iii. Pelatihan Karyawan Baru, pelatihan yang diberikan kepada karyawan baru. Pelatihan ini berisi serangkaian materi dasar tentang kemampuan yang dibutuhkan sebagai seorang karyawan di garis depan (<i>front liner</i>) yang berhadapan langsung dengan pelanggan Ramayana.</li> <li>iv. Program Pelatihan Umum, pelatihan meningkatkan <i>soft skill</i> sesuai dengan kebutuhan perusahaan. Materi yang diberikan berupa materi baru ataupun materi berulang yang bersifat penyegaran kembali.</li> </ul> | <ul style="list-style-type: none"> <li>i. Supervisor Development Program, a training program aimed at preparing new employees and employees in line for promotion. The aim of this program is to improve the capacity of supervisor to lead a team and make a maximum contribution to the Company. The training covers soft skills (supervisory skills) as well as hard skills materials.</li> <li>ii. Manager Development Program, a preparation program for Store Assistant Manager and Store Manager candidates. The aim of this program is to improve managerial skills, leadership, and analytical abilities to develop target achievement strategies.</li> <li>iii. New Employee Training provides new employees with a set of basic skills required for being the frontliners who directly handle Ramayana customers.</li> <li>iv. General Training Program improves employees' soft skills according to the need of the Company. It may consist of new materials or refreshment materials.</li> </ul> |
|---|---|

Sepanjang tahun 2020 Perusahaan mengadakan 25.445 pelatihan yang diikuti sebanyak 5.673 Peserta. Berikut tema pelatihan yang diberikan:

1. Training Persiapan GO Toko;
2. Training Supervisor Development Program;
3. Training Aplikasi Online;
4. Training Multifungsi (*security* dan teknisi);
5. Training Basic Knowledge;
6. Training Operasional Penjualan Online;
7. Training Sistem Orange;
8. Training Member Card.

Throughout 2020 the Company held 25,445 trainings attended by 5,673 participants. The following are the training provided:

1. GO Store Preparation Training;
2. Supervisor Development Program Training;
3. Online Application Training;
4. Multifunction training (security and technician);
5. Basic Knowledge Training;
6. Online Sales Operational Training;
7. Orange System Training;
8. Member Card Training

a. Manajemen Kinerja dan Karir

Dalam upaya memetakan karyawan potensial yang dimiliki, Perusahaan melaksanakan program penilaian kinerja dan assessment kompetensi. Tujuan pemetaan adalah mencari karyawan potensial yang dapat dijadikan suksesor yang mampu menjaga keberlangsungan perusahaan. Pelaksanaan penilaian kinerja dan asesment di 2020 dilakukan secara online melalui web internal yang dikembangkan oleh Tim IT Perusahaan.

Penilaian kinerja setiap karyawan terdiri dari indikator hasil kerja terhadap target-target Perusahaan, indikator perilaku dan juga indikator kedisiplinan. Karyawan menilai kinerja mereka sendiri untuk kemudian dinilai oleh atasan atau manajemen sesuai dengan struktur kerja yang ada. Penilaian kinerja yang dilakukan memungkinkan manajemen dapat memberikan penghargaan atas pencapaian kinerja yang baik.

Hasil penilaian kinerja dan asesmen dijadikan dasar dalam pelaksanaan program pengembangan karir yang ada di Ramayana. Program pengembangan karir disusun dengan tujuan mempersiapkan karyawan potensial mengikuti proses regenerasi, terutama untuk posisi- posisi manajerial di gerai, seperti Asisten Manager dan Manager Gerai.

- b. Keterlibatan Karyawan dan Program Retensi
- Perusahaan menciptakan iklim kerja yang harmonis namun tetap kompetitif. Perusahaan mendorong dan memberikan penghargaan kepada karyawan yang memberikan kontribusi melalui ide-ide kreatif sehingga mampu meningkatkan produktivitas kerja di bagian atau divisinya masing-masing. Karyawan dilibatkan secara aktif untuk dapat menunjukan kemampuannya, terutama dalam melakukan inovasi-inovasi, baik yang berhubungan dengan implementasi teknologi penunjang kerja maupun perbaikan prosedur kerja.

Di tahun 2019, Perusahaan menyelenggarakan Program “Rising Star”, yaitu penghargaan yang diberikan kepada para karyawan atas kontribusinya kepada Perusahaan. Pada tahun 2020, program ini ditiadakan untuk sementara akibat efek pandemi. Namun program ini akan dijalankan kembali di tahun 2021.

a. Performance and Career Management

To map the Company’s employee potential, the Company conducts performance and competency assessment programs. The purpose of the mapping is to identify highpotential employees who could grow into the successors of the Company and maintain the business sustainability of the Company. The performance assessment in 2019 was conducted online via the internal website developed by the Company’s IT Team.

Employee assessment is based on work performance indicators against the Company’s goals, behavioral indicators, and disciplinary indicators. Employees also perform self-assessment, which is then evaluated by their superiors or the management according to the work structure. This assessment also allows the management to reward good performance.

The results of the performance assessment are then used as a basis for Ramayana’s career development program. The career development program was designed to prepare high-potential employees for regeneration process, particularly to fill managerial positions at the store, such as Assistant Manager and Store Manager positions.

b. Employee Engagement and Retention Programs

The Company maintains a harmonious yet competitive working environment. The Company encourages and rewards employees for contributing creative ideas that can increase work productivity in their section or division. Employees are actively involved to showcase their abilities, particularly in making innovations, both in the implementation of work-supporting technology or in the improvement of work procedures.

In 2019, the Company organized the “Rising Star” Program, which is an award to employees for their contribution to the Company. In 2020, this program was temporarily suspended due to the pandemic. However, this program will be re-run in 2021.



## c. Pemenuhan Hak Karyawan

Perusahaan berkomitmen untuk memenuhi seluruh hak-hak karyawan, khususnya pemenuhan hak remunerasi kesejahteraan karyawan. Remunerasi karyawan tetap di tingkat terendah mencapai 100% terhadap Upah Minimum Regional (UMR) yang berlaku.

## c. Fulfillment of Employee Rights

The Company is committed to fulfilling all employee rights, especially the fulfillment of employee welfare remuneration rights. Permanent employee remuneration at the lowest level reaches 100% of the applicable Regional Minimum Wage.

## 9. Keselamatan dan Kesehatan Kerja (K3)

## 9. Occupational Health and Safety (OHS)

## a. Pembentukan Lingkungan Kerja yang Layak dan Aman

Dalam rangka menciptakan lingkungan kerja yang layak dan aman bagi karyawan, Perusahaan secara berkala memantau seluruh sarana dan prasarana K3 baik di kantor pusat maupun di gerai.

## a. Establishment of a Decent and Safe Work Environment

To create a decent and safe work environment for employees, the Company periodically monitors all OHS facilities and infrastructure both at the head office and outlets.

Sarana dan Prasarana K3 OHS Facilities and Infrastructure	Waktu Pengecekan Pusat Head Office Checking Time	Waktu Pengecekan Toko Store Checking Time	Dilakukan oleh Performed by
Lift	<ul style="list-style-type: none"> <li>Orang : 1 Bulan Sekali</li> <li>Barang : 1 Minggu sekali</li> <li>People: Once a month</li> <li>Goods: Once a week</li> </ul>	<ul style="list-style-type: none"> <li>Orang : 2 minggu sekali</li> <li>Barang : 2 Minggu sekali</li> <li>People: Once every 2 weeks</li> <li>Goods: Once every 2 weeks</li> </ul>	Vendor/pihak ketiga Vendors/third parties
Genset	1 Minggu Sekali Once a week	1 Minggu Sekali Once a week	Preventive Maintenance (Teknisi) Preventive Maintenance (Technician)
APK	<ul style="list-style-type: none"> <li>Pengecekan : 1 Minggu Sekali</li> <li>Pengisian : 1 tahun sekali</li> <li>Retribusi : 1 tahun sekali</li> <li>Check: Once a week</li> <li>Charging: Once a year</li> <li>Retribution: Once a year</li> </ul>	<ul style="list-style-type: none"> <li>Pengecekan : 1 Minggu Sekali</li> <li>Pengisian : 1 tahun sekali</li> <li>Retribusi : 1 tahun sekali</li> <li>Check: Once a week</li> <li>Charging: Once a year</li> <li>Retribution: Once a year</li> </ul>	Team Building & Teknisi Team Building & Technicians
Hidrant	1 minggu sekali Once a week	2 bulan sekali Once every 2 months	<ul style="list-style-type: none"> <li>Pusat: team building</li> <li>Gerai: didampingi pihak Damkar</li> <li>Head Office: team building</li> <li>Outlet: accompanied by the Firefighters</li> </ul>
Sistem alarm Keadaan Darurat (Kebakaran dan Gempa) Emergency (Fire and Earthquake) alarm system	1 minggu sekali Once a week	2 bulan sekali Once every 2 months	<ul style="list-style-type: none"> <li>Pusat: team building</li> <li>Gerai: di damping pihak damkar</li> <li>Head Office: team building</li> <li>Outlet: accompanied by the Firefighters</li> </ul>
Panel MCFA, Lampu Emergency Exit, jalur Evakuasi MCFA panels, Emergency Exit Lights, Evacuation routes	Pemeriksaan Berkala Periodic Check	Pemeriksaan Berkala Periodic Check	Teknis & SQ Technical & SQ
Eskalator Escalator	Tidak ada eskalator di Kantor Pusat There is no escalator at the Head Office	2 Minggu sekali Once every 2 weeks	Vendor/pihak ketiga Vendors/third parties
Emergency Light	Pengecekan setiap hari Daily Checking	Pengecekan setiap hari Daily Checking	Teknis & SQ Technical & SQ
Protokol COVID COVID Protocol	Setiap hari Daily	Setiap hari Daily	Team Building & SQ Team Building & SQ

Keterangan: untuk pengurusan izin Lift, eskalator, & genset untuk wilayah kantor pusat & toko Jabodetabek dilakukan 1 (satu) tahun sekali.  
Note: to arrange for elevator, escalator, & generator permits for the Jabodetabek head office & shop area, are carried out once a year.

- b. Fasilitas Kesehatan bagi Karyawan  
Perusahaan menyediakan paket kesehatan dan tunjangan pensiun untuk karyawan melalui kerja sama dengan jaminan yang disediakan Pemerintah berupa BPJS Ketenagakerjaan dan BPJS Kesehatan. Meskipun kesehatan karyawan dan keluarga sudah dilindungi skema BPJS kesehatan, perusahaan juga menyediakan Fasilitas Kesehatan/FasKes sebagai cadangan alternatif kesehatan bagi karyawan yang mengalami gangguan kesehatan darurat dan membutuhkan layanan segera. Penggunaan FasKes lebih selektif mengingat peran dan fungsinya bagi lebih 5.000 karyawan kami.

Kesehatan jiwa dan mental menjadi bagian tidak terpisahkan dari program kesejahteraan karyawan. Setiap tahun dilakukan program penyegaran jiwa bersama melalui rekreasi dan permainan untuk memupuk kerja sama antar karyawan.

- c. Pemantauan Kecelakaan Kerja  
Sepanjang tahun 2020 terjadi 15 kecelakaan kerja yang dialami oleh mitra kerja dan pelanggan diantaranya disebabkan oleh kecelakaan lalu lintas dan kecelakaan di area gerai/toko.

Upaya pencegahan, pihak gerai/toko selalu memberikan edukasi kepada customer mengenai risiko kecelakaan melalui pengeras suara, dan juga disediakan tanda-tanda di lokasi sekitar gerai/toko, serta para karyawan diminta untuk berperan aktif dalam membantu dan mengawasi.

10. Sosial Masyarakat  
Kepada masyarakat sebagai salah satu pemangku kepentingan, Perusahaan memiliki kewajiban untuk berpartisipasi dalam meningkatkan peri kehidupan masyarakat, baik pada aspek pendidikan, akses terhadap pengetahuan, hingga kesempatan untuk mengembangkan perekonomian.

Pada tahun 2020, Perusahaan memberikan bantuan kemanusiaan berupa pembuatan sumur air untuk warga sekitar Ramayana Kupang, Nusa Tenggara Timur. Kami juga memberikan bantuan sembako bagi warga yang terdampak pandemi,

- b. Health Facilities for Employees  
The Company provides health and pension benefits for its employees through partnership with the Government's Employment BPJS and Health BPJS. Although the health of individual employees and their families have been covered by Health BPJS scheme, the Company also provides Health Facility (FasKes) as an alternative health plan for employees with emergency health issues who require immediate care. FasKes is more selective in providing healthcare to employees as it caters to over 5,000 of our employees.

Mental health is an inseparable part of our employee welfare program. Every year, a mental refreshment program is conducted through recreation and games to foster cooperation between employees.

- c. Work Accident Monitoring  
Throughout 2020 there were 15 work accidents by work partners and customers, including those caused by traffic accidents and accidents in the outlet/shop area.

As a precaution, the outlet/shop always provides education to customers about the risk of accidents through loudspeakers, and signs are also provided in locations around the outlet/shop, and employees are asked to play an active role in helping and monitoring.

10. Social Communities  
To the community as one of the stakeholders, the Company has an obligation to participate in improving the community welfare, both in the aspects of education, access to knowledge, and opportunities to develop the economy.

In 2020, the Company provides humanitarian assistance in the form of construction of water wells for residents around Ramayana Kupang, East Nusa Tenggara. We also provide basic food assistance for residents affected by the

membangun sarana UMKM dan membuka lapangan pekerjaan baru bagi warga sekitar.

Berikut disampaikan beberapa inisiasi yang dilakukan Perusahaan dalam mengembangkan sosial kemasyarakatan.

- a. Penggunaan Tenaga Kerja Lokal  
Dalam menjalankan kegiatan usahanya, Perusahaan selalu mengembangkan nilai-nilai sosial kemasyarakatan di antaranya penggunaan tenaga kerja lokal khususnya yang berada di sekitaran wilayah gerai. Dalam proses rekrutmen untuk kebutuhan tenaga kerja di gerai, Perusahaan memberikan prioritas kepada warga setempat untuk melamar dan bekerja. Dengan mengutamakan penduduk setempat sebagai karyawan gerai, diharapkan akan memajukan taraf hidup masyarakat sekitar.

Perusahaan juga menerima peserta magang yang berasal dari sekolah-sekolah kejuruan dan perguruan tinggi yang berada di sekitar unit bisnis. Proses perekrutannya melalui kerja sama dengan sekolah. Kami juga membuka kesempatan bagi karyawan magang yang memiliki performa bagus untuk diangkat menjadi karyawan tetap.

- b. Pelibatan Pemasok Lokal  
Bagi Perusahaan, keberadaan Pemasok merupakan mitra dalam rantai bisnis Perusahaan untuk dapat menghadirkan produk dan layanan jasa yang optimal kepada pelanggan. Pemasok juga berarti kesempatan bagi masyarakat sesuai dengan kebutuhan dan prasyarat yang ditetapkan Perusahaan untuk dapat memiliki kesempatan mendapatkan nilai ekonomi dalam rantai bisnis Perusahaan.
- c. Program Filantropi  
Salah satu tanggung jawab sosial di bidang sosial kemasyarakatan dilaksanakan Perusahaan melalui program-program bantuan dalam kegiatan masyarakat sekitar seperti kegiatan keagamaan dan program kesehatan masyarakat.

pandemic, build MSME facilities and open new job opportunity for local residents.

Following are some of the Company's initiatives in developing social communities.

- a. Use of Local Workers  
In carrying out its business activities, the Company always develops social values, including the use of local workers, especially those around the outlet area. In the recruitment process for workforce needs at outlets, the Company gives priority to local residents to apply and work. By prioritizing local residents as outlet employees, it is hoped that it will improve the standard of living of the surrounding community.

The Company also accepts apprentices from vocational schools and colleges around the business unit. The recruitment process is through collaboration with schools. We also open opportunities for interns who have good performance to be appointed as permanent employees.

- b. Local Supplier Engagement  
For the Company, the existence of Suppliers is a partner in the Company's business chain to provide optimal products and services to customers. Suppliers are also opportunities for the community in accordance with the needs and conditions set by the Company to be able to have the opportunity to gain economic value in the Company's business chain.
- c. Philanthropy Program  
One of the social responsibilities in the social community sector is carried out by the Company through assistance programs in local community activities such as religious activities and community health programs.

Program-program yang dijalankan Perusahaan di bidang sosial kemasyarakatan di sepanjang tahun 2020 adalah:

- i. Kegiatan Bakti Sosial berupa pembagian sembako dan bantuan bencana.

The programs carried out by the Company in the social community throughout 2020 were as follows:

- i. Social Service Activities in the form of distribution of basic necessities and disaster assistance.

#### Data Pembagian Sembako Tahun 2020

Data on the Distribution of Basic Necessities in 2020

No.	Bulan Month	Keterangan Information	Kuantitas Quantity	Jumlah Dana yang Disalurkan (Rp) Total Fund Disbursed (Rp)
1	April April	Kepada Karyawan Toko, SQ, Supir, dan Cleaning Service To Store Employees, SQ, Drivers, and Cleaning Service	1.989	408.718.602
2	Mei May	Kepada Karyawan pusat, Toko, Gudang dan Pemulung To Employees at Head Office, Outlets, Warehouses, and Scavengers	4.439	637.434.523
3	Mei May	Kepada Pemulung dan Pengemis di Bantar Gebang To Scavengers and Beggars in Bantar Gebang	2.000	305.550.000
4	Mei – Juni May – June	Pembangunan Sumur Mata Air di NTT Construction of a Spring Well in NTT	2	150.000.000
5	Juni June	Kepada Karyawan Pusat, Toko, dan Karyawan Gudang To Employees at Head Office, Outlets, Warehouses	838	118.972.120
6	Juni June	Pemberian Voucher Kepada Karyawan Gerai yang Operasional Gerainya Ditutup Giving Vouchers to Employees who were Dismissed	308	30.800.000
7	Juli July	Kepada Karyawan Pusat Dan Gerai To Head Office and Outlet Employees	6.105	644.346.305
8	Oktober October	Bansos Banjir Bandang, Garut Flash Floods Social Assistance, Garut	300	59.997.800
Jumlah Total				2.355.819.350



Di tahun 2020, Ramayana memberikan bantuan pembangunan sumur mata air berupa 2 (dua) sumur bor bagi masyarakat di Desa Fatuketi, Kabupaten Belu dan Desa Nonotbatan, Kabupaten Timor Tengah Utara, Nusa Tenggara Timur. Bantuan ini sangat dirasakan manfaatnya bagi masyarakat di kedua wilayah tersebut. Meskipun sumber mata air di cukup banyak, namun instalasi air bersih belum cukup memenuhi kebutuhan seluruh masyarakat di Desa Fatuketi dan Desa Nonotbatan.

In 2020, Ramayana provided assistance for the construction of spring wells in the form of 2 (two) drilled wells for the community in Fatuketi Village, Belu Regency and Nonotbatan Village, North Timor Tengah Regency, East Nusa Tenggara. This assistance has greatly benefited the peoples of the two regions. Although there are plenty of springs, the installation of clean water is not enough to meet the needs of the entire community in Fatuketi and Nonotbatan villages.

11. Program Pemberdayaan Masyarakat Berkelanjutan: Pelibatan UMKM dalam Kegiatan Perusahaan  
Salah satu agenda tanggung jawab Perusahaan yang mendukung Tujuan Pembangunan Berkelanjutan khususnya bagi pemberdayaan masyarakat adalah pelibatan Usaha Mikro, Kecil dan Menengah (UMKM) dalam rantai bisnis Perusahaan. Perusahaan membuka peluang kepada pelaku usaha UMKM untuk menjadi pemasok dan menyewa ruang dan gerai dengan merk milik sendiri di seluruh gerai Ramayana yang telah beroperasi.

Melalui program ini, Perusahaan memberikan kesempatan kepada UMKM, khususnya UMKM yang berlokasi di sekitar gerai Perusahaan untuk menjadi *tenant*. Perusahaan tidak menentukan klasifikasi khusus untuk menjadi *tenant* UMKM, kecuali bahwa produk yang dijual oleh UMKM bukanlah produk sejenis dengan yang dijual oleh Perusahaan. Namun demikian, tidak menutup kemungkinan untuk dapat menjual produk yang sama melalui persetujuan Manajemen. Sistem yang digunakan dalam program ini adalah sistem bagi hasil dan sistem sewa.

11. Sustainable Community Empowerment Program: Involving MSMEs in Company Activities  
One of the corporate responsibility agendas that supports the Sustainable Development Goals, especially for community empowerment, is the involvement of Micro, Small and Medium Enterprises (MSMEs) in the Company's business chain. The company opens opportunities for MSME business actors to become suppliers and rent space and outlets with their own brands in all Ramayana outlets that have been operating.

Through this program, the Company provides opportunities for MSMEs, especially around the Company's outlets to become tenants. The Company does not specify a specific classification to become a tenant for MSMEs, except that the products sold by MSMEs are not similar to those sold by the Company. However, it is possible to sell the same product through Management's approval. The system used in this program is a profit sharing system and a rental system.

**Jumlah Tenant UMKM 2018-2020**

Total MSME Tenants in 2018-2020

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Percentage (%)
Jumlah Tenant UMKM (unit) Total MSME Tenants (Unit)	534	893	(359)	-40,20%

Penurunan jumlah UMKM tersebut disebabkan oleh pandemi COVID-19 yang melanda Indonesia yang menyebabkan penurunan signifikan terhadap omzet mereka sehingga dari UMKM tersebut menutup usahanya, meskipun Perusahaan telah memberikan relaksasi biaya sewa hingga 50%.

12. Pelaksanaan Operasi yang Adil dan Kepatuhan terhadap Peraturan dan Perundang-undangan yang Berlaku

Salah satu upaya untuk menjaga dan meningkatkan citra Perusahaan yang baik adalah dengan mendorong pelaksanaan operasi yang adil dalam seluruh kegiatan yang dilakukan Perusahaan. Perusahaan memiliki organ dan perangkat kebijakan yang membentuk Tata Kelola Perusahaan, yang membantu seluruh kegiatan Perusahaan sesuai dengan ketentuan yang berlaku.

Sepanjang tahun 2020, tidak terdapat sanksi yang dikenakan terhadap Perusahaan terkait pelaksanaan operasi yang adil.

13. Pengaduan Masyarakat

Perusahaan membuka mekanisme pengaduan masyarakat melalui email Perusahaan corporate@ramayana.co.id; nomor telepon Perusahaan (021) 3920480, serta melalui akun media sosial Perusahaan: Instagram (ramyanadeptstore) dan Facebook (Ramayana Department Store). Semua pengaduan yang diterima akan diproses dalam waktu 3x24 jam (hari kerja).

The decline in the number of MSMEs was caused by the COVID-19 pandemic that hit Indonesia which caused a significant decrease in their turnover so that MSMEs closed their businesses, even though the Company had provided a relaxation of rental fees of up to 50%.

12. Fair Operations and Compliance with Applicable Laws and Regulations

To maintain and enhance the good reputation, the Company encourages fair operations in all activities. The Company has the organs and policies that form Corporate Governance, which assists all Company activities following applicable regulations.

Throughout 2020, there were no sanctions imposed on the Company regarding the implementation of fair operations.

13. Public Complaints

The Company opens a public complaint mechanism via the Company's email corporate@ramayana.co.id; the Company's telephone number (021) 3920480, and through the Company's social media accounts: Instagram (ramyanadeptstore) and Facebook (Ramayana Department Store). All complaints received will be processed within 3x24 hours (working days).

# Kinerja Lingkungan Hidup

## Environmental Performance

### Kebijakan

Gerai Ramayana umumnya terletak di daerah Kabupaten dengan lokasi zonasi yang telah ditentukan oleh Pemerintah baik di tingkat daerah maupun tingkat pusat, di mana acara promosi yang dilakukan di gerai Ramayana sedikit banyak justru menjadi sarana hiburan untuk masyarakat sekitar. Umumnya gerai Ramayana berlokasi jauh dari perumahan penduduk maupun perkantoran.

### Penerapan Inisiatif pada Aspek Lingkungan Hidup

1. Pemenuhan Izin Terkait Lingkungan  
Seluruh pembangunan dan pengembangan gerai yang dimiliki Perusahaan telah memenuhi berbagai peraturan terkait lingkungan, seperti izin AMDAL, UKL-UPL, TPS Limbah B3, izin pembuangan limbah cair.
2. Pemantauan Dampak Lingkungan  
Seperti yang telah dijelaskan sebelumnya, Perusahaan tidak melakukan pemantauan dampak lingkungan atas kegiatan yang dilakukan. Pemantauan dilakukan jika terdapat pengaduan lingkungan oleh masyarakat.
3. Efisiensi Penggunaan Kantong Plastik dalam Penjualan yang Dilakukan Perusahaan  
Dalam kegiatan bisnis ritel yang dilakukan, Perusahaan menggunakan plastik sebagai kantong yang diberikan kepada pelanggan untuk membawa pulang produk yang telah dibeli. Perusahaan sangat menyadari, plastik bukanlah berasal dari senyawa biologis sehingga memiliki sifat sulit terdegradasi (*non-biodegradable*). Plastik diperkirakan membutuhkan waktu 100 hingga 500 tahun hingga dapat terdekomposisi (terurai) dengan sempurna. Limbah plastik dapat mencemari lingkungan bahkan hingga ratusan tahun ke depan. Konsumsi berlebihan terhadap plastik dapat menciptakan dampak buruk bagi lingkungan.

Untuk itu, Perusahaan secara bertahap mulai meninggalkan penggunaan kantong plastik yang sulit terdegradasi dan mendorong penggunaan *Spond Bond* atau Kantong Belanja Guna Ulang yang memiliki senyawa biologis sehingga bersifat *biodegradable*. Perusahaan juga secara bertahap mengganti kantong plastik berbahan plastik biasa menjadi plastik dengan kualitas Oxium & EPI yang dapat hancur setelah 2 tahun. Kebijakan ini telah menjadi

### Policy

Ramayana outlets are generally located in Regency areas with zoning locations that have been determined by the Government both at the regional and central levels, where promotional events held at Ramayana outlets are more or less a means of entertainment for the surrounding community. Generally, Ramayana outlets are located far from residential areas and offices.

### Implementation of Initiatives in Environmental Aspects

1. Fulfillment of Environmental Permits  
All of the construction and development of outlets owned by the Company have complied with various environmental regulations, such as the AMDAL permit, UKL-UPL, B3 Waste TPS, liquid waste disposal permit.
2. Environmental Impact Monitoring  
As previously explained, the Company does not monitor the environmental impact of its activities. Monitoring is carried out if there are environmental complaints by the community.
3. Efficient Use of Plastic Bags in Sales by the Company  
In its retail business activities, the Company uses plastic bag to customers to bring products that have been purchased. The Company are fully aware that plastics are not derived from biological compounds so they are non-biodegradable. Plastics are estimated to take 100 to 500 years to decompose completely. Plastic waste can pollute the environment even for hundreds of years into the future. Excessive consumption of plastics can have a negative impact on the environment.

Therefore, the Company has gradually leave the use of plastic bags that are difficult to degrade and encourage the use of *Spond Bonds* or Reusable Shopping Bags which have biological compounds that are biodegradable. The Company has also gradually replaced plastic bags made from ordinary plastic to plastic with Oxium & EPI quality which can disintegrate after 2 years. This policy has become one of the Company's commitments to

salah satu komitmen Perusahaan untuk mengurangi dampak lingkungan yang muncul dari kegiatan yang dilakukan. Ke depan, Perusahaan akan berkontribusi aktif dalam program Pemerintah Indonesia yang mendorong kampanye “Zero Kantong Plastik”.

Berikut disampaikan volume penggunaan kantong plastik dan *Spond Bond* oleh Perusahaan.

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Persentase (%)
Biaya Kantong Plastik (Rp-juta) Plastic Bag Cost (Rp-million)	12.823	18.310	(5.487)	-29,97%
Penggunaan <i>Spond Bond</i> / Kantong Belanja Guna Ulang (Rp-Juta) Use of <i>Spond Bond</i> /Reusable Shopping Bag (Rp-million)	5.729	6.427	(698)	-10,86.%

reduce environmental impacts from its activities. In the future, the company will actively contribute to the Indonesian Government’s program that encourages the “Zero Plastic Bags” campaign.

The following shows the volume of use of plastic bags and *Spond Bonds* by the Company.

#### 4. Penggunaan Energi Listrik

Perusahaan menggunakan energi listrik dalam kegiatannya, baik kegiatan ritel di gerai maupun kegiatan perkantoran. Sumber listrik Perusahaan didapatkan dari PLN dan pembangkit listrik diesel bertenaga solar yang difungsikan sebagai cadangan. Berikut disampaikan nilai penggunaan listrik oleh Perusahaan.

#### 4. Use of Electrical Energy

The Company uses electrical energy in its activities, both retail activities in outlets and office activities. The Company’s electricity source is obtained from PLN and a diesel-powered plant that functions as a backup. The following is the value of electricity usage by the Company.

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Persentase (%)
Biaya Listrik (Rp-juta) Electricity Cost (Rp-million)	110.841	222.713	(111.872)	-50,23%

Beberapa upaya efisiensi listrik yang dilakukan adalah sebagai berikut:

- Pengaturan jam penggunaan pendingin ruangan atau Air Conditioning (AC) baik di gerai maupun di kantor pusat, misalnya pada saat jam buka gerai, AC dioperasikan sekitar 40%, ketika siang hari dioperasikan 80%, dan pada Sabtu dan Minggu dioperasikan 100%. Di kantor pusat, Perusahaan memiliki kebijakan mematikan AC 30 menit sebelum jam pulang karyawan.
- Menggunakan lampu LED  
Perusahaan mencatat penggunaan listrik setiap hari untuk memantau pemakaian yang berlebihan. Kebijakan penggantian lampu LED yang dilakukan di tahun 2019 merupakan

Some of the electrical efficiency efforts carried out are as follows:

- Setting the hours of use of Air Conditioning (AC) both in outlets and at the head office, for example, during store opening hours, the air conditioner is operated around 40%, during the day the air conditioner is operated 80%, and on Saturdays and Sundays it is operated 100%. At the head office, the Company has a policy of turning off the air conditioner 30 minutes before employees leave.
- Using LED lights  
The Company records daily electricity usage to monitor overuse. The LED lamp replacement policy carried out in 2019 is the result of monitoring the use of electrical energy which



hasil dari pemantauan pemakaian energi listrik yang seluruhnya telah terealisasi di tahun 2020, berimbang positif melalui penurunan konsumsi listrik di tahun 2020.

- c. Pemasangan pintu kaca untuk memberikan ruang yang lebih bagi sinar matahari Efisiensi konsumsi energi listrik juga dilakukan melalui pemasangan pintu kaca di seluruh gerai yang telah dilakukan di tahun 2019, dengan tujuan agar mendapatkan sinar matahari yang cukup dan mengurangi penggunaan lampu. Hal ini berimbang positif melalui penurunan konsumsi listrik di tahun 2020.
  - d. Menggunakan Eskalator *Econodrive* Perusahaan menggunakan eskalator dengan teknologi *econodrive* yang memiliki keunggulan pemakaian listrik eskalator hanya setengah dari eskalator biasa, serta biaya penggantian suku cadang yang dapat berkurang sepertiga dari eskalator biasa.
  - e. Mengurangi konsumsi listrik pada saat waktu beban puncak (WBP)  
Menumbuhkan rasa kepedulian karyawan dengan mematikan lampu pada jam istirahat dan jam pulang kantor, atau mobilitas karyawan 1-2 lantai menggunakan tangga darurat.
5. Penggunaan Kertas  
Kertas merupakan bagian tak terpisahkan dari kebutuhan administrasi yang terdapat dalam kegiatan Perusahaan. Perusahaan menyadari, penggunaan kertas yang berlebihan berdampak negatif terhadap lingkungan, khususnya penebangan pohon sebagai bahan baku utama kertas.

Perusahaan telah mendorong optimalisasi Teknologi Informasi dan Komunikasi (TIK) dalam rangka mewujudkan agenda paperless. Melalui Divisi TI yang dimiliki, Perusahaan mengembangkan berbagai sistem dan program yang diharapkan mampu mengurangi penggunaan kertas.

has been fully realized in 2020, which has a positive impact through reducing electricity consumption in 2020.

- c. Installation of glass doors to provide more sunlight  
Efficient consumption of electrical energy is also carried out through the installation of glass doors in all outlets that have been carried out in 2019, with the aim of getting enough sunlight and reducing the use of lights. This has a positive impact through reducing electricity consumption in 2020.
  - d. Using the *Econodrive* escalator  
The Company uses escalators with *econodrive* technology, which has the advantage of using only half the electricity of the escalator, and the cost of replacing spare parts that can be reduced by one-third of the usual escalator.
  - e. Reducing electricity consumption during peak load times  
Build a sense of employee care by turning off lights during recess and office hours, or employee mobility within 1-2 floors using emergency stairs.
5. Paper Usage  
Paper is an integral part of the administrative needs contained in the Company's activities. The Company realizes that excessive use of paper has a negative impact on the environment, especially the cutting of trees as the main raw material for paper.

The Company encourages for the optimization of Information and Communication Technology (ICT) to realize a paperless agenda. Through its IT Division, the Company develops various systems and programs that are expected to reduce paper usage.

Berikut disampaikan volume penggunaan kertas oleh Perusahaan.

The following shows the volume of paper usage by the Company.

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Percentage (%)
Biaya Kertas (Rp-juta) Paper Cost (Rp-million)	4.658	11.235	(6.577)	-58,54%

Penggunaan kertas di Perusahaan mengalami penurunan dikarenakan sebagian besar kegiatan administrasi sudah diarahkan ke penggunaan sistem.

The use of paper in the Company has decreased due to most of the administrative activities have been directed towards the system.

6. Penggunaan Energi Bahan Bakar Minyak (BBM)  
Gerai Ramayana beroperasi di 54 kota besar di seluruh Indonesia. Perusahaan mendistribusikan produk fashion dan produk supermarket menggunakan jasa pengangkutan pihak ketiga untuk luar Jabodetabek. Sedangkan pengiriman barang ke gerai yang berada di Jabodetabek dikelola sendiri oleh Perusahaan. Hal ini berpotensi berkontribusi terhadap jejak karbon yang terjadi dari proses distribusi.

6. Use of Fuel Oil (BBM)  
Ramayana outlets operate in 54 major cities throughout Indonesia. The Company distributes fashion products and supermarket products through third party transportation services outside Jabodetabek. Meanwhile, the delivery of goods to outlets in Jabodetabek is managed by the Company. This has the potential to contribute to the carbon footprint that occurs from the distribution process.

Di samping itu, Perusahaan mengoperasikan cadangan pembangkit listrik diesel dengan menggunakan BBM jenis solar. BBM yang digunakan Perusahaan dalam kegiatannya diperoleh dari SPBU Pertamina.

Besides, the Company operates a diesel power plant reserve using diesel fuel. The fuel used by the Company in its activities is obtained from Pertamina Gas Station.

Berikut disampaikan volume penggunaan BBM oleh Perusahaan.

The following shows the volume of fuel usage by the Company.

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Percentage (%)
Biaya BBM Bensin (Rp-juta) Petrol Fuel Cost (Rp-million)	683	1.340	(656)	-48,98%
Biaya BBM Solar (Rp-juta) Diesel Fuel Cost (Rp-million)	2.085	4.661	(2.576)	-55,26%

Beberapa upaya efisiensi konsumsi BBM yang dilakukan adalah sebagai berikut:

- a. Mengurangi kegiatan keluar kantor kecuali untuk tujuan yang penting  
Selama pandemi COVID-19 berlangsung, rapat daring merupakan terobosan yang sangat baik dalam mensukseskan program penghematan bensin, di mana untuk kunjungan dinas ke gerai maupun rapat dapat dikurangi.
- b. Jika terdapat kebutuhan kunjungan ke gerai, 1 kendaraan dapat diisi minimal 4 orang karyawan.
- c. Untuk mengurangi jejak karbon yang dapat timbul dari proses distribusi produk, Perusahaan secara terus menerus mengurangi melalui cara-cara berikut:
  - i. Menerapkan pengelolaan sistem logistik yang terencana.
  - ii. Pengiriman barang antar pulau menggunakan kapal laut.
  - iii. Melakukan servis berkala pada kendaraan operasional.

#### 7. Penggunaan Air

Penggunaan air yang efisien harus menjadi komitmen bagi pelaku usaha. Pertumbuhan perekonomian Indonesia yang cukup pesat telah memberikan kesempatan bagi dunia usaha untuk dapat ikut bertumbuh. Penggunaan air secara massal yang tidak terkelola dengan baik akan memberikan dampak yang buruk bagi lingkungan hidup.

Konsumsi air Perusahaan dilakukan melalui saluran air yang disediakan oleh PDAM dan air sumur. Untuk menjaga perawatan mesin, Perusahaan menggunakan saluran air dari PDAM, sedangkan penggunaan air sumur digunakan hanya sebagai cadangan bila saluran air dari PDAM tidak berfungsi. Berikut disampaikan nilai penggunaan air oleh Perusahaan.

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Percentage (%)
Biaya Air (Rp-juta) Water Cost (Rp-million)	2.287	2.404	(116)	-4,84%

Penurunan biaya air disebabkan kebijakan efisiensi serta adanya penutupan gerai yang dilakukan di tahun 2020. Perusahaan menerapkan protokol kesehatan

Some of the efficiency efforts on fuel consumption are as follows:

- a. Reducing out-of-office activities except for important purposes  
During the COVID-19 pandemic, online meetings are a very good breakthrough in the success of the fuel saving program, where official visits to outlets and meetings can be reduced.
- b. If there is a need for an outlet visit, 1 vehicle can be filled with a minimum of 4 employees.
- c. To reduce the footprint of carbon from the product distribution process, the Company continues to carry out the following efforts:
  - i. Implementing a planned logistics system management.
  - ii. Delivery of goods between islands using ships.
  - iii. Perform regular service on operational vehicles.

#### 7. Water Use

Business actors must be committed in the efficient use of water. The fast growth of the Indonesian economy has provided opportunities for the business industry to grow. Mass use of water that is not managed properly will have a bad impact on the environment.

The Company's water consumption is carried out through water channels provided by PDAM and well water. To maintain machine maintenance, the Company uses water lines from the PDAM, while the use of well water is used only as a backup if the water lines from the PDAM are not functioning. The following is the value of water use by the Company.

The decrease in water costs was due to efficiency policies and store closures carried out in 2020. The company implemented health protocols by procuring

melalui pengadaan instalasi cuci tangan di setiap gerai yang beroperasi dan kantor pusat.

hand washing installations at every operating outlet and head office.



#### 8. Pengelolaan Limbah

Produksi sampah gerai, supermarket dan mall life style berupa sampah kering dan sampah basah. Sebagian sampah kering berupa kardus kemasan dari gerai *fashion* dan supermarket yang ditawarkan kepada pelanggan supermarket yang membeli barang dalam jumlah banyak sebagai pembungkus barang. Untuk pengelolaan sampah lainnya diserahkan kepada pihak ketiga yang telah menjalankan daur ulang sampah dan Dinas Kebersihan Kota di mana gerai berada.

Dalam kegiatannya, Perusahaan tidak menghasilkan limbah berbahaya, Namun demikian rantai produksi tekstil untuk bahan *fashion* berpotensi menghasilkan limbah. Untuk memastikan itikad baik Perusahaan dalam mendukung pengelolaan limbah dengan benar, Perusahaan hanya bekerja sama dengan pemasok yang menyediakan produk dengan label SNI.

#### 9. Keanekaragaman Hayati

Hingga saat ini, Perusahaan belum memiliki program penanaman pohon atau ekosistem tertentu.

#### 10. Pengaduan Lingkungan

Perusahaan terbuka dan siap sedia mencari jalan keluar bersama jika ada keluhan pelanggan, pemasok dan masyarakat terkait persoalan lingkungan dalam operasional Perusahaan. Keluhan dan pengaduan terkait lingkungan dapat disampaikan melalui email dengan alamat [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id), atau melalui telepon nomor (021) 3920480 maupun media sosial Ramayana.

#### 8. Waste Management

Production of waste from outlets, supermarkets, and lifestyle malls in the form of dry waste and wet waste. Some of the dry waste is in the form of packaged cardboard boxes from fashion outlets and supermarkets that are offered to supermarket customers who buy goods in large quantities as packaging for goods. For other waste management, it is distributed to a third party who has carried out waste recycling and the City Sanitation Office where the outlet operated.

In its activities, the Company does not produce hazardous waste. However, the textile production chain for fashion materials has the potential to generate waste. To ensure the Company's good faith in supporting proper waste management, the Company only collaborates with suppliers that provide products with the SNI label.

#### 9. Biodiversity

Until now, the Company does not have a specific tree or ecosystem planting program.

#### 10. Environmental Complaints

The Company is open and ready to find a joint solution if there are complaints from customers, suppliers, and the community regarding environmental issues in the Company's operations. Complaints and Reports related to the environment can be submitted via email at [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id), or via telephone number (021) 3920480 or Ramayana social media.

### Biaya Bidang Lingkungan

Biaya pengelolaan lingkungan hidup terdiri dari biaya pengangkutan sampah, iuran kebersihan dan biaya *outsourcing*/SDM kebersihan. Berikut disampaikan biaya pengelolaan lingkungan hidup yang dikeluarkan Perusahaan.

### Environmental Sector Costs

Environmental management costs consist of waste transportation costs, cleaning fees and outsourcing costs/cleaning human resources. The following is a description of the environmental management costs incurred by the Company.

	2020	2019	Kenaikan (Penurunan) Increase (Decrease)	
			Jumlah Total	Persentase Percentage (%)
Biaya Pengelolaan Lingkungan Hidup (Rp-juta) Environmental Management Fee (Rp-million)	688	721	(33)	-4,51%

## Tanggung Jawab Pengembangan Produk dan/atau Jasa Keuangan Berkelanjutan Responsibility on the Development of Sustainable Financial Products and/or Services

### Kebijakan

Perusahaan senantiasa mengutamakan kepuasan pelanggan dengan melakukan pemantauan secara ketat atas mutu produk yang dijual pada gerai. Perusahaan menyadari bahwa kepuasan pelanggan akan membawa dampak pada peningkatan kepercayaan yang berujung pada pertumbuhan usaha.

Dengan demikian, potensi risiko yang mungkin terjadi dari produk dan jasa yang diberikan Perusahaan terkait dengan pemenuhan ekspektasi dan kepuasan pelanggan. Pada bisnis Department Store, beberapa potensi risiko yang mungkin muncul seperti mutu dan kualitas produk, kandungan bahan baku produk dan harga yang kompetitif, terutama dengan target pasar yang disasar oleh Perusahaan. Sedangkan pada bisnis Supermarket, beberapa potensi risiko yang muncul seperti beberapa produk yang wajib memenuhi izin halal dan izin dari otoritas terkait seperti BPOM, kesehatan konsumen, keamanan produk seperti produk kadaluarsa serta pemenuhan ketentuan tentang pencantuman informasi kandungan produk, serta penerapan sistem FIFO (*first in first out*) untuk stock.

### Policy

The Company always prioritizes customer satisfaction by strictly monitoring the quality of products at outlets. The Company realizes that customer satisfaction will have an impact on increasing trust which leads to business growth.

Thus, the potential risks that may happened from the products and services provided by the Company are related to meet the customer expectations and satisfaction. In the Department Store business, several potential risks may arise, such as product quality and product quality, product raw material content and competitive prices, especially with the Company's target market. Meanwhile, in the Supermarket business, several potential risks arise such as several products that are required to meet halal permits and permits from relevant authorities such as BPOM, consumer health, product safety such as expired products and compliance with provisions regarding the inclusion of product content information, and the implementation of the FIFO (*first in first out*) system) for stock.

### Penerapan Inisiatif pada Aspek Tanggung Jawab Produk dan/atau Layanan Jasa

1. Jaminan Mutu Produk dan Keamanan serta Kesehatan Pelanggan  
Perusahaan memastikan produk yang disediakan telah melewati proses pengawasan kualitas sejak dari proses produksi, pengiriman ke gerai, dipajang hingga sampai ke tangan pelanggan. Isu terbesar dalam bisnis fashion adalah bahan-bahan sandang yang memperoleh standard SNI, khususnya pakaian bayi. Perusahaan memastikan setiap produk yang dijual telah memiliki Standar SNI.

Selain standar SNI, setiap barang yang dijual di gerai Perusahaan telah memenuhi prasyarat MD (Makanan Dalam), dan PIRT (Produk Industri Rumah Tangga). Untuk barang-barang non-halal telah memiliki izin dari BPOM. Sedangkan untuk barang yang disuplai oleh pemasok dari luar negeri harus memiliki izin edar dari distributor. Dalam pengelolaan stok barang, Perusahaan menerapkan sistem FIFO (*First in First out*) agar pra syarat MD dan PIRT dapat terpenuhi.

Perusahaan tidak menemukan produk yang dievaluasi dan/atau dikeluhkan oleh pelanggan. Perusahaan juga tidak menemukan produk yang ditarik kembali baik karena tidak memenuhi standar kualitas maupun tidak memenuhi ketentuan yang berlaku.

2. Kejelasan Informasi tentang Produk  
Untuk ragam produk yang dijual Perusahaan yang memiliki kepatuhan atas kejelasan informasi tentang produk, Perusahaan menetapkan kebijakan standar produk yang telah memenuhi seluruh peraturan yang berlaku. Perusahaan memantau secara berkala produk makanan kemasan dengan batas kadaluarsa dan yang memiliki sertifikat halal. Perusahaan juga memberikan perhatian penuh dalam penerapan tata kelola produk barang dan makanan berpengawet & memiliki zat pewarna khususnya serta mudah kadaluarsa meskipun telah memiliki lisensi dari BPOM (Badan Pengawas Obat dan Makanan).
3. Inovasi dan Pengembangan Produk dan/atau Jasa Manajemen secara berkala melakukan kajian atas perkembangan selera pasar. Dalam

### Initiatives Implementation in Product and/or Services Responsibility Aspects

1. Product Quality Assurance and Customer Safety and Health  
The Company ensures that the products provided have passed quality control process from the production process, delivery to outlets, display until it reaches the customer. The biggest issue in the fashion business is SNI standard for clothing materials, especially baby clothes. The Company ensures that all products has the SNI Standard.

Besides to SNI standards, all products at the Company's outlets has met the prerequisites for MD (Internal Food) and PIRT (Home Industry Products). For non-halal goods, they have a permit from BPOM. Meanwhile, goods by abroad suppliers must have a distribution permit from the distributor. In managing stock of goods, the Company applies the FIFO (*First in First out*) system so that the MD and PIRT prerequisites can be met.

The company did not find products that were evaluated and/or complained by customers. The company also did not find products that were recalled either because they did not meet quality standards or did not meet applicable regulations.

2. Clarity of Products Information  
For the products sold by the Company that requires to disclose the product information, the Company establishes a standard product policy that complies with all applicable regulations. The Company periodically monitors packaged food products with expiration dates and those that have a halal certificate. The Company also pays full attention to the implementation of the management of goods and food products with preservatives & colorants in particular and they expire even though they have a license from the BPOM (Food and Drug Supervisory Agency).
3. Product and/or Service Innovation and Development  
Management periodically reviews the development

pengembangan produk terutama fashion Perusahaan melakukan beberapa kegiatan, diantaranya adalah kunjungan ke luar negeri untuk melakukan tolok ukur perkembangan tren di luar negeri saat ini, dan Perusahaan juga menggandeng brand *fashion* dari artis-artis lokal ternama, Nagita Slavina sebagai Brand Ambassador.

Pada Supermarket sebagai departemen pelengkap, Perusahaan melakukan analisa produk yang disediakan secara berkala dan memberikan harga yang kompetitif agar dapat memenuhi unsur pasar rakyat yang dituju.

Selain itu, inovasi dilakukan melalui perluasan cakupan produk dan jasa Perusahaan. Salah satunya melalui inovasi City Plaza, di mana Perusahaan menyediakan *One-Stop Shopping Solution* dengan memberikan fasilitas hiburan (bioskop) dan F&B.

4. Survei Kepuasan Pelanggan  
Perusahaan melakukan survei kepuasan pelanggan setiap 3 (tiga) bulan sekali yang dilakukan oleh Divisi Promosi dan *Member Card* dengan cara mengisi *questioner* pada form survei dan wawancara langsung.
5. Pengaduan Pelanggan  
Perusahaan membuka mekanisme pengaduan masyarakat melalui email Perusahaan [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id); nomor telepon Perusahaan (021) 3920480, serta melalui akun media social Perusahaan: Instagram ([ramyanadeptstore](https://www.instagram.com/ramyanadeptstore)) dan Facebook (Ramayana Department Store). Semua pengaduan yang diterima akan diproses dalam waktu 3x24 jam (hari kerja).

of market tastes. In product development, especially fashion, the Company conducts several activities, including overseas visits to benchmark the development of current trends abroad, and the Company also collaborates with fashion brands from well-known local artists, Nagita Slavina as Brand Ambassador.

In Supermarkets as a complementary department, the Company analyzes the products provided on a regular basis and provides competitive prices in order to meet the targeted people's market elements.

Besides, innovation is carried out through expanding the scope of the Company's products and services. One of them is through City Plaza innovation, where the Company provides One-Stop Shopping Solution by providing entertainment facilities (cinema) and F&B.

4. Customer Satisfaction Survey  
The company conducts a customer satisfaction survey every 3 (three) months conducted by the Promotion and Member Card Division by filling out questionnaires on the survey form and direct interviews.
5. Customer Complaints  
The Company opens a public complaint mechanism through the Company's email [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id); the Company's telephone number (021) 3920480, and through the Company's social media accounts: Instagram ([ramyanadeptstore](https://www.instagram.com/ramyanadeptstore)) and Facebook (Ramayana Department Store). All complaints received will be processed within 3x24 hours (working days)

## PT Ramayana Lestari Sentosa Tbk

Laporan keuangan tanggal 31 Desember 2020  
dan untuk tahun yang berakhir pada tanggal tersebut  
berserta laporan auditor independen







# PT Ramayana Lestari Sentosa Tbk

Financial statements as of December 31, 2020  
and for the year then ended  
with independent auditors' report



**BOARD OF DIRECTORS' STATEMENT  
REGARDING THE RESPONSIBILITY FOR  
THE FINANCIAL STATEMENTS OF  
PT RAMAYANA LESTARI SENTOSA Tbk ("the Company")  
AS OF DECEMBER 31, 2020  
AND FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

We, the undersigned :

1. Name : AGUS MAKMUR  
Office address : Jl. K.H. Wahid Hasyim No. 220 A-B, Jak-Pus  
Home address /  
As stated in ID : Kp. Paragajen RT / RW. 03 / 06, Cisarua - Bogor  
Phone number : (021) 3151563  
Title : President Director
2. Name : SURYANTO  
Office address : Jl. K.H. Wahid Hasyim No. 220 A-B, Jak-Pus  
Home address /  
As stated in ID : Jl. Mangga Besar IVL No. 71A, Jak-Bar  
Phone number : (021) 3151563  
Title : Director

Declare that :

1. We are responsible for the preparation and presentation of the Company's financial statements;
2. The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the Company's financial statements has been disclosed in a complete and truthful manner;  
b. The Company's financial statements do not contain any incorrect information or material facts, and do not omit material information and facts;
4. We are responsible for the Company's internal control systems .

Thus, this statement is made truthfully.

Jakarta, April 12, 2021

Agus Makmur  
President Director

Suryanto  
Director

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2020 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

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*This report is originally issued in the Indonesian language.*

## Independent Auditors' Report

Report No. 00441/2.1032/AU.1/05/0701-1/1/IV/2021

### The Shareholders, Boards of Commissioners and Directors PT Ramayana Lestari Sentosa Tbk

We have audited the accompanying financial statements of PT Ramayana Lestari Sentosa Tbk, which comprise the statement of financial position as of December 31, 2020, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*This report is originally issued in the Indonesian language.*

## **Independent Auditors' Report (continued)**

Report No. 00441/2.1032/AU.1/05/0701-1/1/IV/2021 (continued)

### **Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Ramayana Lestari Sentosa Tbk as of December 31, 2020, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

**Purwantono, Sungkoro & Surja**

A handwritten signature in black ink, appearing to read 'Sinarta', written over a horizontal line.

**Sinarta**

Public Accountant Registration No. AP.0701

April 12, 2021

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2020**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	<u>Notes</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,5,28,30	1,554,228	2,208,119
Time deposits	2,6,30	1,001,100	714,600
Accounts receivable	30		
Trade	3		
Third parties	7	7,623	12,523
Others - net			
Related parties	2,25	4,393	1,961
Third parties	7,28	33,066	21,003
Short-term investments	2,8,30	79,261	110,093
Inventories - net	2,3,9,20,23	493,436	791,194
Prepaid expenses - net	2	3,533	6,647
Prepaid Value Added Tax - net		1,594	-
Advances		22,620	62,497
Current portion of long-term prepaid rent - net	2,11a 21,25a	-	89,022
<b>Total Current Assets</b>		<b>3,200,854</b>	<b>4,017,659</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets - net	2,3,10a,11a,22	1,002,168	1,107,325
Advances for purchase of fixed assets	11a	36,728	-
Right of use assets - net	2,3,10b,11a,22	873,570	-
Long-term prepaid rent - net of current portion and impairment loss - net	2,11a 21,25a	-	393,709
Security deposits - net	2,11b,25b,30	28,922	32,990
Deferred tax assets - net	2,3,13	107,093	75,472
Intangible assets - net	2,3	5,318	10,312
Estimated claim for tax refund	13	17,619	-
Other non-current assets	2,30	12,946	12,356
<b>Total Non-Current Assets</b>		<b>2,084,364</b>	<b>1,632,164</b>
<b>TOTAL ASSETS</b>		<b>5,285,218</b>	<b>5,649,823</b>

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2020**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	December 31, 2020	December 31, 2019
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable - third parties	2,29,30		
Trade	12	604,163	970,449
Others	28	68,334	79,595
Taxes payable	2,3,13	5,246	30,748
Accrued expenses	2,14,29,30	28,214	54,846
Current portion of long-term liabilities:			
Lease liabilities	2,3,15,29,30	219,701	-
<b>Total Current Liabilities</b>		<b>925,658</b>	<b>1,135,638</b>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities for employee benefits	2,3,16	262,351	345,255
Long-term liabilities - net of current portion:			
Lease liabilities	2,3,15,29,30	378,465	-
<b>Total Non-Current Liabilities</b>		<b>640,816</b>	<b>345,255</b>
<b>Total Liabilities</b>		<b>1,566,474</b>	<b>1,480,893</b>
<b>EQUITY</b>			
Share capital - Rp50 par value			
per share (full amount)			
Authorized - 28,000,000,000 shares			
Issued and fully			
paid - 7,096,000,000 shares	17	354,800	354,800
Additional paid-in capital - net	2	147,525	149,662
Treasury share - 353,515,600 shares and			
353,181,100 shares as of December			
31, 2020 and 2019, respectively	2,17	(319,638)	(321,647)
Retained earnings:			
Appropriated		70,000	70,000
Unappropriated	18	3,494,559	3,970,557
Other comprehensive loss - net	8,16	(28,502)	(54,442)
<b>Total Equity</b>		<b>3,718,744</b>	<b>4,168,930</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,285,218</b>	<b>5,649,823</b>

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**For the Year Ended December 31, 2020**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Year Ended December 31,	
		2020	2019
<b>REVENUES</b>	2		
Outright sales	19	2,061,686	4,578,951
Commission on consignment sales	19	466,265	1,017,447
<b>Total Revenues</b>	19	<b>2,527,951</b>	<b>5,596,398</b>
<b>COST OF OUTRIGHT SALES</b>	2,9,20	<b>(1,450,362)</b>	<b>(3,102,317)</b>
<b>GROSS PROFIT</b>		<b>1,077,589</b>	<b>2,494,081</b>
Selling expenses	2,11a,11b,21,25b	(106,968)	(405,125)
General and administrative expenses	2,10,16,22,25b	(1,266,663)	(1,517,474)
Other income	2,9,23	78,244	17,386
Other expenses	2,7,8,10a,10b,23	(36,303)	(7,316)
<b>INCOME (LOSS) FROM OPERATIONS</b>		<b>(254,101)</b>	<b>581,552</b>
Finance income	2	133,179	186,900
Finance cost		(35,627)	-
Tax on finance income		(24,896)	(35,291)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>(181,445)</b>	<b>733,161</b>
Income tax benefit (expense) - net	2,13	42,571	(85,263)
<b>INCOME (LOSS) FOR THE YEAR</b>		<b>(138,874)</b>	<b>647,898</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Items that may be reclassified to profit or loss:			
Changes in fair value of available-for-sale financial assets	2,8	9,224	(5,930)
Related income tax		(2,876)	1,483
Items that will not be reclassified to profit or loss:			
Remeasurement on liabilities for employee benefits	16	27,666	(302)
Related income tax		(8,074)	75
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR AFTER TAX</b>		<b>25,940</b>	<b>(4,674)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(112,934)</b>	<b>643,224</b>
<b>EARNINGS (LOSS) PER SHARE (full amount)</b>	2,24	<b>(20.60)</b>	<b>96.12</b>

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2020**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Share Capital - Issued and Fully Paid	Additional Paid-in Capital - Net	Treasury Shares	Retained Earnings		Other Comprehensive Loss		Total Equity
					Appropriated	Unappropriated	Changes in Fair Value of Available-for-Sale Financial Assets - Net	Remeasurement on Liabilities for Employee Benefits - Net	
<b>Balance as of December 31, 2018</b>		<b>354,800</b>	<b>132,494</b>	<b>(339,861)</b>	<b>70,000</b>	<b>3,659,800</b>	<b>(11,034)</b>	<b>(38,734)</b>	<b>3,827,465</b>
Sales of treasury shares	17	-	17,168	18,214	-	-	(4,447)	(227)	35,382
Total comprehensive income for the year		-	-	-	-	647,898	(4,447)	(227)	643,224
Payments of cash dividend	18	-	-	-	-	(337,141)	-	-	(337,141)
<b>Balance as of December 31, 2019</b>		<b>354,800</b>	<b>149,662</b>	<b>(321,647)</b>	<b>70,000</b>	<b>3,970,557</b>	<b>(15,481)</b>	<b>(38,961)</b>	<b>4,168,930</b>
Purchase of treasury shares	17	-	-	(4,320)	-	-	-	-	(4,320)
Sales of treasury shares	17	-	(2,137)	6,329	-	-	-	-	4,192
Total comprehensive loss for the year		-	-	-	-	(138,874)	6,348	19,592	(112,934)
Payments of cash dividend	18	-	-	-	-	(337,124)	-	-	(337,124)
<b>Balance as of December 31, 2020</b>		<b>354,800</b>	<b>147,525</b>	<b>(319,638)</b>	<b>70,000</b>	<b>3,494,559</b>	<b>(9,133)</b>	<b>(19,369)</b>	<b>3,718,744</b>

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2020**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Year Ended December 31,	
		2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from sales		3,861,852	8,525,972
Cash payments to suppliers		(3,406,932)	(6,837,548)
Cash payments for salaries and employee welfare		(441,028)	(664,017)
Payments for income taxes		(18,947)	(173,011)
Cash receipts from:			
Finance income - net		111,334	150,966
Other operating activities		62,142	73,272
<b>Net Cash Provided by Operating Activities</b>		<b>168,421</b>	<b>1,075,634</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of short-term investments	8	33,578	10,045
Additions in security deposits		(263)	(1,789)
Additions in intangible assets		(1,013)	(4,025)
Additions in fixed assets	10a	(66,467)	(133,276)
Placement of time deposits - net	6	(286,500)	(249,944)
Proceeds from sales of fixed assets	10a	-	1,114
Placement of short-term investments	8	-	(40,000)
Additions in long-term rent	11a	-	(98,656)
<b>Net Cash Used in Investing Activities</b>		<b>(320,665)</b>	<b>(516,531)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Sales of treasury shares	17	4,192	35,382
Purchase of treasury shares	17	(4,320)	-
Payment of lease liabilities		(164,395)	-
Payments of cash dividend	18	(337,124)	(337,141)
<b>Net Cash Used in Financing Activities</b>		<b>(501,647)</b>	<b>(301,759)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(653,891)</b>	<b>257,344</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>2,208,119</b>	<b>1,950,775</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	5	<b>1,554,228</b>	<b>2,208,119</b>

Supplementary information on non-cash transactions are disclosed in Note 31.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2020 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**1. GENERAL**

**a. Establishment of the Company**

PT Ramayana Lestari Sentosa Tbk (the “Company”) was established in Indonesia based on Notarial Deed No. 60 dated December 14, 1983 of R. Muh. Hendarmawan, S.H. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-5877.HT.01.01.TH.85 dated September 17, 1985 and was published in the Addendum No. 589 of the State Gazette No. 9 dated October 3, 1985. The Company’s Articles of Association has been amended several times, the latest amendment regarding the approval from shareholders for the changes the Company’s Article of Association to adjust with the regulation of Financial Service Authority (“OJK”) of which as notarized under Notarial Deed No. 5 dated September 16, 2015 of Rianto, S.H. The amendment of the Articles of Association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0024968.AH.01.11.Tahun 2016 dated February 25, 2016.

The Company started its commercial operations in 1983. According to Article 3 of the Company’s Articles of Association, the Company operates a chain of department stores, which sell various items such as clothes, accessories, bags, shoes, cosmetics and daily needs through the Company’s department store and supermarket. In 2020 and 2019, the Company closed thirteen (13) and two (2) stores, respectively. As of December 31, 2020 and 2019, the number of stores operated by the Company are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Ramayana	101	112
Robinson	3	3
Cahaya	2	2

All the stores operated by the Company are located in Jakarta, Java (West Java, East Java and Central Java), Sumatera, Bali, Kalimantan, Nusa Tenggara, Sulawesi and Papua. The Company’s head office is located in Jl. K.H. Wahid Hasyim No. 220 A-B, Jakarta 10250.

The Company’s ultimate shareholder is PT Ramayana Makmursentosa with 58.80% ownership in the Company.

**b. The Company’s Public Offering**

On June 26, 1996, the Company received the effective statement from the Chairman of the Capital Market and Financial Institution Supervisory Agency (“BAPEPAM-LK”) in its Decision Letter No. 1038/PM/1996 to offer 80 million shares to the public with par value of Rp500 (full amount) per share through the Indonesia Stock Exchange at offering price of Rp3,200 (full amount) per share. Since then, the Company has conducted the following capital transactions:

1. On September 15, 1997, the Company issued bonus shares, whereby each shareholders holding one share was entitled to receive one new share. The outstanding shares became 700,000,000 shares.
2. On June 8, 2000, the Company changed the par value per share from Rp500 (full amount) per share to Rp250 (full amount) per share. The outstanding shares became 1,400,000,000 shares.
3. On June 18, 2004, the Company changed the par value per share from Rp250 (full amount) per share to Rp50 (full amount) per share. The outstanding shares became 7,000,000,000 shares.

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**1. GENERAL (continued)**

**b. The Company's Public Offering (continued)**

Since then, the Company has conducted the following capital transactions: (continued)

4. On July 4, 2005, the Company issued 32,000,000 shares in connection with the exercise of share options by the employees (ESOP). The outstanding shares became 7,032,000,000 shares.
5. On October 2, 2006, the Company issued 32,000,000 shares in connection with the exercise of share options by the employees (ESOP). The outstanding shares became 7,064,000,000 shares.
6. On July 28, 2010, the Company issued 32,000,000 shares in connection with the exercise of share options by the employees (ESOP). The outstanding shares became 7,096,000,000 shares.
7. Starting on August 25, 2015 until December 31, 2015, the Company has purchased 208,332,000 treasury shares. The outstanding shares became 6,887,668,000 shares.
8. During 2016, the Company has purchased 164,849,100 treasury shares. The outstanding shares became 6,722,818,900 shares.
9. On February 15, 2019, the Company has sold 20,000,000 treasury shares. The outstanding shares became 6,742,818,900 shares.
10. During 2020, the Company has purchased 7,334,500 treasury shares. The outstanding shares became 6,735,484,400 shares.
11. On July 22, 2020, the Company has sold 7,000,000 treasury shares. The outstanding shares became 6,742,484,400 (Note 17).

The Company has listed all of its shares in the Indonesia Stock Exchange.

**c. Boards of Commissioners and Directors, Audit Committee and Employees**

As of December 31, 2020 and 2019, the composition of the Company's Boards of Commissioners and Directors are as follows:

<b>Board of Commissioners</b>		<b>Board of Directors</b>	
Paulus Tumewu	- President Commissioner	Agus Makmur	- President Director
Jane Melinda Tumewu	- Commissioner	Suryanto	- Director
Mohammad Iqbal	- Commissioner	Gantang Nitipranatio	- Director
Kismanto	- Commissioner	Muhamad Yani	- Director
Koh Boon Kim	- Independent Commissioner	Halomoan Hutabarat	- Independent Director
Selamat	- Independent Commissioner		

**PT RAMAYANA LESTARI SENTOSA Tbk**  
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**1. GENERAL (continued)**

**c. Boards of Commissioners and Directors, Audit Committee and Employees (continued)**

As of December 31, 2020 and 2019 the composition of the Company's audit committee are as follows:

Chairman:	- Selamat
Members:	- Ruddy Hermawan Wongso
	- Andreas Lesmana

The establishment of the Company's audit committee has complied with OJK Rule No. IX.I.5.

The Company's key management consists of Boards of Commissioners and Directors.

As of December 31, 2020 and 2019, the Company has 4,603 and 6,659 employees, respectively (unaudited).

The Company's financial statements were completed and authorized for issuance by the Company's Board of Directors on April 12, 2021.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Statement of Compliance and Basis of Preparation of the Financial Statements**

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by OJK.

The financial statements have been prepared in accordance with Statement of Financial Accounting Standards ("PSAK") 1, "Presentation of Financial Statements".

The financial statements have been prepared on accrual basis and using the historical cost basis except as otherwise disclosed in the related notes herein.

The statement of cash flows present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities, where the cash flows from operating activities are presented using the direct method.

The financial reporting period of the Company is January 1 - December 31.

The accounts included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Rupiah which is the functional currency of the Company.

All amounts in the financial statements are rounded to and presented in millions of Rupiah, unless otherwise stated.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Changes in Accounting Principles**

The Company applied PSAK 71: Financial Instruments, PSAK 72: Revenue from Contracts with Customers and PSAK 73: Leases for the first time. The nature and effect of the changes as a result of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as of January 1, 2020.

1) PSAK 71: Financial Instruments

PSAK 71: Financial Instruments replaces PSAK 55: Financial Instruments: Recognition and Measurements for annual periods beginning on or after January 1, 2020, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Company has not restated corresponding information for 2019 for financial instruments in the scope of PSAK 71. Therefore, the corresponding information for 2019 is reported under PSAK 55 and is not comparable with the information presented for 2020. Differences, if any, arising from the adoption of PSAK 71 have been recognized directly in retained earnings as of January 1, 2020.

The impact of the implementation of PSAK 71 on January 1, 2020 were disclosed in Note 4.

2) PSAK 72: Revenue from Contracts with Customers

PSAK 72 supersedes PSAK 34: Construction Contracts, PSAK 23: Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. PSAK 72 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

PSAK 72 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted PSAK 72 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at January 1, 2020.

There is no significant effect on the application of PSAK 72 on the Company's financial statements.

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

**b. Changes in Accounting Principles (continued)**

3) PSAK 73: Leases

PSAK 73 supersedes PSAK 30: Leases, ISAK 8: Determining whether an Arrangement contains a Lease, ISAK 23: Operating Leases-Incentives and ISAK 24: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under PSAK 73 is substantially unchanged from PSAK 30. Lessors will continue to classify leases as either operating or finance leases using similar principles as in PSAK 30. Therefore, PSAK 73 did not have an impact for leases where the Company is the lessor.

The Company adopted PSAK 73 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at January 1, 2020. Instead, the Company applied the standard only to contracts that were previously identified as leases applying PSAK 30 and ISAK 8 at the date of initial application.

The Company has lease contracts for rent of stores, warehouses and employees' housing. Before the adoption of PSAK 73, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 2i Leases for the accounting policy prior to January 1, 2020.

Upon adoption of PSAK 73, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2i Leases for the accounting policy beginning January 1, 2020. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

- Leases previously classified as finance lease

The Company did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right of use assets and lease liabilities equal the lease assets and liabilities recognised under PSAK 30). The requirements of PSAK 71 were applied to these leases from January 1, 2020.



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

**b. Changes in Accounting Principles (continued)**

3) PSAK 73: Leases (continued)

- Leases previously accounted for as operating leases

The Company recognized right of use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right of use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right of use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The impact of the implementation of PSAK 73 on January 1, 2020 were disclosed in Note 4.

**c. Cash and Cash Equivalents**

Cash and cash equivalents represent cash on hand and in banks and time deposits with maturities of three (3) months or less at the time of placement, not pledged as collateral for loans and without restrictions in the usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and in banks and time deposits as defined above, net of outstanding overdraft, if any.

**d. Transactions with Related Parties**

The Company has transactions with related parties as defined in PSAK 7.

Transactions with related parties are made based on terms agreed by the parties, which may not be the same as those of the transaction between unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant notes to the financial statements.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by moving-average method which includes all costs that occur to get this inventories to the location and current conditions. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

The Company provides allowance for obsolescence and/or decline in values of inventories based on periodic reviews of the physical condition and net realizable values of the inventories.

**f. Fixed Assets**

All fixed assets are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, fixed assets are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation of an asset starts when it is available for use and is computed using the straight-line method based on the estimated useful lives of the assets:

	<b>Years</b>
Buildings	10 - 20
Building renovations and improvements	4 - 8
Store equipments	4 - 8
Transportation equipments	4 - 8
Office equipments	4 - 8

An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Lands are stated at cost and not depreciated.

Legal cost of land rights in the form of Business Usage Rights ("*Hak Guna Usaha*" or "HGU"), Building Usage Right ("*Hak Guna Bangunan*" or "HGB") and Usage Rights ("*Hak Pakai*" or "HP") when the land was acquired initially are recognized as part of the cost of the land under the "Fixed Assets" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights in the form of HGU, HGB and HP were recognized as part of "Deferred Charges" account in the statement of financial position and were amortized over the shorter of the rights' legal life and land's economic life.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f. Fixed Assets (continued)**

Repairs and maintenance are taken to the profit or loss when these are incurred. The cost of major renovation and restoration is included in the carrying amount of the related fixed asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company and is depreciated over the remaining useful life of the related asset.

Construction in Progress

Construction in progress is stated at cost and presented as part of the fixed assets. The accumulated costs will be reclassified to the appropriate fixed assets account when construction is substantially completed and the asset is ready for its intended use. Assets under construction are not depreciated as these are not yet available for use.

**g. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of application development, system development and computer software, include all direct costs related to preparation of the assets for their intended use, amortized using the straight-line method over four (4) years.

At each reporting date, the useful lives and amortization method are reviewed by the management of the Company, and adjusted prospectively, if appropriate.

**h. Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss is recognized. Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss and other comprehensive income.

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

**i. Leases**

Effective beginning January 1, 2020

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

As of December 31, 2020, there is impairment of right of use assets amounting to Rp12,390 (Note 10b).

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

**i. Leases (continued)**

Effective beginning January 1, 2020 (continued)

Company as a lessee (continued)

ii) Lease liabilities (continued)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of stores, warehouses and employees' housing (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. Rental income were recognized as a part of "Other Income" in the statement of profit or loss and other comprehensive income.

Effective prior to January 1, 2020

The Company adopted PSAK 30, "Lease", when a lease includes both land and building elements, an entity should assess the classification of each element separately whether as a finance or an operating lease.

The Company classifies leases based on the extent to which risks and rewards incidental to the ownership of a leased asset are vested upon the lessor or the lessee, and the substance of the transaction rather than the form of the contract.

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

**i. Leases (continued)**

Effective prior to January 1, 2020 (continued)

**Finance Lease - as Lessee**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased assets. Such leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance cost are charged directly to the profit or loss.

If there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, the leased asset is depreciated over the estimated useful lives of the assets. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term. Any excess or deficit of sales proceeds over the carrying amount of an asset in a sale-and-leaseback transaction is deferred and amortized over the lease term.

**Operating Lease - as Lessee**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset. Accordingly, the related lease payments are recognized in profit or loss on a straight-line basis over the lease term. Prepaid rent is amortized using the straight-line method over the rental period. The current portion of the prepaid rent to be charged to operation within 1 (one) year is presented as "Current Portion of Long-term Prepaid Rent" account in the statement of financial position.

On the other hand, the long-term portion of prepaid rent is presented as "Long-term Prepaid Rent - Net of Current Portion" account in the statement of financial position.

**Operating Lease - as Lessor**

Leases where the Company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income are recognized as a deduction of rental expense and presented as part of "Selling Expenses" account in the statement of profit or loss and other comprehensive income

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

**j. 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.

Effective beginning January 1, 2020

**Financial Assets**

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

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

**j. Financial Instruments (continued)**

Effective beginning January 1, 2020 (continued)

**Financial Assets (continued)**

Subsequent Measurement (continued)

**Financial assets at amortized cost (debt instruments)**

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company’s financial assets at amortized cost includes cash and cash equivalents, time deposits, trade receivables, other receivables - net, security deposits - net and other non-current assets.

**Financial assets at fair value through OCI (debt instruments)**

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company’s financial assets at fair value through OCI includes short-term investments.



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

**j. Financial Instruments (continued)**

Effective beginning January 1, 2020 (continued)

**Financial Assets (continued)**

Subsequent Measurement (continued)

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 50: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

The Company's financial assets designated at fair value through OCI includes short-term investments.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

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

**j. Financial Instruments (continued)**

Effective beginning January 1, 2020 (continued)

**Financial Assets (continued)**

Subsequent Measurement (continued)

**Financial assets at fair value through profit or loss (continued)**

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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

**j. Financial Instruments (continued)**

Effective beginning January 1, 2020 (continued)

**Financial Assets (continued)**

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company’s debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company’s policy to measure ECLs on such instruments on a 12 months basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

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

**j. Financial Instruments (continued)**

Effective beginning January 1, 2020 (continued)

**Financial Liabilities**

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, accrued expenses, and lease liabilities.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by PSAK 71. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit or loss and other comprehensive income.

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

**j. Financial Instruments (continued)**

Effective beginning January 1, 2020 (continued)

**Financial Liabilities (continued)**

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Effective prior to January 1, 2020

**Financial Assets**

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and cash equivalents, time deposits, trade receivables, other receivables - net, security deposits - net and other non-current assets, which are classified as loans and receivables, and short-term investments, which are classified as available-for-sale financial assets. Financial assets are initially recognized at fair value.

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

**j. Financial Instruments (continued)**

Effective prior to January 1, 2020 (continued)

**Financial Assets (continued)**

Subsequent Measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss and other comprehensive income.

Available-For-Sale (“AFS”) Financial Assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or those that are not classified as financial assets at fair value through statement of profit or loss and other comprehensive income, loans and receivables or held-to-maturity investments. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity in the statement of financial position until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity shall be reclassified to profit or loss as a reclassification adjustment.

Impairment of Financial Assets

The Company assess at each reporting date whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Trade receivables are carried at original invoice amount net of allowance for impairment loss, if any. An estimate of allowance for impairment loss is made when there is objective evidence (such as probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect the receivables under the original terms of the invoice and is established through provisions charged to income. The outstanding balance of trade receivables is derecognized and written-off against the allowance for impairment loss when assessed to be uncollectible.

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

**j. Financial Instruments (continued)**

Effective prior to January 1, 2020 (continued)

**Financial Assets (continued)**

Impairment of Financial Assets (continued)

If there is objective evidence that an impairment loss has been incurred, 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.

The Company 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 Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a Company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

**Financial Liabilities**

Initial Recognition and Measurement

The Company's financial liabilities include trade payables, other payables and accrued expenses are initially recognized at fair value, inclusive of directly attributable transaction costs.

Subsequent Measurement

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest amortization is included in finance cost in the statement of profit or loss and other comprehensive income.

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

**j. Financial Instruments (continued)**

Effective prior to January 1, 2020 (continued)

Derecognition of Financial Assets and Liabilities

Financial Assets

A financial asset is derecognized when (i) the rights to receive cash flows from the asset expired, or (ii) the Company transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement, or (iii) the Company have transferred substantially all the risks and rewards of the asset, or have neither transferred nor retained substantially all the risks and rewards of the asset but have transferred the control of the asset.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**k. Employee Benefits**

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method.

Re-measurements of the net defined benefit liability (asset), which are recognized as other comprehensive income, consists of:

- i. Actuarial gains and losses;
- ii. The return on plan assets, excluding the amounts included in net interest on the net defined benefit liability (asset); and
- iii. Any change in the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability (asset).



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

**k. Employee Benefits (continued)**

Re-measurements of the net defined benefit liability (asset) recognized in other comprehensive income will not be reclassified to profit or loss in the next periods. Past service costs are recognized in profit or loss at the earlier of:

- i. The date of the plan amendment or curtailment; and
- ii. The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying discount rate to the net defined benefit liability (asset). The Company recognizes the following changes in the net defined benefit obligation under "General and Administrative Expenses" in the statement of profit or loss and other comprehensive income:

- i. Service costs comprising current service costs, past-service costs and gains and losses on curtailments; and
- ii. Net interest expense or income.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

A curtailment occurs when an entity either:

- i. Is demonstrably committed to make a significant reduction in the number of employees covered by a plan; or
- ii. Amends the terms of a defined benefit plan so that a significant element of future service by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

A settlement occurs when the Company enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan.

**l. Additional Paid-in Capital - Net**

Additional paid-in capital - net represents the difference between the offering price and the par value of share capital, net of share issuance costs and additional paid-in capital in relation with tax amnesty program.

**m. Foreign Currency Transactions and Balances**

The Company 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 judgements to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currency are adjusted to Rupiah by taking the average of transaction exchange rate by Bank Indonesia as of December 31, 2020 and 2019. Resulting gains or losses are credited or charged to operations of the current year.

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

**m. Foreign Currency Transactions and Balances (continued)**

As of December 31, 2020 and 2019, the exchange rates used are as follows (full amount):

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
United States Dollar	14,105	13,901
Singapore Dollar	10,644	10,321

**n. Recognition of Revenues and Expenses**

Effective beginning January 1, 2020

The Company has adopted PSAK 72, "Revenue from Contracts with Customers" which requires revenue recognition to fulfill five (5) steps of assessment as follows:

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 that are distinct.
3. Determine the transaction price, net of discounts, returns, sales incentives and value added tax, which an entity expects to be entitled in exchange for transferring the promised goods 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 promised in the contract. When these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin.
5. Recognize revenue when performance obligation is satisfied by transferring a promised goods to a customer (which is when the customer obtains control of those goods).

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Sales is recognized when goods are delivered to customers net of returns and discounts allowed. Net revenue represent sales of products, including the amortization of deferred income from the contract for promotional activities, net of returns and discounts allowed.

Revenues from outright and consignment sales are recognized when the goods are sold at the sales counter. Commission on consignment sales are recognized as the amount of the sales of consignment goods to customers less the related costs, which are recognized as amount due to consignors.

Expenses are recognized as incurred.

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

**n. Recognition of Revenues and Expenses (continued)**

Effective prior to January 1, 2020

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales is recognized when goods are delivered to customers net of returns and discounts allowed. Revenue from services is recognized when services are rendered to customers. Net revenue represent sales of products, including the amortization of deferred income from the contract for promotional activities, net of returns and discounts allowed. Revenues from outright and consignment sales are recognized when the goods are sold at the sales counter. Commission on consignment sales are recognized as the amount of the sales of consignment goods to customers less the related costs, which are recognized as amount due to consignors.

Expenses are recognized as incurred.

**o. Taxation**

Final Tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction recognizing losses.

Referring to revised PSAK 46 as mentioned above, final tax is no longer governed by PSAK 46.

The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset, except for certain asset such as land, which realization is taxed with final tax on gross value of transaction.

Current Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income Tax Expense - current" in the statements of profit or loss and other comprehensive income. The Company also presented interest/penalty, if any, as part of "Income Tax Expense - Current".

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

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

**o. Taxation (continued)**

Deferred Tax

Deferred tax assets and liabilities are recognized using the liability method for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases at each reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable profit will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

**p. Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-company balances and intra-company transactions are eliminated.

**q. Earnings (loss) per Share**

Earnings or loss per share is computed based on the weighted average number of shares outstanding during the year.

The weighted-average number of shares outstanding for 2020 and 2019 are 6,741,095,323 shares and 6,740,298,352 shares, respectively.

**r. Treasury Shares**

Repurchase of equity instruments (treasury shares) are recognized at reacquisition cost and deducted from equity. No gain or loss is recognized in profit or loss on the acquisition, resale, issuance or cancellation of the Company's equity instrument. The difference between the carrying amount and the receipt, if reissued, is recognized as part of additional paid-in capital in the equity.

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## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **s. Provisions**

Provisions are recognized when the Company have a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

### **t. Accounting Standards Issued but not yet Effective**

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Company but not yet effective for 2020 financial statements:

#### Effective beginning on or after January 1, 2021

##### **1) Amendments to PSAK 22: Definition of a Business**

The amendment to PSAK: 22 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2021 and to asset acquisitions that occur on or after the beginning of that period with earlier application permitted.

##### **2) Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2**

Amendments to PSAK 71, Amendments to PSAK 55, Amendments to PSAK 60, Amendments to PSAK 62 and Amendments to PSAK 73 concerning Interest Rate Reference Reform - Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Phase 2.

Interest Rate Reference Reform - Stage 2 addresses issues that may affect financial reporting during the benchmark interest rate reform, including the impact of changes in contractual cash flows or hedging relationships that arise from replacing the benchmark interest rate with a new alternative reference. These amendments amend the requirements of 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:

- Changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities;
- Hedge accounting; and
- Disclosure.

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

**t. Accounting Standards Issued but not yet Effective (continued)**

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Company but not yet effective for 2020 financial statements: (continued)

Effective beginning on or after January 1, 2021 (continued)

- 2) Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2 (continued)

Interest Rate Reference Reform - Stage 2 applies only to changes required by the benchmark interest rate reform for financial instruments and hedge relationships.

These amendments are effective as of January 1, 2021 with earlier application permitted.

Effective beginning on or after January 1, 2022

- 1) Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets regarding Aggravating Contracts - Contract Fulfillment Costs

This amendment clarifies the cost of fulfilling a contract in relation to determining whether a contract is a burdensome contract.

The amendments to PSAK 57 provide that costs to fulfill a contract consist of costs that are directly related to the contract. Costs that are directly related to the contract consist of:

1. Incremental costs to fulfill the contract, and
2. Allocation of other costs that are directly related to fulfilling the contract.

An entity shall apply those amendments to contracts existing at the beginning of the annual reporting period in which the entity first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. Earlier application is permitted.

- 2) 2020 Annual Improvements - PSAK 71: Financial Instruments

This improvements clarifies the fees that are recognized by the borrower in relation to derecognition of financial liabilities. In determining the fee to be paid after deducting the fee received, the borrower only includes the fees paid or received between the borrower and lender, including fees paid or received by either the borrower or lender on other's behalf.

An entity applies the annual improvements 2020 to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. Earlier application is permitted.

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## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **t. Accounting Standards Issued but not yet Effective (continued)**

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board (“DSAK”) that are considered relevant to the financial reporting of the Company but not yet effective for 2020 financial statements: (continued)

#### Effective beginning on or after January 1, 2023

##### 1) Amendments to PSAK 1: Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation. Earlier application is permitted.

## **3. SOURCE OF ESTIMATION UNCERTAINTY**

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets and liabilities affected in future periods.

### **Judgments**

The following judgments are made by management in the process of applying the Company’s accounting policies that have the most significant effects on the amounts recognized in the Company’s financial statements:

#### Determination of Functional Currency

The Company’s functional currency is the currency from the primary economic environment where the Company conducts business. The functional currency is the currency that has impact on revenue and expenses from product given.

#### Classification of Financial Assets and Financial Liabilities

The Company determines the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company’s accounting policies disclosed in Note 2j.

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### 3. SOURCE OF ESTIMATION UNCERTAINTY (continued)

#### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Company based its assumptions and estimates on parameters available when the Company's financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Provisions For Expected Credit Losses of Trade Receivables (Effective beginning January 1, 2020)

The Company calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The Company's historically observed default rates. The Company will calibrate to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 7.

#### Impairment of Non-Financial Assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. 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 specific risks 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 assets. These calculations are corroborated by valuation multiples or other available fair value indicators. The value in use calculation is based on a discounted cash flow model. The future cash flow projection is for a period of ten years and does not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

As of December 31, 2020 the Company has provided allowance for impairment of right of use assets and fixed assets, each amounting to Rp12,390 (Note 10b) and Rp6,151 (Note 10a), respectively. Meanwhile, as of December 31, 2019, management believes that there are no events or changes in circumstances that may indicate any impairment in value of the Company's non-financial assets.



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**3. SOURCE OF ESTIMATION UNCERTAINTY (continued)**

**Estimates and Assumptions (continued)**

Depreciation of Fixed Assets, Right of Use Assets and Intangible Assets

Fixed assets and right of use assets are depreciated using the straight-line method based on estimated useful lives of the related assets which is a range that is generally thought of in similar industries. Changes in the pattern of usage and the level of technological development could impact the economic useful lives and residual values of fixed assets, right of use assets and deferred charges' estimated useful lives. Therefore future depreciation charges are likely to be changed. Management estimates the useful lives of these fixed assets to be within four (4) to twenty (20) years and the useful lives of the right of use assets are over the lease term. These are common life expectancies applied in the industry where the Company conducts its business. Further details are disclosed in Note 10.

The costs of intangible asset are amortized on a straight-line basis over their estimated useful lives within four (4) years. These are common life expectancies applied in the industry where the Company conducts its business.

Income Tax

The Company recognize liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due. Net carrying amount of the corporate income tax liability. Further details are disclosed in Note 13.

Employee Benefits

The measurement of the Company's obligations and cost for pension and liabilities for employee benefits is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the financial position through other comprehensive income the period in which they occur.

While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual experiences or significant changes in the Company's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense. Further details on employee benefits are disclosed in Note 16.

Deferred Tax Assets

The Company 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 utilized.

The Company'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 Company's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Company will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized. Further details are disclosed in Note 13.

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**3. SOURCE OF ESTIMATION UNCERTAINTY (continued)**

**Estimates and Assumptions (continued)**

Allowance for Obsolescence and Decline in Value of Inventories

Allowance for obsolescence and decline in value of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices and estimated costs to sell. The allowance are re-evaluated and adjusted if additional information received affects the amount estimated. Further details are disclosed in Note 9.

Uncertain Tax Exposure

In certain circumstances, the Company may not able to determine the exact amount of current or future tax liabilities due to possibility of examination by the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Company applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets". The Company analyzes all tax positions related to income taxes to determine if a tax liability for unrecognized tax expense should be recognized.

Financial Instruments

The Company records certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Company utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly to the Company's profit or loss.

Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discontinued cash flow ("DCF"). The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. Further details are disclosed in Note 30.

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**3. SOURCE OF ESTIMATION UNCERTAINTY (continued)**

**Estimates and Assumptions (continued)**

Revenue from Contracts with Customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the retail sales include a volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the retail sales, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Leases - Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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**4. IMPACT OF IMPLEMENTATION OF PSAK 71 AND PSAK 73**

The impact to the Company's financial statements for the first time adoption of the PSAK 71 and PSAK 73 are as follows:

**PSAK 71**

Classification of financial assets and liabilities

The table below shows the classification of financial assets and liabilities according to PSAK 55 and the new classification of financial assets and liabilities in accordance with PSAK 71 as of January 1, 2020:

<u>Notes</u>	<u>Classification based on PSAK 55 December 31, 2019</u>	<u>Classification based on PSAK 71 January 1, 2020</u>	<u>Classification based on PSAK 55 December 31, 2019</u>	<u>Classification based on PSAK 71 January 1, 2020</u>
<b><u>Financial assets</u></b>				
Cash and cash equivalents	Loans and receivables	Amortized cost	2,208,119	2,208,119
Time deposits	Loans and receivables	Amortized cost	714,600	714,600
Trade receivables	Loans and receivables	Amortized cost	12,523	12,523
Other receivables - net	Loans and receivables	Amortized cost	22,964	22,964
Short-term investments	Available-for-sale financial assets	Fair value through OCI	110,093	110,093
Security deposits - net	Loans and receivables	Amortized cost	1,209	1,209
Other non-current assets	Loans and receivables	Amortized cost	12,327	12,327
<b><u>Financial liabilities</u></b>				
Trade payables	Financial liabilities at amortized cost	Financial liabilities at amortized cost	970,449	970,449
Other payables	Financial liabilities at amortized cost	Financial liabilities at amortized cost	79,595	79,595
Accrued expenses	Financial liabilities at amortized cost	Financial liabilities at amortized cost	54,846	54,846

There is no significant effect on the application of PSAK 71 on the Company's financial statements.

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**4. IMPACT OF IMPLEMENTATION OF PSAK 71 AND PSAK 73 (continued)**

The impact to the Company's financial statements for the first time adoption of the PSAK 71 and PSAK 73 are as follows: (continued)

**PSAK 73**

The following table presents the impact of the implementation of PSAK 73 on January 1, 2020:

	January 1, 2020		
	Before Adjustments	PSAK 73 Adjutments	After Adjustments
<b>Assets</b>			
Prepaid expense - net	6,647	(218)	6,429
Advances	62,497	(2,531)	59,966
Long-term prepaid rent	482,731	(425,675)	57,056
Right of use assets - net	-	1,155,358	1,155,358
<b>Liabilities</b>			
Lease liabilities	-	726,934	726,934

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

	December 31, 2020	December 31, 2019
Cash on hand	32,943	24,644
Cash in banks - third parties:		
Rupiah		
PT Bank Danamon Indonesia Tbk	44,325	193,928
PT Bank Central Asia Tbk	28,021	81,717
Standard Chartered Bank Indonesia	21,775	68,143
Citibank, N.A., Indonesia Branch	14,125	43,913
PT Bank Mandiri (Persero) Tbk	10,916	20,580
PT Bank Rakyat Indonesia (Persero) Tbk	9,292	9,190
PT Bank Negara Indonesia (Persero) Tbk	4,904	12,952
PT Bank DKI	3,134	3,447
PT Bank CIMB Niaga Tbk	3,017	11,699
PT Bank Maybank Indonesia Tbk	-	5,005
United States Dollar		
PT Bank Central Asia Tbk		
(US\$214,019 as of December 31, 2020 and		
US\$214,074 as of December 31, 2019)	3,019	2,976
Sub-total	142,528	453,550

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

Cash and cash equivalents consist of: (continued)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash equivalents (time deposits and on call deposits) - third parties:		
Rupiah		
PT Bank UOB Indonesia	368,400	220,000
PT Bank Rakyat Indonesia (Persero) Tbk	321,300	594,400
PT Bank Danamon Indonesia Tbk	260,900	374,900
PT Bank Mandiri (Persero) Tbk	124,000	-
PT Bank Central Asia Tbk	52,000	47,000
PT Bank DKI	30,000	30,000
Citibank, N.A., Indonesia Branch	19,300	-
PT Bank CIMB Niaga Tbk	15,000	15,000
PT Bank Negara Indonesia (Persero) Tbk	12,000	26,000
PT Bank Maybank Indonesia Tbk	-	250,600
United States Dollar		
Credit Suisse AG, Singapore Branch (US\$7,952,045 as of December 31, 2020 and US\$7,901,093 as of December 31, 2019)	112,164	109,833
UBS AG, Singapore Branch (US\$4,515,619 as of December 31, 2020 and US\$4,473,934 as of December 31, 2019)	63,693	62,192
Sub-total	<u>1,378,757</u>	<u>1,729,925</u>
<b>Total</b>	<b><u>1,554,228</u></b>	<b><u>2,208,119</u></b>

The annual interest rates for the time deposits and on call deposits are as follows:

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Rupiah	0.25% - 7.25%	1.50% - 8.25%
United States Dollar	0.15% - 1.80%	1.58% - 2.41%

There were no cash and cash equivalents balances placed to a related party.

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**6. TIME DEPOSITS**

This account represents Rupiah time deposits which placed at the following third parties banks:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk	445,800	147,200
PT Bank Danamon Indonesia Tbk	346,300	125,300
PT Bank UOB Indonesia	209,000	178,100
PT Bank Maybank Indonesia Tbk	-	264,000
<b>Total</b>	<b>1,001,100</b>	<b>714,600</b>

The above time deposits have maturities within three (3) months to six (6) months from the time of placement and not pledged as collateral. The annual interest for the time deposits are as follows:

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Rupiah	3.90% - 7.50%	3.50% - 8.00%

There were no time deposits placed to a related party.

**7. ACCOUNTS RECEIVABLE - TRADE AND OTHERS - THIRD PARTIES**

Accounts receivable - trade - third parties represents receivables in Rupiah for purchase payments made by the customers using credit cards, debit cards and electronic money with details as follows:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
PT Bank Central Asia Tbk	3,890	3,803
PT Bank Mandiri (Persero) Tbk	1,572	1,488
PT Bank Rakyat Indonesia (Persero) Tbk	716	854
PT Shopee International Indonesia	417	-
PT Bank Negara Indonesia (Persero) Tbk	357	671
PT Espay Debit Indonesia Koe	353	4,494
Others (below Rp250)	318	1,213
<b>Total</b>	<b>7,623</b>	<b>12,523</b>

Based on the review of the possibility of impairment at the end of the year, management believes that no allowance for impairment loss of trade receivables is needed to cover the possibility of impairment.

Accounts receivable - others - third parties - net represents receivables from rental income, promotion replacement and rebate and interest receivables from time deposits. All receivables are denominated in Rupiah and foreign currency. All receivables are in current category. Based on the review of possibility of impairment at the end of the year, management believes that the allowance for impairment losses is adequate to cover possible losses from accounts receivable - others - third parties.

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**8. SHORT-TERM INVESTMENTS**

This account represents investments in debt and share securities in Rupiah which are classified as available-for-sale financial assets as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Debt securities - third parties:		
Rupiah		
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	41,200	40,000
Obligasi Subordinasi BKLJT I BCA Tahap I Tahun 2018 SR A	30,225	29,505
Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	7,271	7,379
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	-	25,483
Obligasi Sukuk Mudharabah Subordinasi I Bank BRI Syariah Tahun 2016	-	4,999
Sukuk Ijarah II TPS Food Tahun 2016	-	2,162
Share securities - third parties:		
Rupiah		
Saham PT Berlian Laju Tanker Tbk	565	565
<b>Total</b>	<b><u>79,261</u></b>	<b><u>110,093</u></b>

In 2020 and 2019, annual interest rates of debt securities are as follows:

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Rupiah	7.55% - 10.55%	7.55% - 9.63%

In 2020, the Company did not purchase any short-term investments. In 2019, the Company has purchased short-term investments amounting to Rp40,000. In 2020, short-term investments amounting to Rp40,055 has been realized with total proceed amounting to Rp33,578, which resulting net realized loss amounting to Rp6,477 (Note 23). In 2019, short-term investments amounting to Rp10,045 has been realized with total proceed amounting to Rp10,045, which did not resulting net realized loss or gain. As of December 31, 2020 and 2019, changes in fair value of available for sale financial assets, net of deferred tax, resulted a net unrealized loss amounting to Rp9,133 and Rp15,481, respectively, which were presented as part of "Other Comprehensive Loss - Net" account in the equity section of the statement of financial position.



These financial statements are originally issued in the Indonesian language.

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**8. SHORT-TERM INVESTMENTS (continued)**

Based on PT Pemeringkat Efek Indonesia and Fitch Ratings, securities rating agency, as of December 31, 2020 and 2019, the ratings of the bonds are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	AAA	AAA
Obligasi Subordinasi BKLJT I BCA Tahap I Tahun 2018 SR A	AA	AA
Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	AA	AA
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	-	AA
Obligasi Sukuk Mudharabah Subordinasi I Bank BRI Syariah Tahun 2016	-	A
Sukuk Ijarah II TPS Food Tahun 2016	-	BBB+

**9. INVENTORIES**

This account represents merchandise inventories owned by the Company which are located in the following regions:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
West Java	157,083	262,394
Jakarta	145,444	192,638
Sumatera	79,139	134,037
East Java	43,344	65,457
Kalimantan	39,202	62,145
Central Java	23,753	40,609
Bali and Nusa Tenggara	23,537	37,456
Sulawesi	17,602	23,707
Papua	14,077	25,380
Sub-total (Note 20)	543,181	843,823
Allowance for decline in value of inventories	(49,745)	(52,629)
<b>Total</b>	<b>493,436</b>	<b>791,194</b>

The movements of allowance for decline in value of inventories are as follows:

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Beginning balance	52,629	-
Provision during the year	15,000	52,629
Write-off of inventories	(17,884)	-
<b>Ending balance</b>	<b>49,745</b>	<b>52,629</b>

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**9. INVENTORIES (continued)**

Based on the review of market price and the condition inventories at the end of the year, management believes that allowance for decline in value of inventories is adequate to cover possible losses that may arise from obsolescence and decline in values of inventories.

The above inventories are covered by insurance against losses from fire, damage, natural disasters, riots and other risks amounting to Rp408,175 as of December 31, 2020 (2019: 716,222), which in the opinion of the Company's management is adequate to cover possible losses arising from such risks. As of December 31, 2020 and 2019, there are no inventories pledged as collateral.

In 2018, there was earthquake disaster in one of the Company's store that resulted losses on inventories, long-term prepaid rent, fixed assets and security deposits each amounting to Rp8,780, Rp4,026, Rp1,712 and Rp185, respectively. In 2019, for the losses of inventories and fixed assets, the Company has received compensation from insurance claim amounting to Rp8,871, which were recorded as part of "Other Income" in the statement of profit or loss and other comprehensive income (Note 23).

**10. FIXED ASSETS AND RIGHT OF USE ASSETS**

a. Fixed assets - net

Fixed assets consists of:

	Year Ended December 31, 2020				Ending Balance
	Beginning Balance	Additions	Deductions	Reclassification	
<b>Cost</b>					
Land	366,503	-	-	-	366,503
Buildings	885,708	-	-	20,328	906,036
Building renovations and improvements	1,280,366	21,743	-	27,056	1,329,165
Store equipments	898,892	14,041	-	2,935	915,868
Transportation equipments	54,289	1,744	-	-	56,033
Office equipments	94,958	2,263	1,013	-	96,208
Sub-total	3,580,716	39,791	1,013	50,319	3,669,813
<b>Construction in Progress</b>					
Building renovations and improvements	58,603	25,698	3,769	(27,056)	53,476
Store and office equipments	22,263	978	3,460	(2,935)	16,846
Sub-total	80,866	26,676	7,229	(29,991)	70,322
Total Cost	3,661,582	66,467	8,242	20,328	3,740,135
<b>Accumulated Depreciation</b>					
Buildings	564,870	45,049	-	-	609,919
Building renovations and improvements	1,066,820	78,878	-	-	1,145,698
Store equipments	792,299	45,285	-	-	837,584
Transportation equipments	48,156	3,405	-	-	51,561
Office equipments	82,112	5,216	274	-	87,054
Total Accumulated Depreciation	2,554,257	177,833	274	-	2,731,816
Allowance for impairment of fixed assets	-	-	-	-	(6,151)
<b>Net Book Value</b>	<b>1,107,325</b>				<b>1,002,168</b>

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**10. FIXED ASSETS AND RIGHT OF USE ASSETS (continued)**

a. Fixed assets - net (continued)

Fixed assets consists of: (continued)

	Year Ended December 31, 2019				Ending Balance
	Beginning Balance	Additions	Deductions	Reclassification	
<b>Cost</b>					
Land	367,723	-	-	(1,220)	366,503
Buildings	885,708	-	-	-	885,708
Building renovations and improvements	1,213,461	21,508	-	45,397	1,280,366
Store equipments	861,600	25,068	-	12,224	898,892
Transportation equipments	54,921	4,513	5,145	-	54,289
Office equipments	89,196	5,714	-	48	94,958
Sub-total	3,472,609	56,803	5,145	56,449	3,580,716
<b>Construction in Progress</b>					
Building renovations and improvements	51,320	55,901	3,221	(45,397)	58,603
Store and office equipments	18,892	20,572	4,929	(12,272)	22,263
Sub-total	70,212	76,473	8,150	(57,669)	80,866
Total Cost	3,542,821	133,276	13,295	(1,220)	3,661,582
<b>Accumulated Depreciation</b>					
Buildings	518,337	46,533	-	-	564,870
Building renovations and improvements	987,874	78,946	-	-	1,066,820
Store equipments	747,896	44,403	-	-	792,299
Transportation equipments	48,538	4,552	4,934	-	48,156
Office equipments	75,951	6,161	-	-	82,112
Total Accumulated Depreciation	2,378,596	180,595	4,934	-	2,554,257
<b>Net Book Value</b>	<b>1,164,225</b>				<b>1,107,325</b>

Depreciation charged to general and administrative expenses were amounting to Rp177,833 in 2020 and Rp180,595 in 2019 (Note 22).

The computation of gain on disposal of fixed assets are as follows:

	Year Ended December 31,	
	2020	2019
Proceeds from sales	-	1,114
Net book value	-	(211)
<b>Gain on disposal of fixed assets</b>	<b>-</b>	<b>903</b>

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**10. FIXED ASSETS AND RIGHT OF USE ASSETS (continued)**

a. Fixed assets - net (continued)

Gain on disposal of fixed assets is presented as part of "Other Income - Others - Net". In 2020 and 2019, the Company has written off fixed asset and construction in progress amounting to Rp7,968 and Rp8,150, respectively.

In 2020, the Company's long-term prepaid rent amounting to Rp20,328 were reclassified to fixed assets (Note 11a).

In 2019, the Company's fixed assets with book value of Rp1,220 were reclassified to long-term prepaid rent.

Land under HGB status owned by the Company is located in several cities in Indonesia. These HGBs will expire on various dates from 2021 until 2040 and the Company's management believes that these rights can be renewed upon their expiry.

Fair value of land as of December 31, 2020 and 2019 are amounting to Rp963,856 and Rp842,204, respectively, which were determined based on the Tax Office's Sale Value of Tax Objects ("NJOP").

The details of constructions in progress are as follows:

December, 31 2020	Estimated Percentage of Completion from Financial Point of View	Accumulated Costs	Estimated Completion
Building renovations and improvements	15-90%	53,476	Year 2021
Store and office equipments	15-90%	16,846	Year 2021
<b>Total</b>		<b>70,322</b>	

December, 31 2019	Estimated Percentage of Completion from Financial Point of View	Accumulated Costs	Estimated Completion
Building renovations and improvements	10-90%	58,603	Year 2020
Store and office equipments	15-80%	22,263	Year 2020
<b>Total</b>		<b>80,866</b>	

Fixed assets, except for land and construction in progress, are covered by insurance against losses from fire, damage, natural disasters, riots and other risks amounting to Rp2,476,101 and Rp2,540,343 as of December 31, 2020 and 2019, respectively, which in the management's opinion is adequate to cover possible losses arising from such risks.

As of December 31, 2020, the Company has indicated and provided allowance for impairment of fixed assets amounting to Rp6,151 (Note 23). Meanwhile, as of December 31, 2019, the Company's management believes that there is no event or change in circumstances that may indicate any impairment in value of its fixed assets.

As of December 31, 2020 and 2019, there were no fixed assets pledged as collateral.

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**10. FIXED ASSETS AND RIGHT OF USE ASSETS (continued)**

b. Right of use assets - net

Details of right of use assets are as follows:

	Year Ended December 31, 2020			
	Beginning Balance	Addition	Deduction	Ending Balance
<b>Cost</b>				
<b><u>Leased Assets</u></b>				
Building	-	1,155,358	-	1,155,358
<b><u>Accumulated Depreciation</u></b>				
<b><u>Leased Assets</u></b>				
Building	-	269,398	-	269,398
Allowance for impairment of right of use assets	-			(12,390)
<b>Net Book Value</b>	-			<b>873,570</b>

\*) Addition of right of use assets in 2020 including reclassification from long-term prepaid rent, advances and prepaid expense amounting to Rp425,675, Rp2,531 and Rp218, respectively on January 1, 2020 due to implementation of PSAK 73 (Note 4).

Depreciation charged to general and administrative expenses were amounting to Rp269,398 in 2020 (Note 22).

As of December 31, 2020, the Company has indicated and provided allowance for impairment of right of use assets amounting to Rp12,390 (Note 23).

**11. LONG-TERM PREPAID RENT**

- (a) This account represents long-term prepaid rent for several land and spaces for stores and warehouses. The Company entered into various long-term rental agreements with PT Jakarta Intiland ("JIL"), a related party, and with third parties for several stores and warehouses spaces which in general are valid for five (5) years. The Company also entered into various long-term land rental agreements with third parties which are used for store buildings. The land rental agreements in general are valid for twenty five (25) years.

The details of long-term prepaid rent as of December 31, 2020 and 2019 are as follows:

	December 31, 2020	December 31, 2019
Contract value		
PT Jakarta Intiland, a related party	-	258,997
Third parties	-	516,503
Total	-	775,500
Less accumulated amortization	-	(283,769)
Unamortized portion	-	491,731
Less:		
Impairment loss	-	(9,000)
Current portion	-	(89,022)
<b>Long-term portion</b>	-	<b>393,709</b>

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**11. LONG-TERM PREPAID RENT (continued)**

- (a) The outstanding balance of long-term prepaid rent with related party amounting to Rp204,469 as of December 31, 2019 or representing 3.62% of total assets (Note 25a).

Total additions of long-term prepaid rent in 2019 amounting to Rp99,876.

Amortization of long-term prepaid rent charged to operations amounting to Rp121,224 in 2019 (Note 21).

As of December 31, 2019, store and warehouse long-term rent agreements with JIL cover 42 locations. Under these agreements, JIL has given the right to use the stores and warehouse locations to the Company for a period of 4 to 5 years. As of December 31, 2019, these agreements will expire at various dates from 2020 until 2029, which can be renewed for another period to be agreed by both parties. Total additions of long-term prepaid rent to JIL in 2019 amounting to Rp14,523.

As of January 1, 2020, after the application of PSAK 73, balance of long-term prepaid rent were reclassify to right of use assets amounting to Rp425,675 (Note 10b). In 2020, the Company's long-term prepaid rent has been reclassified to fixed assets and advances for purchase of fixed assets each amounting to Rp20,328 (Note 10a) and Rp36,728, respectively.

- (b) The Company also have several rental agreements with JIL and third parties which payments were spread over the rental period and the Company is required to paid security deposit. Total rent expense for these rental agreements in 2019 amounting to Rp269,749, including rental with a related party of Rp217,460, or representing 53.68% of total selling expenses, respectively, are presented as part of "Selling Expenses - Rent - Net" account in the statement of profit or loss and other comprehensive income (Note 21). As of December 31, 2020 and 2019, the outstanding refundable security deposits paid by the Company to JIL amounting to Rp2,905 or representing 0.05% of total assets, are presented as part of "Security Deposits - Net" account in the statement of financial position (Note 25b).

**12. ACCOUNTS PAYABLE - TRADE - THIRD PARTIES**

This account represents liabilities to suppliers for purchases of merchandise inventories in Rupiah. The terms of payments for the suppliers are ranging from one (1) month to three (3) months from the date of purchase.

The Company's aging analysis of accounts payable - trade - third parties based on due date is as follows:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Current	275,252	601,699
1 - 2 months	80,983	246,160
More than 2 months	247,928	122,590
<b>Total</b>	<b>604,163</b>	<b>970,449</b>

As of December 31, 2020 and 2019, there was no collateral provided by the Company for the accounts payable - trade stated above.

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**13. TAXATION**

Taxes payable consists of:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Income taxes:		
Article 4 (2)	4,353	4,351
Article 21	791	1,335
Article 23	102	252
Article 29	-	1,329
Value Added Tax - net	-	23,481
<b>Total</b>	<b>5,246</b>	<b>30,748</b>

The reconciliation between income before income tax as shown in the statement of profit or loss and other comprehensive income and taxable income for the years ended December 31, 2020 and 2019 are presented as follows:

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Income (loss) before income tax as shown in the statement of profit or loss and other comprehensive income	(181,445)	733,161
Temporary differences:		
Depreciation of fixed assets	26,301	13,873
Allowance for impairment of right of use assets	12,390	-
Allowance for impairment of fixed assets	6,151	-
Allowance for impairment of security deposits	3,419	-
Amortization of prepaid expenses	3,114	231
Allowance for impairment of other receivables	1,460	-
Allowance (reversal of allowance) for decline in value of inventories	(2,884)	52,629
Amortization of long-term prepaid rent	(6,666)	1,061
Provision for liabilities for employee benefits - net	(55,238)	22,466
Permanent differences:		
Finance cost of lease liabilities	35,627	-
Loss from sales of short-term investment - net	6,477	-
Donations and entertainment	5,253	6,104
Employee welfare	3,262	1,408
Depreciation of fixed assets	1,492	4,477
Tax penalties	1,024	11
Others	34,191	3,758
Income already subjected to final tax:		
Rent	(59,236)	(152,157)
Interest	(107,053)	(147,884)
<b>Taxable income (loss)</b>	<b>(272,361)</b>	<b>539,138</b>

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**13. TAXATION (continued)**

The reconciliation between income before income tax as shown in the statement of profit or loss and other comprehensive income and taxable income for the years ended December 31, 2020 and 2019 are presented as follows: (continued)

	Year Ended December 31,	
	2020	2019
<b>Income tax expense - current</b>	-	<b>107,828</b>
<b>Income tax (benefit) expense - deferred</b>		
Provision for liabilities for employee benefits - net	25,152	(5,617)
Allowance (reversal of allowance) for decline in value of inventories	2,213	(13,157)
Allowance for impairment of other receivables	(321)	-
Allowance for impairment of security deposits	(752)	-
Amortization of prepaid expenses	(885)	(58)
Amortization of long-term prepaid rent	(1,108)	(265)
Allowance for impairment of fixed assets	(1,353)	-
Allowance for impairment of right of use assets	(2,726)	-
Depreciation of fixed assets	(8,319)	(3,468)
Tax loss	(54,472)	-
<b>Income tax benefit - deferred - net</b>	<b>(42,571)</b>	<b>(22,565)</b>
<b>Income tax (benefit) expense - net</b>	<b>(42,571)</b>	<b>85,263</b>

The Company will report its 2020 Annual Income Tax Return ("SPT") based on the abovementioned calculation. The Company's estimated taxable income for the year ended December 31, 2019 was consistent with the Annual Income Tax Return as reported to the Tax Office.

The computation of income tax payable - Article 29 (estimated claim for tax refund) are as follows:

	December 31, 2020	December 31, 2019
Income tax expense - current	-	107,828
Prepayments of income taxes:		
Article 22	1	1
Article 23	114	2,914
Article 25	17,504	103,584
Total	17,619	106,499
<b>Income tax payable - Article 29 (estimated claim for tax refund)</b>	<b>(17,619)</b>	<b>1,329</b>



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**13. TAXATION (continued)**

On March 31, 2020, the President of the Republic of Indonesia signed Perpu No. 1/2020 regarding "State Financial Policy and Financial System Stability for Handling Corona Virus Disease ("Covid-19") and/or in Order to Face Threats to Harm the National Economy and/or Financial System Stability", which regulates the adjustment of corporate income tax rate as follows:

- a. 22% effective starting Fiscal Year 2020 and 2021.
- b. 20% effective starting Fiscal Year 2022.
- c. Resident publicly-listed companies in Indonesia whose at least 40% or more of the total paid-up shares or other equity instruments are listed for trading in the Indonesia stock exchanges and meet certain requirements in accordance with the government regulations, can earn a tariff of 3% lower than tariff as stated in point a and b above.

The calculation of income tax in 2020, the rate used is 22%. On January 7, 2020, the Company obtained letter from the Securities Administration Agency confirming its compliance with criteria of PP No. 77/2013 on "Reduction of income Tax Rate on Domestic Corporate Taxpayers in the Form of Publicly-listed Companies". Accordingly, the Company applied the reduction of the tax rate to become 20% for the 2019 corporate income tax calculations.

The reconciliation between income tax computed by using applicable tax rate from income before income tax, with income tax (benefit) expense as shown in the statement of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Income (loss) before income tax as shown in the statement of profit or loss and other comprehensive income	(181,445)	733,161
Income tax (benefit) expense at applicable tax rate	(39,918)	146,632
Tax effect of permanent differences:		
Finance cost of lease liabilities	7,838	-
Loss from sales of short-term investment - net	1,425	-
Donations and entertainment	1,156	1,221
Employee welfare	718	282
Depreciation of fixed assets	328	895
Tax penalties	225	2
Others	7,522	752
Income already subjected to final tax:		
Rent	(13,032)	(30,431)
Interest	(23,552)	(29,577)
Effect of changes in tax rate	14,719	-
Effect of tax rate reduction	-	(4,513)
<b>Income tax (benefit) expense - net</b>	<b>(42,571)</b>	<b>85,263</b>

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**13. TAXATION (continued)**

The deferred tax assets and liabilities as of December 31, 2020, and 2019 are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Deferred tax assets on:		
Tax loss	54,472	-
Liabilities for employee benefits	53,088	86,314
Allowance for decline in value of inventories	10,944	13,157
Allowance for impairment of right of use assets	2,726	-
Unrealized loss on available-for-sale financial assets	2,285	5,161
Allowance for impairment of fixed assets	1,353	-
Allowance for impairment of security deposits	752	-
Allowance for impairment of other receivables	321	-
<b>Total</b>	<u>125,941</u>	<u>104,632</u>
Deferred tax liabilities on:		
Prepaid expenses	(777)	(1,662)
Fixed assets	(6,975)	(15,294)
Long-term rent	(11,096)	(12,204)
<b>Total</b>	<u>(18,848)</u>	<u>(29,160)</u>
<b>Deferred tax assets - net</b>	<u><b>107,093</b></u>	<u><b>75,472</b></u>

The Company's management believes that the deferred tax assets can be utilized through its future taxable income.

**14. ACCRUED EXPENSES**

Accrued expenses consist of :

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Electricity and energy	15,741	21,718
Maintenance and repair	1,935	2,706
Professional fee	1,798	1,170
Promotion	1,563	4,463
Store supplies	1,261	2,226
Rent	184	4,331
Others	5,732	18,232
<b>Total</b>	<u><b>28,214</b></u>	<u><b>54,846</b></u>

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**15. LEASE LIABILITIES**

The Company entered into several lease agreements to lease the Company's stores, warehouses and employees' housing with period according to the lease terms.

The details of lease liabilities are as follows:

	<b>December 31, 2020</b>
Total lease liabilities	598,166
Less current maturities	(219,701)
<b>Total</b>	<b>378,465</b>

As of December 31, 2020, the future minimum rental payments required under these lease agreements are as follows:

	<b>December 31, 2020</b>
Within one year	247,113
More than one year but not later than 21 years	411,492
<b>Total</b>	<b>658,605</b>
Less amount applicable to interest	(60,439)
Present value of minimum rental payments	598,166
Less current portion	(219,701)
<b>Long-term portion</b>	<b>378,465</b>

**16. LIABILITIES FOR EMPLOYEE BENEFITS**

The Company recognized liabilities for employee benefits as of December 31, 2020 and 2019 based on actuarial valuations performed by PT Dayamandiri Dharmakonsilindo, an independent actuary, based on its reports dated January 27, 2021.

The liabilities for employee benefits are calculated using the "Projected Unit Credit" method based on the following assumptions:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Discount rate	7.15% per year	7.70% per year
Salary increase rate	5% per year	7% per year
Pension age	55 years old	55 years old
Mortality rate	TMI 2019	TMI 2011

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**16. LIABILITIES FOR EMPLOYEE BENEFITS (continued)**

The employee benefits expense are as follows:

	Year Ended December 31,	
	2020	2019
Excess of benefits payments during the year	89,122	38,683
Interest cost	24,784	24,872
Current service cost	15,902	18,500
Adjustment for past services	673	254
Past service cost of curtailment	(63,515)	-
<b>Total</b>	<b>66,966</b>	<b>82,309</b>

Movements in the present value of defined benefit obligation are as follows:

	Year Ended December 31,	
	2020	2019
Balance at beginning of year	345,255	322,487
Excess of benefits payments during the year	89,122	38,683
Interest cost	24,784	24,872
Current service cost	15,902	18,500
Adjustment for past services	673	254
Benefits payments during the year	(33,082)	(21,160)
Excess of benefits payments during the year	(89,122)	(38,683)
Past service cost of curtailment	(63,515)	-
Remeasurement of present value of defined benefit obligation:		
Gain from changes in demographic assumptions	(7,448)	-
Loss (gain) from changes in financial assumption	(35,883)	22,929
Loss (gain) from experience adjustments	15,665	(22,627)
<b>Balance at end of year</b>	<b>262,351</b>	<b>345,255</b>

The movements in the liabilities for employee benefits for the years ended December 31, 2020 and 2019 are as follows:

	Year Ended December 31,	
	2020	2019
Balance at beginning of year	345,255	322,487
Provision during the year	66,966	82,309
Benefits payments during the year	(33,082)	(21,160)
Excess of benefits payments during the year	(89,122)	(38,683)
Other comprehensive (income) loss	(27,666)	302
<b>Balance at end of year</b>	<b>262,351</b>	<b>345,255</b>

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**16. LIABILITIES FOR EMPLOYEE BENEFITS (continued)**

Mutation of other comprehensive loss for the years ended December 31, 2020 and 2019 are as follows:

	Year Ended December 31,	
	2020	2019
Balance at beginning of year	51,950	51,648
Loss (gain) in current year	(27,666)	302
<b>Balance at end of year</b>	<b>24,284</b>	<b>51,950</b>

As of December 31, 2020, a one percentage point change in the assumed rate of discount rate would have the following effects:

	Discount rates		Future salary increases	
	Percentage	Effect on Present Value of Benefits Obligation	Percentage	Effect on Present Value of Benefits Obligation
Increase	1%	(18,830)	1%	22,531
Decrease	(1%)	21,556	(1%)	(19,958)

The following payments are expected contributions to the benefit obligation in future years:

	December 31, 2020	December 31, 2019
Within the next 12 months	47,512	46,782
Between 1 and 2 years	11,115	19,277
Between 2 and 5 years	48,171	57,703
Beyond 5 years	296,067	434,645
<b>Total</b>	<b>402,865</b>	<b>558,407</b>

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**17. SHARE CAPITAL AND TREASURY SHARES**

**Share Capital**

The shareholders and their share ownership as of December 31, 2020 and 2019 are as follows:

<b>December 31, 2020</b>			
<b>Shareholders</b>	<b>Number of Shares Issued and Fully Paid</b>	<b>Percentage of Ownership</b>	<b>Amount</b>
PT Ramayana Makmursentosa	3,965,000,000	58.80%	198,250
Paulus Tumewu (President Commissioner)	260,000,000	3.86%	13,000
Agus Makmur (President Director)	240,076,600	3.56%	12,004
Public (below 5% ownership each)	2,277,407,800	33.78%	113,870
<b>Sub-total</b>	<b>6,742,484,400</b>	<b>100.00%</b>	<b>337,124</b>
Treasury shares	353,515,600		17,676
<b>Total</b>	<b>7,096,000,000</b>		<b>354,800</b>

<b>December 31, 2019</b>			
<b>Shareholders</b>	<b>Number of Shares Issued and Fully Paid</b>	<b>Percentage of Ownership</b>	<b>Amount</b>
PT Ramayana Makmursentosa	3,965,000,000	58.80%	198,250
Paulus Tumewu (President Commissioner)	260,000,000	3.86%	13,000
Agus Makmur (President Director)	240,076,600	3.56%	12,004
Public (below 5% ownership each)	2,277,742,300	33.78%	113,887
<b>Sub-total</b>	<b>6,742,818,900</b>	<b>100.00%</b>	<b>337,141</b>
Treasury shares	353,181,100		17,659
<b>Total</b>	<b>7,096,000,000</b>		<b>354,800</b>

**Treasury Shares**

In 2020, the Company has conducted purchase of 7,334,500 treasury shares with total acquisition cost amounting to Rp4,320. On July 22, 2020, the Company has conducted sales of 7,000,000 treasury shares with total average acquisition cost amounting to Rp6,329 and total net sales amounting to Rp4,192, thus resulting a net loss of Rp2,137, after reduced with the related selling costs, which presented as part of the "Additional Paid-in Capital - net" account in the equity section of the statement of financial position. Until December 31, 2020, the Company still has 353,515,600 shares, which presented as "Treasury Shares" account which presented as a deduction to the equity in the statement of financial position.

On February 15, 2019, the Company has conducted sales of 20,000,000 treasury shares with total average acquisition cost amounting to Rp18,214 and total net sales amounting to Rp35,382, resulting a net gain of Rp17,168, after reduced with the related selling costs, which presented as part of the "Additional Paid-in Capital - net" account in the equity section of the statement of financial position. Until December 31, 2019, the Company still has 353,181,100 shares, which presented as "Treasury Shares" account which presented as a deduction to the equity in the statement of financial position.

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**18. RETAINED EARNINGS**

In the Annual Shareholders' General Meeting held on August 14, 2020, which were notarized by Deed No. 2 on the same date of Rianto, S.H., the shareholders approved the declaration of cash dividend of Rp50 (full amount) per share or in total amount of Rp337,124.

In the Annual Shareholders' General Meeting held on May 24, 2019, which were notarized by Deed No. 10 on the same date of Rianto, S.H., the shareholders approved the declaration of cash dividend of Rp50 (full amount) per share or in total amount of Rp337,141.

**19. REVENUES**

The details of revenues are as follows:

	Year Ended December 31,	
	2020	2019
Outright sales	2,061,686	4,578,951
Consignment sales	1,820,361	3,941,259
Cost of consignment sales	(1,354,096)	(2,923,812)
Commission on consignment sales	466,265	1,017,447
<b>Total</b>	<b>2,527,951</b>	<b>5,596,398</b>

There were no sales to a customer that exceeded 10% of total revenues in 2020 and 2019.

**20. COST OF OUTRIGHT SALES**

The details of cost of outright sales are as follows:

	Year Ended December 31,	
	2020	2019
Beginning inventories	843,823	859,767
Net purchases	1,134,720	3,033,744
Inventories available for sale	1,978,543	3,893,511
Ending inventories (Note 9)	(543,181)	(843,823)
Allowance for decline in value of inventories (Note 9)	15,000	52,629
<b>Cost of outright sales</b>	<b>1,450,362</b>	<b>3,102,317</b>

There were no purchases from a supplier of the Company that exceeded 10% of total revenues in 2020 and 2019.

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**21. SELLING EXPENSES**

The details of selling expenses are as follows:

	Year Ended December 31,	
	2020	2019
Promotion	46,105	96,152
Transportation	30,769	55,458
Plastic bags	12,823	18,310
Rent - net (Notes 11a, 11b and 25b)	9,267	217,527
Credit card charges	3,807	12,556
Others	4,197	5,122
<b>Total</b>	<b>106,968</b>	<b>405,125</b>

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:

	Year Ended December 31,	
	2020	2019
Salaries and employee welfare (Note 16)	385,217	692,355
Depreciation of right of use assets (Note 10b)	269,398	-
Depreciation of fixed assets (Note 10a)	177,833	180,595
Repairs and maintenance (Note 25b)	140,428	219,360
Electricity and energy	114,655	229,320
Taxes and licenses	48,837	17,474
Jamsostek	27,365	32,450
Insurance	27,042	26,378
Supplies	15,837	29,155
Stationeries and printing	10,288	19,085
Bank charges	10,165	9,674
Others (below Rp10,000 each)	39,598	61,628
<b>Total</b>	<b>1,266,663</b>	<b>1,517,474</b>



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**23. OTHER INCOME AND EXPENSES**

The details of other income are as follows:

	Year Ended December 31,	
	2020	2019
Rental income (Note 26)	73,224	-
Gain on foreign exchange - net	2,514	-
Gain on earthquake - net (Note 9)	-	8,871
Others - net	2,506	8,515
<b>Total</b>	<b>78,244</b>	<b>17,386</b>

The details of other expenses are as follows:

	Year Ended December 31,	
	2020	2019
Impairment of right of use assets (Note 10b)	12,390	-
Loss from sales of short-term investments (Note 8)	6,477	-
Impairment of fixed assets (Note 10a)	6,151	-
Impairment of security deposits	3,419	-
Impairment of other receivables (Note 7)	1,460	-
Loss on foreign exchange - net	-	7,151
Others - net	6,406	165
<b>Total</b>	<b>36,303</b>	<b>7,316</b>

**24. EARNINGS (LOSS) PER SHARE**

The computation of earnings (loss) per share in 2020 and 2019 are as follows:

	Year Ended December 31,	
	2020	2019
Income (loss) for the year	(138,874)	647,898
Weighted average number of shares outstanding	6,741,095,323	6,740,298,352
<b>Earnings (loss) per share (full amount)</b>	<b>(20.60)</b>	<b>96.12</b>



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**25. RELATED PARTIES TRANSACTIONS (continued)**

The details of the related parties transactions are as follows: (continued)

	Year Ended December 31,		Percentage to Salaries and Employee Welfare	
	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
<u>Short-term employee benefits</u>				
Board of Commissioners	5,446	23,904	1.41	3.45
Board of Directors	3,509	5,132	0.91	0.74
Sub-total	8,955	29,036	2.32	4.19
<u>Long-term employee benefits</u>				
Board of Commissioners	607	621	0.16	0.09
Board of Directors	352	354	0.09	0.05
Sub-total	959	975	0.25	0.14
<b>Total</b>	<b>9,914</b>	<b>30,011</b>	<b>2.57</b>	<b>4.33</b>

- a. The Company entered into long-term rental agreements for several warehouses and spaces for stores with PT Jakarta Intiland, a related party, as discussed in Notes 11 and 26. Total net book value of these long-term prepaid rent amounting to Rp204,469 as of December 31, 2019. In 2020, the Company has made lease payment to PT Jakarta Intiland amounting to Rp106,562.
- b. The Company also has agreements with PT Jakarta Intiland, a related party, of which the related rents are payable periodically during the rental periods and the Company has to pay refundable security deposits, as discussed in Note 11b. The outstanding balance of security deposits amounting to Rp2,905 as of December 31, 2020 and 2019 are presented as part of "Security Deposits - Net" account in the statement of financial position. Total rent expense incurred from these agreements amounting to Rp112 and Rp274,516 in 2020 and 2019, respectively, and are presented as part of "Selling Expenses - Rent - Net" account in the statement of profit or loss and other comprehensive income (Note 21). Based on the rent agreements, the Company is required to pay service charges. Total service charges paid to PT Jakarta Intiland, a related party, amounting to Rp53,646 and Rp83,240 in 2020 and 2019, respectively, and are presented as part of "General and Administrative Expenses - Repairs and Maintenance" in the statement of profit or loss and other comprehensive income (Note 22).
- c. The Company entered into several agreements to lease certain store area to PT Ramayana Makmursentosa. Total rental income from these agreements amounting to Rp22,395 and Rp71,973 in 2020 and 2019, respectively.
- d. The Company entered into several agreements to lease certain store area to PT Indonesia Fantasi Sentosa. Total rental income from these agreements amounting to Rp5,678 and Rp19,718 in 2020 and 2019, respectively.

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**25. RELATED PARTIES TRANSACTIONS (continued)**

Details of the nature of relationships and types of material transactions with related parties are as follows:

No.	Related Parties	Nature of Relationship	Transaction
1	PT Ramayana Makmursentosa	Ultimate shareholder of the Company	Rent of spaces
2	PT Jakarta Intiland	A member of the same group with the Company	Rent of store and warehouse and service charges
3	PT Indonesia Fantasi Sentosa	Under common control	Rent of spaces
4	Boards of Commissioners and Directors	A member of the key management personnel of the Company	Salaries and employee welfare

**26. SIGNIFICANT AGREEMENTS**

Rental

The Company entered into various rental agreements with related party and third parties to lease certain stores area. The rental income from these agreements amounting to Rp73,224 and Rp173,446 in 2020 and 2019, respectively.

**27. SEGMENT INFORMATION**

The following segment information is prepared based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources.

	Year Ended December 31, 2020				
	Sumatera	Java, Bali and Nusa Tenggara	Kalimantan	Sulawesi and Papua	Total Segment
Total revenues	423,363	1,663,913	210,018	230,657	2,527,951
Income					
Segment income	132,070	324,343	77,325	96,894	630,632
Unallocated operating expenses					(884,733)
Loss from operations					(254,101)
Finance income					133,179
Finance cost					(35,627)
Tax on finance income					(24,896)
Loss before income tax					(181,445)
Income tax benefit - net					42,571
<b>Loss for the year</b>					<b>(138,874)</b>
Segment assets	372,916	1,721,906	169,782	138,810	2,403,414
Unallocated assets					2,881,804
<b>Total assets</b>					<b>5,285,218</b>
Segment liabilities	39,704	470,460	55,810	35,855	601,829
Unallocated liabilities					964,645
<b>Total liabilities</b>					<b>1,566,474</b>
Capital expenditures	13,140	48,189	2,061	3,077	66,467
Depreciation and amortization	52,897	340,061	20,680	33,593	447,231

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**27. SEGMENT INFORMATION (continued)**

	Year Ended December 31, 2019				
	Sumatera	Java, Bali and Nusa Tenggara	Kalimantan	Sulawesi and Papua	Total Segment
Total revenues	1,007,439	3,650,897	473,085	464,977	5,596,398
Income					
Segment income	445,557	1,270,460	225,785	259,929	2,201,731
Unallocated operating expenses					(1,620,179)
Income from operations					581,552
Finance income					186,900
Tax on finance income					(35,291)
Income before income tax					733,161
Income tax expense - net					(85,263)
<b>Income for the year</b>					<b>647,898</b>
Segment assets	402,262	1,673,193	167,731	171,054	2,414,240
Unallocated assets					3,235,583
<b>Total assets</b>					<b>5,649,823</b>
Segment liabilities	466	3,104	187	23	3,780
Unallocated liabilities					1,477,113
<b>Total liabilities</b>					<b>1,480,893</b>
Capital expenditures	25,506	100,298	3,067	4,405	133,276
Depreciation and amortization	35,328	234,835	14,005	17,651	301,819

The Company determines its business segment based on the products sold consisting of fashion and accessories and groceries are as follows:

Year Ended December 31, 2020	Fashion and Accessories	Groceries	Total Segment
Outright sales	1,356,078	705,608	2,061,686
Commission on consignment sales	461,318	4,947	466,265
Cost of outright sales	(828,355)	(622,007)	(1,450,362)
<b>Gross profit</b>	<b>989,041</b>	<b>88,548</b>	<b>1,077,589</b>
Selling expenses	(101,027)	(5,941)	(106,968)
General and administratives expenses	(1,119,961)	(146,702)	(1,266,663)
Other income	65,274	12,970	78,244
Other expenses	(35,827)	(476)	(36,303)
<b>Loss from operations</b>	<b>(202,500)</b>	<b>(51,601)</b>	<b>(254,101)</b>
Finance income	111,767	21,412	133,179
Finance cost	(33,564)	(2,063)	(35,627)
Tax on finance income	(20,820)	(4,076)	(24,896)
<b>Loss before income tax</b>	<b>(145,117)</b>	<b>(36,328)</b>	<b>(181,445)</b>

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**27. SEGMENT INFORMATION (continued)**

The Company determines its business segment based on the products sold consisting of fashion and accessories and groceries are as follows: (continued)

<b>Year Ended December 31, 2019</b>	<b>Fashion and Accessories</b>	<b>Groceries</b>	<b>Total Segment</b>
Outright sales	3,117,111	1,461,840	4,578,951
Commission on consignment sales	1,007,174	10,273	1,017,447
Cost of outright sales	(1,851,042)	(1,251,275)	(3,102,317)
<b>Gross profit</b>	<b>2,273,243</b>	<b>220,838</b>	<b>2,494,081</b>
Selling expenses	(391,103)	(14,022)	(405,125)
General and administrative expenses	(1,310,908)	(206,566)	(1,517,474)
Other income	15,639	1,747	17,386
Other expenses	(7,311)	(5)	(7,316)
<b>Income from operations</b>	<b>579,560</b>	<b>1,992</b>	<b>581,552</b>
Finance income	159,325	27,575	186,900
Tax on finance income	(29,928)	(5,363)	(35,291)
<b>Income before income tax</b>	<b>708,957</b>	<b>24,204</b>	<b>733,161</b>

**28. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

As of December 31, 2020, the Company has monetary assets and liabilities denominated in foreign currencies as follows:

	<b>Equivalent in Rupiah</b>
<b>Assets</b>	
Cash and cash equivalents	
United States Dollar (US\$12,681,683)	178,876
Accounts receivable - others	
United States Dollar (US\$1,828)	26
<b>Total</b>	<b>178,902</b>
<b>Liabilities</b>	
Accounts payable - others	
United States Dollar (US\$92,663)	1,307
Singapore Dollar (Sin\$4,808)	51
<b>Total</b>	<b>1,358</b>
<b>Net monetary assets</b>	<b>177,544</b>

At the reporting date, the exchange rates are Rp14,580 (full amount) per US\$1 and Rp10,876 (full amount) per Sin\$1.

If the net monetary assets in foreign currencies as of December 31, 2020 are converted to Rupiah using the exchange rates at the reporting date, the net monetary assets will increase by Rp5,979.

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**29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's main financial instruments comprise cash and cash equivalents, time deposits, short-term investments, trade receivables, other receivables - net, security deposits - net, other non-current assets, trade payables, other payables, accrued expenses and lease liabilities.

**a. Risk Management**

The Company is exposed to market risk, credit risk and liquidity risk. Interest to manage any kind of risks has been significantly increased by considering the volatility of financial market both, in Indonesia and international. The Company's senior management oversees the risk management of these risks.

**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. Market prices comprise two type of risks: interest rate risk and foreign currency risk. Financial instruments affected by market risk include cash and cash equivalents, time deposits, short-term investments, other receivables - net and other payables.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company's exposure to the risk of changes in foreign exchange rates is related primarily to cash and cash equivalents, other receivables - net and other payables which are denominated in United States Dollar and Singapore Dollar. The Company manages this risk by placing their investment selectively in financial instruments which provide high return on investment, so that the fluctuation of foreign exchange rate can be compensated with the return on investments which are denominated in several foreign currencies.

The following table demonstrates the sensitivity to a reasonably possible change in the Rupiah exchange rate against foreign currencies, with assumption that all other variables held constant, the effect to the income before corporate income tax expense is as follows:

	December 31, 2020		December 31, 2019	
	Change in Rupiah Rate	Effect on Loss Before Tax Expenses	Change in Rupiah Rate	Effect on Income Before Tax Expenses
United States Dollar	+2%	3,552	+2%	3,477
Singapore Dollar	+2%	(1)	+2%	(1)
United States Dollar	-2%	(3,552)	-2%	(3,477)
Singapore Dollar	-2%	1	-2%	1

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**29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)**

**a. Risk Management (continued)**

**Credit risk**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company's financial instruments that have potential credit risk consist of cash and cash equivalents, time deposits, trade receivables, other receivables - net, security deposits - net and short-term investments. Other than as disclosed below, the Company has no concentration of credit risk.

Credit risk arising from placements of current accounts and deposits is managed in accordance with the Company's policy. Investments of surplus funds are limited for each banks or financial institution and reviewed annually by the Board of Directors. Such limits are set to minimize the concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented in the statement of financial position.

**Liquidity risk**

Liquidity risk is the risk that occurs when the cash flows position indicates that short-term revenue is insufficient to cover short-term expenditure.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities to enable the Company fulfill the Company's commitments to support the Company's business activities. In addition, the Company continuously controls the projection and actual cash flows and also controls the maturity of financial assets and liabilities.

The tables below summarizes the maturity profile of the Company's financial liabilities based on contractual payments as of December 31, 2020 and 2019:

	<u>&lt; 1 year</u>	<u>1 - 2 years</u>	<u>2 - 3 years</u>	<u>&gt; 3 years</u>	<u>Total</u>
<b>As of December 31, 2020</b>					
Accounts payable - third parties					
Trade	604,163	-	-	-	604,163
Others	68,334	-	-	-	68,334
Accrued expenses	28,214	-	-	-	28,214
Lease liabilities	219,701	161,319	90,627	126,519	598,166
<b>Total</b>	<b>920,412</b>	<b>161,319</b>	<b>90,627</b>	<b>126,519</b>	<b>1,298,877</b>
	<u>&lt; 1 year</u>	<u>1 - 2 years</u>	<u>2 - 3 years</u>	<u>&gt; 3 years</u>	<u>Total</u>
<b>As of December 31, 2019</b>					
Accounts payable - third parties					
Trade	970,449	-	-	-	970,449
Others	79,595	-	-	-	79,595
Accrued expenses	54,846	-	-	-	54,846
<b>Total</b>	<b>1,104,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,104,890</b>



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**29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity risk (continued)**

The table below summarizes the changes in liabilities arising from financing activities:

	For the Year Ended December 31, 2020			
	Beginning Balance	Addition	Cash Flow - Net	Ending Balance
Lease liabilities	-	762,561	(164,395)	598,166
Cash dividend	-	337,124	(337,124)	-
<b>Total</b>	<b>-</b>	<b>1,099,685</b>	<b>(501,519)</b>	<b>598,166</b>
	For the Year Ended December 31, 2019			
	Beginning Balance	Addition	Cash Flow - Net	Ending Balance
Cash dividend	-	337,141	(337,141)	-

**b. Capital Management**

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

In addition, the Company is also required by the Corporate Law effective August 16, 2007 to contribute and to maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. This externally imposed capital requirement is considered by the Company at the Annual General Shareholders' Meeting ("AGSM").

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, issue new shares or raise debt financing. No changes were made in the objectives, policies or processes for the years ended December 31, 2020 and 2019.

The Company's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

**30. FINANCIAL INSTRUMENTS**

As of December 31, 2020 and 2019, the carrying amounts of financial assets and liabilities approximate their fair value as follows:

1. Cash and cash equivalents, time deposits, trade receivables and other receivables - net.

All of the above financial assets represent current assets which due within twelve (12) months, thus the carrying values of the financial assets approximate their fair values.

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**30. FINANCIAL INSTRUMENTS (continued)**

As of December 31, 2020 and 2019, the carrying amounts of financial assets and liabilities approximate their fair value as follows: (continued)

2. Trade payables, other payables, accrued expenses and lease liabilities.

All of the above financial liabilities represent current liabilities which due within twelve (12) months, thus the carrying values of the financial liabilities approximate their fair values.

3. Security deposits - net and employee receivables, including their current maturities within one (1) year.

Long-term assets which bear no interest are presented at the net present value of the estimated future cash receipts or payments using market interest rate available for debt with approximately similar characteristics.

Short-term investments

Fair value of this financial asset is estimated using appropriate valuation techniques with market observable inputs.

**Fair Value Hierarchy**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgement, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis.

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Periodically, the Company calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

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**30. FINANCIAL INSTRUMENTS (continued)**

**Fair Value Hierarchy (continued)**

The Company's fair value hierarchy as of December 31, 2020 and 2019 are as follows:

		December 31, 2020			
		Total	Level 1	Level 2	Level 3
<b>Current asset</b>					
Short-term investments	79,261	79,261	-	-	-
		December 31, 2019			
		Total	Level 1	Level 2	Level 3
<b>Current asset</b>					
Short-term investments	110,093	110,093	-	-	-

For the years ended December 31, 2020 and 2019, there were no transfers between each level fair value measurements.

The following table sets out the carrying values and estimated fair values of the Company's financial instruments as of December 31, 2020 and 2019:

	December 31, 2020		December 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	1,554,228	1,554,228	2,208,119	2,208,119
Time deposits	1,001,100	1,001,100	714,600	714,600
Accounts receivable				
Trade				
Third parties	7,623	7,623	12,523	12,523
Others - net				
Related parties	4,393	4,393	1,961	1,961
Third parties	33,066	33,066	21,003	21,003
Short-term investments	79,261	79,261	110,093	110,093
Security deposits - net	1,200	1,200	1,209	1,209
Other non-current assets	12,946	12,026	12,327	11,182
<b>Total</b>	<b>2,693,817</b>	<b>2,692,897</b>	<b>3,081,835</b>	<b>3,080,690</b>
<b>Financial Liabilities</b>				
Accounts payable - third parties				
Trade	604,163	604,163	970,449	970,449
Others	68,334	68,334	79,595	79,595
Accrued expenses	28,214	28,214	54,846	54,846
Lease liabilities	598,166	598,166	-	-
<b>Total</b>	<b>1,298,877</b>	<b>1,298,877</b>	<b>1,104,890</b>	<b>1,104,890</b>

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**31. SUPPLEMENTARY CASH FLOWS INFORMATION**

	Note	Year Ended December 31,	
		2020	2019
<b>ACTIVITIES NOT AFFECTING CASH FLOWS</b>			
Acquisition of right of use assets through lease liabilities	10b	726,934	-
Acquisition of right of use assets through reclassification of long-term prepaid rent	10b,11a	425,675	-
Addition of advances for purchase of fixed assets through reclassification of long-term prepaid rent	11a	36,728	-
Addition of fixed assets through reclassification of long-term prepaid rent	10a,11a	20,328	-
Increase (decrease) in fair value of available-for-sale financial assets - net	8	6,348	(4,447)
Acquisition of right of use assets through reclassification of advances	10b	2,531	-
Acquisition of right of use assets through reclassification of prepaid expenses	10b	218	-
Addition of long-term prepaid rent through reclassification of fixed assets	10a,11a	-	(1,220)

**32. EVENT AFTER REPORTING DATE**

Government Regulation Number 35 Year 2021 - Job Creation Law

On February 2, 2021, the Government promulgated Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 concerning Job Creation (*Cipta Kerja*), which aims to create the widest possible employment opportunities.

PP 35/2021 regulates the work agreement for a certain period (non-permanent employees), outsourcing, working time, rest time and termination of employment, which can affect the minimum benefits that must be provided to employees.

As of the authorization date of these financial statements, the Company is still evaluating the potential impacts of PP 35/2021, including the impacts on the Company's financial statements for the next reporting period.

*These financial statements are originally issued in the Indonesian language.*

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**33. OTHER MATTER**

COVID-19

The Company's operation has and may continue to be impacted by the outbreak of Covid-19 virus. The effects of Covid-19 virus to the global and Indonesian economy include effect to economic growth, decline in capital markets, increase in credit risk, depreciation of foreign currency exchange rates and disruption of business operation. The future effects of the outbreak of Covid-19 virus to Indonesia and the Company are unclear at this time. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Company.

Nevertheless, after the financial statements date, management of the Company is of the opinion that the outbreak of the Covid-19 has impact to the operational activities of the Company.







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