



LAPORAN TAHUNAN  
**2021**  
ANNUAL REPORT

**OPTIMISME PENUH  
KEHATI-HATIAN**  
Cautious Optimism





## PENJELASAN TEMA

### THEME EXPLANATION

Pandemi Corona Virus Disease 2019 (COVID-19) yang berkepanjangan memberikan dampak luar biasa terhadap sektor ritel. Pola perilaku masyarakat khususnya dalam melakukan konsumsi mengalami perubahan, sejalan dengan akselerasi teknologi digital maupun kewaspadaan masyarakat atas ketidakpastian. Hal ini terlihat dari kondisi perekonomian dan kegiatan masyarakat di awal tahun 2021 yang berangsur-angsur membaik setelah di tahun 2020 mengalami stagnasi, namun kembali terdegradasi akibat kemunculan varian baru Delta sejak akhir triwulan II 2021.

Tema "Optimisme Penuh Kehati-hatian" menjadi gambaran besar tentang perjalanan Ramayana di sepanjang tahun 2021. Masifnya program vaksin nasional, serta pertumbuhan ekonomi Indonesia yang cukup baik di tengah kondisi penuh tekanan, memberikan optimisme besar atas pemulihan yang akan membawa kondisi lebih baik. Di sisi lain, belum pulihnya konsumsi masyarakat, baik diakibatkan pola perubahan perilaku maupun karena belum kembalinya pendapatan rumah tangga khususnya pada masyarakat kelas C, tentu berdampak langsung terhadap bisnis Ramayana. Meskipun demikian, optimisme tetap harus didorong ke depan, agar kehidupan masyarakat dapat kembali seperti semula.

The prolonged pandemic of Coronavirus Disease 2019 (COVID-19) greatly impacted the retail sector. Community behavioral patterns, particularly in terms of consumption, experienced a shift, in line with the acceleration of digital technology as well as the public's awareness of uncertainty. This was evident in the economic conditions and public activities at the beginning of 2021, which gradually recovered after suffering from stagnation in 2020, only to degrade all over again with the emergence of new Delta variant at the end of quarter II of 2021.

The theme "Cautious Optimism" serves as a big picture of Ramayana's journey throughout 2021. The massive national vaccination program along with adequate Indonesia economic growth amidst pressures turned into a huge optimism over a recovery that will path that way into a better condition. On the other hand, public consumption is still undergoing gradual recovery due to a shift in behavioral patterns and the fact that domestic revenue is yet to bounce back, especially in the case of class C group of people. This certainly impacts Ramayana's business. Nevertheless, optimism must always be encouraged to move forward to accommodate people to bounce back to how it was before.

# DAFTAR ISI

## TABLE OF CONTENTS

Penjelasan Tema Theme Explanation	03	Struktur Organisasi Organizational Structure	59
Daftar Isi Table of Contents	04	Profil Dewan Komisaris Board of Commissioners Profile	60
<b>01</b>		Profil Direksi Profile of The Board of Directors	66
<b>PERFORMA 2021 PERFORMANCE 2021</b>		Sumber Daya Manusia Human Resources	71
Ikhtisar Data Keuangan Penting Financial Highlights	08	Informasi Pemegang Saham Shareholders Information	75
Ikhtisar Saham Stock Highlights	11	Informasi tentang Struktur Grup dan Entitas Anak serta Entitas Asosiasi Information about Group Structure, Subsidiaries, and Associated Entities	82
Informasi tentang Obligasi dan Efek Lainnya Information about Bond and Other Securities	13	Kronologis Pencatatan Saham Share Listing Chronology	82
Kilas Peristiwa 2021 2021 Event Highlights	14	Informasi tentang Penerbitan dan Pencatatan Efek Lainnya Information on issuance and listing of other securities	83
Penghargaan dan Sertifikasi Awards and Certifications	15	Lembaga dan Profesi Penunjang Pasar Modal Capital Market Supporting Institutions and Professionals	83
<b>02</b>		Keanggotaan Asosiasi Association Membership	85
<b>LAPORAN MANAJEMEN MANAGEMENT REPORT</b>		<b>04</b>	
Laporan Dewan Komisaris Board of Commissioners' Report	18	<b>ANALISA DAN PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS</b>	
Laporan Direksi Board of Directors Report	30	Tinjauan Umum: Kondisi Perekonomian dan Industri General Overview: Economic and Industrial Conditions	88
Pernyataan Pertanggungjawaban Dewan Komisaris dan Direksi Statement of Responsibility from Board of Commissioners and Board of Directors	42	Kebijakan Strategis Tahun 2021 Strategic Policy in 2021	89
<b>03</b>		Tinjauan Operasi per Segmen Usaha Operational Overview per Business Segment	89
<b>PROFIL PERUSAHAAN COMPANY PROFILE</b>		Aspek Pemasaran Marketing Aspect	99
Informasi Umum dan Identitas Perusahaan General information and company identity	46	Tinjauan Keuangan Financial Review	101
Riwayat Singkat Ramayana Short profile of Ramayana	48	Tingkat Kolektibilitas Piutang Collectibility Rate of Receivables	110
Tapak Ramayana Ramayana Milestones	50	Struktur Modal dan Kebijakan Manajemen Atas Struktur Modal Capital Structure and Management Policy on Capital Structure	110
Visi, Misi dan Nilai Perusahaan Vision, Mission and Value of The Company	52	Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan Material Information and Facts That Occurred After The Accountant's Report Date	112
Bidang Usaha serta Produk dan Jasa Business Field & Products and Services	53	Pencapaian Target Tahun 2021 Target Achievement in 2021	112
Wilayah Operasi, Daftar Gerai Ramayana, Serta Alamat Entitas Anak dan Entitas Asosiasi Operation Area, Ramayana Branch Outlets and Subsidiary and Association Entity Address	54	Prospek Usaha dan Proyeksi Kinerja Tahun 2022 Business Prospects and Performance Projections In 2022	113
		Kebijakan Dividen dan Pembagiannya Dividend Policy and its Distribution	114



Realisasi Penggunaan Dana Hasil Penawaran Umum Realization of Use of Public Offering Results	117
Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Penggabungan Usaha, Akuisisi, dan/atau Restrukturisasi Utang/Modal Information on Material Transactions Containing Conflict of Interest and/or Transactions With Affiliated Parties/Related Parties	117
Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi/Pihak Berelasi Material Information Regarding Investment, Expansion, Divestment, Merger, Acquisition, and/or Debt/Capital Restructuring	117
Perubahan Peraturan Perundang-Undangan yang Berpengaruh Signifikan terhadap Perusahaan Changes in Laws and Regulations That Have a Significant Effect on The Company	119
Perubahan Kebijakan Akuntansi Changes in Accounting Policies	120
<b>05</b>	
<b>TATA KELOLA PERUSAHAAN GOOD CORPORATE GOVERNANCE</b>	
Prinsip dasar dan Komitmen Tata Kelola Perusahaan yang Baik Basic Principles and Commitment to Good Corporate Governance	124
Struktur Tata Kelola Perusahaan yang Baik Good Corporate Governance Structure	126
Rapat Umum Pemegang Saham General Meeting of Shareholders	127
Direksi Board of Directors	136
Dewan Komisaris The Board of Commissioners	145
Organ Pendukung Dewan Komisaris Supporting Organs of The Board of Commissioners	163
Sekretaris Perusahaan Corporate Secretary	177
Audit Internal Internal Audit	183
Akuntan publik/Audit Eksternal Public Accountant/ External Audit	187
Sistem Pengendalian Internal Internal Control System	189
Manajemen Risiko Risk Management	191
Perkara Hukum Legal Case	196
Sanksi Administrasi Administrative Sanctions	196
Kode Etik Code Of Conduct	197

Program Kepemilikan Saham oleh Karyawan dan/atau Manajemen (ESOP/MSOP) Employee and/or Management Share Ownership Program (ESOP/MSOP)	199
Whistleblowing System Whistleblowing System	199
Kebijakan Anti Korupsi Anti-Corruption Policy	200
Penerapan dan Kesesuaian atas Pedoman Tata Kelola Perusahaan Terbuka Application and Conformity of Open Corporate Governance Guidelines	203
<b>06</b>	
<b>LAPORAN KEBERLANJUTAN SUSTAINABILITY REPORT</b>	
Strategi Keberlanjutan Ramayana Ramayana's Sustainability Strategy	208
Ikhtisar Kinerja Keberlanjutan Sustainability Performance Highlights	210
Profil Perusahaan Company Profile	213
Penjelasan Direksi Board of Directors' Explanation	214
Tata Kelola Keberlanjutan Sustainability Governance	215
Kinerja Ekonomi Economic Performance	217
Kinerja Lingkungan Hidup Environmental Performance	218
Kinerja Sosial Social Performance	225
Informasi tentang Verifikasi Tertulis dari Pihak Independen Information on Written Verification by Independent Assessor	240
Tanggapan Terhadap Umpan Balik Laporan Keberlanjutan Tahun Sebelumnya Response to Feedback on the Previous Sustainability Report	240
Daftar Pengungkapan Sesuai OJK No. 51/ POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten dan Perusahaan Publik List of Crosscheck Reference of OJK No. 51/ POJK.03/2017 Concerning Implementation of Sustainable Finance for Financial Service Institution, Issuers, and Public Companies	241
Lembar Umpan Balik Feedback Sheets	244
<b>07</b>	
<b>LAPORAN KEUANGAN FINANCIAL STATEMENTS</b>	







01

**PERFORMA 2021**

Performance 2021

**Ramayana**

# IKHTISAR DATA KEUANGAN PENTING

## FINANCIAL HIGHLIGHTS

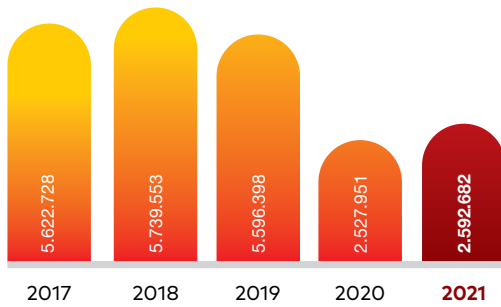
(DALAM JUTAAN RUPIAH, KECUALI DINYATAKAN LAIN) (IN MILLION RUPIAH, UNLESS OTHERWISE STATED)	2021	2020	2019	YOY 2020-2021 (%)
<b>Laba (Rugi) dan Penghasilan Komprehensif Lainnya</b> Profit (Loss) and Other Comprehensive Income				
<b>Pendapatan</b> Revenues				
Penjualan Beli Putus Outright Sales	2.063.298	2.061.686	4.578.951	0,08
Komisi Penjualan Konsinyasi Consignment Sales Commission	529.384	466.265	1.017.447	13,54
<b>Total Pendapatan</b> Total Revenues	<b>2.592.682</b>	<b>2.527.951</b>	<b>5.596.398</b>	<b>2,56</b>
<b>Beban Pokok Penjualan Beli Putus</b> Cost of Outright Sales	<b>(1.382.622)</b>	<b>(1.450.362)</b>	<b>(3.102.317)</b>	<b>(4,67)</b>
<b>Laba Bruto</b> Gross Profit	<b>1.210.060</b>	<b>1.077.589</b>	<b>2.494.081</b>	<b>12,29</b>
<b>Beban Penjualan</b> Selling Expenses	<b>(104.606)</b>	<b>(106.968)</b>	<b>(405.125)</b>	<b>(2,21)</b>
<b>Beban Umum dan Administrasi</b> General and Administrative Expenses	<b>(1.171.271)</b>	<b>(1.266.663)</b>	<b>(1.517.474)</b>	<b>(7,53)</b>
<b>Pendapatan Lainnya</b> Other Income	<b>239.558</b>	<b>78.244</b>	<b>17.386</b>	<b>206,17</b>
<b>Beban Lainnya</b> Other Expenses	<b>(18.381)</b>	<b>(36.303)</b>	<b>(7.316)</b>	<b>(49,37)</b>
<b>Laba (Rugi) Usaha</b> Profit (Loss) from Operations	<b>155.360</b>	<b>(254.101)</b>	<b>581.552</b>	<b>(161,14)</b>
<b>Pendapatan Keuangan – Neto</b> Financial Income - Net	<b>65.257</b>	<b>108.283</b>	<b>151.609</b>	<b>(39,73)</b>
<b>Biaya keuangan</b> Financial Cost	<b>(29.006)</b>	<b>(35.627)</b>	<b>-</b>	<b>(18,58)</b>
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b> Profit Before Income Tax	<b>191.611</b>	<b>(181.445)</b>	<b>733.161</b>	<b>(205,60)</b>
<b>Manfaat (Beban) Pajak Penghasilan – Neto</b> Income Tax Expenses - Net	<b>(21.036)</b>	<b>42.571</b>	<b>(85.263)</b>	<b>(149,41)</b>
<b>Laba (Rugi) Tahun Berjalan</b> Profit (loss) for the year	<b>170.575</b>	<b>(138.874)</b>	<b>647.898</b>	<b>(222,83)</b>
<b>Penghasilan (Rugi) Komprehensif Lain Setelah Pajak</b> Other Comprehensive Income (Loss) After Tax	<b>18.553</b>	<b>25.940</b>	<b>(4.674)</b>	<b>(28,48)</b>
<b>Total Laba (Rugi) Komprehensif Tahun Berjalan</b> Total of Comprehensive Income for the Year	<b>189.128</b>	<b>(112.934)</b>	<b>643.224</b>	<b>(267,47)</b>
<b>Laba (Rugi) per Saham (Rupiah Penuh)</b> Profit (Loss) per Share (Full Rupiah)	<b>26,12</b>	<b>(20,60)</b>	<b>96,12</b>	<b>(226,80)</b>
<b>Posisi Keuangan</b> Financial Position				
<b>Aset</b> Assets				
Kas dan Setara Kas Cash and Cash Equivalents	1.582.017	1.554.228	2.208.119	1,79
Deposito Berjangka Time Deposit	902.200	1.001.100	714.600	(9,88)
Piutang – Neto Accounts Receivable - Net	49.308	45.082	35.487	9,37
Investasi Jangka Pendek Short-term Investments	100.617	79.261	110.093	26,94
Persediaan Inventories	592.982	493.436	791.194	20,17
Biaya Dibayar Di muka Prepaid Expenses	909	3.533	6.647	(74,27)
Pajak Pertambahan Nilai dibayar di muka - neto Prepaid Value-Added Tax - Net	-	1.594	-	(100,00)



(DALAM JUTAAN RUPIAH, KECUALI DINYATAKAN LAIN) (IN MILLION RUPIAH, UNLESS OTHERWISE STATED)	2021	2020	2019	YOY 2020-2021 (%)
Uang Muka Advances	13.652	22.620	62.497	(39,65)
Bagian Lancar Sewa Jangka Panjang Long-term Lease Current Part	-	-	89.022	-
<b>Total Aset Lancar</b> Total Current Assets	<b>3.241.685</b>	<b>3.200.854</b>	<b>4.017.659</b>	<b>1,28</b>
Aset Tetap Fixed Assets	866.824	1.002.168	1.107.325	(13,51)
Uang Muka Pembelian Aset Tetap Advances for Purchase of Fixed Assets	36.728	36.728	-	0,00
Aset Hak Guna Right of Use Assets	796.719	873.570	-	(8,80)
Sewa Jangka Panjang Dibayar Dimuka Long Term Prepaid Rent	-	-	393.709	-
Uang Jaminan Security Deposit	28.730	28.922	32.990	(0,66)
Aset pajak tangguhan Deferred tax assets	81.666	107.093	75.472	(23,74)
Aset takberwujud Intangible assets	2.793	5.318	10.312	(47,48)
Taksiran pengembalian pajak Estimated Tax Return	17.619	17.619	-	(0,0)
Aset Tidak Lancar Lainnya Other Non-current Assets	12.646	12.946	12.356	(2,32)
<b>Total Aset Tidak Lancar</b> Total Current Assets	<b>1.843.725</b>	<b>2.084.364</b>	<b>1.632.164</b>	<b>(11,54)</b>
<b>Total Aset</b> Total Assets	<b>5.085.410</b>	<b>5.285.218</b>	<b>5.649.823</b>	<b>(3,78)</b>
<b>Liabilitas dan Ekuitas</b> Liabilities and Equity				
Total Liabilitas Jangka Pendek Total Short-Term Liabilities	901.987	925.658	1.135.638	(2,56)
Total Liabilitas Jangka Panjang Total Long-term Liabilities	586.600	640.816	345.255	(8,46)
<b>Total Liabilitas</b> Total Liabilities	<b>1.488.587</b>	<b>1.566.474</b>	<b>1.480.893</b>	<b>(4,97)</b>
Total Ekuitas Total Equity	3.596.823	3.718.744	4.168.930	(3,28)
<b>Total Liabilitas dan Ekuitas</b> Total Liabilities and Equity	<b>5.085.410</b>	<b>5.285.218</b>	<b>5.649.823</b>	<b>(3,78)</b>
<b>Rasio-rasio Keuangan</b> Financial Ratios				
Laba Tahun Berjalan terhadap Aset, atau Return On Assets (ROA) (%) Return On Assets (ROA) (%)	3,35	(2,63)	11,47	(227,65)
Laba Tahun Berjalan terhadap Ekuitas, atau Return On Equity (ROE) (%) Return On Equity (ROE) (%)	4,74	(3,73)	15,54	(226,99)
Laba Tahun Berjalan terhadap Pendapatan, atau Marjin Laba Bersih (%) Profit for the Year to Revenue or Net Profit Margin (%)	6,58	(5,49)	11,58	(219,76)
Rasio Lancar (x) Current Ratios (x)	3,59	3,46	3,54	3,93
Liabilitas terhadap Ekuitas, atau Debt to Equity Ratio (DER) (x) Debt to Equity Ratio (DER) (x)	0,41	0,42	0,36	(1,75)
Liabilitas terhadap Aset, atau Debt to Assets Ratio (DAR) (x) Debt to Assets Ratio (DAR) (x)	0,29	0,30	0,26	(1,24)
Penjualan terhadap Total Aset (x) Income to Total Assets (x)	0,82	0,73	1,51	11,79
Posisi Kas Bersih terhadap Ekuitas (%) Net Cash Position to Equity (%)	71,86	70,85	72,75	1,44

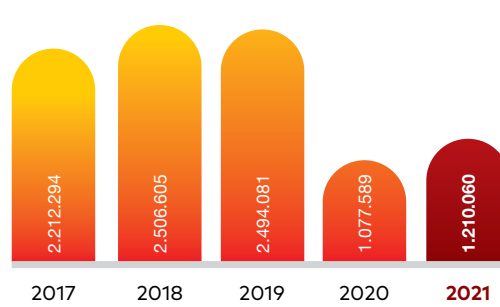
**Pendapatan**  
Revenue

Rp-juta | Rp-million



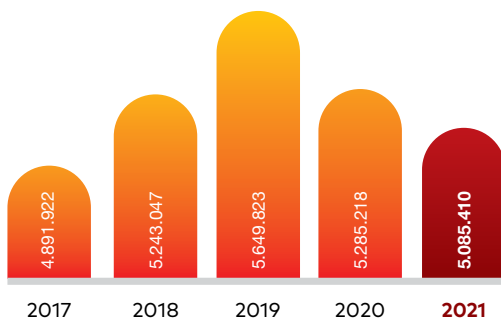
**Lab Kotor**  
Gross Profit

Rp-juta | Rp-million



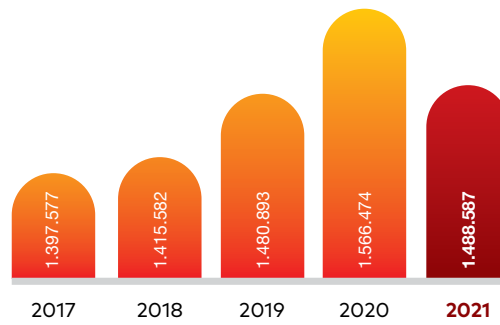
**Aset**  
Assets

Rp-juta | Rp-million



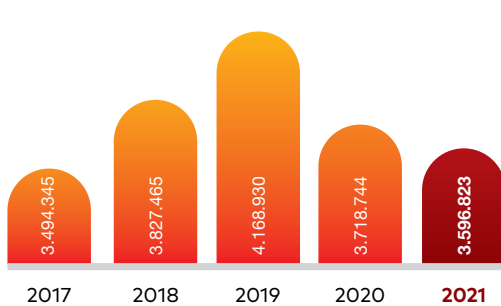
**Liabilitas**  
Liabilities

Rp-juta | Rp-million



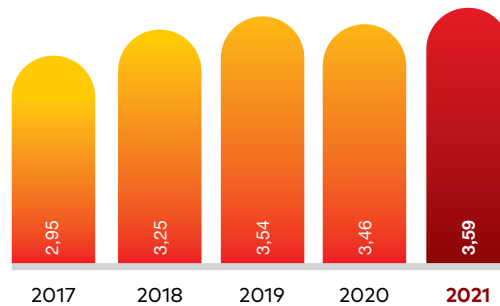
**Ekuitas**  
Equity

Rp-juta | Rp-million



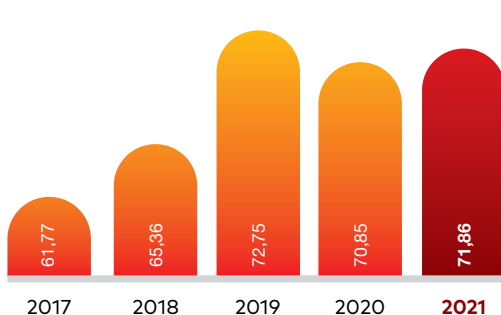
**Rasio Lancar**  
Current Ratio

% | %



**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 DESCRIPTION	2021	2020
Jumlah Saham (lembar) Total Shares (shares)	7.096.000.000	7.096.000.000
Saham Treasuri (lembar) Treasury Stocks (shares)	765.958.700	353.515.600
Jumlah Saham Beredar (lembar) Total Outstanding Shares (shares)	6.330.041.300	6.742.484.400
Harga Pembukaan Awal Tahun (Rp/lembar) Opening Price at the Beginning of the Year (Rp/share)	775	1.065
Harga Tertinggi (Rp/lembar) Highest Price (Rp/share)	945	1.300
Harga Terendah (Rp/lembar) Lowest Price (Rp/share)	580	404
Harga Penutupan Akhir Tahun (Rp/lembar) Closing Price at the End of the Year (Rp/share)	655	775
Laba (Rugi) Bersih per Saham (Rp/lembar) Earnings (Loss) per Share (Rp/share)	26,12	(20,60)
Nilai Buku per Saham (Rp/lembar) Book Value per Share (Rp/share)	568	552

Ikhtisar Saham 2020-2021

Kode Saham: RALS

Bursa Pencatatan Saham: Bursa Efek Indonesia (BEI)

2019-2020 Stock Highlights

Ticker Code: RALS

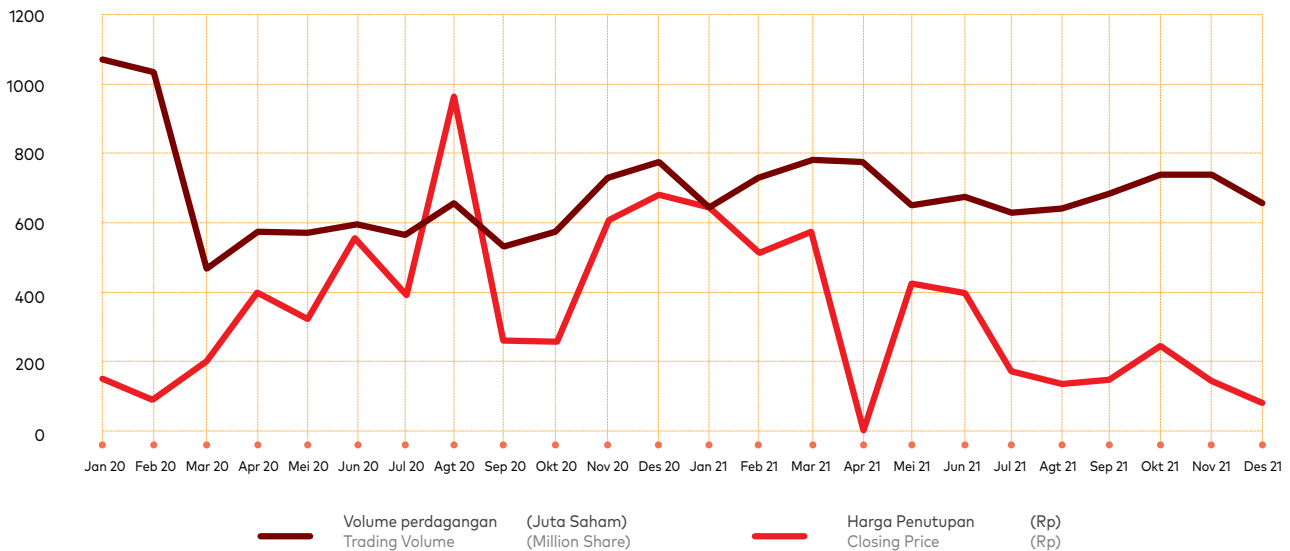
Stock Listing Exchange: Indonesia Stock Exchange (IDX)

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>2021</b>						
Triwulan I Q1	860	610	780	6.742.484.400	47.439.600	5.535
Triwulan II Q2	945	635	675	6.458.385.500	13.630.900	4.790
Triwulan III Q3	735	580	685	6.413.262.300	8.105.600	4.861
Triwulan IV Q4	815	650	655	6.330.041.300	25.972	4.648
<b>2020</b>						
Triwulan I Q1	1.300	440	466	6.742.818.900	15.603.700	3.307
Triwulan II Q2	695	404	595	6.742.818.900	6.699.200	4.222
Triwulan III Q3	710	505	530	6.749.818.900	5.472.900	3.761
Triwulan IV Q4	980	500	775	6.742.484.400	42.591.700	5.499

## Grafik Pergerakan Harga Penutupan Saham dan Volume Perdagangan

### Shares Closing Price and Trading Volume Movement

Periode Januari 2020 - Desember 2021  
January 2020 - December 2021 Period



## Dividen Saham

Berdasarkan RUPS Tahunan Tahun Buku 2020 yang diselenggarakan pada tanggal 27 Agustus 2021, para pemegang saham menyetujui untuk tidak membagikan dividen untuk hasil usaha tahun 2020, di mana Perusahaan membukukan kerugian.

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.

## SHARE DIVIDENDS

Based on the 2020 Annual General Meeting of Shareholders on August 27, 2021, the shareholders agreed not to distribute dividend from the operating revenue from the 2020 fiscal year, as the Company recorded a loss.

Based on the 2019 Annual GMS, held on August 14, 2020, all shareholders agreed on distributing cash dividend at a price of Rp50 per share or at a total of Rp337.12 billion.

	PEMBAYARAN DIVIDEN TUNAI DI TAHUN 2021 UNTUK HASIL USAHA TAHUN 2020 CASH DIVIDEND DISTRIBUTION IN 2021 FOR 2020 BUSINESS RESULTS	PEMBAYARAN DIVIDEN TUNAI DI TAHUN 2020 UNTUK HASIL USAHA TAHUN 2019 CASH DIVIDEND DISTRIBUTION IN 2020 FOR 2019 BUSINESS RESULTS
Dividen Kas yang Dibagikan (Rp) Cash Dividend Distributed (Rp)	Perusahaan tidak membagikan dividen sesuai keputusan RUPS The Company did not distribute dividend pursuant to the GMS resolutions	337.124.220.000
Dividen per Lembar Saham (Rp/lembar) Dividend per Share (Rp/share)		50
Rasio Pembagian Dividen (%) Dividend Payout Ratio (%)		52,0%
Tanggal Pengumuman Announcement Date	27 Agustus 2021 August 27, 2021	31 Agustus 2020 August 31, 2020
Tanggal Pembayaran Payment Date	-	18 September 2020 September 18, 2020

## Informasi tentang Aksi Korporasi

Aksi korporasi terkait ekuitas yang dilakukan Perusahaan dalam periode 2020 dan 2021 yaitu:

- Perusahaan melakukan penjualan saham treasury pada tanggal 22 Juli 2020 sebanyak 7.000.000 lembar saham. Di samping itu, Perusahaan melakukan pembelian saham treasury di sepanjang tahun 2020 sebanyak 7.334.500 lembar saham. Sehingga jumlah saham beredar per 31 Desember 2020 menjadi 6.742.484.400 lembar saham.
- Selama tahun 2021, Perusahaan telah melakukan pembelian saham treasury sejumlah 412.443.100 saham. Jumlah saham yang beredar menjadi sebesar 6.330.041.300 saham.

## Informasi tentang Aksi Penghentian Sementara Perdagangan Saham (*Suspension*) dan/atau Penghapusan Pencatatan Saham (*Delisting*)

Dalam periode 2 (dua) tahun terakhir yaitu tahun 2020 dan 2021, 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*).

## Information on Corporate Actions

The Company's Corporate actions related to equity in the period of 2020 and 2021 are:

- The Company sold 7,000,000 treasury shares on July 22, 2020. In addition, the Company bought treasury stocks in 2020 at a total of 7,334,500. Total outstanding shares as of December 31, 2020 are 6,742,484,400 shares.
- In 2021, the Company conducted purchase of 412,443,100 treasury stocks. Total outstanding shares therefore amounted to 6,330,041,300 shares.

## Information on Suspension and/or Delisting of Shares

In the last 2 (two) years, 2020 and 2021, 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.

## INFORMASI TENTANG OBLIGASI DAN EFEK LAINNYA INFORMATION ABOUT BOND AND OTHER SECURITIES

Hingga akhir tahun 2021, Perusahaan tidak menerbitkan Surat Utang dalam bentuk apapun, baik obligasi, sukuk, maupun obligasi konversi.

Until the end of 2021, the Company did not issue Debt Securities in any form, either bonds, sukuk, or convertible bonds.



# KILAS PERISTIWA 2021

## 2021 EVENT HIGHLIGHTS

<p>Februari February</p>	<p>Grand Opening Ramayana Kodim II (R135) pada tanggal 27 Februari 2021 yang berlokasi di Jalan Ki Asnawi No. 36, Kelurahan Sukarasa, Kecamatan Tangerang, Kota Tangerang</p> <p>Grand Opening of Ramayana Kodim II (R135) on February 27, 2021, located at Jalan Ki Asnawi No. 36, Urban Village of Sukarasa, Sub-District of Tangerang, Tangerang Regency</p>
<p>Maret March</p>	<p>Grand Opening Ramayana Sukaramai Pekanbaru (R056) pada tanggal 10 Maret 2021 yang berlokasi di Jalan Jenderal Sudirman No. 1, Kota Pekanbaru, Riau</p> <p>Grand Opening of Ramayana Sukaramai Pekanbaru (R056) on March 10, 2021, located at Jalan Jenderal Sudirman No. 1, Pekanbaru, Riau</p>
<p>Desember December</p>	<ul style="list-style-type: none"> <li>• <i>Re-opening</i> Ramayana Duri (R085) pada tanggal 3 Desember 2021 yang berlokasi di Jalan Jenderal Sudirman, Duri Timur, Riau</li> <li>• <i>Re-opening</i> Ramayana Baturaja (R078) pada tanggal 8 Desember 2021 yang berlokasi di Jalan Jenderal Ahmad Yani, Baturaja, Sumatera Selatan</li> </ul> <ul style="list-style-type: none"> <li>• Reopening Ramayan Duri (R085) on December 3, 2021, located at Jalan Jenderal Sudirman, East Duri, Riau</li> <li>• Reopening of Ramayana Baturaja (R078) on December 8, 2021, located at Jalan Jenderal Ahmad Yani, Baturaja, South Sumatra</li> </ul>

## PENGHARGAAN DAN SERTIFIKASI AWARDS AND CERTIFICATIONS

### Penghargaan

Sepanjang tahun 2021 tidak terdapat penghargaan berskala internasional, regional, dan nasional.

### Awards

In 2021, there were no awards of international, regional, and national scale.

### Sertifikasi yang Masih Berlaku di Tahun 2021

### Certifications Valid Through 2021

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 Robinson Supermarket Brand Certificate	Kemenkumham The Ministry of Law and Human Rights	2028
20 Maret 2017 March 20, 2017	Sertifikat Merek 7 Plaza 7 Plaza Brand Certificate	Kemenkumham The Ministry of Law and Human Rights	2027
17 Juli 2011 July 17, 2011	Sertifikat Merek Ramayana Ramayana Brand Certificate	Kemenkumham The Ministry of Law and Human Rights	Dalam Proses Perpanjangan Under Extension Process
17 Januari 2011 January 17, 2011	Sertifikat Merek Robinson Robinson Brand Certificate	Kemenkumham The Ministry of Law and Human Rights	Dalam Proses Perpanjangan Under Extension Process
27 Agustus 2010 August 27, 2010	Sertifikat Merek Trussandin Trussandin Brand Certificate	Kemenkumham The Ministry of Law and Human Rights	Dalam Proses Perpanjangan Under Extension Process







02

**LAPORAN  
MANAJEMEN**

Management Report

# LAPORAN DEWAN KOMISARIS

## BOARD OF COMMISSIONERS' REPORT



**PAULUS TUMEWU**  
Komisaris Utama  
President Commissioner



## Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Sebagai pelaku usaha di sektor ritel, PT Ramayana Lestari Sentosa Tbk menyadari bahwa kondisi di tahun 2021 tak lepas dari pandemi Corona Virus Disease 2019 (COVID-19) yang berkepanjangan. Izinkan saya mewakili jajaran Dewan Komisaris menyampaikan Laporan Tahunan Perusahaan Tahun Buku 2021, terutama dari sudut pandang Dewan Komisaris dalam menjalankan fungsi pengawasannya.

## Tantangan Tahun 2021: Membangun Optimisme dengan Kehati-hatian

Situasi dan kondisi tahun 2021 tak lepas dari persoalan pandemi COVID-19 yang berdampak terhadap kehidupan sosial dan perekonomian di sepanjang tahun 2020. Pertumbuhan negatif perekonomian di banyak negara menjadi bukti adanya stagnasi perekonomian dunia. Kebijakan *lockdown* oleh berbagai negara menyebabkan terhentinya transaksi perdagangan antar negara.

Meskipun demikian, tahun 2021 dipenuhi dengan optimisme, terutama ditopang oleh masifnya program vaksinasi massal yang diharapkan mendorong mobilitas masyarakat untuk dapat kembali normal. Namun, kemunculan varian baru Delta di pertengahan tahun 2021 kembali meningkatkan tensi ketidakpastian, yang menyebabkan koreksi perekonomian di berbagai negara. Dalam laporan *World Economic Outlook Update* edisi Oktober 2021 yang dirilis oleh International Monetary Fund (IMF), perekonomian dunia terkoreksi dari sebelumnya diproyeksikan tumbuh 6,0% pada triwulan II 2021 menjadi 5,9% pada triwulan III 2021; Tiongkok terkoreksi dari sebelumnya diproyeksikan tumbuh 8,1% pada triwulan II 2021 menjadi 8,0% pada triwulan III 2021, negara ASEAN-5 dari 4,3% pada triwulan II 2021 menjadi 2,9% pada triwulan III 2021. Sedangkan Amerika Serikat dan kawasan Eropa justru mengalami kenaikan.

## Dear Shareholders and Stakeholders,

As a business actor in the retail sector, PT Ramayana Lestari Sentosa Tbk is aware that the conditions in 2021 cannot be separated from the prolonged Corona Virus Disease 2019 (COVID-19) pandemic. Allow me to represent the Board of Commissioners in delivering the Company's Annual Report for 2021, especially from the point of view of the Board of Commissioners in carrying out its supervisory functions.

## 2021 Challenges: Building Optimism with Caution

The situation and conditions of 2021 cannot be separated from the issue of the COVID-19 pandemic that is holding social and economic life hostage throughout 2020. The negative growth of the economy in many countries is evidence of the stagnation of the world economy. Lockdown policies by various countries lead to the cessation of trade transactions between countries.

However, 2021 was filled with optimism, especially supported by the massive mass vaccination program that is expected to encourage community mobility to return to normal. However, the emergence of a new variant of Delta in the middle of 2021 again increased the tension of uncertainty, which led to economic corrections in various countries. In the October 2021 edition of the *World Economic Outlook Update* released by the International Monetary Fund (IMF), the world economy corrected from the previous one is projected to grow 6.0% in the second quarter of 2021 to 5.9% in the third quarter of 2021; China corrected from the previous one is projected to grow 8.1% in the second quarter of 2021 to 8.0% in the third quarter of 2021, ASEAN-5 from 4.3% in the second quarter of 2021 to 2.9% in the third quarter of 2021. Whereas the United States and the European region actually experienced an increase.



Meskipun pada semester II 2021 berbagai negara mengalami koreksi pertumbuhan ekonomi ke bawah, pencapaian tersebut masih jauh di atas pertumbuhan ekonomi di tahun 2020. Mengutip laporan *World Economic Outlook Update* edisi Januari 2022, pertumbuhan perekonomian dunia di tahun 2021 secara keseluruhan mencapai 5,9%, jauh di atas tahun 2020 sebesar defisit 3,1%. Seluruh negara dan kawasan mencatatkan pertumbuhan perekonomian yang positif, berbanding terbalik dengan kondisi di tahun 2020. Hal ini menunjukkan pemulihan yang berangsur-angsur terjadi.

Dari laporan yang dirilis oleh Badan Pusat Statistik (BPS), di tengah situasi yang masih diliputi ketidakpastian, perekonomian Indonesia di sepanjang tahun 2021 justru berhasil tumbuh 3,69%, jauh membaik dari tahun 2020 di mana Indonesia mencatat pertumbuhan ekonomi defisit 2,07%. Dari sisi pengeluaran atau konsumsi, Ekspor dan Impor mampu tumbuh cukup mengagumkan hingga 29,83% dan 29,60% di sepanjang tahun 2021. Di sisi lain, Konsumsi Rumah Tangga sebagai penopang utama yang berkontribusi hingga 52,91% dari struktur Produk Domestik Bruto (PDB) nasional berdasarkan pengeluaran hanya tumbuh 3,55%. Minimnya pertumbuhan Konsumsi Rumah Tangga tak lepas dari kebijakan pembatasan kegiatan sosial yang masih dilakukan di tahun 2021, meskipun pertumbuhan minim ini jauh lebih baik dari kondisi di tahun 2020 di mana Konsumsi Rumah Tangga mencatat defisit 3,61%. Kondisi ini juga menggambarkan pola konsumsi masyarakat yang mulai berhati-hati dalam menghadapi situasi dan kondisi yang masih dibayang-bayangi ketidakpastian.

Pertumbuhan yang minim dari Konsumsi Rumah Tangga berimbas pada stabilnya inflasi. Mengutip data BPS, inflasi Indeks Harga Konsumen (IHK) di tahun 2021 tetap rendah dan berada di bawah kisaran sasaran  $3,0 \pm 1\%$ . Inflasi IHK tahun 2021 tercatat sebesar 1,87%, sedikit di atas inflasi IHK tahun 2020 sebesar 1,68%. Stabilnya inflasi ini dipengaruhi oleh permintaan domestik yang belum menguat sebagai dampak pandemi COVID-19, pasokan yang memadai, dan sinergi regulator baik di tingkat pusat maupun daerah dalam menjaga kestabilan harga.

Although in the second semester of 2021 various countries experienced a downward economic growth correction, the achievement is still far above the economic growth in 2020. Citing the January 2022 edition of the *World Economic Outlook Update*, the growth of the world economy in 2021 as a whole reached 5.9%, well above the 2020 deficit of 3.1%. All countries and regions recorded positive economic growth, inversely proportional to conditions in 2020. This suggests a gradual recovery is taking place.

From the report released by the Central Bureau of Statistics (BPS), amid a situation that is still overwhelmed by uncertainty, the Indonesian economy throughout 2021 actually managed to grow 3.69%, much better than 2020 where Indonesia recorded economic growth of 2.07%. In terms of expenditure or consumption, Export and Import were able to grow admirably by 29.83% and 29.60% throughout 2021. On the other hand, Household Consumption as the main support contributing up to 52.91% of the national Gross Domestic Product (GDP) structure based on expenditure grew only 3.55%. The minimal growth of Household Consumption cannot be separated from the policy of limiting social activities that are still carried out in 2021, although this minimal growth is much better than the conditions in 2020 where Household Consumption recorded a deficit of 3.61%. This condition also describes the consumption patterns of people who begin to be careful in dealing with situations and conditions that are still shadowed by uncertainty.

The minimal growth of Household Consumption impacted on the steady inflation. Citing CPM data, the inflation of the Consumer Price Index (IHK) in 2021 remains low and below the target range of  $3.0 \pm 1\%$ . IHK inflation in 2021 was recorded at 1.87%, slightly above IHK inflation in 2020 of 1.68%. This stable inflation is influenced by domestic demand that has not strengthened as a result of the COVID-19 pandemic, adequate supply, and the synergy of regulators at both the central and regional levels in maintaining price stability.

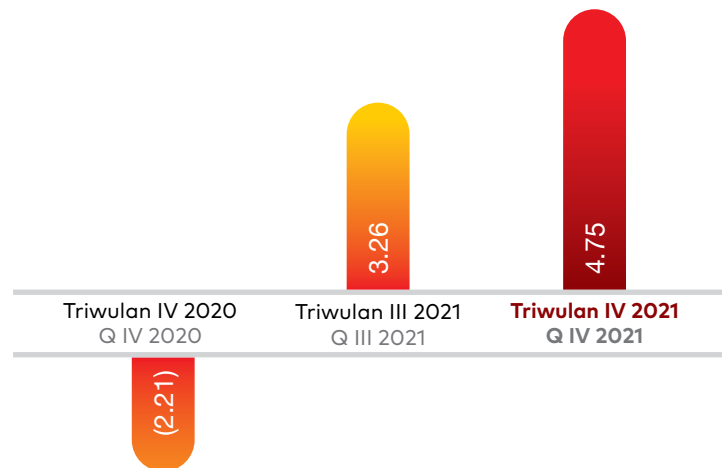
Di sektor ritel, sebagaimana dikutip dari data pertumbuhan ekonomi nasional yang telah dirilis BPS, pertumbuhan PDB berdasarkan Lapangan Usaha untuk sektor Perdagangan mampu tumbuh sebesar 5,56%. Di tahun 2021, sektor Perdagangan berkontribusi kedua terbesar untuk struktur PDB berdasarkan lapangan usaha, di mana sektor Industri menjadi yang berkontribusi terbesar. Pertumbuhan ini jauh lebih baik dari kondisi tahun 2020, di mana sektor Perdagangan mencatat pertumbuhan sebesar defisit 3,66%.

In the retail sector, as quoted from national economic growth data released by CPM, GDP growth based on Business Fields for the Trade sector was able to grow by 5.56%. In 2021, the Trade sector contributed the second largest to the GDP structure based on employment, where the Industrial sector was the largest contributor. This growth is much better than the conditions of 2020, where the Trade sector recorded a deficit growth of 3.66%.

Jika menilik lebih dalam, Perdagangan Besar dan Eceran Bukan Mobil dan Sepeda Motor di mana Perusahaan tergabung di dalamnya, mencatat pertumbuhan sebesar 4,75%, justru tumbuh di bawah sektor Perdagangan secara keseluruhan. Namun demikian, angka tersebut masih jauh lebih baik dibandingkan tahun 2020 dengan catatan pertumbuhan sebesar defisit 2,21%.

Looking deeper, the Non-Car and Non-Motorcycle Wholesale and Retail Trading, which the Company engages in, recorded a growth of 4.75%, growing below the overall Trading sector. Nevertheless, the figure is still much better than in 2020 with a record deficit growth of 2.21%.

**Pertumbuhan PDB Lapangan Usaha Perdagangan Besar dan Eceran, Bukan Mobil dan Sepeda Motor**  
GDP Growth of Wholesale and Retail Business Fields, Non-Cars and Non-Motorcycles



Sumber: Badan Pusat Statistik, Publikasi No. 14/02/Th.XXV tanggal 7 Februari 2022  
Source: Central Bureau of Statistics, Publication No. 14/02/Th.XXV of February 7, 2022

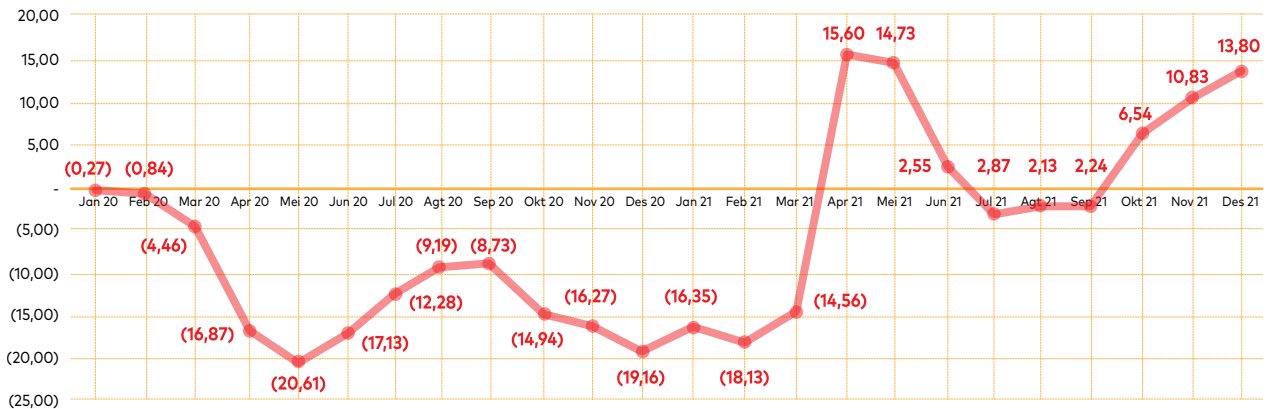
Demikian pula dengan data yang dirilis oleh CEIC Data, di mana penjualan ritel Indonesia di sepanjang tahun 2021 mengalami perbaikan dibandingkan tahun sebelumnya. Hal ini menunjukkan pemulihan yang berangsur-angsur terjadi.

Similarly to the data released by CEIC Data, where Indonesian retail sales throughout 2021 have improved compared to the previous year. This suggests a gradual recovery is taking place.

## Pertumbuhan Penjualan Ritel Indonesia 2020-2021

2020-2021 Indonesia Retail Sales Growth

(%)



Sumber: CEIC Data  
Source: CEIC Data

Meskipun demikian, patut menjadi catatan bahwa di tahun 2021 merupakan tahun yang suram bagi sektor ritel nasional. Berakhirnya operasional ritel format *hypermarket* dengan merk "Giant" di tahun 2021 mengindikasikan adanya kewaspadaan yang tinggi bagi pelaku usaha di sektor ritel, termasuk bagi Perusahaan.

Menariknya, sebagai perusahaan ritel dengan basis pelanggan pada Sosial Ekonomi Status (SES) C dan D yang tergolong pada masyarakat dengan kelas ekonomi bawah, guncangan ekonomi dan sosial di sepanjang tahun 2020 dan 2021 berdampak besar terhadap kinerja bisnis Perusahaan. Dapat dikatakan bahwa kinerja bisnis Perusahaan menjadi cerminan dari kemampuan ekonomi dan daya beli pada masyarakat di kelas tersebut. Belum kembalinya berbagai sektor perekonomian yang mampu menyerap tenaga kerja pada kelas masyarakat bawah berimbas pada kemampuan daya beli masyarakat tersebut.

Nevertheless, it is worth noting that 2021 was a bleak year for the national retail sector. The end of hypermarket format retail operations with the brand "Giant" in 2021 indicates a high level of vigilance for business actors in the retail sector, including for the Company.

Interestingly, as a retail company with a customer base in Social Economy Status (SES) C and D which are classified as a community with a lower economic class, economic and social shocks throughout 2020 and 2021 have a major impact on the Company's business performance. It can be said that the Company's business performance is a reflection of economic ability and purchasing power in the community in that class. The return of various sectors of the economy that are able to absorb labor in the lower class of society has an impact on the purchasing power of these communities.



## **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 2021, Dewan Komisaris menggelar 5 (lima) kali Rapat Gabungan dengan Direksi. Rapat ini membahas beberapa hal strategis, dimana 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 nasehat sekaligus sebagai bagian dari tanggapan kinerja Perusahaan di sepanjang tahun 2021, khususnya pemantauan atas dampak pandemi COVID-19 terhadap kinerja penjualan Perusahaan. Meskipun mencatat perbaikan dibandingkan tahun 2020, belum kembalinya kinerja penjualan Perusahaan seperti sebelum pandemi COVID-19 menjadi perhatian Dewan Komisaris dan Direksi. 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

## **Supervisory Function of the Board of Commissioners and Recommendations of the Board of Commissioners on Strategic Initiatives of the Board of Directors, as well as the Frequency and Method of Advising by the Board of Commissioners to members of the Board of Directors**

The role and function of supervision is a task carried out by the Board of Commissioners, especially in providing views that are in line with the aspirations of shareholders and all stakeholders. In carrying out this supervisory function, the working relationship between the Board of Commissioners and the Board of Directors is built through the similarity of views to achieve the Company's vision.

The role and function of supervision carried out by the Board of Commissioners is carried out through the Combined Meeting periodically every month. In the supervisory function, the Board of Commissioners is tasked with providing approval for the matters requested by the Board of Directors in accordance with the applicable provisions. Throughout 2021, the Board of Commissioners held 5 (five) Joint Meetings with the Board of Directors. This meeting discusses several strategic matters, where the Board of Commissioners carries out a comprehensive supervisory function through the meeting. In addition, the Board of Commissioners also held 8 (eight) internal meetings in order to discuss various developments of the Company, both from the external and internal side.

Through the mechanism of meetings with the Board of Directors, the Board of Commissioners provides various suggestions and advice at the same time as part of the Company's performance response throughout 2021, especially monitoring the impact of the COVID-19 pandemic on the Company's sales performance. Despite noting the improvement compared to 2020, the Company's sales performance has not returned as before the COVID-19 pandemic has come to the attention of the Board of Commissioners and the Board of Directors. This situation is certainly unavoidable for anyone, especially by 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 considers that the Board of Directors

menghadapi dampak 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 jajaran manajemen dalam mengambil langkah-langkah penting.

Di tengah pembatasan kegiatan sosial melalui kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) yang diterapkan oleh Pemerintah Pusat maupun Pemerintah Daerah, Perusahaan harus menunda rencana ekspansi gerai serta menutup beberapa gerai yang tidak lagi mampu bertahan di tengah tekanan akibat lemahnya daya beli basis pelanggan Perusahaan.

Dengan tekanan yang masih terjadi di tahun 2021, Perusahaan mampu meningkatkan penjualannya dibandingkan tahun sebelumnya, dengan membukukan penjualan sebesar Rp4,18 triliun, meningkat 7,56% dibandingkan tahun 2020 sebesar Rp3,88 triliun.

Dewan Komisaris memandang, penyikapan Direksi atas kenaikan yang landai dari penjualan di tahun 2021 melalui pengetatan program diskon serta kelanjutan strategi efisiensi beban-beban telah sesuai dengan optimalisasi atas model bisnis Perusahaan. Hasilnya terlihat dari pertumbuhan margin kotor yang lebih baik dibandingkan tahun sebelumnya.

Di samping itu, salah satu kekuatan yang mampu menopang perjalanan Perusahaan di tengah gelombang badai yang penuh tantangan adalah kemampuannya untuk menjaga arus kas dan permodalannya. Arus kas yang kuat, khususnya dengan tidak adanya kewajiban utang Perusahaan menjadi kunci utama bagi Perusahaan untuk tetap optimis dalam mengarungi perjalanan hingga ke masa depan.

has made considerable efforts in formulating policies to deal with the impact of the COVID-19 pandemic, although ultimately the Company cannot avoid recording the losses that occur.

### **Assessment of Directors' Performance and Basis of Assessment and Appreciation by the Board of Commissioners**

The Board of Commissioners oversees and reviews the Company's strategy closely based on changes occurring in the market, and provides input to the Board of Directors and management in taking important steps.

In the midst of restrictions on social activities through the policy of Enacting Restrictions on Community Activities (PPKM) implemented by the Central Government and Local Government, the Company must postpone the planned expansion of outlets and close some outlets that are no longer able to survive in the midst of pressure due to the weak purchasing power of the Company's customer base.

With the pressure still occurring in 2021, the Company was able to increase its sales compared to the previous year, by recording sales of Rp4.18 trillion, an increase of 7.56% compared to 2020 of Rp3.88 trillion.

The Board of Commissioners considers that the Board of Directors' response to the upward trend in sales in 2021 through tightening the discount program and the continuation of the load efficiency strategy has been in accordance with the optimization of the Company's business model. The result can be seen from the better growth of gross margin compared to the previous year.

In addition, one of the forces capable of sustaining the Company's journey amidst a stormy wave of challenges is its ability to maintain its cash flow and capital. Strong cash flow, especially in the absence of debt obligations of the Company is the main key for the Company to remain optimistic in traveling into the future.

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 2021, dan diharapkan dapat membawa Perusahaan ke tingkat pertumbuhan yang lebih baik ke depannya.

### **Pandangan atas Prospek Usaha Tahun 2022**

Pertumbuhan ekonomi nasional di tahun 2022 diproyeksikan pada kisaran 4,8%-5,5% (YoY), khususnya dengan dukungan dari pendapatan per kapita dan peningkatan pendapatan nasional, jumlah pengangguran yang lebih sedikit dibandingkan jumlah tenaga kerja, serta menurunnya tingkat kemiskinan. Proyeksi ini terbilang wajar mengingat Pemerintah Indonesia telah mengeluarkan cukup banyak program dan dana untuk memfasilitasi berbagai industri dalam menghadapi krisis akibat pandemic COVID-19. Meskipun berbagai kebijakan relaksasi dan program bantuan sebagian besar di sektor hulu namun efek domino pada akhirnya akan bergeser ke sektor hilir, yang tentunya akan menciptakan peningkatan penghasilan di sektor rumah tangga.

Meskipun industri ritel modern merupakan salah satu sektor yang cukup terpukul akibat pandemi COVID-19, tetapi optimisme terus ditanamkan untuk melakukan konsolidasi untuk mempercepat inovasi dalam hal pelayanan, dan kelengkapan barang. Perusahaan meyakini meskipun tahun 2022 ekonomi belum pulih sepenuhnya, namun berbagai program Pemerintah seperti bantuan dana pinjaman kepada UMKM akan mempercepat pemulihan ekonomi dan usaha di sektor ritel.

Dewan Komisaris memandang, proyeksi penjualan diharapkan mampu tumbuh 20% di tahun 2022 merupakan hal yang cukup optimis, meskipun pertumbuhan ini belum sepenuhnya mengembalikan kinerja Perusahaan sebelum adanya pandemi COVID-19. Selain itu, arus kas yang kuat serta struktur permodalan yang ditopang seluruhnya oleh permodalan sendiri menjadi kekuatan tersendiri bagi Perusahaan dalam menjaga kelangsungan usahanya dalam beberapa waktu ke depan.

The Board of Commissioners appreciates the ongoing commitment and efforts made by the Board of Directors, Management, and Ramayana employees in bringing the Company through difficult business challenges and situations throughout 2021, and is expected to bring the Company to a better level of growth in the future.

### **Views on Business Prospects in 2022**

National economic growth in 2022 is projected at a range of 4.8%-5.5% (YoY), particularly with support from per capita income and increased national income, fewer unemployed than the number of workers, and decreased poverty levels. This projection is quite reasonable considering that the Indonesian Government has issued enough programs and funds to facilitate various industries in the face of the crisis due to the COVID-19 pandemic. Although various relaxation policies and assistance programs are mostly in the upstream sector, the domino effect will eventually shift to the downstream sector, which will certainly create an increase in income in the household sector.

Although the modern retail industry is one of the sectors that has been quite hit by the COVID-19 pandemic, optimism continues to be instilled to consolidate to accelerate innovation in terms of services, and goods completeness. The Company believes that even though the economy has not fully recovered in 2022, various Government programs such as loan fund assistance to MSMEs will accelerate economic recovery and business in the retail sector.

The Board of Commissioners considers that the projected sales are expected to grow 20% in 2022 is quite optimistic, although this growth has not fully restored the Company's performance before the COVID-19 pandemic. In addition, strong cash flow and capital structure that is supported entirely by own capital become its own strength for the Company in maintaining its business continuity in the next few years.

## 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. 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.

## Views on the Implementation of Good Corporate Governance

The encouragement of regulators to all business actors to be able to apply the principles of Good Corporate Governance, or 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 in the hope that the Company has a solid, transparent and accountable organizational foundation. As one of the main organs, the Board of Commissioners has a great responsibility to take a role in the implementation of the GCG within the scope of the Company. The oversight function that goes hand in hand with the management function by the Board of Directors is an important note so that the concept of balance of 2 (two) bodies in a Limited Liability Company entity can be realized.

The Board of Commissioners considers that the implementation of GCG within the scope of the Company has been carried out in accordance with the applicable provisions, as well as the aspirations of shareholders and all stakeholders. Risk management, internal control systems, and internal audits have been implemented with the aim of creating accountable business processes. The Company also implements an independent audit process by public accountants of the Company's financial statements. In order for the independence of public accountants to be maintained, the mechanism for appointing public accountants is carried out up to the level of shareholder approval in the GMS. This mechanism is expected to create an audit process that is free from conflicts of interest. Audited financial statements that have been accompanied by an opinion from a public accountant will be the basis for a report that can reflect the Company's performance that has been adjusted to the financial reporting standards in force in Indonesia.

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



## 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 realisasi dan penyelesaian program kerja yang telah tersusun dalam rencana kerja dan anggaran tahunan masing-masing komite. Keaktifan komite juga terlihat dari rapat-rapat komite yang diselenggarakan, serta masukan yang diberikan kepada Dewan Komisaris. Di tahun 2021, Komite Audit menyelenggarakan 4 (empat) kali rapat, sedangkan Komite Nominasi dan Remunerasi melaksanakan 3 (tiga) kali rapat.

Dewan Komisaris memberikan apresiasi dan ucapan terima kasih kepada ke-2 komite yang telah melaksanakan tugasnya dengan baik. Komite Audit telah menyelesaikan tugasnya dengan baik, termasuk rekomendasi untuk melakukan penghematan semua lini dan melakukan audit internal, serta rekomendasi dan masukan oleh Komite Audit terkait penyempurnaan pelaksanaan audit, peningkatan efektivitas audit dan sistem pengendalian internal serta kepatuhan terhadap perundangan yang berlaku. Demikian pula dengan Komite Nominasi dan Remunerasi telah menyelesaikan tugas tahun buku 2021 dengan memberikan rekomendasi kepada Dewan Komisaris untuk meninjau remunerasi Direksi dan mengajukan usulan hasil identifikasi calon Direksi, Dewan Komisaris dan Komite. Rekomendasi tersebut telah diterima dan diputuskan pada RUPS Tahunan Tahun Buku 2020 yang diselenggarakan pada tanggal 27 Agustus 2021.

## Performance Assessment of Committees Under the Board of Commissioners

In carrying out its supervisory functions, the Board of Commissioners is assisted by an Audit Committee and a Nomination and Remuneration Committee. The Audit Committee is tasked with assisting the Board of Commissioners to review the integrity of the Company's financial disclosures, supervise internal controls, risk management and external audits, and monitor aspects of compliance with relevant laws, regulations and policies. Meanwhile, a Nomination and Remuneration Committee was formed to assist the Board of Commissioners in carrying out the governance of nominations and remuneration for the Board of Directors and the Board of Commissioners.

The performance assessment of these 2 committees is carried out through a qualitative assessment method, which includes the realization and completion of the work program that has been compiled in the work plan and annual budget of each committee. The committee's activeness is also evident from the committee meetings held, as well as the input provided to the Board of Commissioners. In 2021, the Audit Committee held 4 (four) meetings, while the Nominations and Remunerations Committee held 3 (three) meetings.

The Board of Commissioners gives its appreciation and thanks to the 2 committees that have performed their duties well. The Audit Committee has completed its tasks well, including recommendations to conserve all lines and conduct internal audits, as well as recommendations and inputs by the Audit Committee related to improving audit implementation, improving audit effectiveness and internal control system and compliance with applicable laws and regulations. Likewise, the Nominations and Remunerations Committee has completed its task for the 2021 financial year by providing recommendations to the Board of Commissioners to review the remuneration of the Board of Directors and submit proposals on the identification of candidates for the Board of Directors, Board of Commissioners and Committees. The recommendation has been accepted and decided at the 2020 Annual General Meeting held on August 27, 2021.

## Informasi Susunan Dewan Komisaris Tahun 2021

Di sepanjang tahun 2021 Pemegang Saham memutuskan untuk tidak melakukan pergantian Dewan Komisaris. Dengan demikian susunan Dewan Komisaris per 31 Desember 2020 dan 31 Desember 2021 adalah sama.

## Information on the Composition of the Board of Commissioners for 2021

Throughout 2021, the Shareholders decided not to change the Board of Commissioners. Thus, the composition of the Board of Commissioners as of December 31, 2020 and December 31, 2021 is the same.

### Susunan Dewan Komisaris

#### Composition of the Board of Commissioners

per 31 Desember 2021  
December 31, 2021

NAMA NAME	JABATAN POSITION	DASAR PENGANGKATAN LEGAL BASIS OF APPOINTMENT	MASA JABATAN TENURE
Paulus Tumewu	Komisaris Utama President Commissioner	Akta No.3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta.	14 Agustus 2020 - penutupan RUPS Tahunan Tahun Buku 2022.
Jane Melinda Tumewu	Komisaris Commissioner	The deed No.3 dated August 14, 2020 made before Rianto, SH, Notary in Jakarta.	August 14, 2020 - closing of the GMS for the Fiscal Year 2022.
Mohammad Iqbal	Komisaris Commissioner		
Kismanto	Komisaris Commissioner		
Koh Boon Kim	Komisaris Independen Independent Commissioner		
Selamat	Komisaris Independen Independent Commissioner		

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

There was no change of the Board of Commissioners since December 31, 2020 until the ratification of this annual 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 bisnis Perusahaan di tengah pandemi COVID-19. Semoga tahun 2021 menjadi perjalanan 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 thanks all shareholders and stakeholders, as well as customers and business partners, for the cooperation that has been established. The Board of Commissioners also expresses its appreciation to the Board of Directors and all Human Resources of the Company for all the dedication and hard work that has been shown. The Board of Commissioners in particular expresses its deepest appreciation and gratitude to all employees who have worked together to continue to carry out the Company's business activities in the midst of the COVID-19 pandemic. Hopefully 2021 will be an important journey for the Company to continue to cultivate optimism and be able to show its ability to rise again as in the period before the COVID-19 pandemic.

Jakarta, 27 April 2022  
Jakarta, April 27, 2022

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



**Paulus Tumewu**  
Komisaris Utama  
President Commissioner

# LAPORAN DIREKSI

## BOARD OF DIRECTORS' REPORT



**AGUS MAKMUR**  
Direktur Utama  
President Director



## Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Industri perdagangan ritel sebagai bidang usaha yang dijalankan oleh PT Ramayana Lestari Sentosa Tbk tak lepas dari kondisi perekonomian dan daya beli masyarakat. Kemunculan Corona Virus Disease 2019 (COVID-19) di penghujung tahun 2019 menyebabkan skala kerusakan sosial yang besar. Keputusan World Health Organization (WHO) di tahun 2020 untuk menjadikan penyebaran virus COVID-19 sebagai pandemi global menjadi momentum bagi seluruh dunia untuk mewaspadaai dampak COVID-19 yang begitu luar biasa dan tak pernah terbayangkan sebelumnya. Pandemi ini juga memberikan tantangan tersendiri bagi Pemerintah Indonesia untuk menggiatkan sektor ritel sebagai sarana untuk memasarkan produk-produk dalam negeri.

Berlanjutnya pandemi COVID-19 ini di tahun 2021 menjadi bingkai besar dari kondisi perekonomian baik global maupun nasional. Di tengah kondisi yang masih penuh tantangan ini, izinkan Direksi menyampaikan laporan atas perkembangan kinerja Perusahaan yang dapat menjadi gambaran bagi pemegang saham serta seluruh pemangku kepentingan terkait.

## Optimisme Penuh Kehati-hatian: Inisiatif dan Kebijakan Strategis Perusahaan Tahun 2021

Berlanjutnya pandemi COVID-19 gelombang ke-2 di tahun 2021 akibat varian baru Delta menjadi momok bagi optimisme yang telah mulai terbangun di awal tahun 2021. Kebijakan pembatasan kegiatan sosial melalui Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) yang diterapkan oleh Pemerintah tentunya kembali meningkatkan tensi ketidakpastian, meskipun kebijakan ini harus diambil dalam rangka mengendalikan penyebaran varian baru Delta yang mematikan.

Sebagai pelaku usaha ritel dengan basis pelanggan pada Sosial Ekonomi Status (SES) C dan D yang merupakan populasi terbesar masyarakat Indonesia, kondisi di atas tentu sangat terasa bagi Perusahaan. Belum kembalinya berbagai sektor perekonomian yang mampu menyerap tenaga kerja pada kelas masyarakat bawah berimbas pada kemampuan

## Dear Shareholders and Stakeholders,

The retail trade industry as a business sector run by PT Ramayana Lestari Sentosa Tbk is inseparable from the economic conditions and purchasing power of the community. The emergence of Coronavirus Disease 2019 (COVID-19) at the end of 2019, caused a large scale of social damage. The decision of the World Health Organization (WHO) in 2020 to make the spread of the COVID-19 virus a global pandemic is a momentum for the rest of the world to be aware of the tremendous and unimaginable impact of COVID-19. The pandemic also posed a distinct challenge for the Government of Indonesia to encourage the retail sector as a means of marketing local products.

The continuation of this COVID-19 pandemic in 2021 becomes a big frame of economic conditions both global and national. In the midst of these challenging conditions, allow the Board of Directors to submit a report on the development of the Company's performance as pictured for the Shareholders and all relevant stakeholders.

## Cautious Optimism: Corporate Strategic Initiatives and Policies in 2021

The continued COVID-19 pandemic of the second wave in 2021 due to the new Delta variant is a scourge for optimism that has begun to build up in early 2021. The policy of limiting social activities through the Enactment of Community Activity Restrictions (PPKM) implemented by the Government subsequently increases the tension of uncertainty, although this policy must be taken, in order to control the spread of new lethal Delta variants.

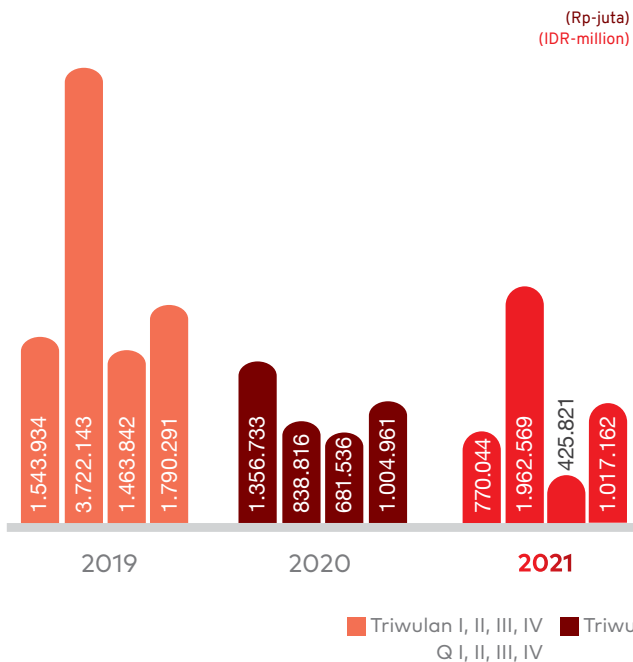
As a retail business actor with a customer base on Socio-Economic Status (SES) C and D, which are the largest population of Indonesian society, the above conditions are certainly very noticeable for the Company. The return of various sectors of the economy that are able to absorb labor in the lower class of society has an impact on the purchasing

daya beli masyarakat tersebut. Di bawah ini terlihat kinerja penjualan Perusahaan per triwulan yang merefleksikan dampak pandemi COVID-19 secara bertahap di sepanjang tahun 2021.

power of these communities. Below is the Company's quarterly sales performance reflecting the impact of the COVID-19 pandemic gradually throughout 2021.

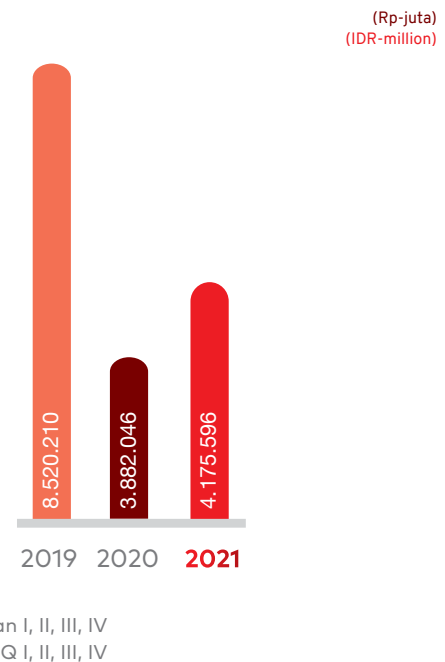
### Kinerja Penjualan per Triwulan, 2019-2021

Sales Performance per Quarter, 2019-2021



### Kinerja Penjualan per Tahun, 2019-2021

Sales Performance per Year, 2019-2021



Sebagaimana terlihat pada bagan di atas, kinerja penjualan Perusahaan sangat terimbas pada Triwulan III tahun 2021, di mana gelombang ke-2 pandemi COVID-19 varian Delta merebak yang kemudian menyebabkan Pemerintah Indonesia harus mengambil langkah pembatasan kegiatan di ruang publik. Secara khusus bagan di atas menampilkan tren dalam 3 (tiga) tahun terakhir untuk menunjukkan, meskipun penjualan di tahun 2021 membaik dibandingkan tahun sebelumnya, namun masih jauh di bawah tahun 2019 di mana COVID-19 belum terjadi.

As can be seen in the chart above, the Company's sales performance was greatly impacted in the third quarter of 2021, where the second wave of the COVID-19 pandemic Delta variant spread which then caused the Indonesian Government to take steps to restrict activities in public spaces. Specifically, the chart above shows the trend in the last 3 (three) years to show that, although sales in 2021 improved compared to the previous year, they are still well below 2019 where COVID-19 has not occurred.

Dengan tekanan yang masih berlangsung di tahun 2021, Perusahaan mampu meningkatkan penjualannya dibandingkan tahun sebelumnya, dengan membukukan penjualan sebesar Rp4,18 triliun, tumbuh 7,56% dibandingkan tahun 2020 sebesar Rp3,88 triliun. Namun jika dibandingkan tahun 2019 di mana Perusahaan membukukan

With the pressure still ongoing in 2021, the Company was able to increase its sales compared to the previous year, by recording sales of Rp4.18 trillion, growing 7.56% compared to 2020 of Rp3.88 trillion. However, compared to 2019 where the Company posted sales of Rp8.52 trillion, the achievement in 2021 decreased by 50.99%. This certainly provides a

penjualan sebesar Rp8,52 triliun, pencapaian di tahun 2021 mengalami penurunan hingga 50,99%. Hal ini tentu memberikan gambaran besar tentang kondisi yang masih rentan dan belum sepenuhnya kembali ke performa terbaiknya.

Seperti halnya tahun sebelumnya, efisiensi juga menjadi poin penting bagi Perusahaan untuk tetap dapat menjaga kelangsungan usahanya. Meskipun patut menjadi catatan, bahwa efisiensi yang dilakukan telah mencapai batas optimal, khususnya dengan bercermin pada kebutuhan bisnis ritel yang dijalankan oleh Perusahaan seperti pengelolaan sewa properti. Salah satu efisiensi penting yang dilakukan adalah menutup 6 (enam) gerai Ramayana *Department Store* yang tidak lagi mampu bertahan dari tekanan, meskipun Perusahaan juga melakukan pembukaan 2 (dua) gerai baru sebagai ekspansi yang telah direncanakan sejak lama, serta melakukan pembukaan kembali 2 (dua) gerai yang sebelumnya sempat ditutup.

Di samping kebijakan strategis di atas, Perusahaan juga berupaya mendorong penjualan melalui platform digital. Hal ini dilakukan sebagai bagian dari adaptasi atas perubahan pola perilaku masyarakat di saat pembatasan kegiatan masyarakat diberlakukan, di mana masyarakat memanfaatkan secara optimal seluruh platform digital yang tersedia, baik untuk kegiatan operasional perkantoran, kegiatan belajar mengajar, hingga berbelanja. Untuk itu 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.

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

big picture of a condition that is still vulnerable and has not fully returned to its best performance.

As in the previous year, efficiency is also an important point for the Company to be able to maintain its business continuity. Although it is worth noting, that the efficiency has reached the optimum limit, particularly by mirroring the needs of retail businesses run by the Company such as property rental management. One of the important efficiencies is to close 6 (six) Ramayana Department Stores that are no longer able to survive the pressure, although the Company also opens 2 (two) new outlets as a manifestation of expansion, having been planned for a long time, and reopened 2 (two) previously shut down outlets.

In addition to the above strategic policies, the Company also strives to encourage sales through digital platforms. This is done as part of adaptation to changes in the behavior of the communities during the implementation of the restrictions of social activities, where the people took maximum advantage of all available digital platforms for office operational activities, learning activities, and for shopping. As a result, the Company tried to embrace the people's expectation through strengthening digital channel-based sales. The Company provides Order-Delivery feature by WhatsApp and Member Card app. Also, the Company makes use of various marketplaces in Indonesia such as Tokopedia, Shopee, Lazada, Bukalapak, Blibli, and JD.ID.

Not only that, the Company also takes advantage of non-cash payment for customer transactions at the outlets. At the moment, transactions at outlets are accommodated by fintech apps such as OVO, GoPay, and ShopeePay. In the future, the Company will expand into using QR Code Indonesian Standard (QRIS), already authorized by Bank Indonesia.

Keberhasilan Perusahaan dalam mengelola bisnisnya di sektor ritel tidak hanya dicerminkan dari kinerja penjualan dan laba, namun bagaimana Perusahaan mampu mewujudkan ketahanan dan kelangsungan usaha dengan pertumbuhan berkelanjutan bersama seluruh pemangku kepentingan. Perusahaan terus melakukan kerjasama dengan supplier untuk berbagai produk tekstil melalui skema makloon yang melibatkan pelaku usaha lainnya dalam melakukan produksi atas produk sesuai dengan pesanan Perusahaan. Skema ini tentunya mendorong pelaku usaha untuk terus beroperasi, khususnya pelaku usaha di bidang padat karya yang melibatkan pekerja dengan jumlah yang tidak sedikit.

Tak hanya itu, di tengah kondisi yang penuh tantangan, Perusahaan justru menambah jumlah karyawan, sebuah hal sesungguhnya kontradiktif jika dilihat dari persepektif efisiensi beban. Namun, dengan mulai meningkatnya penjualan beberapa cabang di mana pada tahun 2020 sebelumnya terkoreksi cukup dalam membuat kebutuhan akan tenaga kerja menjadi meningkat.

## Pencapaian Target Tahun 2021

Jika dibandingkan dengan target di awal tahun 2021, realisasi penjualan masih di bawah target yang telah ditetapkan Perusahaan sebesar 15%. Sebagaimana telah dijelaskan di atas, belum tercapainya target penjualan tak lepas dari masih lemahnya daya beli masyarakat, terutama di segmen menengah ke bawah serta pembatasan operasional gerai-gerai Ramayana akibat penerapan PPKM darurat dan PPKM level 4 pada bulan Juli - Agustus 2021. Hal ini terlihat dari penjualan Perusahaan pada bulan Juli dan Agustus 2021 yang masing-masing hanya mencatat pencapaian lebih kurang Rp100 miliar per bulan.

Untuk itu, Perusahaan berupaya mempertahankan margin laba kotor melalui efisiensi beban serta pengetatan kebijakan diskon. Efisiensi beban terlihat dari belanja modal atau Capital Expenditure (Capex) yang ditargetkan lebih kurang Rp120 miliar hingga Rp150 miliar, dengan realisasi sebesar Rp97 miliar. Melalui kebijakan tersebut, realisasi margin laba kotor tahun 2021 mampu melebihi target di awal tahun yang sebelumnya ditargetkan kurang lebih sama dengan tahun lalu.

The Company's success in managing its business in the retail sector was not only reflected in the performance of sales and profit but also in how the Company was capable of realizing the durability and continuity of the business with sustainable growth together with all stakeholders. The Company continues to cooperate with suppliers for various textile products through a makloon scheme, which involves other business owners to generate products that fit the Company's orders. The scheme certainly encourages all business owners to maintain operation, especially labor-intensive ones, which employ a lot of workers.

Not only that, amidst a condition full of challenges, the Company instead hired more employees, something which contradicts the perspective of cost efficiency. However, increase in sales in several branches, which in 2020 were corrected deep enough, leads to increase in the needs for manpower.

## 2021 Target Achievement

Compared to the targets at the beginning of 2021, the realization of sales was still below that which was set by the Company at 15%. As explained above, the inability to meet the sales target was due to weak purchasing power of the communities, especially in the medium-low segments as well as operational restrictions imposed on Ramayana outlets as a result of the implementation of emergency PPKM and Level-4 PPKM in July and August 2021, each generating only around Rp100 billion per month.

As such, the Company tried to maintain gross profit margin through efforts of cost efficiency as well as restricting the policies on discount. Cost efficiency was shown through Capital Expenditure (CAPEX), targeting a range of Rp120 billion to Rp150 billion, with a realization of Rp97 billion. With the policy, the realization of 2021 gross profit margin was above the target at the beginning of the year, which was targeted to be at least the same as that of the previous year.



## Prospek Usaha Tahun 2022

Meskipun pandemi COVID-19 masih menunjukkan adanya perkembangan, yang terlihat dari kemunculan varian Omicron pada awal tahun 2022, Perusahaan tetap menyambut tahun 2022 dengan optimisme yang diiringi dengan kewaspadaan. Keberhasilan kebijakan strategis dan inisiatif tahun 2021 tentunya menjadi bagian penting dari upaya Perusahaan membangun optimisme di tahun 2022. Terutama dengan dukungan Pemerintah Indonesia dalam program pemulihan ekonomi, tentunya tantangan atas pandemi COVID-19 akan menjadi tantangan seluruh pihak tanpa terkecuali.

Di tahun 2022, Perusahaan memproyeksikan penjualan dapat tumbuh sebesar 20%, meskipun pertumbuhan ini belum mengembalikan angka penjualan Perusahaan sebelum pandemi COVID-19. Margin laba kotor dipertahankan untuk dapat meningkat, sedangkan belanja modal atau CAPEX dialokasikan sebesar lebih kurang Rp150 miliar.

## 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

## 2022 Business Prospect

Despite the COVID-19 pandemic still showing development, as evidenced by the emergence of Omicron variant at the beginning of 2022, the Company is still optimistic in welcoming 2022, with added caution. The success of strategic policies and initiatives in 2021 turned out to be a significant part of the Company's effort to build optimism in 2022. With the support of the Government of Indonesia for economic recovery program, the challenges posed by COVID-19 pandemic will be the challenges for all parties indiscriminately.

The Company projected a 20% sales growth for 2022 although the figure is still not on par with that of pre-COVID-19 pandemic sales. The gross profit margin is maintained to be able to increase, while the capital expenditure or CAPEX is allocated at approximately Rp150 billion.

## Progress on the Implementation of Corporate Governance

As an public company trading its shares on the Indonesia Stock Exchange, the Company has an obligation to carry out Good Corporate Governance (GCG) with 5 (five) basic principles, namely transparency, accountability, responsibility, independence, and fairness. Implementation is carried out starting from the fulfillment of applicable laws and regulations through policy tools and the establishment of GCG divisions, to the management of working relationships between GCG divisions contained in GCG procedures and mechanisms.

The existence of 3 (three) main divisions, namely the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, has been in accordance with Law No. 40 of 2007 concerning Limited Liability Companies, as well as the Articles of Association of the Company. Strategic partnerships through supervision carried out by the Board of Commissioners and all its supporting organs have a positive impact on the management of the Company to become more balanced. The implementation of the

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.

### **Tanggung Jawab Sosial dan Lingkungan serta Upaya Perusahaan dalam Mewujudkan Pembangunan Berkelanjutan**

Di tengah kondisi yang penuh tantangan di tahun 2021, Perusahaan berupaya untuk memperbaiki fondasi tentang penyusunan Laporan Keberlanjutan yang telah diinisiasi di tahun 2020 sebagaimana tercakupkan dalam salah satu bab pada laporan tahunan ini. Upaya penyusunan Laporan Keberlanjutan tentu memberikan tantangan tersendiri, terutama dengan perumusan mendasar tentang Tujuan Pembangunan Berkelanjutan (TPB) 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

GMS also encourages the practice of implementing GCG principles based on fulfilling shareholders' rights as one of the Company's stakeholders.

Transparency of information to shareholders is also a management concern. The Company recognizes that information transparency is an integral part of the sustainability development of the business world supported by stakeholder engagement in the indirect supervision process. Comprehensive information transparency is also carried out through the presentation of Audited Financial Statements, which have gone through an independent audit process by public accountants. Appointment of public accountants has also been through a series of tiered mechanisms, involving shareholders through the GMS. This is done to maintain the independence of public accountants, which will ultimately provide an opinion in accordance with the provisions of the Financial Accounting Standards (SAK) applicable in Indonesia.

### **Social, Environmental Responsibility and Corporate Efforts in Realizing Sustainable Development**

In the midst of challenging conditions in 2021, the Company seeks to improve the foundation for the preparation of the Sustainability Report that has been initiated in 2020 as included in one of the chapters of this annual report. The effort to prepare the Sustainability Report certainly presents its own challenges, especially with the formulation of fundamental Sustainable Development Goals (TPB) within the scope of the Company.

The Company's commitment to realize Sustainability is expressed through several main focuses, namely the involvement of suppliers and MSMEs in business and supply chains, the reduction of plastic use in sales activities in outlets, and the fulfillment of employee rights even in the midst of less encouraging conditions.

Supplier involvement is certainly an important part of the business cooperation developed by the Company. With the presence of the Company and

beserta gerai yang tersebar di berbagai wilayah di Indonesia, berbagai pemasok memiliki kesempatan untuk memasarkan produknya kepada masyarakat Indonesia. 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".

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.

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.

stores/outlets spread across various regions in Indonesia, various suppliers have the opportunity to market their products to the Indonesian community. Not only that, the Company also involves MSMEs in some owned outlets, with the aim of including the public to get access to marketing of owned products.

In the environmental field, the Company gradually began to minimize the use of plastic bags that are difficult to degrade and encourage the use of Spunbond or Reusable Shopping Bags that have biological compounds so that they are biodegradable. The company is also gradually replacing ordinary plastic bags with plastic with Oxium & EPI quality that can be destroyed after 2 (two) years. This policy has become one of the Company's commitments to reduce the environmental impact arising from the work activities. In the future, the Company will actively contribute to the Indonesian Government's program that encourages the "Zero Plastic Bags" campaign.

The Company is also committed to supporting the Indonesian Government's desire to maintain the stability of the national economy. Through its retail business, the Company also maintains the availability of goods and the price stability of people's needs in the midst of the COVID-19 pandemic.

In addition, in the face of the COVID-19 pandemic which poses a considerable risk, the Company is always committed to maintaining the safety and health of all employees and customers of the Company in carrying out their business. With the COVID-19 pandemic in various regions of Indonesia, the Company has been supervising and taking strict measures in terms of health and hygiene protocols in all Ramayana stores in Indonesia to ensure a safe shopping atmosphere for our loyal customers, as well as a safe working atmosphere for all employees both at the headquarters and in the outlets.

Protokol pencegahan COVID-19 yang diterapkan Perusahaan untuk memastikan keamanan pelanggan dan karyawan seperti pengukuran suhu tubuh di pintu masuk gerai dan kantor pusat, penggunaan aplikasi Peduli Lindungi, 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.

Perusahaan juga bekerjasama dengan APRINDO dalam memberikan program vaksinasi kepada karyawan sebagai wujud komitmen Perusahaan untuk terus tumbuh bersama karyawan. Di samping itu, program vaksinasi karyawan ini juga memberikan jaminan kepada pelanggan bahwa kegiatan operasi di gerai Ramayana telah memenuhi protokol kesehatan sesuai arahan Pemerintah.

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.

### Informasi Susunan Direksi Tahun 2021

Berdasarkan keputusan RUPS Tahunan Tahun Buku 2020 yang diselenggarakan pada tanggal 27 Agustus 2021, pemegang saham memutuskan untuk menyetujui perubahan susunan Direksi, di mana Suryanto tidak lagi menjabat sebagai Direktur. Berikut disampaikan kronologi perubahan susunan Direksi di sepanjang tahun 2021 dan susunan Direksi per 31 Desember 2021.

The COVID-19 prevention protocols implemented by the Company to ensure the safety of customers and employees such as body temperature measurement at stores and office entrances, the use of the Peduli Lindungi application, regular cleaning of the cashier and shopping basket areas, use of masks and gloves by store employees, providing hand sanitizers, providing a place to wash hands at the entrance, an appeal to do physical distancing by providing information boards at the outlet, and regular spraying of disinfectants both at the stores and head office.

The Company also cooperates with APRINDO in providing vaccination programs for employees as a form of the Company's commitment to continue to grow with employees. In addition, this employee vaccination program also provides assurance to customers that operations at Ramayana outlets have complied with health protocols as directed by the Government.

All the efforts that the Company has made are certainly still far from perfect. However, armed with a strong desire to be able to realize growth with all stakeholders, which will ultimately strengthen the Company's business continuity into the future.

### Information on the Composition of the Board of Directors for 2021

Based on the decision of the 2020 Annual General Meeting held on August 27, 2021, the shareholders decided to approve the changes in the composition of the Board of Directors, in which Suryanto no longer serves as Director. The following chronology of changes in the composition of the Board of Directors throughout 2021 and the composition of the Board of Directors as of December 31, 2021.



## Kronologi Susunan Direksi Board of Director Structure Chronology

per 31 Desember 2021  
Per December 31, 2021

PERIODE 1 JANUARI S.D 27 AGUSTUS 2021 JANUARY 1 TO AUGUST 27, 2021 PERIOD	PERIODE 27 AGUSTUS S.D 31 DESEMBER 2021 AUGUST 27 TO DECEMBER 31, 2021 PERIOD	KETERANGAN ADDITIONAL NOTE
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	Agus Makmur (Direktur Utama) Agus Makmur (President Director)	-
Suryanto (Direktur) Suryanto (Director)		Beliau meninggal dunia pada tanggal 23 Juni 2021 He has passed away on June 23, 2021
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	
Muhammad Yani (Direktur) Muhammad Yani (Director)	Muhammad Yani (Direktur) Muhammad Yani (Director)	-
Halomoan Hutabarat (Direktur Independen) Halomoan Hutabarat (Independent Director)	Halomoan Hutabarat (Direktur) Halomoan Hutabarat (Director)	

## Susunan Direksi per 31 Desember 2021 Structure of Board of Directors as of December 31, 2021

NAMA NAME	JABATAN JOB TITLE	DASAR PENGANGKATAN BASIS OF APPOINTMENT	MASA JABATAN JOB PERIOD
Agus Makmur	Direktur Utama President Director	Akta No. 3 tanggal 14 Agustus 2020 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta.	14 Agustus 2020 - penutupan RUPS Tahunan Tahun Buku 2022.
Gantang Nitipranatio	Direktur Director	The deed No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta.	August 14, 2020 - closing of Annual GMS Financial Year 2022.
Muhammad Yani	Direktur Director		
Halomoan Hutabarat	Direktur Director		

Atas nama jajaran manajemen serta seluruh karyawan Ramayana, kami menyampaikan belangsungkawa yang terdalam kepada keluarga atas berpungnya Sdr. Suryanto. Sebagai mitra yang telah cukup lama bekerja sama, kami juga merasakan kehilangan salah satu sosok yang telah begitu banyak berperan dan memberikan kontribusi atas perjalanan Ramayana hingga saat ini. Atas seluruh sumbangsih dan dedikasi yang telah diberikan, kami memberikan apresiasi kepada beliau. Semoga seluruh amal baktinya di dunia dapat diterima di sisi Tuhan Yang Maha Kuasa.

Tidak terdapat pergantian Direksi sejak 31 Desember 2021 sampai dengan disahkannya laporan tahunan ini.

On behalf of the management and all Ramayana employees, we convey our deepest appreciation to the family for the passing of Mr. Suryanto. As partners who have worked together for quite some time, we also feel the loss of one of the figures who has played so much and contributed to the Ramayana journey to date. For all the contributions and dedication that have been given, we give our appreciation to him. May all his devotional deeds in the world be accepted in the sight of Almighty God.

There has been no change of Directors since December 31, 2021 until the issuance of this annual report.

## Akhir Kata

Atas seluruh kinerja yang telah ditorehkan di tahun 2021, 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 2021 akan mampu memberikan semangat dan inspirasi bagi seluruh insan Perusahaan untuk dapat terus mengoptimalkan kemampuannya dan mampu tumbuh kembali di masa mendatang.

## Closing

For all the performance that has been demonstrated in 2021, allow the Board of Directors to express respect and gratitude to the Board of Commissioners, as well as to all shareholders for the trust that has been given. Thank you also to regulators, customers, suppliers, and all business partners, for the cooperation that has been created. To all the Company's employees, the Board of Directors expresses its deepest appreciation for the hard work that has been shown. Hopefully the journey in 2021 will be able to provide enthusiasm and inspiration for all Company employees to be able to continue to optimize their abilities and be able to grow again in the future.

Jakarta, 27 April 2022  
Jakarta, April 27, 2022

Atas nama jajaran Dewan Komisaris Ramayana Lestari Sentosa Tbk,  
On behalf of Ramayana Lestari Sentosa Tbk Board of Directors,



**Agus Makmur**  
Direktur Utama  
President Director

**Analisa dan Pembahasan Manajemen**  
Management Discussion and Analysis

**Tata Kelola Perusahaan**  
Good Corporate Governance

**Laporan Keberlanjutan**  
Sustainability Report

**Laporan Keuangan**  
Financial Statements

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## PERNYATAAN PERTANGGUNGJAWABAN DEWAN KOMISARIS DAN DIREKSI

### SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2021 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 2021 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 27 April 2022

#### DEWAN KOMISARIS BOARD OF COMMISSIONERS



**PAULUS TUMEWU**  
Komisaris Utama  
President Commissioner



**JANE MELINDA TUMEWU**  
Komisaris  
Commissioner



**Kismanto**  
Komisaris  
Commissioner



**KOH BOON KIM**  
Komisaris Independen  
Independent Commissioner



**MOHAMMAD IQBAL**  
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 2021 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 2021 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, April 27, 2022

#### DIREKSI BOARD OF DIRECTORS



**AGUS MAKMUR**  
Direktur Utama  
President Director



**MUHAMMAD YANI**  
Direktur  
Director



**GANTANG NITIPRANATIO**  
Direktur  
Director



**HALOMOAN HUTABARAT**  
Direktur  
Director





Ramayana

XXI

03

## PROFIL PERUSAHAAN

Company Profile



# INFORMASI UMUM DAN IDENTITAS PERUSAHAAN

## GENERAL INFORMATION AND COMPANY IDENTITY



Nama Perusahaan Company Name	: PT Ramayana Lestari Sentosa Tbk
Cikal Bakal History	: Maret 1978, pertama kali gerai Ramayana beroperasi March 1978, the first time a Ramayana outlet operated
Tanggal Pendirian Establishment Date	: 14 Desember 1983 December 14, 1983
Status Hukum Legal Status	: Perseroan Terbatas (PT), Perusahaan Terbuka (Tbk) Limited Liability Company (PT), Public Company
Bidang Usaha Business Sector	: 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) General trade that sells a variety of goods, such as clothing, accessories, bags, shoes, cosmetics and everyday products through department stores and supermarkets.



Kepemilikan Ownership	: PT Ramayana Makmursentosa: 55,88% Saham Treasury: 10,79% PT Jakarta Intiland: 2,80% Paulus Tumewu/Komisaris Utama: 3,66% Agus Makmur/Direktur Utama: 3,38% Publik (kepemilikan masing-masing kurang dari 5%): 23,49% PT Ramayana Makmursentosa: 55.88% Treasury Shares: 10.79% PT Jakarta Intiland: 2.80% Paul Tumewu/President Commissioner: 3.66% Agus Makmur/Managing Director: 3.38% Public (holdings of less than 5% each): 23.49%
Pencatatan di Bursa Saham Listing on the Stock Exchange	: Bursa Efek Indonesia (BEI) sejak 26 Juni 1996 Indonesia Stock Exchange (IDX) since June 26, 1996
Kode Saham Ticker Code	: RALS
Jaringan Ritel Retail Network	: Total Gerai: 104 gerai Department Store: 104 gerai Supermarket: 82 gerai Total Stores: 104 stores Department Store: 104 stores Supermarket: 82 stores
Alamat Address	: Kantor Pusat Jl. KH. Wahid Hasyim No. 220 A-B Kampung Bali, Tanah Abang Jakarta Pusat 10250, DKI Jakarta, Indonesia
Telepon Telephone	: +62 21 3914566; 3920480
Faksimili Fax	: +62 21 3920484
Email	: corporate@ramayana.co.id
Situs Web Website	: www.ramayana.co.id
Hubungan Investor Investor Relations	: Telp : +62 21 392 0480 Fax : +62 21 392 0484 Email : corporate@ramayana.co.id

## RIWAYAT SINGKAT RAMAYANA

### SHORT PROFILE OF RAMAYANA

#### Sekilas Perjalanan Ramayana

Sejarah PT Ramayana Lestari Sentosa Tbk, disebut juga "Ramayana", "Perusahaan", atau "Perseroan", dimulai ketika Paulus Tumewu meletakkan fondasi kuat saat membangun Gerai Ramayana di Jl. Sabang Jakarta, 43 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 55 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.

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

#### Ramayana at a Glance

The history of PT Ramayana Lestari Sentosa Tbk, also called "Ramayana" or "Company", began when Paulus Tumewu laid a strong foundation when building Ramayana Outlets on Jl. Sabang Jakarta, 43 years ago. His vision is serving and providing the experience of shopping for quality products in department stores to all Indonesian people. The vision has been consistently maintained until now.

For years, Ramayana has served the majority of customers from the C and D economic segments, which are the largest part of Indonesian society. Not only in large city centres, Ramayana Outlets have spread across 55 cities from Sumatra to Papua. Often Ramayana is the first and main modern shopping venue in the local city.

Ramayana is truly aware of the customer loyalty that has brought her condition up to now. Positive values in limited economic conditions teach us to continuously strive to maintain the continuity of the company so as to continue to provide a branded and good quality shopping experience to Indonesian families.

The business challenges of the last ten years and lifestyle changes due to the increasing well-being of the customer's family, have driven the management to make a transformation 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. The innovation is called City Plaza, a complete shopping solution concept that provides shopping, food and entertainment.

This year is the 4th year for the Company to consistently carry out business transformation. A lot has changed. Ramayana introduces #kerenhaksegalabangsa, a positive impact tagline, reminder of class equivalents for all fashion doers. This tagline is introduced to the public through ads with simple, unexpected and heartfelt ideas. One of

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 resmi berdiri di tahun 1983, Perusahaan tidak pernah melakukan perubahan nama. Namun demikian, di tahun 1996, Perusahaan melakukan Penawaran Umum Saham kepada publik dan menjadi perusahaan terbuka (Tbk).

the ad series even received an award from Youtube in 2018.

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

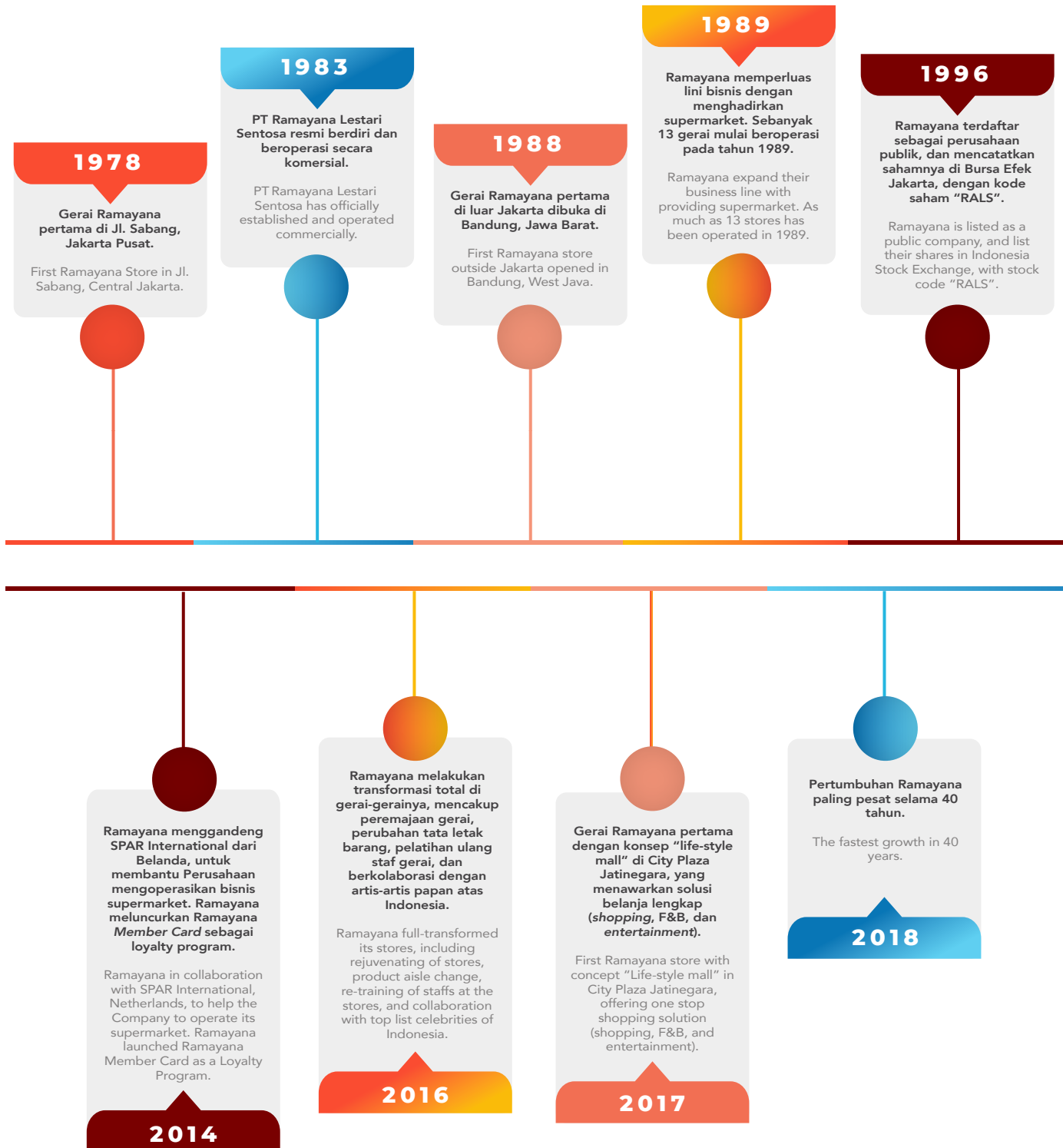
### Information on the Name Change and Legal Status

Since its official establishment in 1983, the Company has never made any name changes. However, in 1996, the Company made a Public Offering of Shares to the public and became a public company (Tbk).

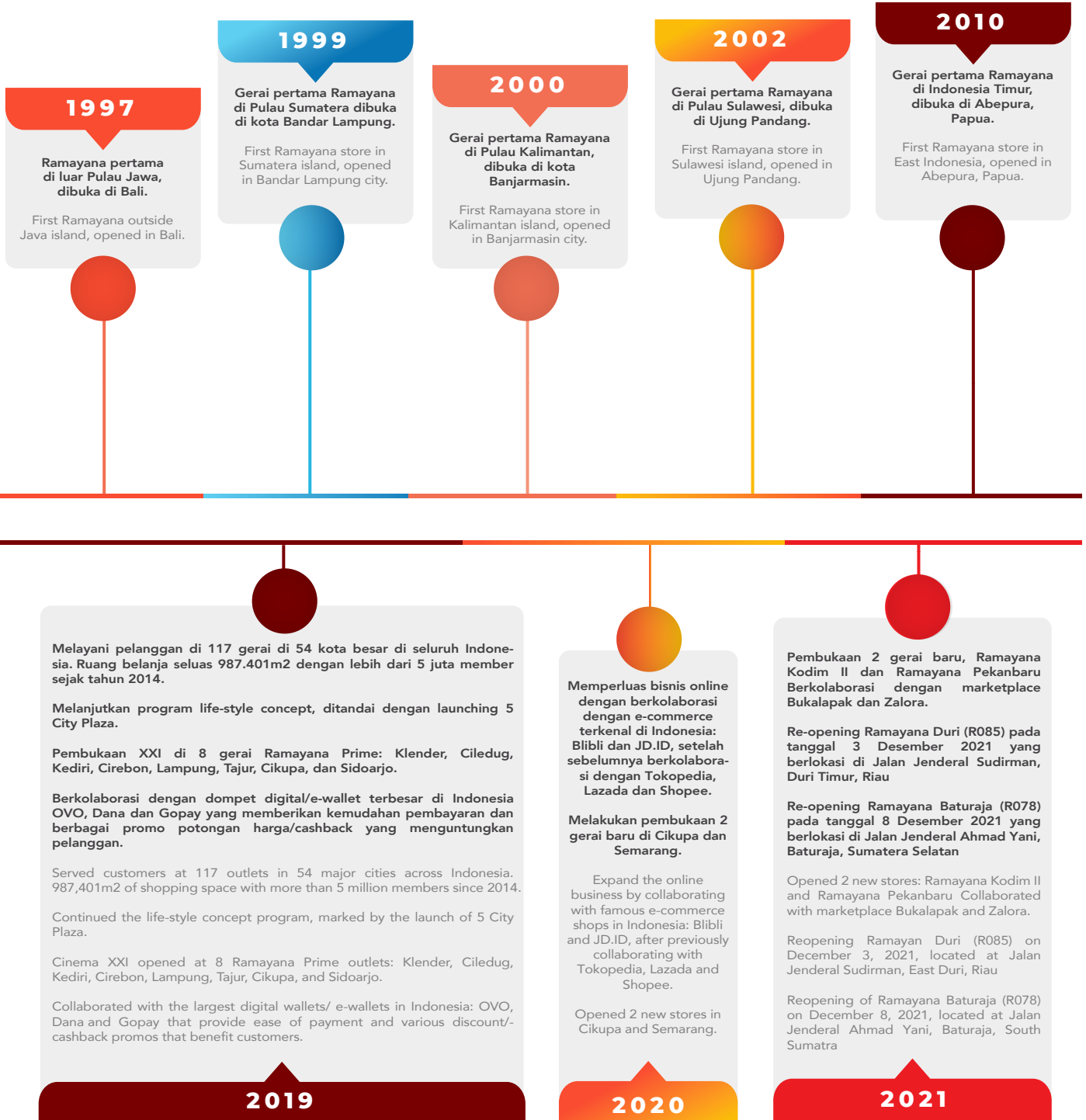


# TAPAK RAMAYANA

## RAMAYANA MILESTONES







# VISI, MISI, DAN NILAI PERUSAHAAN

## VISION, MISSION, AND VALUE OF THE COMPANY

### 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 retail 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. Selain itu, perusahaan juga berperan penting sebagai mitra Pemerintah dalam hal menyediakan lapangan pekerjaan, memberikan pemasukan ke pemerintah selaku pelaku usaha dan membantu menaikkan pendapatan daerah.

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. In addition, the company also plays an important role as a partner of the Government in terms of providing job opportunities, providing income to the government as a business actor and helping to increase regional income.

## BIDANG USAHA SERTA PRODUK DAN JASA BUSINESS FIELD & PRODUCTS AND SERVICES

### 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, serta Produk dan/atau Jasa yang Dihasilkan

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 2021 Perusahaan mengoperasikan 104 gerai.

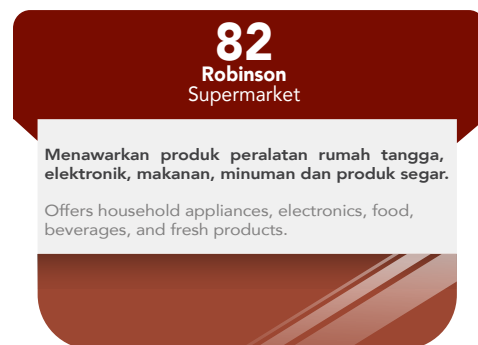


### Business Activities of the Company, According to the Last Articles of Association

In accordance with article 3 of the Company's last Articles of Association, which was ratified through Deed No. 5 dated September 16, 2015 made before Rianto, S.H., Notary in Jakarta, the main activity of the Company is a general trade that sells a variety of goods such as clothing, accessories, bags, shoes, cosmetics and daily necessities products through Department Stores and Supermarkets owned by the Company.

### Business Activities Performed, as well as Products and/or Services Produced

To carry out the main business activities as described above, the Company develops retail business activities through outlets that sells 3 (three) brands, namely Ramayana, Robinson, and Cahaya. Until the end of 2021 the Company operates 104 outlets.



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.

For years, Ramayana has served the majority of customers from the C and D economic segments, which are the largest part of Indonesian society. The business challenges of the last 10 years and lifestyle changes due to the increasing well-being of the customer's family, have driven management to make a transformation 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, food and entertainment.

# WILAYAH OPERASI, DAFTAR GERAI RAMAYANA, SERTA ALAMAT ENTITAS ANAK DAN ENTITAS ASOSIASI

## OPERATION AREA, RAMAYANA BRANCH OUTLETS AND SUBSIDIARY AND ASSOCIATION ENTITY ADDRESS



### Peta Wilayah Operasi Map of Operational Areas

Jakarta	14 gerai 14 outlets
Bodetabek Metropolitan Region (Greater Jakarta)	28 gerai 28 outlets
Jawa Barat West Java	9 gerai 9 outlets
Jawa Tengah Central Java	7 gerai 7 outlets
Jawa Timur East Java	10 gerai 10 outlets
Sumatera Sumatera	20 gerai 20 outlets
Kalimantan Kalimantan	7 gerai 7 outlets
Sulawesi Sulawesi	3 gerai 3 outlets
Bali Bali	2 gerai 2 outlets
Nusa Tenggara Nusa Tenggara	1 gerai 1 outlet
Maluku Maluku	1 gerai 1 outlet
Papua Papua	2 gerai 2 outlets

## Daftar Gerai Ramayana List of Ramayana Stores

NO.	TOKO STORES/OUTLET	ALAMAT ADDRESS
1	C001 - Ramayana Taman Mini	Tamini Square - Jl. Taman Mini I No. 1, Pinang Ranti, Jakarta Timur, 13560
2	R002 - Ramayana Pulo Gadung	PTC Pulogadung - Jl. Raya Bekasi km. 21, Pulo Gadung, Jakarta Timur, 13920
3	R006 - Ramayana ITC BSD	ITC BSD - Jl. Pahlawan Seribu No. 12, Kota Tangerang Selatan, Banten, 15310
4	R010 - Ramayana Palmerah	Jl. Palmerah Barat No. 2, Tanah Abang, Jakarta Pusat, 10270
5	R011 - Ramayana Pasar Minggu	Jl. Raya Ragunan No. 113, Pasar Minggu, Jakarta Selatan, 12520
6	R014 - Ramayana Pasar Kopro	Pasar Kopro - Jl. Tanjung Duren Raya No. 14, Tanjung Duren, Jakarta Barat, 11470
7	R015 - Ramayana Dewi Sartika	Jl. Dewi Sartika No. 1, Kota Bogor, Jawa Barat, 16124
8	R020 - Ramayana Ciputat	Jl. Dewi Sartika No. 1, Ciputat, Kota Tangerang Selatan, Banten, 15412
9	R021 - Ramayana Bekasi	Pratama Plaza - Jl. Ir. H. Juanda, Kota Bekasi, Jawa Barat, 17111
10	R022 - Ramayana Pasar Minggu	Jl. Raya Pasar Minggu No. 51, Pasar Minggu, Jakarta Selatan, 12510
11	R024 - Ramayana Pondok Gede	Jl. Raya Pondok Gede No. 90, Kota Bekasi, Jawa Barat, 17414
12	R026 - Ramayana Cimone	Jl. Raya Merdeka No. 2, Cimone, Kota Tangerang, Banten, 15113
13	R029 - Ramayana Semper	Jl. Kramat Jaya, Tugu Koja, Tanjung Priok, Jakarta Utara, 14260
14	R031 - Ramayana Kodim	Jl. Daan Mogot Raya No. 9, Kota Tangerang, Banten, 15119
15	R034 - Ramayana Depok	Plaza Depok - Jl. Margonda Raya, Kota Depok, Jawa Barat, 16431
16	R035 - Ramayana Cilegon	Jl. Raya Serang, Kota Cilegon, Banten, 42416
17	R036 - Ramayana Jambu Dua	Plaza Jambu Dua - Jl. Jend. A. Yani No. 2, Kota Bogor, Jawa Barat, 16153
18	R037 - Ramayana Cibitung	Jl. Raya Teuku Umar No. 61, Bekasi, Jawa Barat, 17510
19	R038 - Ramayana Klender	Jl. I Gusti Ngurah Rai RT. 04 RW. 06, Klender, Jakarta Timur, 13470
20	R039 - Ramayana Purwakarta	Jl. Raya Sadang-Subang No. 90, Kab. Purwakarta, Jawa Barat, 41181
21	R040 - Ramayana Cengkareng	Jl. Lingkar Luar Barat RT. 01 RW. 02, Cengkareng, Jakarta Barat, 11730
22	R041 - Ramayana Siantar	Jl. Merdeka No. 282, Kota Pematang Siantar, Sumatera Utara, 21146
23	R042 - Ramayana Cijantung	Graha Cijantung - Jl. Pendidikan I RT. 01 RW. 04, Cijantung, Jakarta Timur, 13760
24	R043 - Ramayana Cibinong	Jl. Raya Jakarta - Bogor, Cibinong, Kota Bogor, Jawa Barat, 16917
25	R044 - Ramayana Bintaro	Plaza Bintaro Jaya - Jl. Bintaro Utama 3A, Kota Tangerang Selatan, Banten, 15225
26	R045 - Ramayana Jambi	Jl. Sultan Thaha No. 15, Kota Jambi, Jambi, 36113
27	R046 - Ramayana Cianjur	Jl. Dr. Muwardi No. 11, Kab. Cianjur, Jawa Barat, 43211



NO.	TOKO STORES/OUTLET	ALAMAT ADDRESS
28	R047 - Ramayana Cibubur	Jl. Lap. Tembak No. 8, Cibubur, Bogor, Jawa Barat, 13720
29	R048 - Ramayana Lampung	Jl. Raden Intan No. 1, Tanjung Karang, Bandar Lampung, Lampung, 35118
30	R049 - Ramayana Ciledug	Jl. HOS Cokroaminoto No. 38B, Kota Tangerang, Banten, 15151
31	R050 - Ramayana Ujung Pandang	Jl. Andi Pettarani, Kota Makassar, Sulawesi Selatan, 90222
32	R051 - Ramayana Balikpapan	Plaza Muara Rapak - Jl. Soekarno Hatta, Kota Balikpapan, Kalimantan Timur, 76123
33	R052 - Ramayana Pangkal Pinang	Jl. Pasar Baru Gerunggang, Kota Pangkal Pinang, Kep. Bangka Belitung, 33139
34	R055 - Ramayana Samarinda	Samarinda Central Plaza - Jl. Pulau Irian No. 1, Kota Samarinda, Kalimantan Timur, 75242
35	R056 - Ramayana Pekanbaru	Jl. Jend. Sudirman No.1, Kota Pekanbaru, Riau, 28113
36	R057 - Ramayana Pontianak	Jl. Tanjung Pura, Kota Pontianak, Kalimantan Barat, 78123
37	R058 - Ramayana Medan II	Jl. Sisingamangaraja XII, Teladan, Kota Medan, Sumatera Utara, 20212
38	R060 - Ramayana Tarakan	Jl. Gajah Mada No. 8, Kota Tarakan, Kalimantan Utara, 77112
39	R061 - Ramayana Kupang	Jl. W. J. Lalamentik No. 108, Kota Kupang, Nusa Tenggara Timur, 85111
40	R062 - Ramayana Medan III	Plaza Medan Baru - Jl. Iskandar Muda No. 47, Kota Medan, Sumatera Utara, 20152
41	R063 - Ramayana Banjarmasin II	Jl. Pangeran Antasari No. 1, Kota Banjarmasin, Kalimantan Selatan, 70234
42	R066 - Ramayana Padang	Plaza Andalas - Jl. Pemuda No. 15, Kota Padang, Sumatera Barat, 25143
43	R067 - Ramayana Karawang	Jl. Tuparev Raya No. 1, Kab. Karawang, Jawa Barat, 41314
44	R068 - Ramayana Cileungsi	Jl. Raya Narogong No. 47, Cileungsi, Bogor, Jawa Barat, 16820
45	R070 - Ramayana Panakukkang	Panakukkang Square - Jl. Adhyaksa Baru 1, Kota Makassar, Sulawesi Selatan, 90231
46	R071 - Ramayana Bogor Trade Mall	Bogor Trade Mall - Jl. Ir. H. Djuanda No. 68, Kota Bogor, Jawa Barat, 16123
47	R074 - Ramayana Cikarang	Jl. R.E Martadinata I No 1, Cikarang, Bekasi, Jawa Barat, 94113
48	R075 - Ramayana Serang	Jl. Veteran No. 17, Kota Serang, Banten, 42113
49	R077 - Ramayana Bukittinggi	Jl. A. Yani No. 1, Kota Bukittinggi, Sumatera Barat, 26136
50	R078 - Ramayana Baturaja	Jl. Jend. Ahmad Yani, Baturaja, Sumatera Selatan, 32121
51	R079 - Ramayana Makassar	Makassar Town Square - Jl. Perintis Kemerdekaan No. 26, Kota Makassar, Sulawesi Selatan, 90245
52	R080 - Ramayana Dumai	Jl. Jend. Sudirman, Kota Dumai, Riau, 28811
53	R081 - Ramayana Bontang	Jl. Mulawarman No. 1, Kota Bontang, Kalimantan Timur, 75313
54	R082 - Ramayana Sesetan	Jl. Raya Sesetan No. 122, Kota Denpasar, Bali, 80225
55	R083 - Ramayana Banyuwangi	Jl. Adi Sucipto No. 50, Kab. Banyuwangi, Jawa Timur, 68416

NO.	TOKO STORES/OUTLET	ALAMAT ADDRESS
56	R085 - Ramayana Duri	Jl. Jend. Sudirman, Duri Timur, Riau, 28884
57	R086 - Ramayana Kerinci	Jl. Maharaja Indra, Pangkalan Kerinci, Kab. Pelalawan, Riau, 28312
58	R089 - Ramayana Tebing Tinggi	Jl. Jend. Sudirman, Kota Tebing Tinggi, Sumatera Utara, 20627
59	R090 - Ramayana Kotabumi	Jl. Jend. Sudirman, Kotabumi, Lampung, 34517
60	R091 - Ramayana Abepura	Mall Abepura - Jl. Raya Abepura No. 100, Abepura, Kota Jayapura, Papua, 99351
61	R093 - Ramayana Seasons City	Jl. Latumenten Barat No. 33, Jakarta Barat, 11330
62	R094 - Ramayana Samarinda	Samarinda Square - Jl. Muhammad Yamin No. 12-14A, Kota Samarinda, Kalimantan Timur, 75243
63	R096 - Ramayana Panam	Panam Square - Jl. HR. Soebrantas km. 9, Kota Pekanbaru, Riau, 28293
64	R097 - Ramayana Padalarang	Jl. Raya Padalarang No. 475, Padalarang, Jawa Barat, 40553
65	R098 - Ramayana Kediri	Mall Kediri - Jl. Jend. Sudirman No. 50, Kota Kediri, Jawa Timur, 64129
66	R099 - Ramayana Garut	Jl. Guntur No. 34, Kab. Garut, Jawa Barat, 44118
67	R100 - Ramayana Cirebon	Cirebon Square - Jl. Plered Raya No. 1, Cirebon, Jawa Barat, 45154
68	R101 - Ramayana Lampung	Jl. ZA. Pagar Alam, Rajabasa, Kota Bandar Lampung, Lampung, 35141
69	R102 - Ramayana Kebayoran Lama	Jl. Raya Kebayoran Lama No. 71, Kebayoran Lama, Jakarta Selatan, 12230
70	R103 - Ramayana Sorong	Jl. Jend. A. Yani, Kota Sorong, Papua Barat, 98412
71	R105 - Ramayana Parung	Jl. Raya Parung No. 654, Parung, Bogor, Jawa Barat, 16330
72	R106 - Ramayana Cibadak	Jl. Siliwangi, Cibadak, Jawa Barat, 43351
73	R107 - Ramayana Cibinong	Cibinong City Point - Jl. HR. Lukman No. 40, Cibinong, Bogor, Jawa Barat, 16917
74	R109 - Ramayana Klender	Jl. Teratai Putih Raya No. 7, Duren Sawit, Jakarta Timur, 13460
75	R110 - Ramayana Pekalongan	Jl. Dr. Sutomo, Kota Pekalongan, Jawa Tengah, 51129
76	R111 - Ramayana Ambon	Maluku City Mall - Jl. Jend. Sudirman No. 1, Kota Ambon, Maluku, 97128
77	R114 - Ramayana Bogor Baru	Bogor Square - Jl. KH. Sholeh Iskandar No. 51, Kota Bogor, Jawa Barat, 16164
78	R119 - Ramayana Dinoyo	Mall Dinoyo City - Jl. MT. Haryono No. 195-197, Kota Malang, Jawa Timur, 65144
79	R121 - Ramayana Tajur	Jl. Raya Tajur RT 04 RW 04, Kota Bogor, Jawa Barat, 16134
80	R123 - Ramayana KHI	Courts Megastore - Jl. Boulevard Kota Harapan Indah Kav. 9, Kota Bekasi, Jawa Barat, 17132
81	R124 - Ramayana Cikupa	Jl. Raya Serang No. 19, Cikupa, Tangerang, Banten, 15710
82	R125 - Ramayana Jatinegara	Jl. Matraman Raya No. 173-175, Jatinegara, Jakarta Timur, 13310
83	R128 - Ramayana Plaza Cibubur	Plaza Cibubur - Jl. Alternatif Cibubur No. 40, Kota Bekasi, Jawa Barat, 17435

NO.	TOKO STORES/OUTLET	ALAMAT ADDRESS
84	R131 - Ramayana Sleman	Sleman City Hall - Jl. Magelang km. 9,6, Jl. Gito Gati No. 18, Kab. Sleman, DIY, 55511
85	R132 - Ramayana Madiun	Jl. Pahlawan No. 47, Kartoharjo, Kota Madiun, Jawa Timur, 63117
86	R133 - Ramayana CCM	Central City Mall - Jl. Brigjend. Sudiarto Km. 11, Kota Semarang, Jawa Tengah, 50194
87	R134 - Ramayana Cikupa II	Jl. Raya Serang No. 1, Kec. Cikupa, Tangerang, 15710
88	R135 - Ramayana Kodim II	Jl. Ki Asnawi No.36, Kel. Sukarasa, Kota Tangerang, 15111
89	RB03 - Ramayana Salatiga	Jl. Pemuda No. 2, Kota Salatiga, Jawa Tengah, 50711
90	RB05 - Ramayana Sukabumi	Jl. Tipar Gede No. 17, Kota Sukabumi, Jawa Barat, 43151
91	RB11 - Ramayana Semarang	Mall Ciputra - Jl. Simpang Lima No. 1, Kota Semarang, Jawa Tengah, 50134
92	RB12 - Ramayana Cimahi	Jl. Ria No. 1, Kota Cimahi, Jawa Barat, 40525
93	RB13 - Ramayana Malang	Jl. Merdeka Timur No. 1, Kota Malang, Jawa Timur, 65111
94	RB16 - Ramayana Gresik	Jl. Gubernur Suryo Kroman No. 24, Kab. Gresik, Jawa Timur, 61118
95	RB17 - Ramayana Yogyakarta	Jl. Jend. Ahmad Yani No. 66 - 74, Kota Yogyakarta, DIY, 55122
96	RB20 - Ramayana Bali	Jl. Diponegoro No. 103, Kota Denpasar, Bali, 80113
97	RB21 - Ramayana Batam	Jl. Komplek Jodoh Marina, Kota Batam, Kepulauan Riau, 29432
98	RB22 - Ramayana Bungur Asih	Jl. Letjend. Sutoyo, Kab. Sidoarjo, Jawa Timur, 61256
99	RB23 - Ramayana Krian	Jl. Raya Krian, Kab. Sidoarjo, Jawa Timur, 61262
100	RB26 - Ramayana Tanjung Pinang	Jl. Wiratno, Kota Tanjung Pinang, Kepulauan Riau, 29113
101	RB27 - Ramayana Sidoarjo	Jl. Diponegoro No. 2, Kab. Sidoarjo, Jawa Timur, 61213
102	RB28 - Ramayana Kudus	Jl. Simpang Tujuh I, Kota Kudus, Jawa Tengah, 59132
103	RB30 - Ramayana Batam	Jl. Kawasan Komersil Muka Kuning, Kota Batam, Kepulauan Riau, 29433
104	RB31 - Ramayana BG Junction	Jl. Bubutan No. 1-7, Kota Surabaya, Jawa Timur, 60174

Total gerai Ramayana di tahun 2021 sebanyak 104 gerai dan 82 Supermarket.  
In total, Ramayana has 104 stores/outlets and 82 Supermarkets in 2021.

# STRUKTUR ORGANISASI

## ORGANIZATIONAL STRUCTURE



## PROFIL DEWAN KOMISARIS BOARD OF COMMISSIONERS PROFILE



PAULUS TUMEWU	
Komisaris Utama President Commissioner	
Periode Jabatan Job Period	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 - closing of the GMS in 2022
Warga negara Citizen	Indonesia
Usia Aged	69 Tahun 69 Years
Kelahiran Born in	Ujung Pandang, 1952
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan &amp; 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 2022. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak Ramayana beroperasi.</p> <p>Based on the Deed of Annual GMS Decision &amp; LB GMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Paulus Tumewu was re-appointed as President Commissioner for the term of office of August 14, 2020 to the closing of the GMS in 2022. He has served in the ranks of the Board of Commissioners of the Company since Ramayana came into operation.</p>
Pengalaman Kerja Working Experience	<p>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.</p> <p>Paulus Tumewu was in the retail business from a young age. He started it by helping to manage his parent' stall at Ujung Pandang. In 1978, he founded Ramayana with the first store on Jalan Sabang, Central Jakarta.</p>
Rangkap Jabatan Concurrent	<p>Di dalam Perusahaan: tidak memiliki rangkap jabatan. Di luar Perusahaan: tidak memiliki rangkap jabatan.</p> <p>Inside the Company: none Outside the Company: none</p>
Hubungan Afiliasi Affiliations	<p>Memiliki hubungan keluarga dengan anggota Komisaris, Jane Melinda Tumewu yang merupakan putri Paulus Tumewu. Selain itu, beliau tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya maupun Direksi. Namun, beliau memiliki hubungan afiliasi dengan PT Ramayana Makmursentosa selaku pemegang saham utama/pengendali Perusahaan melalui kepemilikan sebesar 99,80%.</p> <p>Family related with a member of the Commissioner, Jane Melinda Tumewu, who is the daughter of Paulus Tumewu. Other than that, he has no affiliation with the Board of Commissioners or other Board of Directors. However, he has an affiliate relationship with PT Ramayana Makmursentosa as the main/controlling shareholder of the Company through ownership of 99.80%.</p>





**JANE MELINDA TUMEWU**

**Komisaris**  
Commissioner

Periode Jabatan Job Period	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 - closing of the GMS in 2022
Warga negara Citizen	Indonesia
Usia Aged	38 Tahun 38 Years
Kelahiran Born in	Jakarta, 1983
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan 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 2022. 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 Annual GMS Decision & LB GMS 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 to the closing of the GMS in 2022. She has served in the ranks of the Board of Commissioners of the Company since June 21, 2019 based on the 2019 Annual GMS decision. Previously, she served as Vice President of the Company.
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certificate	Sarjana (S1) Bisnis dari Universitas Babson College, Amerika Serikat (2004)  Bachelor Degree (S1) Business from Babson College University, USA (2004)
Pengalaman Kerja Working Experience	Jane Melinda Tumewu mulai bergabung dengan Perusahaan di bagian Merchandising dan Advertising Sales Promotion. 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 began joining the Company in Merchandising and Advertising Sales Promotion. In 2015, she was appointed General Merchandise Manager (GMM) who is also responsible for the entire operation of the Company. Then, she was appointed to the Board of Directors in 2018.
Rangkap Jabatan Concurrent	Di dalam Perusahaan: tidak memiliki rangkap jabatan. Di luar Perusahaan: Komisaris pemegang saham Perusahaan, PT Jakarta Intiland (2020-2025).  Inside the Company: none Outside the Company: Commissioner of the Company's shareholders, PT Jakarta Intiland [2020-2025].
Hubungan Afiliasi Affiliations	Memiliki hubungan keluarga dengan Komisaris Utama, Paulus Tumewu, yang merupakan ayah dari Jane Melinda Tumewu. Selain itu, beliau tidak memiliki hubungan dengan Dewan Komisaris lainnya maupun Direksi.  Family relationship with the President Commissioner, Paulus Tumewu, who is the father of Jane Melinda Tumewu. Other than that, she has no relationship with the other Board of Commissioners or the Board of Directors.



**MOHAMMAD IQBAL**

**Komisaris**  
Commissioner

Periode Jabatan Job Period	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 - closing of the GMS in 2022
Warga negara Citizen	Indonesia
Usia Aged	59 Tahun 59 Years
Kelahiran Born in	Serang, 1962
Domisili Domicile	Bekasi, Jawa Barat, Indonesia Bekasi, West Java, Indonesia
Riwayat Penunjukan 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 2022. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 30 Mei 2007 berdasarkan Keputusan RUPS Tahunan 2007.  Based on the Deed of Annual GMS Decision & LB GMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Mohammad Iqbal was re-appointed as Commissioner for the term of office of August 14, 2020 to the closing of the GMS in 2022. He has served in the ranks of the Board of Commissioners of the Company since May 30, 2007 based on the 2007 Annual GMS Decision.
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certificate	Sarjana (S1) Hukum dari Universitas Indonesia, Jakarta (1986) Bachelor Degree (S1) Law from University of Indonesia, Jakarta (1986)
Pengalaman Kerja Working 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 Outlet Supervisor. A few years later he was promoted to Outlet Manager. In 1994, he obtained promotion back to Operational Manager.
Rangkap Jabatan Concurrent	Di dalam Perusahaan: Anggota Komite Nominasi & Remunerasi Di luar Perusahaan: Komisaris pemegang saham utama/pengendali Perusahaan, PT Ramayana Makmursentosa (2018-2023).  Inside the Company: Nomination and Remuneration Committee Member Outside the Company: Commissioner of main shareholder/controlling shareholder of the Company, PT Ramayana Makmursentosa (2018-2023)
Hubungan Afiliasi Affiliations	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya maupun dengan anggota Direksi. Namun demikian, beliau memiliki hubungan afiliasi dengan PT Ramayana Makmursentosa sebagai pemegang saham utama/pengendali Perusahaan melalui rangkap jabatan yang dimiliki.  He has no affiliation with the Board of Commissioners or other Board of Directors. However, he has an affiliate relationship with PT Ramayana Makmursentosa as the main/controlling shareholder of the Company through concurrent/dual position.



KISMANTO	
Komisaris Commissioner	
Periode Jabatan Job Period	14 Agustus 2020 - penutupan RUPS Tahun 2022 August 14, 2020 - closing of the GMS Year 2022
Warga negara Citizen	Indonesia
Usia Aged	61 Tahun 61 Years
Kelahiran Born in	Majenang, 1960
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan &amp; 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 2022. Beliau menjabat dalam jajaran Dewan Komisaris Perusahaan sejak 23 Agustus 2016 berdasarkan keputusan RUPS Tahunan 2016.</p> <p>Based on the Deed of Annual GMS Decision &amp; LB GMS 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 to the closing of the GMS in 2022. He has served in the ranks of the Board of Commissioners of the Company since August 23, 2016 based on the 2016 Annual GMS decision.</p>
Pengalaman Kerja Working Experience	<p>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 Merchandising.</p> <p>Joined the Company as Senior Counter Head in 1980. After three years, he was promoted to the position of Chief Cashier and then responsible as Store Manager. As he played an important role in the growth of the Company, he was appointed Regional Manager in 1989. Then in 1993, he became the Controller of Merchandise, where he was responsible for the Company's entire chain of stores. In 1995 he was promoted to Director of Marketing and Merchandising.</p>
Rangkap Jabatan Concurrent	<p>Di dalam Perusahaan: tidak memiliki rangkap jabatan. Di luar Perusahaan: tidak memiliki rangkap jabatan.</p> <p>Inside the Company: none Outside the Company: none</p>
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, maupun dengan anggota Direksi atau dengan pemegang saham utama/pengendali Perusahaan.</p> <p>He has no affiliation with the Board of Commissioners or other Board of Directors and main shareholders/controller of Company.</p>



### KOH BOON KIM

#### Komisaris Independen Independent Commissioner

Periode Jabatan Job Period	14 Agustus 2020 - penutupan RUPS Tahun 2022 *) August 14, 2020 - closing of the GMS Year 2022 *)
Warga negara Citizen	Indonesia
Usia Aged	74 Tahun 74 Years
Kelahiran Born in	Singapura, 1947
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan &amp; 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 2022. 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 Perusahaan sejak 18 Juni 2004 berdasarkan keputusan RUPS No. C-21365 HT.01.04.TH.2004.</p> <p>Based on the Deed of Annual GMS Decision &amp; LB GMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Koh Boon Kim was re-appointed as an Independent Commissioner for the term of office of August 14, 2020 to the closing of the GMS in 2022. He has served on the Board of Commissioners of the Company since August 14, 2002 based on GMS decision C-16590HT.01.04.TH.2002. Served as Independent Commissioner of the Company since June 18, 2004 based on the decision of the GMS No. C-21365 HT.01.04.TH.2004.</p>
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certification	<p>Master [S2] dari Chicago Graduate School of Business, Chicago, Amerika Serikat (1980)</p> <p>Master's Degree (S2) from Chicago graduate School of Business, Chicago, USA (1980)</p>
Pengalaman Kerja Working Experience	<p>Memiliki pengalaman lebih tiga dekade di industri ritel Asia. Sebelum bergabung dengan Perusahaan, beliau adalah Penasehat Bisnis di perusahaan ritel lain. Pada tahun 1988, diangkat sebagai Penasehat Senior Perusahaan.</p> <p>Has over 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 Senior Advisor to the Company.</p>
Rangkap Jabatan Concurrent	<p>Di dalam Perusahaan: Ketua Dewan Nominasi &amp; Remunerasi. Di luar Perusahaan: tidak memiliki rangkap jabatan.</p> <p>Inside the Company: Chairman of the Nomination and Remuneration Council Outside the Company: none</p>
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, maupun dengan anggota Direksi, atau dengan pemegang saham utama/pengendali Perusahaan.</p> <p>He has no affiliation with the Board of Commissioners or other Board of Directors and main shareholders/controller of Company.</p>

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

\*) An independent statement letter from the Independent Commissioner, Koh Boon Kim, can be found in the Good Corporate Governance chapter of the Independent Commissioner discussion section.



**SELAMAT**

**Komisaris Independen**

Independent Commissioner

Periode Jabatan Job Period	14 Agustus 2020 - penutupan RUPS Tahun 2022 *) August 14, 2020 - closing of the GMS Year 2022 *)
Warga negara Citizen	Indonesia
Usia Aged	58 Tahun 58 Years
Kelahiran Born in	Pematang Siantar, 1963
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan &amp; 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 2022. 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.</p> <p>Based on the Deed of Annual GMS Decision &amp; LB GMS No. 3 dated August 14, 2020 made before Rianto, S.H., Notary in Jakarta, Selamat was re-appointed as Independent Commissioner for the term of office of August 14, 2020 to the closing of the GMS in 2022. He has served in the ranks of the Board of Commissioners of the Company since May 23, 2014 based on the decision of the GMS No. AHU-AH.01.10-25905 of 2014. Served as Independent Commissioner of the Company since May 23, 2014 based on the decision of the GMS No. AHU-AH.01.10-25905 of 2014.</p>
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certification	<p>Sarjana (S1) Akuntansi dari Universitas Trisakti, Jakarta (1987). Di samping itu, beliau memiliki Pendidikan Profesi Akuntan dari Universitas Indonesia (2006) dan memperoleh Certificate Public Accountant (2011).</p> <p>Bachelor Degree (S1) Accounting from Trisakti University, Jakarta (1987). In addition, he has a Professional Accountant Education from University of Indonesia (2006) and gained Certificate Public Accountant (2011).</p>
Rangkap Jabatan Working Experience	<p>Memiliki lebih dari 20 tahun pengalaman di bidang Akuntansi dan Keuangan, dan telah bekerja di beberapa perusahaan publik.</p> <p>Has over 20 years of experience in Accounting and Finance, and has worked in several public companies.</p>
Rangkap Jabatan Concurrent	<p>Di dalam Perusahaan: Ketua Komite Audit Di luar Perusahaan: tidak memiliki rangkap jabatan.</p> <p>Inside the Company: Chairman of Auditing Council Outside the Company: none</p>
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, maupun dengan anggota Direksi, atau dengan pemegang saham utama/pengendali Perusahaan.</p> <p>He has no affiliation with the Board of Commissioners or other Board of Directors and main shareholders/controller of Company.</p>

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

\*) An independent statement letter from the Independent Commissioner, Selamat, can be found in the Good Corporate Governance chapter of the Independent Commissioner discussion section.



## PROFIL DIREKSI

### BOARD OF DIRECTORS PROFILE

Berdasarkan keputusan RUPS Tahunan Tahun Buku 2020 yang diselenggarakan pada tanggal 27 Agustus 2021, pemegang saham memutuskan untuk menyetujui perubahan susunan Direksi, di mana Suryanto tidak lagi menjabat sebagai Direktur Perusahaan dengan alasan meninggal dunia. Melalui keputusan yang sama pemegang saham menyetujui masa jabatan Direksi sejak ditutupnya RUPS Tahunan Tahun Buku 2020 hingga penutupan RUPS Tahunan berikutnya setelah RUPS Tahunan Tahun Buku 2020.

Based on the decision of the 2020 Annual General Meeting held on August 27, 2021, the shareholders decided to approve the changes in the composition of the Board of Directors, in which Suryanto no longer serves as the Director of the Company by reason of his passing. Through the same decision, the shareholders approved the term of office of the Board of Directors from the closing of the Annual GMS for the Financial Year 2020 to the closing of the next Annual GMS after the Annual GMS for the Financial Year 2020.

#### Kronologi Perubahan Susunan Direksi di Sepanjang Tahun 2021

##### Chronology of Changes in the Composition of the Board of Directors in 2021

PERIODE 1 JANUARI S.D 23 JUNI 2021 JANUARY 1 TO JUNE 23, 2021 PERIOD	PERIODE 23 JUNI S.D 31 DESEMBER 2021 JUNE 23 TO DECEMBER 31, 2021 PERIOD	KETERANGAN ADDITIONAL NOTE
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	Agus Makmur (Direktur Utama) Agus Makmur (President Director)	-
Suryanto (Direktur) Suryanto (Director)		Suryanto tutup usia pada tanggal 23 Juni 2021 Suryanto deceased on June 23, 2021
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	-
Muhammad Yani (Direktur) Muhammad Yani (Director)	Muhammad Yani (Direktur) Muhammad Yani (Director)	-
Halomoan Hutabarat (Direktur Independen) Halomoan Hutabarat (Independent Director)	Halomoan Hutabarat (Direktur) Halomoan Hutabarat (Director)	-



**AGUS MAKMUR**

**Direktur Utama**  
President Director

Periode Jabatan Job Period	27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022 August 27, 2021 - closing of GMS Year 2022
Warga negara Citizen	Indonesia
Usia Aged	63 Tahun 63 Years
Kelahiran Born in	Ujung Pandang, 1958
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Agus Makmur kembali diangkat menjadi Direktur Utama untuk masa jabatan 27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022. Beliau menjabat dalam jajaran Direksi Perusahaan sejak Ramayana beroperasi.</p> <p>Based on the Deed of Annual GMS Decision No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta, Agus Makmur was reappointed as Managing Director for the term of office of August 27, 2021 - closing of the Annual GMS for the Fiscal Year 2022. He has served in the ranks of the Company's Board of Directors since Ramayana official operation.</p>
Pengalaman Kerja Working Experience	<p>Kariernya di industri ritel telah dibangun sejak lulus dari perguruan tinggi, ketika bergabung dengan Ramayana pada 38 tahun lalu.</p> <p>His career in the retail industry has been built since graduating from college, when he joined Ramayana 38 years ago.</p>
Rangkap Jabatan Concurrent	Tidak memiliki rangkap jabatan. None
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris. Namun demikian, Agus Makmur memiliki hubungan afiliasi dengan PT Ramayana Makmursentosa selaku pemegang saham utama/pengendali Perusahaan melalui kepemilikan sebesar 0,20%.</p> <p>He has no affiliation relationship with members of the Board of Directors or others from of the Board of Commissioners. However, Agus Makmur has an affiliate relationship with PT Ramayana Makmursentosa as the Company's main/controlling shareholder through ownership of 0.20%.</p>

GANTANG NITIPRANATIO	
Direktur Director	
Periode Jabatan Job Period	27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022 August 27, 2021 - closing of GMS Year 2022
Warga negara Citizen	Indonesia
Usia Aged	65 Tahun 65 Years
Kelahiran Born in	Magelang, 1956
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Gantang Nitipranatio kembali diangkat menjadi Direktur untuk masa jabatan 27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 27 Mei 2010 berdasarkan Keputusan RUPS Tahunan 2010.</p> <p>Based on the Deed of Annual GMS Decision No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta, Gantang Nitipranatio was reappointed as Director for the term of office of August 27, 2021 - closing of the Annual GMS for the Fiscal Year 2022. He has served in the ranks of the Company's Board of Directors since May 27, 2010 based on the 2010 Annual GMS Decision.</p>
Pembagian Tugas Job Division	Dipercaya untuk menjabat sebagai Direktur Merchandising. Appointed to serve as Merchandising Director.
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certification	<p>Sarjana (S1) Ekonomi dari Universitas Atma Jaya Yogyakarta (1982) Master (S2) dari Chicago Graduate School of Business, Chicago, Amerika Serikat (1980)</p> <p>Bachelor Degree (S1) Economic from Atma Jaya University, Jogjakarta (1982) Master's Degree (S2) from Chicago graduate School of Business, Chicago, USA (1980)</p>
Pengalaman Kerja Working Experience	<p>Sebelum bergabung dengan Perusahaan, beliau telah berpengalaman selama 20 tahun di Matahari Dept. Store. Pada tahun 2004 -2006, beliau mengembangkan specialty store dan kemudian bergabung dengan Ramayana sebagai Head of Merchandising pada tahun 2007.</p> <p>Prior to joining the Company, he had 20 years of experience in Matahari Dept. Store. In 2004-2006, he expanded the specialty store and then joined Ramayana as Head of Merchandising in 2007.</p>
Rangkap Jabatan Concurrent	Tidak memiliki rangkap jabatan None
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan.</p> <p>He has no affiliation relationship with members of the Board of Directors or others from of the Board of Commissioners and main shareholders/ controller of the Company.</p>





**MUHAMMAD YANI**

**Direktur**  
Director

Periode Jabatan Job Period	27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022 August 27, 2021 - closing of the Annual GMS Year 2022
Warga negara Citizen	Indonesia
Usia Aged	53 Tahun 53 Years
Kelahiran Born in	Bima, 1968
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Muhammad Yani kembali diangkat menjadi Direktur untuk masa jabatan 27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 20 Mei 2016 berdasarkan keputusan RUPS Tahunan 2016.</p> <p>Based on the Deed of Annual GMS Decision No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta, Muhammad Yani was reappointed as Director for the term of office of August 27, 2021 - closing of the Annual GMS for the Fiscal Year 2022. He has served in the ranks of the Company's Board of Directors since May 20, 2016 based on the 2016 Annual GMS decision.</p>
Pembagian Tugas Job Division	<p>Dipercaya untuk menjabat sebagai Direktur Sumber Daya Manusia (SDM).</p> <p>Appointed as Head of HR Division.</p>
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certification	<p>Sarjana (S1) Hukum dari Universitas Hasanuddin, Makassar (1990).</p> <p>Bachelor Degree (S1) Law from Hasanuddin University, Makassar (1990).</p>
Pengalaman Kerja Working Experience	<p>Pertama kali bergabung di Perusahaan pada tahun 1995 sebagai Supervisor pada Divisi SDM. Pada tahun 2007, beliau diangkat sebagai Kepala Divisi SDM.</p> <p>First joined the Company in 1995 as a Supervisor in the HR Division. In 2007, he was appointed Head of HR Division.</p>
Rangkap Jabatan Concurrent	Tidak memiliki rangkap jabatan None
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan.</p> <p>He has no affiliation relationship with members of the Board of Directors or others from of the Board of Commissioners and main shareholders/ controller of the Company.</p>



### HALOMOAN HUTABARAT

#### Direktur Director

Periode Jabatan Job Period	27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022 August 27, 2021 - closing of the Annual GMS Year 2022
Warga negara Citizen	Indonesia
Usia Aged	55 Tahun 55 Years
Kelahiran Born in	Medan, 1966
Domisili Domicile	Jakarta, Indonesia
Riwayat Penunjukan Appointment History	<p>Berdasarkan Akta Pernyataan Keputusan RUPS Tahunan No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta, Halomoan Hutabarat kembali diangkat menjadi Direktur untuk masa jabatan 27 Agustus 2021 - penutupan RUPS Tahunan Tahun Buku 2022. Beliau menjabat dalam jajaran Direksi Perusahaan sejak 23 Mei 2014 berdasarkan keputusan RUPS Tahunan 2014.</p> <p>Based on the Deed of Annual GMS Decision No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta, Halomoan Hutabarat was reappointed as Director for the term of office of August 27, 2021 - closing of the Annual GMS for the Fiscal Year 2022. He has served in the ranks of the Company's Board of Directors since May 23, 2014 based on the 2014 Annual GMS decision.</p>
Pembagian Tugas Job Division	Dipercaya untuk menjabat sebagai Direktur Operasional Appointed as Operational Director
Riwayat Pendidikan dan/atau Sertifikasi Education History and/or Certification	Sarjana (S1) Hukum dari Universitas Kristen Indonesia, Jakarta (1990). Bachelor Degree (S1) Law from Universitas Kristen Indonesia, Jakarta (1990).
Pengalaman Kerja Working Experience	<p>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.</p> <p>He joined Ramayana as a Senior Operational Manager in 1992. In 2011 he managed the retail business independently, before finally rejoining the Company as Operational Director in 2014.</p>
Rangkap Jabatan Concurrent	Tidak memiliki rangkap jabatan None
Hubungan Afiliasi Affiliations	<p>Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama/pengendali Perusahaan.</p> <p>He has no affiliation relationship with members of the Board of Directors or others from of the Board of Commissioners and main shareholders/controller of the Company.</p>



## SUMBER DAYA MANUSIA HUMAN RESOURCES

Hingga akhir tahun 2021, Perusahaan mempekerjakan 6.112 karyawan. Jumlah ini meningkat 11,11% dibandingkan jumlah karyawan Perusahaan di tahun 2020 yang mencapai 5.501 orang. Kenaikan karyawan tersebut terutama disebabkan adanya persiapan Perusahaan dalam menyambut kegiatan operasional yang mulai kembali normal. Pada tahun 2021 tingkat perputaran/turnover karyawan sebesar 1,72%.

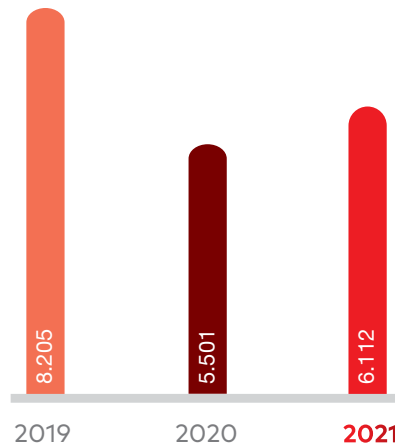
Until the end of 2021, the Company employed 6,112 employees. This number increased 11.11% compared to the number of employees of the Company in 2020 which reached 5,501 people. The increase in employees was mainly due to the Company's preparations to welcome operational activities that began to return to normal. In 2021 the employee turnover rate was 1.72%.

Di bawah ini disajikan jumlah dan komposisi karyawan tahun 2021 dan perbandingannya dengan tahun 2020 berdasarkan level organisasi/jabatan, tingkat pendidikan, status kepegawaian, usia, dan gender atau jenis kelamin.

Below is the number and composition of employees in 2021 and their comparison with 2020 based on organizational level/position, education level, staffing status, age, and gender or gender.

### Jumlah Karyawan 2019-2021 Number of Employee 2019-2021

(orang)  
(people)



### Jumlah dan Komposisi Karyawan Berdasarkan Level Organisasi/Jabatan Number and Composition of Employees by Organization Level/Position

(orang)  
(people)

LEVEL JABATAN POSITION LEVEL	2021				2020				KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	ORANG PEOPLE	%
	(1)				(2)				(3=1-2)	(3/2)
Direktur Director	4	-	4	0,07%	5	-	5	0,09%	(1)	(20,00)
Komisaris Commissioner	5	1	6	0,10%	5	1	6	0,11%	-	0,00
General Manager	22	6	28	0,46%	22	6	28	0,51%	-	0,00
Manager	70	27	97	1,59%	70	27	97	1,76%	-	0,00
Supervisor	861	599	1.460	23,89%	861	599	1.460	26,54%	-	0,00
Staff	1.582	2.935	4.517	73,90%	1.582	2.323	3.905	70,99%	612	15,67
<b>Jumlah Total</b>	<b>2.544</b>	<b>3.568</b>	<b>6.112</b>	<b>100,00%</b>	<b>2.545</b>	<b>2.956</b>	<b>5.501</b>	<b>100,00%</b>	<b>611</b>	<b>11,11%</b>

L = Laki-laki | P = Perempuan  
M = Male | F = Female

## Jumlah dan Komposisi Karyawan Berdasarkan Tingkat Pendidikan

Number and Composition of Employees by Education Level

(orang)  
(people)

TINGKAT PENDIDIKAN EDUCATION LEVEL	2021				2020				KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	ORANG PEOPLE	%
	(1)				(2)				(3=1-2)	(3/2)
Sarjana Bachelor Degree	424	88	512	8,38%	425	88	513	9,33%	(1)	(0,19)
Diploma	31	37	68	1,11%	31	37	68	1,24%	-	0,00
SMA/SMK High School/ Vocationals	2.089	3.443	5.532	90,51%	2.089	2.831	4.920	89,44%	612	12,44
<b>Jumlah Total</b>	<b>2.544</b>	<b>3.568</b>	<b>6.112</b>	<b>100,00%</b>	<b>2.545</b>	<b>2.956</b>	<b>5.501</b>	<b>100,00%</b>	<b>611</b>	<b>11,11</b>

L = Laki-laki | P = Perempuan  
M = Male | F = Female

## Jumlah dan Komposisi Karyawan Berdasarkan Status Kepegawaian

Number and Composition of Employees by Employment Status

(orang)  
(people)

STATUS KEPEGAWAIAN EMPLOYMENT STATUS	2021				2020				KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	ORANG PEOPLE	%
	(1)				(2)				(3=1-2)	(3/2)
Permanen/Tetap Permanent	2.068	2.288	4.356	71,27%	2.069	2.288	4.357	79,20%	(1)	(0,02)
Kontrak Contract	237	138	375	6,14%	237	138	375	6,82%	-	0,00
Magang Intern	239	1.142	1.381	22,59%	239	530	769	13,98%	612	79,58
<b>Jumlah Total</b>	<b>2.544</b>	<b>3.568</b>	<b>6.112</b>	<b>100,00%</b>	<b>2.545</b>	<b>2.956</b>	<b>5.501</b>	<b>100,00%</b>	<b>611</b>	<b>11,11%</b>

L = Laki-laki | P = Perempuan  
M = Male | F = Female

## Jumlah dan Komposisi Karyawan Berdasarkan Usia

### Number and Composition of Employees Based on Age

(orang)  
(people)

RENTANG USIA AGE RANGE	2021				2020				KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	ORANG PEOPLE	%
	(1)				(2)				(3=1-2)	(3/2)
< 25 tahun <25 years	363	1.288	1.651	27,01%	363	676	1.039	18,89%	612	58,90
26 – 30 tahun 26-30 years	337	468	805	13,17%	337	468	805	14,63%	-	0,00
31 – 35 tahun 31-35 years	353	454	807	13,20%	353	454	807	14,67%	-	0,00
36 – 40 tahun 36-40 years	465	650	1.115	18,24%	465	650	1.115	20,27%	-	0,00
41 – 45 tahun 41-45 years	472	376	848	13,87%	472	376	848	15,42%	-	0,00
> 45 tahun >45 years	554	332	886	14,50%	555	332	887	16,12%	(1)	(0,11)
<b>Jumlah Total</b>	<b>2.544</b>	<b>3.568</b>	<b>6.112</b>	<b>100,00%</b>	<b>2.545</b>	<b>2.956</b>	<b>5.501</b>	<b>100,00%</b>	<b>611</b>	<b>11,11</b>

L = Laki-laki | P = Perempuan  
M = Male | F = Female

## Jumlah dan Komposisi Karyawan Berdasarkan Region

### Number and Composition of Employees by Region

(orang)  
(people)

REGION	2021				2020				KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	L M	P F	JUMLAH TOTAL	KOMPOSISI COMPOSITION	ORANG PEOPLE	%
	(1)				(2)				(3=1-2)	(3/2)
Sumatera	244	499	743	12,16%	244	414	658	11,96%	85	12,92
DKI Jakarta	1.409	1.145	2.554	41,79%	1.410	949	2.359	42,88%	195	8,27
Banten	124	259	383	6,27%	124	215	339	6,16%	44	12,98
Jawa Barat West Java	343	532	875	14,32%	343	441	784	14,25%	91	11,61
Jawa Tengah Central Java	74	165	239	3,91%	74	137	211	3,84%	28	13,27
Jawa Timur East Java	110	329	439	7,18%	110	273	383	6,96%	56	14,62
Bali dan Nusa Tenggara Bali and Nusa Tenggara	56	165	221	3,62%	56	136	192	3,49%	29	15,10
Kalimantan	88	224	312	5,10%	88	185	273	4,96%	39	14,29
Sulawesi	55	137	192	3,14%	55	113	168	3,05%	24	14,29
Maluku	9	32	41	0,67%	9	26	35	0,64%	6	17,14
Papua	32	81	113	1,85%	32	67	99	1,80%	14	14,14
<b>Jumlah Total</b>	<b>2.544</b>	<b>3.568</b>	<b>6.112</b>	<b>100,00%</b>	<b>2.545</b>	<b>2.956</b>	<b>5.501</b>	<b>100,00%</b>	<b>611</b>	<b>11,11</b>

L = Laki-laki | P = Perempuan  
M = Male | F = Female

## Jumlah dan Komposisi Karyawan Berdasarkan Jenis Kelamin

Number and Composition of Employees by Gender

 (orang)  
 (people)

JENIS KELAMIN GENDER	2021		2020		KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
	L P M F	KOMPOSISI COMPOSITION	L P M F	KOMPOSISI COMPOSITION	ORANG PEOPLE	%
	(1)		(2)		(3=1-2)	(3/2)
Laki-laki Male	2.544	41,62%	2.545	46,26%	(1)	(0,04)
Perempuan Female	3.568	58,38%	2.956	53,74%	612	20,70
<b>Jumlah Total</b>	<b>6.112</b>	<b>100,00%</b>	<b>5.501</b>	<b>100,00%</b>	<b>611</b>	<b>11,11</b>

“

TENTANG PELATIHAN YANG DIBERIKAN PERUSAHAAN SERTA PEMENUHAN HAK-HAK KARYAWAN DAPAT DILIHAT PADA BAB “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.

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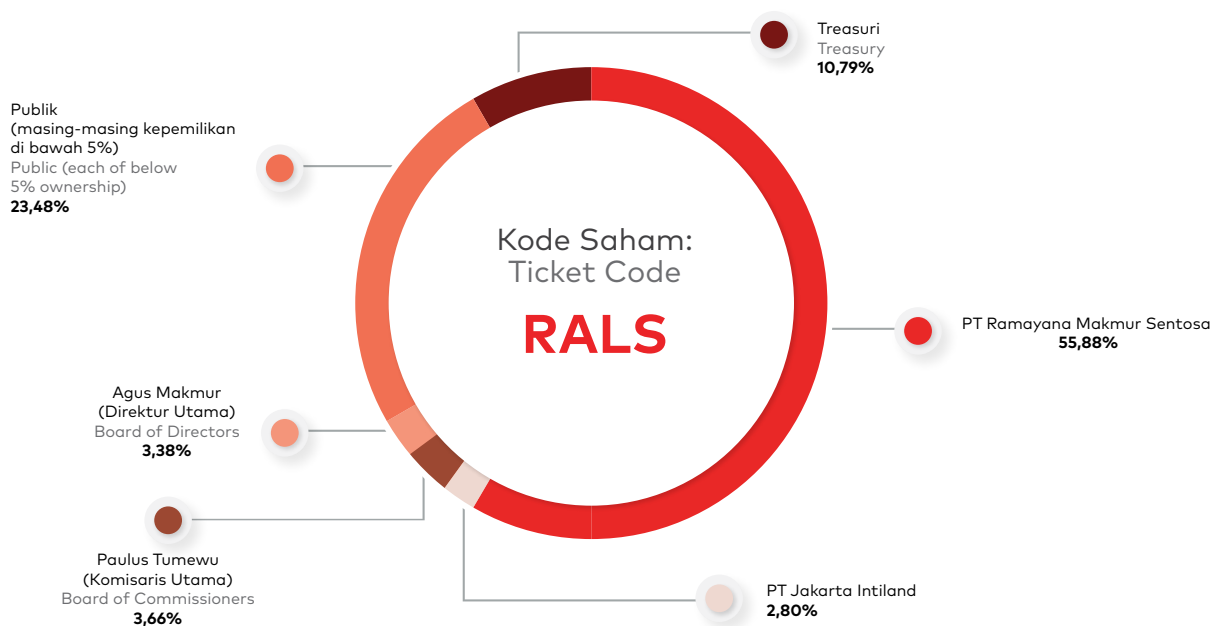
# INFORMASI PEMEGANG SAHAM

## SHAREHOLDERS INFORMATION

### Komposisi Kepemilikan Saham

#### Share Ownership Composition

KOMPOSISI PEMEGANG SAHAM SHAREHOLDER COMPOSITION	2021		2020	
	JUMLAH SAHAM (LEMBAR) NUMBER OF SHARES (SHEET)	%	JUMLAH SAHAM (LEMBAR) NUMBER OF SHARES (SHEETS)	%
<b>Kepemilikan di atas 5%</b> Above 5% Ownership				
• PT Ramayana Makmursentosa	3.965.000.000	55,88	3.965.000.000	55,88
<b>Kepemilikan di bawah 5%</b> Below 5% Ownership				
• PT Jakarta Intiland	198.884.600	2,80	161.864.000	2,28
• Paulus Tumewu (Komisaris Utama) • Paulus Tumewu (Board of Commissioners)	260.000.000	3,66	260.000.000	3,66
• Agus Makmur (Direktur Utama) • Agus Makmur (Board of Directors)	240.076.600	3,38	240.076.600	3,38
• Publik • Public	1.666.080.100	23,48	2.115.543.800	29,81
<b>Jumlah Kepemilikan di bawah 5%</b> Total below 5% Ownership	<b>2.365.041.300</b>	<b>33,33</b>	<b>2.777.484.400</b>	<b>39,14</b>
<b>Jumlah Saham Beredar</b> Outstanding Shares	<b>6.330.041.300</b>	<b>89,21</b>	<b>6.742.484.400</b>	<b>95,02</b>
<b>Saham Treasuri</b> Treasury Shares				
<b>Jumlah Saham Treasuri</b> Total number of Treasury Shares	<b>765.958.700</b>	<b>10,79</b>	<b>353.515.600</b>	<b>4,98</b>
<b>Jumlah Saham</b> Total Shares	<b>7.096.000.000</b>	<b>100,00</b>	<b>7.096.000.000</b>	<b>100,00</b>





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

- Total saham hasil pembelian kembali sebanyak 373.181.100 saham atau sebanyak 5,26% dari total saham Perusahaan;
- 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

- Total saham hasil pembelian kembali sebanyak 7.334.500 saham atau sebanyak 0,10% dari total saham Perusahaan;
- 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 2022

Alokasi dana sebesar Rp350 miliar untuk pembelian kembali sebanyak 354.800.000 saham atau sebanyak 5,00% dari total saham Perusahaan.

Sampai dengan tanggal 31 Desember 2021, Perseroan telah melakukan Pembelian Kembali Saham-Saham Perusahaan (*Buyback*) sebanyak 412.443.100 lembar saham dengan total dana yang digunakan sebesar Rp311.062.067.011 atau 88,9% dari total dana yang dialokasikan.

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:

- Dijual baik di Bursa Efek maupun di luar Bursa Efek;
- Ditarik kembali dengan cara pengurangan modal;
- Pelaksanaan program kepemilikan saham oleh karyawan dan/atau Direksi dan Dewan Komisaris;

Since 2015 the Company has made several repurchases of Company shares/buybacks with the following details:

### 1. Buyback period from November 25, 2015 to March 15, 2017

- Total shares resulting from buyback of 373,181,100 shares or 5.26% of the total shares of the Company;
- As of February 15, 2019, the Company has resold 20,000,000 shares or 5.36% of the total shares resulting from the buyback.

### 2. Buyback period from March 16, 2020 to June 15, 2020

- Total shares resulting from buyback of 7,334,500 shares or 0.10% of the total shares of the Company;
- As of July 22, 2020, the Company has resold 7,000,000 shares or 95.44% of the total shares resulting from the buyback.

### 3. Buyback period April 15, 2021 to October 14, 2022

Fund allocation of Rp350 billion for the buyback of 354,800,000 shares or 5.00% of the total shares of the Company.

As of December 31, 2021, the Company has bought back 412,443,100 shares of shares of the Company with a total amount of Rp311,062,067,011 or 88.9% of the total funds allocated.

The Company is obliged to transfer the shares resulting from the buyback in accordance with Financial Services Authority Regulation No. 30/POJK.04/2017 on the Repurchase of Shares Issued by Public Companies. Shares resulting from repurchase may be transferred by:

- Sold both on the Stock Exchange and outside the Stock Exchange;
- Withdrawn by way of capital reduction;
- Implementation of share ownership programs by employees and/or Directors and Board of Commissioners;

- Pelaksanaan konversi Efek bersifat ekuitas; dan,
- Cara lain dengan persetujuan Otoritas Jasa Keuangan.

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.

- The exercise of conversion of the Securities in equity; and,
- Other means with the approval of the Financial Services Authority.

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.

### Informasi Kepemilikan Saham oleh Manajemen Kunci Baik Langsung maupun Tidak Langsung Information on Direct or Indirect Share Ownership by Key Management

DEWAN KOMISARIS DAN DIREKSI BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	KEPEMILIKAN SAHAM RALS SECARA LANGSUNG DIRECT SHARE OWNERSHIP OF RALS		KEPEMILIKAN SAHAM RALS SECARA TIDAK LANGSUNG INDIRECT SHARE OWNERSHIP OF RALS	
	PER 31 DESEMBER 2021 PER DECEMBER 31, 2021 (%)	PER 31 DESEMBER 2020 PER DECEMBER 31, 2021 (%)	PER 31 DESEMBER 2021 PER DECEMBER 31, 2021 (%)	PER 31 DESEMBER 2020 PER DECEMBER 31, 2021 (%)
<b>Dewan Komisaris</b> Board of Commissioners				
Paulus Tumewu (Komisaris Utama) Paulus Tumewu (President Commissioner)	3,66%	3,66%	99,80% (melalui kepemilikan di PT Ramayana Makmursentosa) 99.80% (through ownership in PT Ramayana Makmursentosa)	99,80% (melalui kepemilikan di PT Ramayana Makmursentosa) 99.80% (through ownership in PT Ramayana Makmursentosa)
Jane Melinda Tumewu (Komisaris) Jane Melinda Tumewu (Commissioner)	-	-	-	-
Mohammad Iqbal (Komisaris) Mohammad Iqbal (Commissioner)	-	-	-	-
Kismanto (Komisaris) Kismanto (Commissioner)	-	-	-	-
Koh Boon Kim (Komisaris Independen) Koh Boon Kim (Independent Commissioner)	-	-	-	-
Selamat (Komisaris Independen) Selamat (Independent Commissioner)	-	-	-	-

## Informasi Kepemilikan Saham oleh Manajemen Kunci Baik Langsung maupun Tidak Langsung

### Information on Direct or Indirect Share Ownership by Key Management

DEWAN KOMISARIS DAN DIREKSI BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	KEPEMILIKAN SAHAM RALS SECARA LANGSUNG DIRECT SHARE OWNERSHIP OF RALS		KEPEMILIKAN SAHAM RALS SECARA TIDAK LANGSUNG INDIRECT SHARE OWNERSHIP OF RALS	
	PER 31 DESEMBER 2021 PER DECEMBER 31, 2021 (%)	PER 31 DESEMBER 2020 PER DECEMBER 31, 2021 (%)	PER 31 DESEMBER 2021 PER DECEMBER 31, 2021 (%)	PER 31 DESEMBER 2020 PER DECEMBER 31, 2021 (%)
<b>Direksi</b> Board of Directors				
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	3,38	3,38	0,20 (melalui kepemilikan di PT Ramayana Makmursentosa) 0.20 (through ownership in PT Ramayana Makmursentosa)	0,20 (melalui kepemilikan di PT Ramayana Makmursentosa) 0.20 (through ownership in PT Ramayana Makmursentosa)
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	-	-	-	-
Muhammad Yani (Direktur) Muhammad Yani (Director)	-	-	-	-
Halomoan Hutabarat (Direktur) Halomoan Hutabarat (Director)	-	-	-	-

## Komposisi Pemegang Saham Berdasarkan Klasifikasi

### Composition of Shareholders Based on Classification

### Rincian Komposisi Pemegang Saham RALS Berdasarkan Status

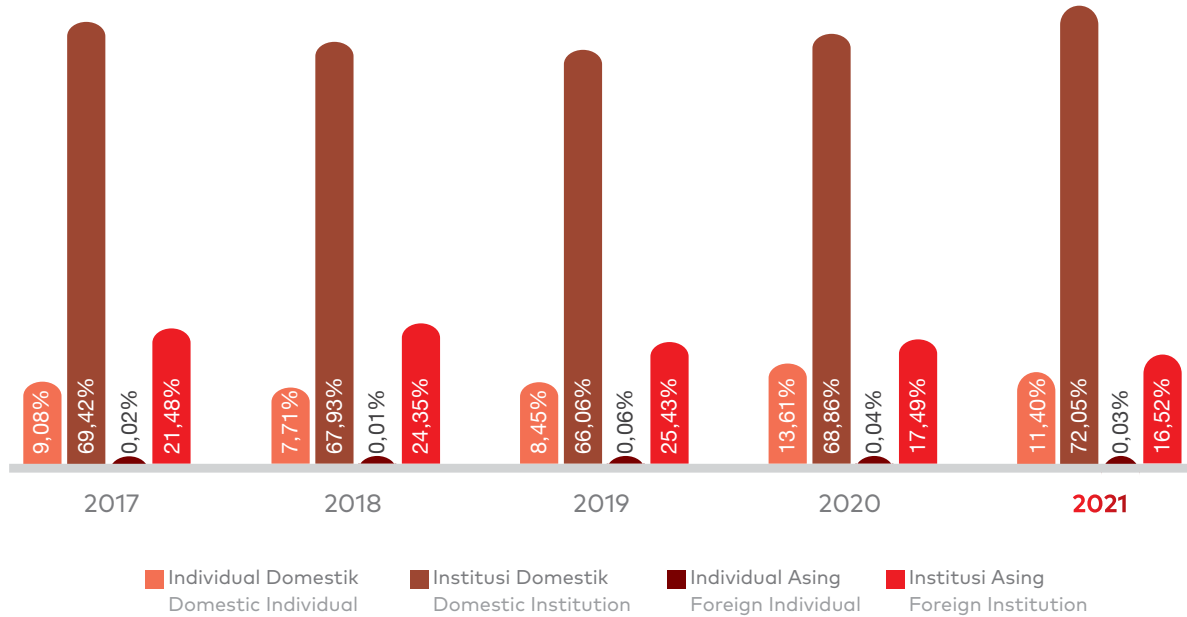
#### Details of Composition of RALS Shareholders By Status

STATUS PEMEGANG SAHAM SHAREHOLDER STATUS	2021		2020	
	JUMLAH SAHAM (LEMBAR) NUMBER OF SHARES (SHEET)	PERSENTASE KEPEMILIKAN (%) OWNERSHIP PERCENTAGE (%)	JUMLAH SAHAM (LEMBAR) NUMBER OF SHARES (SHEET)	PERSENTASE KEPEMILIKAN (%) OWNERSHIP PERCENTAGE (%)
<b>Pemodal Asing</b> Foreign Capital				
Institusi Asing Foreign Institution	1.172.464.460	16,52	1.240.917.781	17,49
Individu Asing Foreign Personnel	1.916.200	0,03	3.078.400	0,04
Sub Jumlah Sub Total	1.174.380.660	16,55	1.243.996.181	17,53
<b>Pemodal Domestik</b> Domestic Capital				
Institusi Domestik Domestic Institution	5.112.957.937	72,05	4.886.396.301	68,86
Individu Domestik Domestic Personnel	808.661.403	11,40	965.607.518	13,61
Sub Jumlah Sub Total	5.921.619.340	83,45	5.852.003.819	82,47
<b>Jumlah</b> Total	<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

### Composition of RALS Share Ownership Based on Classification for the Last 5 (five) Years

(per 31 Desember di setiap tahunnya)  
(as of December 31 of each year)

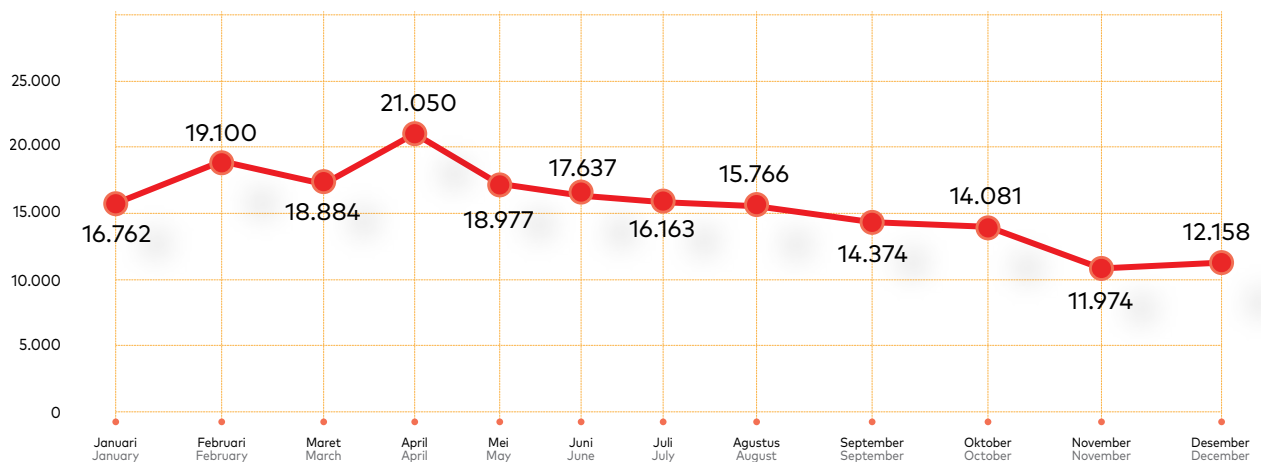


## Jumlah Pemegang Saham Kurang dari 5%

### Total Shareholders less than 5%

## Pergerakan Jumlah Pemilik Saham RALS Kurang dari 5% di Sepanjang Tahun 2021

### The Movement of the Total Shareholders of RALS less than 5% Throughout 2021

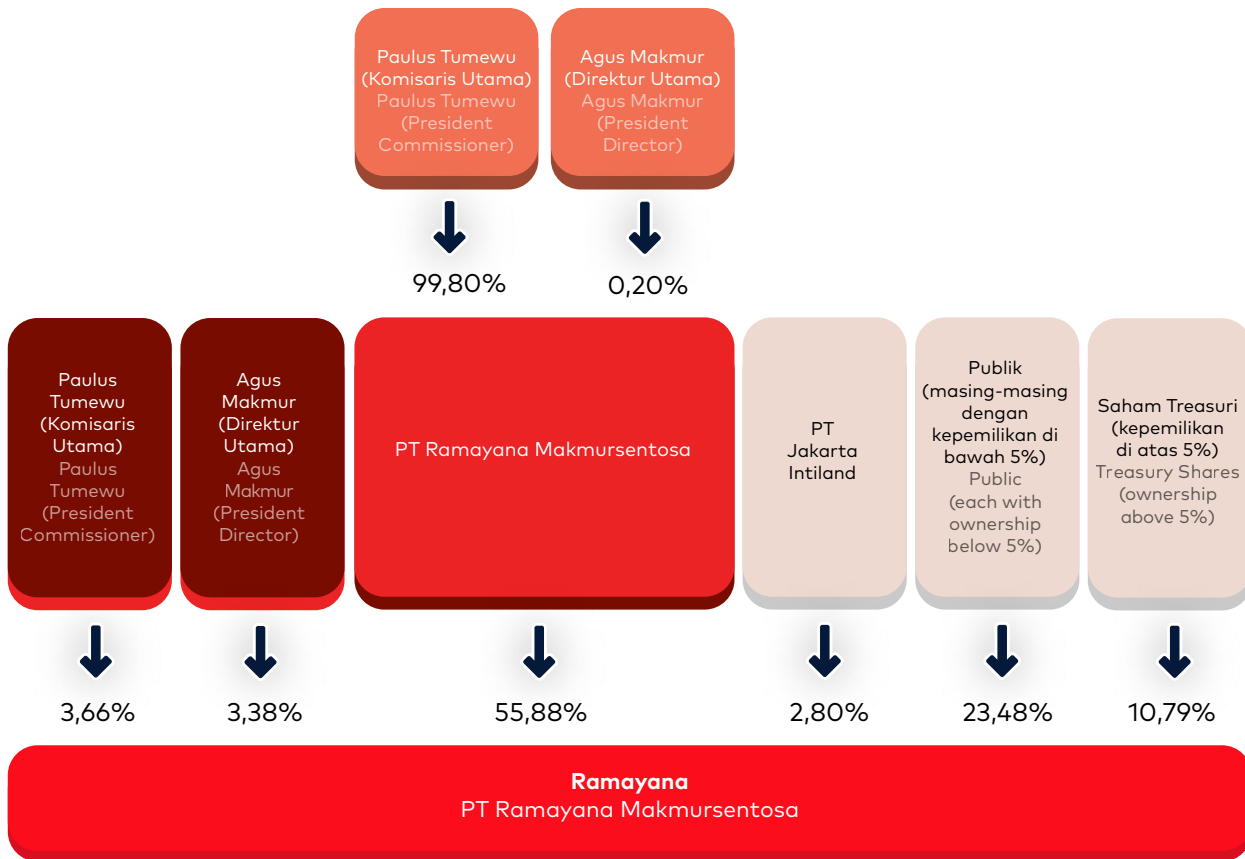


### Informasi Mengenai Pemegang Saham Utama dan Pengendali Sampai kepada Pemilik Individu

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 Regarding Key Shareholders and Controllers to Individual Owners

PT Ramayana Makmursentosa is the main/controlling shareholder of the Company with an ownership percentage of 55.88%. Below is presented the ownership structure of the Company up to the ultimate owner entity as the owner of PT Ramayana Makmursentosa, which is the Company's main/controlling shareholder.



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



**PT RAMAYANA MAKMURSENTOSA (PEMEGANG SAHAM UTAMA/PENGENDALI PERUSAHAAN)**  
PT RAMAYANA MAKMURSENTOSA (MAIN SHAREHOLDER/CONTROLLER OF THE COMPANY)

Tanggal Pendirian Date of Establishment	:	26 Februari 1993 February 26, 1993
Beroperasi Komersial Commercial Operation	:	26 Februari 1993 February 26, 1993
Status Hukum Legal Status	:	Perseroan Terbatas (PT) Limited Liability Company (LLC)
Bidang Usaha Business Field	:	Arena Permainan, Real Estate, dan Penyediaan Akomodasi Gaming Arena, Real Estate and Accommodation Supply
Kepemilikan Ownership	:	Paulus Tumewu: 99,80%; Agus Makmur: 0,20%
Aset Asset	:	Rp2.955.893.631.708
Liabilitas Liability	:	Rp20.029.251.534
Ekuitas Equity	:	Rp2.935.864.380.173
Pendapatan Income	:	Rp69.916.303.090
Laba (Rugi) Bersih Net Profit (Loss)	:	(Rp3.637.664.293)
Dewan Komisaris Board of Commissioners	:	Muhammad Iqbal
Direksi Board of Director	:	Setyadi Surya
Alamat Address	:	Jl. KH. Wahid Hasyim No. 220 A-B Kampung Bali, Tanah Abang Jakarta Pusat 10250, DKI Jakarta, Indonesia
Telepon Telephone	:	+62 21 392 0480
Faksimili Fax	:	+62 21 392 0484
Email	:	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 2021 Perusahaan tidak memiliki entitas anak serta entitas asosiasi.

Until the end of 2021, the Company did not have any subsidiaries or associates.

## KRONOLOGIS PENCATATAN SAHAM

### SHARE LISTING CHRONOLOGY

TAHUN YEAR	AKSI KORPORASI CORPORATE ACTIONS	TANGGAL PENCATATAN DATE OF LISTING	JUMLAH SAHAM YANG DITERBITKAN/ DIKURANGI MELALUI AKSI KORPORASI (LEMBAR SAHAM) NUMBER OF SHARES LISTED/REDUCED THROUGH CORPORATE ACTIONS (SHARES)	SAHAM BEREDAR (LEMBAR SAHAM) OUTSTANDING SHARES (SHARES)
1996	Penawaran Umum Perdana Initial Public Offering (IPO)	26 Juni 1996 June 26, 1996	-	80.000.000
1997	Bonus Saham Share Bonus	15 September 1997 September 15, 1997	620.000.000	700.000.000
2000	Pemecahan Saham 1:2 Shares Breakdown 1:2	8 Juni 2000 June 8, 2000	700.000.000	1.400.000.000
2004	Pemecahan Saham 1:5 Shares Breakdown 1:5	18 Juni 2004 June 18, 2004	5.600.000.000	7.000.000.000
2005	Hak Opsi Karyawan (ESOP) Employee Option Rights (ESOP)	4 Juli 2005 July 4, 2005	32.000.000	7.032.000.000
2006	Hak Opsi Karyawan (ESOP) Employee Option Rights (ESOP)	2 Oktober 2006 October 2, 2006	32.000.000	7.064.000.000
2010	Hak Opsi Karyawan (ESOP) Employee Option Rights (ESOP)	28 Juli 2010 July 28, 2010	32.000.000	7.096.000.000
2015	Pembelian Saham Treasuri Purchase of Treasury Shares	25 Agustus 2015 August 25, 2015	(208.332.000)	6.887.668.000
2016	Pembelian Saham Treasuri Purchase of Treasury Shares	Selama tahun 2016 During 2016	(164.849.100)	6.722.818.900
2019	Penjualan Saham Treasuri Sale of Treasury Sales	15 Februari 2019 February 15, 2019	20.000.000	6.742.818.900
2020	Pembelian Saham Treasuri Purchase of Treasury Shares	Selama tahun 2020 During 2020	(7.334.500)	6.735.484.400
2020	Penjualan Saham Treasuri Sale of Treasury Sales	22 Juli 2020 July 22, 2020	7.000.000	6.742.484.400
2021	Pembelian Saham Treasuri Purchase of Treasury Shares	Selama tahun 2021 During 2021	(412.443.100)	6.330.041.300

Seluruh aksi korporasi Perusahaan dilakukan di Bursa Efek Indonesia, atau Bursa Efek Jakarta yang sekarang telah menjadi Bursa Efek Indonesia. 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 1-b halaman 6-7 pada Laporan Tahunan ini.

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. 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 PENERBITAN DAN PENCATATAN EFEK LAINNYA INFORMATION ON ISSUANCE AND LISTING OF OTHER SECURITIES

Hingga akhir tahun 2021, Perusahaan tidak menerbitkan surat utang dalam bentuk apapun.

Until the end of 2021, the Company did not issue Debt Securities in any form.

## LEMBAGA DAN PROFESI PENUNJANG PASAR MODAL CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

AKUNTAN PUBLIK DAN KANTOR AKUNTAN PUBLIK PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTANT OFFICE	
Kantor Akuntan Publik (KAP) Public Accountant Office	: Purwantono, Sungkoro & Surya Nomor Izin: S-706/PM.223/2015
Akuntan Publik (AP) Public Accountant	: Sinarta Registrasi: AP. 0701
Jasa yang Diberikan Services Provided	: Jasa Audit: Penyusunan Laporan Keuangan, Laporan Laba Rugi dan Penghasilan Komprehensif, serta Laporan Perubahan Ekuitas dan Arus Kas sesuai dengan Standar Akuntansi Keuangan Indonesia Auditing Service: Preparation of Financial Statements, Income Statement and Comprehensive Income, and Statement of Changes in Equity and Cash Flow in accordance with Indonesian Financial Accounting Standards
Periode Penugasan Assignment Period	: 2021-2022
KUSTODIAN CUSTODIAN	
Nama Name	: PT Kustodian Sentral Efek Indonesia (KSEI)
Alamat Address	: 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@ksej.co.id Situs Web: www.ksei.co.id
BIRO ADMINISTRASI EFEK SHARE ADMINISTRATION BUREAU	
Nama Name	: PT Sinartama Gunita
Alamat Address	: Plaza BII Menara 3 Lt. 12 Jl. MH. Thamrin No. 51, Jakarta Telp: +62 21 3922332 Faks: +62 21 3923003 Surel: helpdesk1@sinartama.co.id Situs Web: www.sinartama.co.id
NOTARIS NOTARY	
Nama Name	: Rianto, S.H
Alamat Address	: Business Park Kebon Jeruk Blok D2 No. 12-15, Jl. Meruya Ilir No. 88 Jakarta 11620 Tel: +62 21 3006 1533 Faks: +62 21 3006 1515
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

**DAFTAR AKUNTAN PUBLIK 6 (ENAM) TAHUN TERAKHIR 2016-2021**  
 LIST OF PUBLIC ACCOUNTANTS FOR THE LAST 6 (SIX) YEARS 2016-2021

TAHUN BUKU FISCAL YEAR	KANTOR AKUNTAN PUBLIK PUBLIC ACCOUNTING FIRM	AKUNTAN ACCOUNTANT	JASA SERVICES
2021	Purwanto, Sungkoro & Surja No. Izin: S-706/PM.223/2015	Sinarta No. Registrasi Akuntan Publik: AP.0701	Mengaudit laporan keuangan Perusahaan 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 2021, 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, 2021, and also a summary of significant accounting policies and other explanatory information.
2020	Purwanto, Sungkoro & Surja No. Izin: STTD.KAP-03/PM.22/2018	Sinarta No. Registrasi Akuntan Publik: AP.0701	Mengaudit laporan keuangan Perusahaan 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 Perusahaan 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 Perusahaan 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 Perusahaan 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 Perusahaan 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.

## KEANGGOTAAN ASOSIASI ASSOCIATION MEMBERSHIP

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

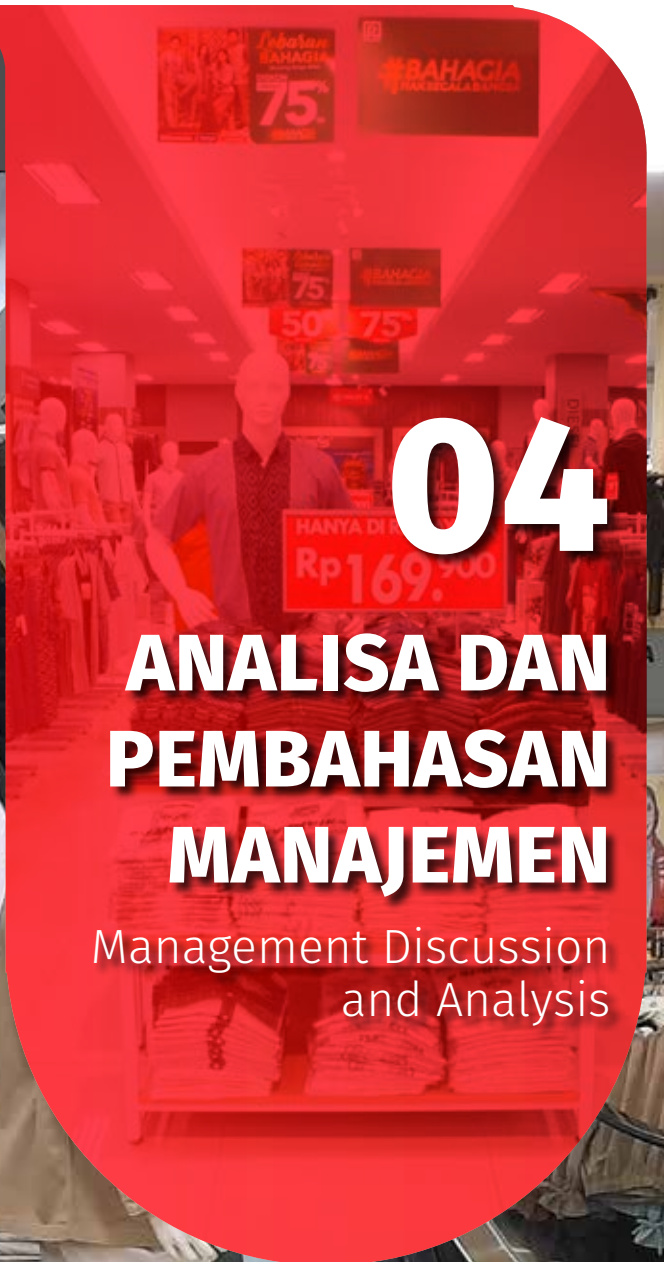
To strengthen the Company's business, Ramayana has joined the membership of organizations, including:

NAMA ORGANISASI ORGANIZATION NAME	LINGKUP (NASIONAL/ INTERNASIONAL) SCOPE (NATIONAL/ INTERNATIONAL)	PERAN DAN KONTRIBUSI RAMAYANA ROLE AND RESPONSIBILITY
Asosiasi Pengusaha Retail Indonesia (APRINDO)	Nasional National	<ol style="list-style-type: none"> <li>1. Sebagai mitra kerja pemerintah dalam melaksanakan program pemerintah.</li> <li>2. Menghimpun aspirasi pelaku usaha untuk disampaikan kepada pemerintah.</li> <li>3. Mitra pemerintah dalam memberi masukan dan usulan di dalam menyusun suatu kebijakan yang mendorong dunia usaha yang lebih baik.</li> <li>4. Menyeragamkan suatu kesepakatan usaha sesama para peritel.</li> <li>5. Sarana yang efektif dalam mendorong UMKM.</li> <li>6. Menyatukan kekuatan dalam menolak/perbaiki suatu peraturan pemerintah yang ditetapkan.</li> <li>7. Turut merancang dan setidaknya memberi masukan atas RUU melalui Kementerian terkait agar RUU yang diajukan dapat diterima oleh semua kalangan, seperti RUU Omnibus Law.</li> <li>8. Bersama pemerintah propinsi turut membantu melakukan aktivitas yang bersifat extraordinary (program vaksinasi).</li> <li>9. Dan lainnya.</li> </ol> <ol style="list-style-type: none"> <li>1. As a government working partner in implementing government programs.</li> <li>2. Collecting the aspirations of business actors to be submitted to the government.</li> <li>3. Government partners in providing input and proposals in developing a policy that encourages a better business world.</li> <li>4. Uniforming a business deal among retailers.</li> <li>5. An effective means of encouraging MSMEs.</li> <li>6. Unify the power in rejecting/improving an established government regulation.</li> <li>7. Also designing and at least providing input on the bill through the relevant Ministry so that the proposed bill can be accepted by all groups, such as the Omnibus Law Bill.</li> <li>8. Together with the provincial government, it also helps carry out extraordinary activities (vaccination programs).</li> <li>9. And more.</li> </ol>
Himpunan Penyewa Pusat Perbelanjaan Indonesia (HIPINDO)	Nasional National	<ol style="list-style-type: none"> <li>1. Sebagai mitra kerja pemerintah dalam melaksanakan program pemerintah.</li> <li>2. Menghimpun aspirasi pelaku usaha untuk disampaikan kepada pemerintah.</li> <li>3. Mitra pemerintah dalam memberi masukan dan usulan didalam menyusun suatu kebijakan yang mendorong dunia usaha yang lebih baik.</li> <li>4. Menyeragamkan suatu kesepakatan usaha sesama para peritel.</li> <li>5. Sarana yang efektif dalam mendorong UMKM.</li> <li>6. Menyatukan kekuatan dalam menolak/perbaiki suatu peraturan pemerintah yang ditetapkan.</li> <li>7. Turut merancang dan setidaknya memberi masukan atas RUU melalui Kementerian terkait agar RUU yang diajukan dapat diterima oleh semua kalangan, seperti RUU Omnibus Law.</li> <li>8. Bersama pemerintah propinsi turut membantu melakukan aktivitas yang bersifat extraordinary (program vaksinasi).</li> <li>9. Dan lainnya.</li> </ol> <ol style="list-style-type: none"> <li>1. As a government working partner in implementing government programs.</li> <li>2. Collecting the aspirations of business actors to be submitted to the government.</li> <li>3. Government partners in providing input and proposals in developing a policy that encourages a better business world.</li> <li>4. Uniforming a business deal among retailers.</li> <li>5. An effective means of encouraging MSMEs.</li> <li>6. Unify the power in rejecting/improving an established government regulation.</li> <li>7. Also designing and at least providing input on the bill through the relevant Ministry so that the proposed bill can be accepted by all groups., Such as the Omnibus Law Bill.</li> <li>8. Together with the provincial government, it also helps carry out extraordinary activities (vaccination programs).</li> <li>9. And more.</li> </ol>
Asosiasi Emiten Indonesia (AEI)	Nasional National	Membina emiten untuk dapat menumbuhkan iklim pasar yang kondusif dan profesional. Helps issuers to be able to foster a conducive and professional market climate.









# 04

## ANALISA DAN PEMBAHASAN MANAJEMEN

Management Discussion and Analysis

## TINJAUAN UMUM: KONDISI PEREKONOMIAN DAN INDUSTRI

### GENERAL OVERVIEW: ECONOMIC AND INDUSTRIAL CONDITIONS

Pertumbuhan ekonomi Indonesia pada tahun 2021 mencapai 3,7%, setelah mengalami pertumbuhan negatif pada kuartal I dan perlambatan di kuartal III akibat COVID-19 yang kembali meningkat. Respon Pemerintah Indonesia yang cepat dalam mengendalikan lonjakan kasus varian Delta pada awal triwulan III-2021 dapat memperkuat kembali momentum pemulihan ekonomi nasional.

Pulihnya kepercayaan para pelaku usaha dalam melakukan aktivitas ekonomi menciptakan banyak peluang serta yang terutama sekali adalah membuka kesempatan kerja kembali bagi masyarakat dan menguatkan kembali daya beli masyarakat yang menjadikan momentum pemulihan di sisi *demand* dan *supply* tetap terjaga. Hal ini terlihat dari penyerapan tenaga kerja yang meningkat 67,80% serta tingkat pengangguran terbuka yang mengalami penurunan menjadi 6,49%. Selain itu, optimisme yang penuh kewaspadaan di tahun 2021 juga tercermin dari konsumsi rumah tangga yang tumbuh sebesar 1,03% (YoY), yang berakibat pada pertumbuhan di sektor perdagangan sebesar 5,16%.

Ke depan, sejalan dengan konsistensi kasus harian COVID-19 yang terus menurun, tentunya Pemerintah akan melakukan pelonggaran PPKM secara lebih luas dengan penerapannya tetap berlangsung secara disiplin. Dengan demikian permintaan domestik pada awal tahun depan diharapkan terus menguat dan aktivitas dunia usaha terus membaik.

Indonesia's economic growth in 2021 reached 3.7%, after experiencing negative growth in the first quarter and a slowdown in the third quarter due to COVID-19 which again increased. The Indonesian Government's rapid response in controlling the surge in Delta variant cases at the beginning of the thirdquarter of 2020 can reinforce the momentum of national economic recovery.

Restoration of the trust of business actors in carrying out economic activities creates many opportunities and especially opening employment opportunities for the community and strengthening the purchasing power of the community which keeps the recovery momentum on the demand and supply side maintained. This can be seen from the workforce absorption which increased to 67.80% as well as the open unemployment rate which decreased to 6.49%. In addition, vigilant optimism in 2021 is also reflected in household consumption which grew by 1.03% (YoY), resulting in growth in the trade sector of 5.16%.

In the future, in line with the consistency of daily cases of COVID-19 that continue to decline, the Government will certainly carry out a broader easing of the PPKM by continuing to implement it in a disciplined manner. Thus domestic demand at the beginning of next year is expected to continue to strengthen and business activity to improve.

Kuartal I 2021 Q1 2021	:	PERTUMBUHAN RITEL TERCATAT minus 1% s/d 1,5% RETAIL GROWTH RECORDED minus 1% to 1.5%
Kuartal II 2021 Q2 2021	:	BISNIS RITEL Positif 5% s/d 5,5% (momentum Idul Fitri) Positive RETAIL BUSINESS 5% to 5.5% (Eid momentum)
Kuartal III 2021 Third Quarter 2021	:	Positif hanya 2% s/d 2,5% Positive only 2% to 2.5%
Kuartal IV 2021 IV Quarter 2021	:	5,02% 5.02%

Pada sektor ritel, Asosiasi Pengusaha Ritel Indonesia (APRINDO) memproyeksikan bisnis ritel di Indonesia tumbuh lebih kurang 3,5%-4% di sepanjang tahun 2021. Namun demikian, proyeksi tersebut masih di bawah harapan, di mana sektor industri ritel diharapkan dapat bertumbuh rata-rata 8,5%-9% pertahun meski harus melalui masa *recovery*.

In the retail sector, the Indonesian Retail Entrepreneurs Association (APRINDO) projects retail business in Indonesia to grow approximately 3.5%-4% throughout 2021. However, the projection is still below expectations, where the retail industry sector is expected to grow by anaverage of 8.5%-9% per year even though it must go through a recovery period.



## KEBIJAKAN STRATEGIS TAHUN 2021

### STRATEGIC POLICY IN 2021

Sejalan dengan daya beli masyarakat khususnya masyarakat pada status ekonomi C dan D yang belum sepenuhnya kembali, Perusahaan berupaya melakukan beberapa kebijakan strategis, sebagai berikut:

- Pembukaan gerai baru dan pembukaan kembali gerai yang sebelumnya di tutup
- Mempertahankan margin laba kotor
- Efisiensi biaya operasional
- Mempertahankan harga produk

In line with the purchasing power of the community, especially people in economic status C and D who have not yet fully returned, the Company seeks to carry out several strategic policies, as follows:

- Opening new outlets and reopening previously closed-down ones
- Maintaining gross profit margin
- Operational cost efficiency
- Maintaining product price

## TINJAUAN OPERASI PER SEGMENT USAHA

### OPERATIONAL OVERVIEW PER BUSINESS SEGMENT

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

Sesuai PSAK 5 tentang Segmen Operasi yang telah disampaikan pada Informasi Segmen dalam catatan 25 Laporan Keuangan Teraudit Perusahaan untuk tahun buku 2021 yang telah diaudit oleh KAP Purwantono, 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.

#### Segmen Usaha Berdasarkan Produk yang Dijual

Berdasarkan PSAK 5 tentang Segmen Operasi yang telah disampaikan pada Informasi Segmen dalam catatan 25 Laporan Keuangan Teraudit Perusahaan untuk tahun buku 2021 yang telah diaudit oleh KAP Purwantono, Sungkoro & Surja (EY), Perusahaan menetapkan segmen usaha berdasarkan produk yang dijual, yaitu pakaian dan aksesoris, serta barang swalayan.

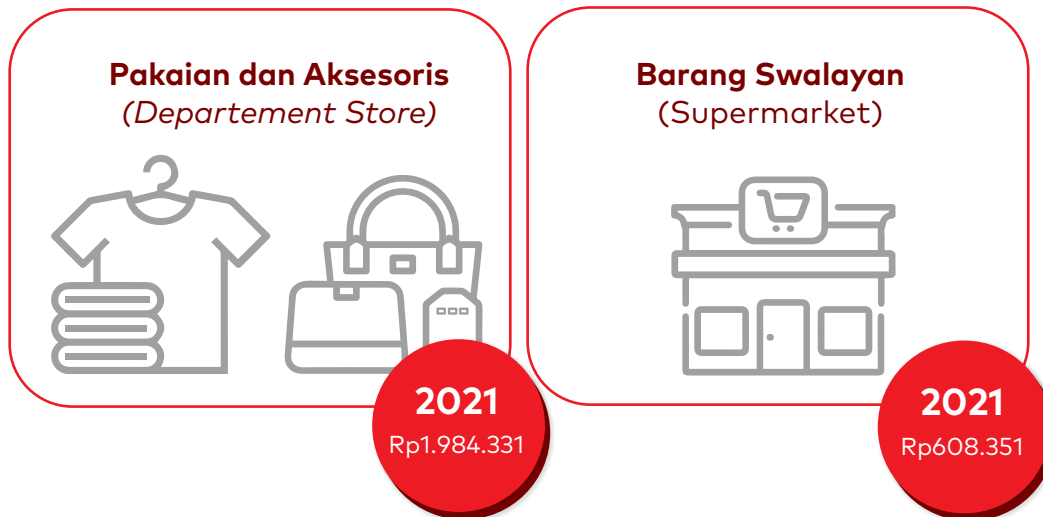
The Company is engaged in retail business trading that runs 2 (two) types of business, namely *Department Store* and *Supermarket*.

In accordance with PSAK 5 on Segment Operations which has been submitted to Segment Information in note 25 of the Company's Audited Financial Statements for the financial year 2021 which has been audited by KAP Purwantono, Sungkoro & Surja (EY), the Company presents segment information into 2 (two) information, namely business segments based on products sold, as well as geographical segments to evaluate performance and determine resource allocation by region.

#### Business Segments Based on Products Sold

Based on PSAK 5 concerning the Operating Segment which has been submitted to the Segment Information in note 25 of the Company's Audited Financial Statements for the financial year 2021 which has been audited by KAP Purwantono, Sungkoro & Surja (EY), the Company determines the business segment based on the products sold, namely clothing and accessories, as well as self-service items.

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



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 be able to provide a preliminary picture of the business scale of each segment and its contribution to the Company, it is presented the contribution of each segment to Total Revenue.

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

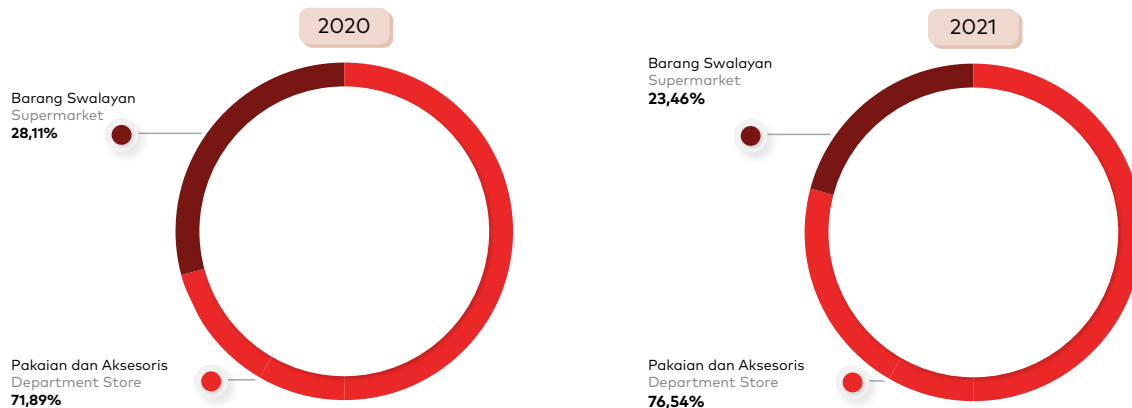
Number and Contribution of Business Segments Based on Products Sold to Total Revenue

SEGMENT USAHA BERDASARKAN PRODUK YANG DIJUAL BUSINESS SEGMENT BASED ON THE PRODUCTS SOLD	2021		2020		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 (%)
	(1)	(2)	(3)	(4)	(5 = 3-1)	(6 = 5/3)
Pakaian dan Aksesoris Department Store	1.984.331	76,54	1.817.396	71,89%	166.935	9,19
Barang Swalayan Supermarket	608.351	23,46	710.555	28,11%	(102.204)	(14,38)
Total Pendapatan Total Income	2.592.682	100,00	2.527.951	100,00%	64.731	2,56



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

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



Sebagaimana terlihat pada tabel dan bagan di atas, Total Pendapatan tahun 2021 didominasi oleh penjualan dari segmen Pakaian dan Aksesoris sebesar 76,54%, sedangkan sisanya sebesar 23,46% dikontribusikan dari pendapatan segmen Barang Swalayan.

As can be seen in the table and chart above, Total Revenue in 2021 is dominated by sales from the Department Store segment of 76.54%, while the remaining 23.46% is contributed from revenue from the Supermarket segment.

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

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

### Pakaian dan Aksesoris

### Department Store

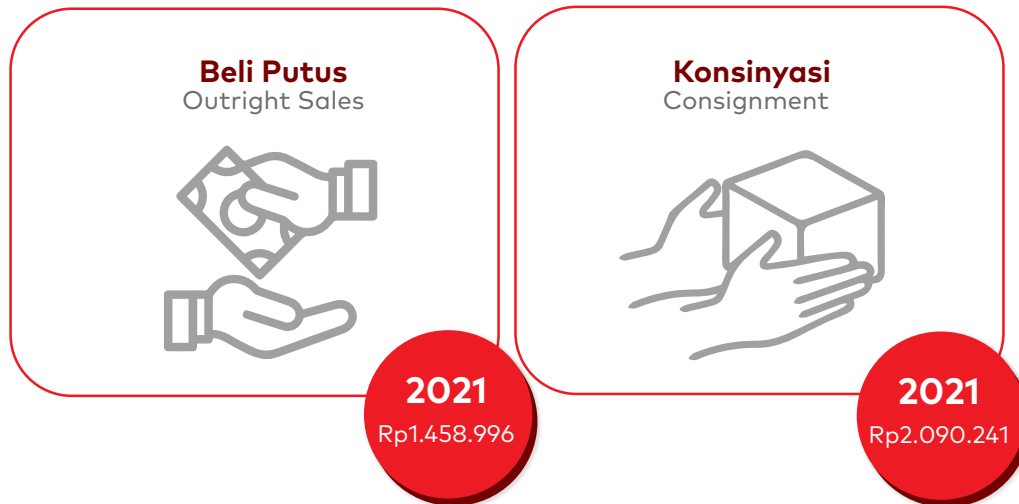
#### Proses Bisnis dan Volume Produk Pakaian dan Aksesoris

#### Business Process and Product Volume of Department Store

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 2021, Perusahaan telah mengoperasikan 104 gerai yang berlokasi di 55 kota besar di seluruh Indonesia. Untuk menjamin produk yang berkualitas dan harga terjangkau di kelasnya, Perusahaan bekerjasama dengan para pemasok yang telah memenuhi beberapa prasyarat termasuk standar SNI bagi pada produk *fashion*. Skema kerjasama dengan pemasok dilakukan melalui 2 (dua) cara yaitu beli putus dan konsinyasi.

The Clothing and Accessories segment is a Department Store business with a "Ramayana" outlet that provides fashion products, household tools, stationery, hobbies and children's toys. As of December 31, 2021, the Company has operated 104 outlets located in 55 major cities throughout Indonesia. To guarantee quality products and affordable prices in their class, the Company cooperates with suppliers who have fulfilled several prerequisites including SNI standards for fashion products. Cooperation schemes with suppliers are carried out through 2 (two) ways, outright sales and consignment.

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



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.

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, JD.ID, dan Zalora. Semua barang yang dibeli melalui platform di atas akan dikirim langsung oleh Ramayana kepada pelanggan.

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

Most Ramayana customers are Indonesian families in general who like to interact directly with the goods to be purchased. The hands-on viewing and touching experience of items when shopping in offline outlets is maintained and even improved by redesigning outlets and human resources in their management. In recent years, stall displays, shoppers and product layout have been updated in the display space.

The company has started *e-commerce* trading through self-managed [www.ramayana.co.id](http://www.ramayana.co.id). To reach a wider market share, the Company cooperates with the Tokopedia, Lazada, Shopee, Blibli, Bukalapak, JD.ID, and Zalora marketplace platforms. All items purchased through the above platform will be sent directly by Ramayana to the customer.

Department Store pertama dibuka di Jalan Sabang. Selama 43 tahun telah berkembang menjadi 104 gerai.

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.

Adanya pandemi COVID-19 yang masih berlanjut di tahun 2021 belum memberikan kesempatan kepada Perusahaan untuk mengembalikan kinerjanya seperti sebelum pandemi COVID-19 terjadi. Berikut disampaikan nilai penjualan segmen ini, baik dari penjualan beli putus maupun penjualan konsinyasi.

The first Department Store opened on Jalan Sabang. For 43 years it has grown to 104 outlets.

Ramayana is the first Department Store in Indonesia that provides an affordable quality product shopping experience to the Indonesian people. Ramayana introduced the slogan #kerenhaksegalabangsa as a form of commitment in providing fashion and lifestyle products for all, without economic restrictions. This tagline evokes and gives positive meaning to customers, society and the Ramayana brand.

Ramayana sells fashion products, household supplies, cosmetics, books, stationery and children's toys. Products offered to complement the lifestyle of families and young people with brands that have been known for their affordability. Ramayana customers mainly come from lower middle class communities of economic groups C and D.

The continued COVID-19 pandemic in 2021 has not given the Company the opportunity to restore its performance before the COVID-19 pandemic. The following is conveyed the sales value of this segment, both from the sale of disconnected purchases and the sale of consignments.

NILAI PENJUALAN SEGMENT PAKAIAN DAN AKSESORIS SALES VALUE OF THE DEPARTMENT STORE SEGMENT	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
Beli Putus Outright Sales	1.458.996	1.356.078	102.918	7,59
Konsinyasi Consignment	2.090.242	1.792.586	297.656	16,60
Total Nilai Penjualan Segment Pakaian dan Aksesoris / Department Store Total Sales Value of the Department Store Segment	3.549.238	3.148.664	400.574	12,72

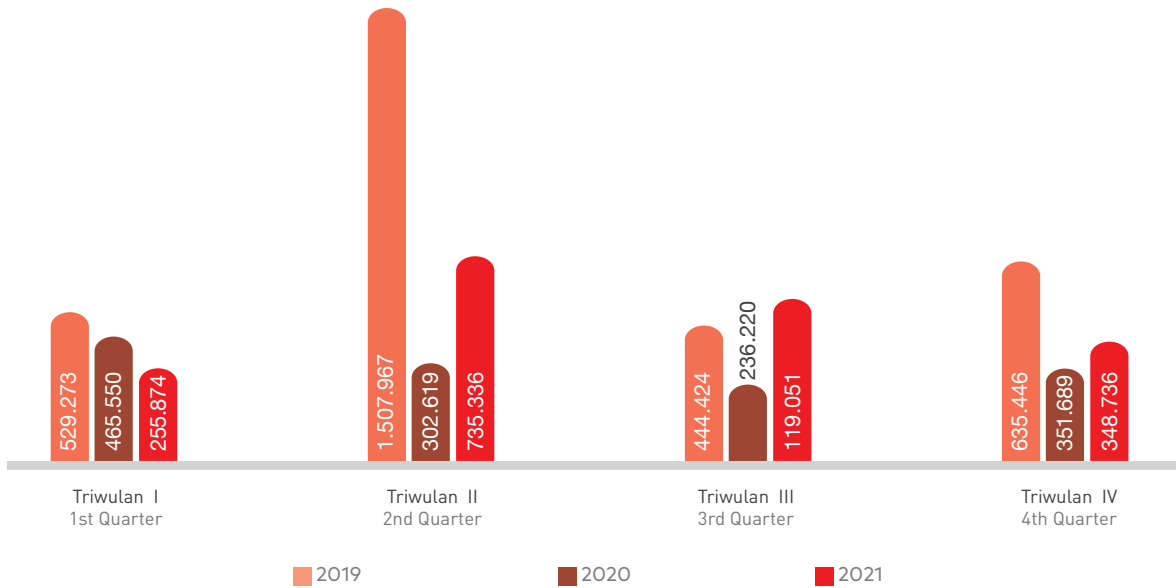
Secara keseluruhan, nilai penjualan dari segment Pakaian dan Aksesoris tahun 2021 meningkat dibandingkan tahun 2020. Berikut disampaikan angka penjualan per bulan di sepanjang tahun 2021 dan perbandingannya dengan tahun 2020.

Overall, the value of sales from the Department Store segment in 2021 increased compared to 2020. The following is presented the sales figures per month throughout 2021 and its comparison with 2020.

### Perbandingan Penjualan Beli Putus per Triwulan, 2019-2021

Comparison of Outright Sales per Month, 2019-2021

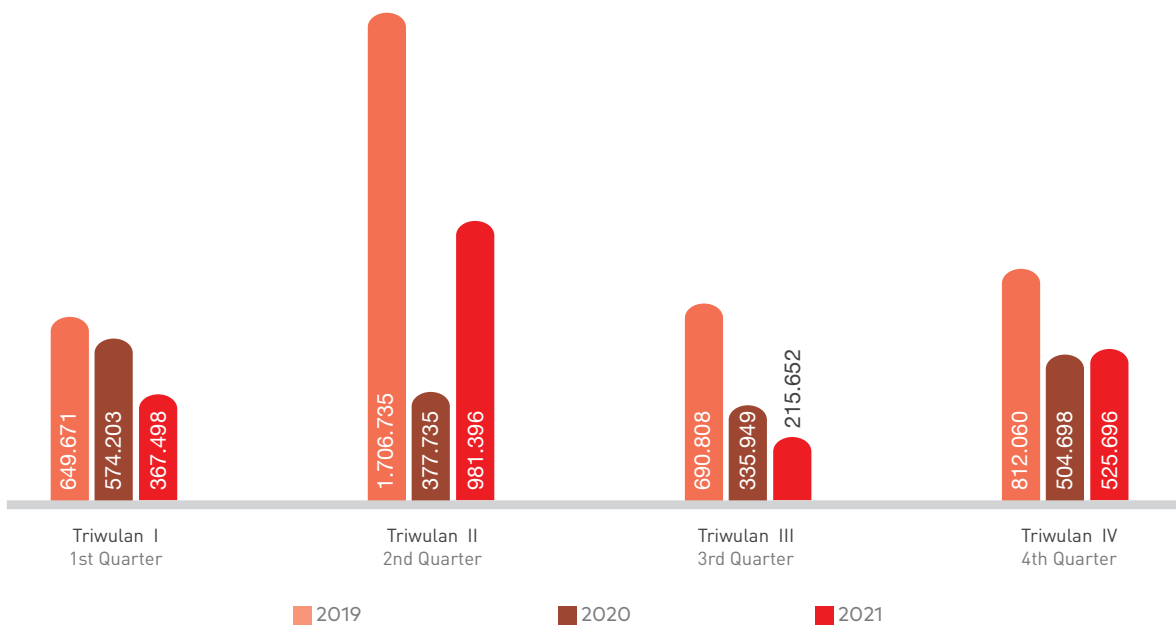
(Rp-juta)  
(Rp-million)



### Perbandingan Penjualan Konsinyasi per Triwulan, 2019-2021

Comparison of Consignment Sales per Month, 2019-2021

(Rp-juta)  
(Rp-million)



Dari bagan-bagan di atas, sangat terlihat adanya penurunan dibandingkan tahun 2019, di mana Perusahaan membukukan kinerja yang mengagumkan. Pandemi COVID-19 memberikan dampak luar biasa terhadap sektor ritel, yang tercermin baik dari penjualan beli putus maupun konsinyasi Perusahaan.

### Profitabilitas Produk Pakaian dan Aksesoris

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

From the charts above, it is highly evident that there is a decrease compared to 2019, where the Company posted an impressive performance. The COVID-19 pandemic had a tremendous impact on the retail sector, which was reflected in both the Company's sale of purchasing goods and consignments.

### Profitability of Department Store Products

The following is presented the profitability of the Clothing and Accessories product segment which is reflected in the Profit and Loss performance.

KINERJA LABA RUGI SEGMENT PRODUK PAKAIAN DAN AKSESORIS PROFIT AND LOSS PERFORMANCE OF THE DEPARTMENT STORE PRODUCT SEGMENT	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
Pendapatan Income				
Penjualan Barang Beli Putus Purchasing Sales	1.458.996	1.356.078	102.918	7,59
Komisi Penjualan Konsinyasi Consignment Commission	525.335	461.318	64.017	13,88
Total Pendapatan Total Income	1.984.331	1.817.396	166.935	9,19
Beban Pokok Penjualan Barang Beli Putus Cost of Purchasing	(846.272)	(828.355)	(17.917)	2,16
Laba Bruto Gross Profit	1.138.059	989.041	149.018	15,07
Beban Penjualan Sales Expense	(83.242)	(101.027)	17.785	(17,60)
Beban Umum dan Administrasi General and Administration Expense	(1.059.916)	(1.119.961)	60.045	(5,36)
Pendapatan Lainnya Other Revenues	222.112	65.274	156.838	240,28
Beban Lainnya Other Expenses	(18.226)	(35.827)	17.601	(49,13)
Laba (Rugi) Usaha Business Income (Loss)	198.787	(202.500)	401.287	(198,17)
Pendapatan Keuangan Financial Income	67.934	111.767	(43.833)	(39,22)
Biaya Keuangan Financial Cost	(12.227)	(33.564)	21.337	(63,57)
Pajak Atas Pendapatan Keuangan Tax of Financial Income	(27.839)	(20.820)	(7.019)	33,71
Laba (Rugi) Sebelum Pajak Penghasilan Income (Loss) Before Tax Income	226.655	(145.117)	371.772	(256,19)

Dengan adanya kenaikan nilai penjualan sebagaimana telah dijelaskan di atas, pendapatan dari segmen pakaian dan aksesoris mengalami kenaikan, yang kemudian berimbas pada laba Perusahaan.

With the increase in sales value as explained above, revenue from the clothing and accessories segment increased, which then affected the Company's profit.



## 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 konversi gerai 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. 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 2021 mengalami penurunan jika dibandingkan tahun 2020.

## Supermarket Products

### Business Processes and Volume of Supermarket Products

The Self-Service Goods segment is a Supermarket business with a "Robinson" outlet brand. The food trade business segment has been at the core of the Company's business for decades. Supermarkets provide groceries including staples, fresh food and household necessities. In 2018, the company concluded an employment contract with international supermarket partner SPAR, the Netherlands. The company conducts a thorough evaluation of the supermarket business and strategic decisions by closing and shrinking the supermarket. This step is a preparation for the conversion of outlets in accordance with the transformation program being implemented.

The company manages Robinson Supermarkets which have been legendary in the hearts of customer families for decades. Robinson is a pioneer supermarket that offers quality food products and household needs and is easily reachable by the Indonesian people in general. It is located or not far from the crowded center of the locals.

Robinson is a supermarket that provides quality groceries 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 Clothing and Accessories segment described earlier, the sales value of the Self-Service segment in 2021 decreased compared to 2020.

NILAI PENJUALAN SEGMENT BARANG SWALAYAN SALES VALUE OF THE SUPERMARKET SEGMENT	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (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	626.358	733.383	(107.024)	(14,59)

Berdasarkan tabel di atas pendapatan dari segmen barang swalayan mengalami penurunan, yang kemudian beribas pada kerugian yang dialami.

### Profitabilitas Produk Barang Swalayan

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

Based on the table above, revenues from the self-service segment have decreased, which then extols the losses.

### Profitability of Supermarket Products

The following is presented the profitability of the Self-Service Goods product segment which is reflected in the Profit and Loss performance.

KINERJA LABA RUGI SEGMENT PRODUK BARANG SWALAYAN PROFIT AND LOSS PERFORMANCE OF THE SUPERMARKET PRODUCTS SEGMENT	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
Pendapatan Income				
Penjualan Barang Beli Putus Purchasing Sales	604.302	705.608	(101.306)	(14,36)
Komisi Penjualan Konsinyasi Consignment Commission	4.049	4.947	(898)	(18,15)
Total Pendapatan Total Income	608.351	710.555	(102.204)	(14,38)
Beban Pokok Penjualan Barang Beli Putus Cost of Purchasing	(536.350)	(622.007)	85.657	(13,77)
Laba Bruto Gross Profit	72.001	88.548	(16.547)	(18,69)
Beban Penjualan Sales Expense	(21.364)	(5.941)	(15.423)	259,60
Beban Umum dan Administrasi General and Administration Expense	(111.355)	(146.702)	35.347	(24,09)
Pendapatan Lainnya Other Incomes	17.446	12.970	4.476	34,51
Beban Lainnya Other Expenses	(155)	(476)	321	(67,44)
Laba (Rugi) Usaha Business Income (Loss)	(43.427)	(51.601)	8.174	(15,84)
Pendapatan Keuangan Financial Income	11.767	21.412	(9.645)	(45,04)
Biaya Keuangan Financial Cost	(2.217)	(2.063)	(154)	7,46
Pajak Atas Pendapatan Keuangan Tax of Financial Income	(1.167)	(4.076)	2.909	(71,37)
Laba (Rugi) Sebelum Pajak Penghasilan Income (Loss) Before Tax Income	(35.044)	(36.328)	1.284	(3,53)

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

With the decrease in sales value as described above, revenue from the Self-Service Goods segment decreased, which then affected the losses experienced.

## Segmen 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

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

### Pembagian Segmen Geografis

Division of Geographical Segments

SUMATERA	JAWA, BALI, DAN NUSA TENGGARA JAWA, BALI, AND NUSA TENGGARA	KALIMANTAN	SULAWESI DAN PAPUA SULAWESI AND PAPUA
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Berikut disampaikan kinerja segmen geografis yang menggambarkan persebaran bisnis Perusahaan, yang tercermin dari komposisi pendapatan per wilayah.

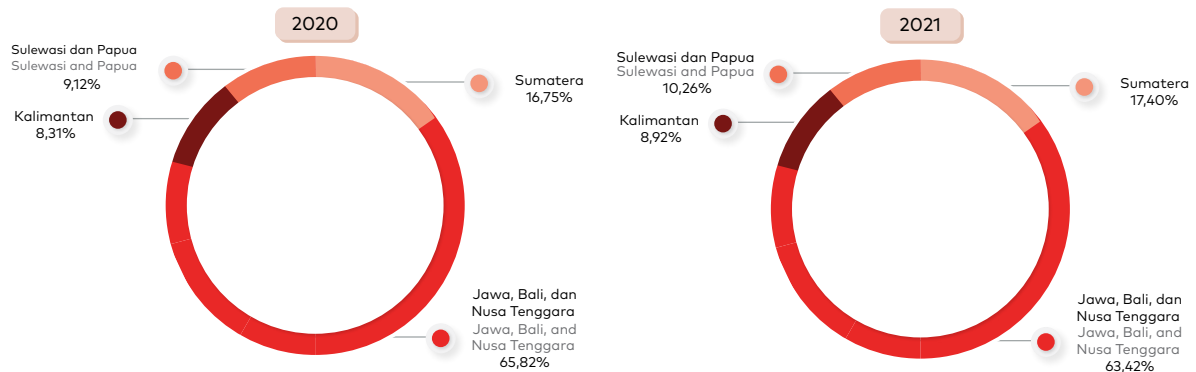
The following is presented the performance of the geographical segment describing the distribution of the Company's business, which is reflected in the composition of revenue per region.

### Jumlah dan Kontribusi Segmen Geografis terhadap Total Pendapatan

Total and Contribution of Geographical Segments to Total Revenue

PENDAPATAN SEGMENT GEOGRAFIS GEORAPHICAL SEGMENT REVENUE	2021		2020		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 (%)
	(1)	(2)	(3)	(4)	(5 = 3-1)	(6 = 5/3)
Sumatera	451.230	17,40	423.363	16,75	27.867	6,58
Jawa, Bali, dan Nusa Tenggara Java, Bali, and Nusa Tenggara	1.644.161	63,42	1.663.913	65,82	(19.752)	(1,19)
Kalimantan	231.194	8,92	210.018	8,31	21.176	10,08
Sulawesi dan Papua Sulawesi and Papua	266.097	10,26	230.657	9,12	35.440	15,36
<b>Total Pendapatan Total Revenue</b>	<b>2.592.682</b>	<b>100,00</b>	<b>2.527.951</b>	<b>100,00</b>	<b>64.731</b>	<b>2,56</b>

## 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 yaitu sebesar 63,42% di tahun 2021 lebih rendah dibandingkan 65,82% di tahun 2020. Penurunan ini terutama disebabkan oleh penutupan gerai yang sebagian besar terletak di Pulau Jawa sepanjang tahun 2021.

As shown in the table and graph above, the Java, Bali and Nusa Tenggara regions contributed the most to the Company's revenue, which amounted to 63.42% in 2021, lower than 65.82% in 2020. This decrease was mainly due to the closing of some outlets, is located on the island of Java throughout 2021.

## ASPEK PEMASARAN MARKETING ASPECT

### Strategi Pemasaran

Program-program promosi yang dilakukan oleh Perusahaan sepanjang tahun 2021 adalah sebagai berikut:

1. Berkolaborasi dengan marketplace Tokopedia, Shopee, Lazada, Blibli, Bukalapak, JD.ID, dan Zalora ;
2. Promosi melalui situs Perusahaan dan sosial media, seperti Instagram, Facebook, dan Tiktok;
3. Pada Department Store, dilakukan promosi *InStore* pada barang-barang fashion seperti discount produk, program *cash back*, dan *free product*. Sedangkan pada *Supermarket*, dilakukan promosi PWP, *discount*, *free product*, dan promo "Ambil Buah Sepuasnya Bayar 2 Kg";

### Marketing Strategy

Promotional programs carried out by the Company throughout 2021 are as follows:

1. Collaborate with Tokopedia, Shopee, Lazada, Blibli, Bukalapak, JD.ID, and Zalora marketplaces;
2. Promotion through Company sites and social media, such as Instagram, Facebook and Tiktok;
3. In the Store Department, InStore promotions are carried out on fashion items such as product discounts, cash back programs, and free products. Whereas in Supermarkets, the promotion of PWP, discount, free product, and the "All-You-Can-Spend on Fruit up to 2 Kg" promotion are carried out;

4. Berkolaborasi dengan merek Marjan, Kamengski, dan Kong Guan & The Popo;
5. Kolaborasi Robinson Supermarket dengan GrabMart; dan
6. Memperkuat bisnis online melalui menu layanan pesan antar di aplikasi Member Card dan Whatsapp.

## 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*.

Tantangan bisnis dalam beberapa 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.

4. Collaborate with Marjan, Kamengski, and Kong Guan & The Popo brands;
5. Robinson Supermarket Collaboration with GrabMart; and
6. Strengthen online business through the delivery service menu in the Member Card and Whatsapp applications.

## Market share

For years, Ramayana has served the majority of customers from the C and D economic segments, which are the largest part of Indonesian society. The character of this segment is covered 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, as well as having a seasonal sizeable customer such as Eid. In transaction behavior, the majority of payments use cash with a contribution of approximately 73% to the overall spending transaction in Ramayana. The rest make non-cash payments, either by debit/credit card or *fintech*.

Business challenges in recent years and changing lifestyles due to increasing customer family welfare 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 the customer base in groups C and D. This innovation is called City Plaza, a complete shopping solution concept that provides shopping, food and entertainment.



# TINJAUAN KEUANGAN

## FINANCIAL REVIEW

### Laporan Posisi Keuangan

### Statement of Financial Position

#### Aset

#### Assets

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
<b>Aset Lancar</b> Current Asset				
Kas dan Setara Kas Cash and Cash Equivalent	1.582.017	1.554.228	27.789	1,79
Deposito Berjangka Time Deposit	902.200	1.001.100	[98.900]	[9,88]
Piutang Usaha Accounts Receivable	6.632	7.623	[991]	[13,00]
Piutang Lain-lain Other Net Receivables	42.676	37.459	5.217	13,93
Investasi Jangka Pendek Short-term Investment	100.617	79.261	21.356	26,94
Persediaan Inventory	592.982	493.436	99.546	20,17
Biaya Dibayar di Muka Prepayment	909	3.533	[2.624]	[74,27]
Pajak Pertambahan Nilai Dibayar di Muka Prepayment Tax	-	1.594	[1.594]	[100,00]
Uang Muka Advances	13.652	22.620	[8.968]	[39,65]
<b>Total Aset Lancar</b> Total Current Asset	<b>3.241.685</b>	<b>3.200.854</b>	<b>40.831</b>	<b>1,28</b>
<b>Aset Tidak Lancar</b> Non-current Assets				
Aset Tetap Fixed Assets	866.824	1.002.168	[135.344]	[13,51]
Uang Muka Pembelian Aset Tetap Prepaid Advances of Fixed Assets	36.728	36.728	-	0,00
Aset Hak Guna Rights of Use Assets	796.719	873.570	[76.851]	[8,80]
Uang Jaminan Security Deposit	28.730	28.922	[192]	[0,66]
Aset Pajak Tangguhan Deferred Tax Assets	81.666	107.093	[25.427]	[23,74]
Aset Takberwujud Intangible Asset	2.793	5.318	[2.525]	[47,48]
Taksiran Pengembalian Pajak Estimated Tax Return	17.619	17.619	-	0,00
Aset Tidak Lancar Lainnya Other Non-current Assets	12.646	12.946	[300]	[2,32]
<b>Total Aset Tidak Lancar</b> Total Non-current Assets	<b>1.843.725</b>	<b>2.084.364</b>	<b>[240.639]</b>	<b>[11,54]</b>
<b>Total Aset</b> Total Assets	<b>5.085.410</b>	<b>5.285.218</b>	<b>(199.808)</b>	<b>(3,78)</b>

Kinerja Aset Perusahaan dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Dibandingkan tahun 2020, Total Aset Lancar tahun 2021 meningkat sebesar 1,28% atau setara dengan Rp40,83 miliar, dari Rp3,20 triliun di tahun 2020 menjadi Rp3,24 triliun di tahun 2021. Kenaikan ini sebagian besar disebabkan oleh meningkatnya persediaan (*inventory*) dan investasi jangka pendek Perusahaan dibandingkan tahun sebelumnya.

Sedangkan Total Aset Tidak Lancar tahun 2021 mengalami penurunan sebesar 11,54% atau setara dengan Rp240,64 miliar, dari Rp2,08 triliun di tahun 2020 menjadi Rp1,84 triliun di tahun 2021. Penurunan ini disebabkan menurunnya jumlah aset tetap Perusahaan dan penurunan aset hak guna.

The Company's Asset Performance is affected by Current Assets and Non-current Assets. Compared to 2020, Total Current Assets in 2021 increased by 1.28% or equivalent to Rp40.83 billion, from Rp3.20 trillion in 2020 to Rp3.24 trillion in 2021. This increase is largely due to the increase in the Company's inventory (*inventories*) and short term investment compared to the previous year.

While Total Non-current Assets in 2021 decreased by 11.54% or equivalent to Rp240.64 billion, from Rp2.08 trillion in 2020 to Rp1.84 trillion in 2021. This decrease is due to the decrease in the amount of the Company's fixed assets and the decrease in the right-of-use assets.

## Liabilitas

## Liability

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
<b>Liabilitas Jangka Pendek</b> Short-term Liability				
Utang Usaha Accounts Payable	607.240	604.163	3.077	0,51
Utang Lain-lain Other Payables	50.323	68.334	(18.011)	(26,36)
Utang Pajak Tax Payables	14.858	5.246	9.612	183,23
Beban Akrua Accrual Expenses	48.955	28.214	20.741	73,51
Liabilitas Sewa Jangka Panjang Long-term Lease Liability	180.611	219.701	(39.090)	(17,79)
<b>Total Liabilitas Jangka Pendek</b> Total Short-term Liability	<b>901.987</b>	<b>925.658</b>	<b>(23.671)</b>	<b>(2,56)</b>
<b>Liabilitas Jangka Panjang</b> Long-term Liability				
Liabilitas Imbalan Kerja Karyawan Employee Benefit Liability	238.408	262.351	(23.943)	(9,13)
Liabilitas Sewa Lease Liability	348.192	378.465	(30.273)	(8,00)
Total Liabilitas Jangka Panjang Total Long-term Liability	586.600	640.816	(54.216)	(8,46)
<b>Total Liabilitas</b> Total Liability	<b>1.488.587</b>	<b>1.566.474</b>	<b>(77.887)</b>	<b>(4,97)</b>

Pada akhir tahun 2021, liabilitas jangka pendek turun sebesar 2,56% atau setara Rp23,67 miliar, dari Rp925,66 miliar di tahun 2020 menjadi Rp901,99 miliar di tahun 2021. Penurunan ini disebabkan adanya penurunan bagian liabilitas jangka panjang yang jatuh tempo dalam waktu setahun.

At the end of 2021, short-term liabilities decreased by 2.56% or the equivalent of Rp23.67 billion, from Rp925.66 billion in 2020 to Rp901.99 billion in 2021. This decrease is due to a decrease in the portion of long-term liabilities maturing within a year.

Pada tanggal 31 Desember 2021, Perusahaan membukukan liabilitas jangka panjang sebesar Rp586,60 miliar, turun sebesar 8,46% atau setara Rp54,22 miliar jika dibandingkan posisi tanggal 31 Desember 2020 sebesar Rp640,82 miliar. Penurunan jumlah liabilitas jangka panjang terutama disebabkan oleh penurunan liabilitas imbalan kerja karyawan sebagai dampak penerapan Undang-Undang Cipta Kerja dan penurunan liabilitas sewa Perusahaan.

Total Liabilitas Perusahaan tahun 2021 mengalami penurunan sebesar 4,97% atau setara Rp77,89 miliar, dari Total Liabilitas Perusahaan tahun 2020 sebesar Rp1,57 triliun menjadi Rp1,49 triliun di tahun 2021.

As of December 31, 2021, the Company posted long-term liabilities of Rp586.60 billion, down by 8.46% or the equivalent of Rp54.22 billion compared to the position as of December 31, 2020 of Rp640.82 billion. The decrease in the amount of long-term liabilities is mainly due to the decrease in employee benefits liabilities as an impact of the implementation of the Employee Copyright Law and the decrease in the Company's lease liabilities.

The total liabilities of the company in 2021 decreased by 4.97% or the equivalent of Rp77.89 billion, from the total liabilities of the company in 2020 of Rp1.57 trillion to Rp1.49 trillion in 2021.

## Ekuitas

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (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	147.525	147.525	-	0,00
Saham Treasuri-765.958.700 Saham dan 353.515.600 Saham masing-masing pada tanggal 31 Desember 2021 dan 2020 Treasury Share-765,958,700 shares and 353,515,600 shares, each on December 31, 2021 and 2020	(630.687)	(319.638)	(311.049)	97,31
<b>Saldo Laba</b> Retain Earning				
Telah Ditentukan Penggunaannya User Defined	70.000	70.000	-	0,00
Belum Ditentukan Penggunaannya No User Defined	3.665.134	3.494.559	170.575	4,88
Rugi Komprehensif Lainnya-Neto Other Comprehensive Loss-Net	(9.949)	(28.502)	18.553	(65,09)
<b>Total Ekuitas</b> Total Equity	<b>3.596.823</b>	<b>3.718.744</b>	<b>(121.921)</b>	<b>(3,28)</b>

## Equity

Total Ekuitas Perusahaan di sepanjang tahun 2021 mengalami penurunan 3,28% atau setara Rp121,92 miliar, dari Total Ekuitas di tahun 2020 sebesar Rp3,72 triliun menjadi Rp3,60 triliun di tahun 2021. Penurunan ini paling besar disebabkan oleh menurunnya ekuitas Perusahaan sebagai dampak dari pembelian Kembali saham Perusahaan (*buyback*) sepanjang tahun 2021.

Total Company Equity throughout 2021 decreased 3.28% or the equivalent of Rp121.92 billion, from Total Equity in 2020 of Rp3.72 trillion to Rp3.60 trillion in 2021. This decrease is most likely due to the decline in the Company's equity as an impact of the Company's share buyback throughout 2021.

## Laporan Laba Rugi

## Statement of Profit and Loss

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
<b>Pendapatan</b> Income				
Penjualan Barang Beli Putus Purchasing Sales	2.063.298	2.061.686	1.612	0,08
Komisi Penjualan Konsinyasi Consignment Commission	529.384	466.265	63.119	13,54
<b>Total Pendapatan</b> Total Income	<b>2.592.682</b>	<b>2.527.951</b>	<b>64.731</b>	<b>2,56</b>
Beban Pokok Penjualan Barang Beli Putus Cost of Purchasing	(1.382.622)	(1.450.362)	67.740	(4,67)
Laba Bruto Gross Profit	1.210.060	1.077.589	132.471	12,29
Beban Penjualan Sales Expense	(104.606)	(106.968)	2.362	(2,21)
Beban Umum dan Administrasi General and Administration Expense	(1.171.271)	(1.266.663)	95.392	(7,53)
Pendapatan Lainnya Other Incomes	239.558	78.244	161.314	206,17
Beban Lainnya Other Expenses	(18.381)	(36.303)	17.922	(49,37)
Laba (Rugi) Usaha Business income (loss)	155.360	(254.101)	409.461	161,14
Pendapatan Keuangan Financial Income	79.701	133.179	(53.478)	(40,15)
Biaya Keuangan Financial Costs	(29.006)	(35.627)	6.621	(18,58)
Pajak atas Pendapatan Keuangan Tax of Financial Income	(14.444)	(24.896)	10.452	(41,98)
Laba (Rugi) Sebelum Pajak Penghasilan Income (Loss) Before Tax Income	191.611	(181.445)	373.056	(205,60)
Manfaat (Beban) Pajak Penghasilan-Neto Benefit (Loss) Income Tax-Net	(21.036)	42.571	(63.607)	(149,41)
Laba (Rugi) Tahun Berjalan Current Income (Loss)	170.575	(138.874)	309.449	222,83
Penghasilan (Rugi) Komprehensif Lain Tahun Berjalan Setelah Pajak Other Comprehensive Income (Loss) after Tax	18.553	25.940	7.387	(28,48)
<b>Total Laba (Rugi) Komprehensif Tahun Berjalan</b> Other Comprehensive income (loss) after Tax	<b>189.128</b>	<b>(112.934)</b>	<b>302.062</b>	<b>267,47</b>
Laba (Rugi) per Saham (Rupiah Penuh) Income (Loss) per Share (Full Rupiah)	26,12	(20,60)	46,72	(226,80)

### Pendapatan

Total Pendapatan Perusahaan di tahun 2021 sebesar Rp2,59 triliun, meningkat 2,56% atau setara dengan Rp64,73 miliar dari Total Pendapatan tahun lalu sebesar Rp2,53 triliun. Hal ini dipengaruhi oleh

### Revenue

The Company's total revenue in 2021 amounted to Rp2.59 trillion, an increase of 2.56% or equivalent to Rp64.73 billion from last year's Total Revenue of Rp2.53 trillion. This is influenced by the increase in

meningkatnya penjualan baik dari segmen Beli Putus maupun Konsinyasi. Penjualan Beli Putus pada tahun 2021 sebesar Rp2,06 triliun, naik sebesar 0,08% atau setara dengan Rp1,61 miliar, dari Rp2,06 triliun di tahun 2020. Sementara itu penjualan Konsinyasi tumbuh sebesar 16,0% dari Rp1,82 triliun di tahun 2020 menjadi Rp2,11 triliun di tahun 2021.

### Laba Kotor

Perusahaan mencatat Laba Kotor sebesar Rp1,21 triliun di tahun 2021, meningkat 12,29% atau setara Rp132,47 miliar dibanding Laba Kotor tahun 2020 sebesar Rp1,08 triliun. Kenaikan ini disebabkan kenaikan penjualan dan margin laba kotor yang lebih tinggi di tahun 2021.

### Beban Usaha

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

sales from both the Buy Break Up and Consignment segments. Outright Sales in 2021 amounted to Rp2.06 trillion, up by 0.08% or equivalent to Rp1.61 billion, from Rp2.06 trillion in 2020. Meanwhile, Consignment sales grew by 16.0% from Rp1.82 trillion in 2020 to Rp2.11 trillion in 2021.

### Gross Profit

The company recorded a Gross Profit of Rp1.21 trillion in 2021, an increase of 12.29% or the equivalent of Rp132.47 billion compared to a Gross Profit in 2020 of Rp1.08 trillion. This increase is due to the increase in sales and higher gross profit margin in 2021.

### Operating Expenses

The Company's operating expenses consist of Sales Expenses and General and Administrative Expenses. The following is presented details of the Company's Operating Expenses.

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
<b>Beban Penjualan</b> Sales Expenses				
Pengangkutan Transport	34.688	30.769	3.919	12,74
Promosi Promotion	28.020	46.105	(18.085)	(39,23)
Sewa-Neto Rent/ Lease-Net	22.529	9.267	13.262	143,11
Kantong Plastik Plastic Bag	8.524	12.823	(4.299)	(33,53)
Biaya Kartu Kredit Credit Card Cost	5.255	3.807	1.448	38,04
Lain-Lain Others	5.590	4.197	1.393	33,19
Sub Jumlah Beban Penjualan Sub Total Sales Expenses	104.606	106.968	(2.362)	(2,21)
<b>Beban Umum dan Administrasi</b> General and Administration Expenses				
Gaji dan Tunjangan Lainnya Salary and Other Benefits	360.147	385.217	(25.070)	(6,51)
Penyusutan Aset Hak Guna Depreciation of Right-of-Use Asset	259.874	269.398	(9.524)	(3,54)
Penyusutan Aset Tetap Depreciation of Fixed Asset	170.198	177.833	(7.635)	(4,29)
Perbaikan dan Pemeliharaan Repairs and Maintenance	126.192	140.428	(14.236)	(10,14)



	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
Listrik dan Energi Electricity and Energy	107.863	114.655	(6.792)	(5,92)
Pajak dan Perizinan Tax and Licensing	36.625	48.837	(12.212)	(25,01)
Jamsostek Social Benefit	22.941	27.365	(4.424)	(16,17)
Asuransi Insurance	20.055	27.042	(6.987)	(25,84)
Perlengkapan Equipment	13.316	15.837	(2.521)	(15,92)
Beban Bank Bank Charges	10.484	10.165	319	3,14
Alat Tulis dan Cetak Stationery and Printing	6.519	10.288	(3.769)	(36,63)
Lain-Lain (Masing-Masing di Bawah Rp10.000) Others (Below Rp10.000)	37.057	39.598	(2.541)	(6,42)
Sub Jumlah Beban Umum dan Administrasi Sub Total General and Administration Expenses	1.171.271	1.266.663	(95.392)	(7,53)
<b>Total Beban Usaha Total Operating Expenses</b>	<b>1.275.877</b>	<b>1.373.631</b>	<b>(97.754)</b>	<b>(7,12)</b>

Beban Usaha Perusahaan di akhir tahun 2021 sebesar Rp1,28 triliun, mengalami penurunan 7,12% atau setara Rp97,75 miliar dibandingkan Beban Usaha tahun 2020 sebesar Rp1,37 triliun. Penurunan ini disebabkan oleh efisiensi yang dilakukan Perusahaan terhadap beban-beban usaha.

### Pendapatan Lainnya

Pendapatan Lainnya di akhir tahun 2021 sebesar Rp239,56 miliar, meningkat 206,17% atau setara dengan Rp161,31 miliar dibandingkan tahun 2020 sebesar Rp78,24 miliar. Kenaikan ini disebabkan oleh penerapan PSAK 73, dimana terdapat selisih antara nilai kontrak sewa dengan nilai sewa yang dibayar sehingga dicatat sebagai diskon konsesi sewa/pendapatan lainnya di tahun 2021.

### Laba (Rugi) Usaha

Di akhir tahun 2021 Perusahaan mencatat Laba Usaha sebesar Rp155,36 miliar, meningkat 161,14% atau setara dengan Rp409,46 miliar, dimana pada tahun 2020 Perusahaan membukukan Rugi Usaha sebesar Rp254,10 miliar. Kenaikan ini disebabkan oleh kenaikan penjualan dan margin laba kotor dibandingkan tahun sebelumnya, efisiensi terhadap biaya-biaya usaha, serta diskon atas sewa yang diperoleh Perusahaan dari *developer* di tahun 2021.

The Company's operating expenses at the end of 2021 amounted to Rp1.28 trillion, a decrease of 7.12% or the equivalent of Rp97.75 billion compared to 2020 operating expenses of Rp1.37 trillion. This decrease is due to the efficiency of the Company's operating expenses.

### Other Income

Other Revenues at the end of 2021 amounted to Rp239.56 billion, an increase of 206.17% or equivalent to Rp161.31 billion compared to 2020 of Rp78.24 billion. This increase is due to the implementation of PSAK 73, where there is a difference between the value of the lease contract and the rental value paid so that it is recorded as a discount on lease concessions/other income in 2021.

### Profit (Loss) from Operations

At the end of 2021 the Company recorded an Operating Profit of Rp155.36 billion, an increase of 161.14% or the equivalent of Rp409.46 billion, where in 2020 the Company posted an Operating Loss of Rp254.10 billion. This increase is due to the increase in sales and gross profit margin compared to the previous year, efficiency against operating costs, as well as discounts on leases obtained by the Company from developers in 2021.

## Pendapatan (Beban) Keuangan

Pada tahun 2021, Pendapatan Keuangan Perusahaan sebesar Rp79,70 miliar, mengalami penurunan 40,15% atau setara dengan Rp53,48 miliar dibanding Pendapatan Keuangan Perusahaan tahun 2020 sebesar Rp133,18 miliar. Penurunan ini disebabkan penurunan suku bunga tahunan di tahun 2021.

## Laba (Rugi) Bersih

Di akhir tahun 2021, Laba Bersih Perusahaan sebesar Rp170,58 miliar, meningkat 222,83% atau setara dengan Rp309,45 miliar, dimana pada tahun 2020 Perusahaan mencatat Rugi Bersih sebesar Rp138,87 miliar.

## Laporan Arus Kas

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE PERCENTAGE (%) (%)
Arus Kas dari Aktivitas Operasi Cash flow from Operating Activities	449.575	168.421	281.154	166,94
Arus Kas dari Aktivitas Investasi Cash flow from Investment Activities	2.228	(320.665)	322.893	(100,69)
Arus Kas dari Aktivitas Pendanaan Cash flow from Funding Activities	(424.014)	(501.647)	77.633	(15,48)
Kenaikan (Penurunan) Neto Kas dan Setara Kas Income (Loss) of Cash and Cash Equivalent-Net	27.789	(653.891)	681.680	(104,25)
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalent Beginning of the Year	1.554.228	2.208.119	(653.891)	(29,61)
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalent end of the Year	1.582.017	1.554.228	27.789	1,79

Di sepanjang tahun 2021, Kas dan Setara Kas Perusahaan meningkat 1,79% atau setara Rp27,79 miliar, dari Kas dan Setara Kas di akhir tahun 2020 sebesar Rp1,55 triliun menjadi Rp1,58 triliun di akhir tahun 2021.

Arus Kas yang diperoleh dari Aktivitas Operasi tahun 2021 sebesar Rp449,58 miliar, meningkat 166,94% atau setara dengan Rp281,15 miliar dibandingkan tahun 2020 sebesar Rp168,42 miliar.

Arus Kas yang diperoleh dari Aktivitas Investasi tahun 2021 sebesar Rp2,23 miliar, mengalami penurunan 100,69% atau setara dengan Rp322,89 miliar dibandingkan tahun 2020 sebesar Rp320,66 miliar.

## Financial Revenues (Expenses)

In 2021, the Company's Financial Income amounted to Rp79.70 billion, a decrease of 40.15% or equivalent to Rp53.48 billion compared to the Company's Financial Income in 2020 of Rp133.18 billion. This decrease is due to the decrease in annual interest rates in 2021.

## Net Profit (Loss)

At the end of 2021, the Company's Net Profit amounted to Rp170.58 billion, an increase of 222.83% or the equivalent of Rp309.45 billion, where in 2020 the Company recorded a Net Loss of Rp138.87 billion.

## Cash Flow Statement

Throughout 2021, the Company's Cash and Cash Equivalents increased 1.79% or the equivalent of Rp27.79 billion, from Cash and Cash Equivalents at the end of 2020 of Rp1.55 trillion to Rp1.58 trillion at the end of 2021.

Cash flow obtained from Operating Activities in 2021 amounted to Rp449.58 billion, an increase of 166.94% or equivalent to Rp281.15 billion compared to 2020 of Rp168.42 billion.

Cash flow get from Investment Activities in 2021 amounted to Rp2.23 billion, a decrease of 100.69% or the equivalent of Rp322.89 billion compared to 2020 of Rp320.66 billion.

Arus Kas yang digunakan untuk Aktivitas Pendanaan tahun 2021 sebesar Rp424,01, mengalami penurunan 15,48% atau setara dengan Rp77,63 miliar dibandingkan tahun 2020 sebesar Rp501,65 miliar.

## 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 =**  
Current Ratio =

**Aset Lancar : Liabilitas Jangka Pendek**  
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	2021	2020	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL	PERSENTASE (%) PERCENTAGE (%)
Kas dan Setara Kas (Rp-juta) Cash and Cash Equivalent (Rp-million)	1.582.017	1.554.228	27.789	1,79
Total Aset Lancar (Rp-juta) Total Current Asset (Rp-million)	3.241.685	3.200.854	40.831	1,28
Total Liabilitas Jangka Pendek (Rp-juta) Total Short-term Liability (Rp-million)	901.987	925.658	(23.671)	(2,56)
Rasio Lancar (kali) Current Ratio-(times)	3,59	3,46	0,13	
Rasio Kas (kali) Cash Ratio-(times)	1,75	1,68	0,07	

Dari rasio-rasio likuiditas, tingkat likuiditas Perusahaan pada tahun 2021 tercatat mengalami kenaikan dibandingkan dengan tahun sebelumnya. Rasio Lancar mengalami kenaikan dari 3,46 kali di tahun 2020 menjadi 3,59 kali di tahun 2021,

Cash flow used for Funding Activities in 2021 amounted to Rp424.01, a decrease of 15.48% or equivalent to Rp77.63 billion compared to 2020 of Rp501.65 billion.

## Solvency

The Company's ability to pay debts is measured using solvency ratio and liquidity ratio. Solvency ratio is a ratio that measures the Company's ability to pay all its debts both short and long term. While 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 =**  
Cash Ratio =

**Kas dan Setara Kas : Liabilitas Jangka Pendek**  
Cash and Cash Equivalents: Short-term Liabilities

The Company's ability to pay short-term debt is reflected by its liquidity ratio where the level of liquidity can be seen from its current ratio and cash ratio, as seen below:

From the liquidity ratios, the Company's liquidity level in 2021 was recorded to increase compared to the previous year. The Current Rate increased from 3.46 times in 2020 to 3.59 times in 2021, while the Cash Rate increased from 1.68 times in 2020 to 1.75

sedangkan Rasio Kas mengalami kenaikan dari 1,68 kali di tahun 2020 menjadi 1,75 kali di tahun 2021. Hal ini menunjukkan bahwa Perusahaan masih memiliki kemampuan yang sangat baik dalam membayar kewajiban atau utang yang segera jatuh tempo.

### Rasio Solvabilitas: Kemampuan Membayar Utang Jangka Pendek dan Jangka Panjang

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Debt to Equity Ratio (DER)}}{\text{Total Liabilitas : Total Ekuitas}}$$

$$\text{Total Liabilitas : Total Ekuitas}$$

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:

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
Total Aset (Rp-juta) Total Asset (Rp-million)	5.085.410	5.285.218	(199.808)	(3,78)
Total Liabilitas (Rp-juta) Total Liability (Rp-million)	1.488.587	1.566.474	(77.887)	(4,97)
Total Ekuitas (Rp-juta) Total Equity (Rp-million)	3.596.823	3.718.744	(121.921)	(3,28)
<i>Debt to Equity Ratio</i> (DER) (kali) Debt to Equity Ratio (DAR) (times)	0,41	0,42	(0,01)	
<i>Debt to Asset Ratio</i> (DAR) (kali) Debt to Asset Ratio (DAR) (times)	0,29	0,30	(0,01)	

Rasio Total Kewajiban terhadap Total Ekuitas, atau *Debt to Equity Ratio* (DER) tahun 2021 sebesar 0,41 kali, mengalami penurunan 1,75% dibandingkan dengan tahun 2020 sebesar 0,42 kali. Sedangkan rasio Total Kewajiban terhadap Total Aset, atau *Debt to Asset Ratio* (DAR) tahun 2021 sebesar 0,29 kali, mengalami penurunan 1,24% dibandingkan dengan tahun 2020 sebesar 0,30 kali.

times in 2021. This shows that the Company still has an excellent ability to pay obligations or debts that are immediately due.

### Solvency Ratio: Ability to Pay Short-term and Long-term Debt

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Debt to Asset Ratio (DAR)}}{\text{Total Liabilitas : Total Aset}}$$

$$\text{Total Liabilitas : Total Aset}$$

The ability to pay the Company's long-term and short-term debt can be seen from the solvency ratio which consists of the Debt to Equity ratio, or Debt to Equity Ratio (DER), as well as the Debt to Assets ratio, or Debt to Asset Ratio (DAR), as seen below:

The ratio of Total Liabilities to Total Equity, or Debt to Equity Ratio (DER) in 2021 amounted to 0.41 times, decreasing 1.75% compared to 2020 by 0.42 times. While the ratio of Total Liability to Total Assets, or Debt to Asset Ratio (DAR) in 2021 was 0.29 times, it decreased 1.24% compared to 2020 by 0.30 times.

## 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 kolektabilitas 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.

## Collectibility Rate of Receivables

Trade receivables owned by the Company represent receivables from purchase payments made by customers using credit cards, debit cards and electronic money. In calculating the level of receivables collectibility, the Company uses the Average Billing Length ratio calculated through the Receivables Turnover ratio multiplied by 365 days. The Accounts Receivable Turnover Rate is a comparison between the Company's Trade Receivable and Sales Receivable using a card.

**Rasio Lama Penagihan Rata-Rata =**  
Average Billing Time Ratio =

$$\frac{\text{Piutang Usaha}}{\text{Penjualan Menggunakan Kartu}} \times 365 \text{ hari}$$

Accounts Receivable      Sales Using Cards

Berikut perhitungan tingkat kolektabilitas piutang Perusahaan.

The following is a calculation of the level of collectibility of the Company's receivables.

	2021	2020	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL	PERSENTASE (%) PERCENTAGE (%)
Piutang Usaha (Rp-juta) Trade Receivable (Rp-million)	6.632	7.623	(991)	(13,00)
Penjualan Menggunakan Kartu (Rp-juta) Sales Using Cash (Rp-million)	1.179.819	1.137.053	42.766	3,76
Rasio Perputaran Piutang (kali) Receivable Turnover Ratio (times)	177,90	149,16	28,74	19,27
Rasio Lama Penagihan Rata-Rata (hari) Average Billing-Length Rate (days)	2,05	2,45	(0,40)	(16,15)

Rasio Lama Penagihan Rata-rata tahun 2021 sebesar 2,05 hari, mengalami penurunan 16,15% dibandingkan dengan tahun 2020 sebesar 2,45 hari.

The Average Collection Length ratio in 2021 was 2.05 days, a decrease of 16.15% compared to 2020 of 2.45 days.

## Struktur Modal dan Kebijakan Manajemen atas Struktur Modal

## Capital Structure and Management Policy on Capital Structure

### Kebijakan Manajemen atas Struktur Modal Perusahaan

### Management Policy on the Company's Capital Structure

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

The main purpose of the Company's capital management is to ensure the maintenance of a health capital ratio to support the business and maximize rewards for shareholders. In addition, the



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 2021 dan 2020.

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

### Struktur Modal Perusahaan

Hingga akhir tahun 2021 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.

### Realisasi Investasi Barang Modal

INVESTASI BARANG MODAL CAPITAL GOODS INVESTMENT	TUJUAN OBJECTIVES	NILAI (RP-JUTA) VALUE (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.  The cost of Acquisition of Additional Fixed Assets includes land, buildings, renovations and building infrastructure, outlet equipment, transportation equipment, office equipment, as well as Assets in Completion including renovations and building infrastructure and outlet and office equipment.	58.865

Company is required by the Limited Liability Company Law effective August 16, 2007 to contribute up to 20% of the issued and fully paid-up share capital into the undistributed reserve fund. The external capital requirements are considered by the Company through the GMS forum.

The company manages the capital structure and makes adjustments 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 objectives, policies or processes in the years ended December 31, 2021 and 2020.

The Company's policy is to maintain a sound capital structure to secure access to funding at reasonable cost.

### Capital Structure of the Company

Until the end of 2021 the Company did not have a capital structure financed by interest-based debt. The entire capital structure of the Company is supported by Equity, in particular the share capital of the Company. The strength of the Company's capital structure can be seen in the Solvency Ratio, which is the Company's ability to pay off all short-term and long-term debts as described above.

### Material Commitments for Capital Investment

The Company does not have a material bond for the investment of capital goods.

### Capital Investment Realization

Realisasi Investasi Barang Modal tahun 2021 sebesar Rp58,87 miliar, mengalami penurunan 11,44% atau setara dengan Rp7,60 miliar dibandingkan tahun 2020 sebesar Rp66,47 miliar.

Realization of Capital Goods Investment in 2021 amounted to Rp58.87 billion, a decrease of 11.44% or equivalent to Rp7.60 billion compared to 2020 of Rp66.47 billion.

	2021 (RP-JUTA) 2021 (RP-MILLION)	2020 (RP-JUTA) 2020 (RP-MILLION)	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			NOMINAL (RP-JUTA) NOMINAL (RP-MILLION)	PERSENTASE (%) PERCENTAGE (%)
Realisasi Investasi Barang Modal Realization of Capital Goods Investment	58.865	66.467	(7.602)	(11,44)

### Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan

Tidak terdapat informasi dan fakta material yang terjadi setelah tanggal laporan akuntan tanggal 31 Maret 2022 hingga disahkannya Laporan Tahunan ini tanggal 27 April 2022.

### Pencapaian Target Tahun 2021

Perusahaan menutup tahun 2021 dengan penjualan sebesar Rp4,18 triliun, masih di bawah target awal yang telah ditetapkan sebesar 15%. Belum tercapainya target penjualan ini tak lepas dari imbas pandemi COVID-19 yang berdampak pada masih lemahnya daya beli masyarakat terutama pada segmen menengah ke bawah. Di samping itu, pandemi COVID-19 yang berkepanjangan juga menyebabkan adanya pembatasan operasional gerai-gerai Ramayana akibat penerapan PPKM darurat dan PPKM level 4 pada bulan Juli-Agustus 2021. Hal ini tercermin dari penjualan di bulan Juli dan Agustus yang masing-masing hanya lebih kurang Rp100 miliar per bulan.

Belum tercapainya target penjualan tersebut membuat Perusahaan berupaya mempertahankan margin laba kotor, baik melalui strategi efisiensi sebagaimana telah dilakukan di tahun 2020, serta pengetatan program diskon kepada pelanggan. Strategi ini berdampak positif bagi realisasi margin laba kotor yang di atas target, di mana margin laba kotor ditargetkan kurang lebih sama dengan tahun sebelumnya.

### 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 March 31, 2022 until the end of this Annual Report on April 27, 2022.

### Target Achievement in 2021

The Company closed 2021 with sales of Rp4.18 trillion, still below the initial target of 15%. The achievement of this sales target cannot be separated from the COVID-19 pandemic which has an impact on the weak purchasing power of the community, especially in the lower-middle segment. In addition, the prolonged COVID-19 pandemic also caused operational restrictions of Ramayana outlets due to the implementation of emergency social restriction (PPKM) and PPKM level 4 in July-August 2021. This is reflected in sales in July and August which were only approximately Rp100 billion per month, respectively.

The achievement of these sales targets has made the Company strive to maintain gross profit margins, both through efficiency strategies as it has done in 2020, as well as tightening discount programs to customers. This strategy had a positive impact on the realization of gross profit margins that were above the target, where gross profit margins were targeted to be approximately the same as the previous year.

Strategi efisiensi juga berdampak pada belanja modal atau *Capital Expenditure* (CAPEX) dengan realisasi di tahun 2021 sebesar Rp97 miliar, dibandingkan target awal tahun sebesar lebih kurang Rp120 miliar hingga Rp150 miliar.

## Prospek Usaha dan Proyeksi Kinerja Tahun 2022

### Prospek Usaha Tahun 2022

Pertumbuhan ekonomi nasional diproyeksikan pada kisaran 4,8%-5,5% (YoY). Membaiknya perekonomian nasional terlihat dari tiga indikator, yaitu pendapatan per kapita dan peningkatan pendapatan nasional, jumlah pengangguran yang lebih kecil dibandingkan jumlah tenaga kerja, serta menurunnya tingkat kemiskinan. Optimisme pertumbuhan ekonomi tak lepas dari upaya Pemerintah Indonesia yang telah mengeluarkan cukup banyak program dan dana untuk memfasilitasi berbagai industri dalam menghadapi krisis akibat pandemi COVID-19. Meskipun relaksasi dan program bantuan sebagian besar diberikan pada sektor hulu, namun efek domino pada akhirnya akan bergeser ke sektor hilir, yaitu tentunya bertambahnya penghasilan di sektor rumah tangga.

Walaupun industri ritel modern merupakan salah satu sektor yang cukup terpukul akibat pandemi COVID-19, namun optimisme terus ditanamkan oleh Perusahaan untuk melakukan konsolidasi dalam mempercepat inovasi pada pelayanan serta kelengkapan barang. Perusahaan meyakini meski tahun 2022 ekonomi belum sepenuhnya pulih, namun program-program Pemerintah seperti bantuan dana pinjaman kepada UMKM akan mempercepat pemulihan ekonomi dan usaha di sektor ritel.

### Proyeksi Kinerja Tahun 2022

Dengan optimism yang masih harus diwaspadai di tahun 2022, Perusahaan memproyeksikan penjualan dapat tumbuh 20% dibandingkan realisasi tahun 2021. Margin laba kotor ditargetkan dapat dipertahankan dengan CAPEX di tahun 2022 sebesar Rp150 miliar.

Efficiency strategies also have an impact on capital expenditure or *Capital Expenditure* (CAPEX) with realization in 2021 amounting to Rp97 billion, compared to the initial target of the year of approximately Rp120 billion to Rp150 billion.

## Business Prospects and Performance Projections in 2022

### Business Prospects in 2022

National economic growth is projected at a range of 4.8%-5.5% (YoY). The improvement of the national economy can be seen from three indicators, namely per capita income and increase in national income, the number of unemployed who are smaller than the number of workers, and the decline in poverty levels. The optimism of economic growth cannot be separated from the efforts of the Indonesian Government which has issued enough programs and funds to facilitate various industries in the face of the crisis resulting from the COVID-19 pandemic. Although relaxation and assistance programs are mostly given to the upstream sector, the domino effect will eventually shift to the downstream sector, which is certainly the increase in income in the household sector.

Although the modern retail industry is one of the sectors that has been quite hit by the COVID-19 pandemic, optimism continues to be instilled by the Company to consolidate in accelerating innovation in services and goods. The company believes that even though in 2022 the economy has not fully recovered, Government programs such as loan fund assistance to MSMEs will accelerate economic recovery and business in the retail sector.

### Projection on 2022 Performance

With optimism still to be watched in 2022, the Company projects sales to grow 20% compared to the realization in 2021. The gross profit margin is targeted to be maintained with the projected capital expenditure or CAPEX in 2022 of Rp150 billion.

## Kebijakan Dividen dan Pembagiannya

### Dasar Pembagian Dividen

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

1. (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:

2. (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 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.

## Dividend Policy and its Distribution

### Basis of Dividend Distribution

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

1. (a) The net income of the Company in a financial year as stated in the balance sheet and income statement that has been endorsed by the annual GMS is divided according to the method of use determined by the annual GMS, if the Company has a positive profit balance.
- (b) Allowance for reserve obligations apply if the Company has a positive retained earnings.
- (c). All net income after deducting allowance 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 a positive profit balance, taking into account the provisions as referred to in Article 70, Article 71, and Article 73 of the Law on Limited Liability Companies and the provisions of laws and regulations in the field of capital markets.

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

2. (a) If the total net assets of the Company does not become smaller than the total issued and paid-in capital plus mandatory reserves;
- (b) The distribution of interim dividends must not interfere with or cause the Company to be unable to meet its obligations to creditors or interfere with the Company's activities; and
- (c). The distribution of interim dividends shall be determined based on the decision of the Board of Directors after obtaining the approval of the Board of Commissioners, taking into account the provisions as referred to in Article 72 and Article 73 of the Law on Limited Liability Companies and the provisions of laws and regulations in the field of capital markets.

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.
3. (a) Dividends for a share shall be paid to the person on whose behalf the share is recorded in the register of shareholders of the Company for shares with interest and for shares without interest, at the time of the business day and manner of dividend payment determined by or at the authority of the GMS that decides on the distribution of dividends, taking into account the provisions of the Articles of Association and the provisions of laws and regulations in the field of capital markets.
- (b) Notice of the distribution of dividends and interim dividends shall be announced at least in 1 (one) newspaper or more, taking into account the provisions of laws and regulations in the field of capital markets.
4. If the income statement for a financial year shows a Loss ("the difference between income and expenses recognized based on the actual method in accordance with the financial accounting standards applicable in Indonesia") that cannot be closed with a mandatory reserve fund, the Loss will still be recorded and included in the income statement for the next financial year, and the Company is deemed not to have earned profit as long as the Losses recorded and included in the income statement have not been fully closed, taking into account 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 2021, dan Kronologis Pembagian Dividen

Berdasarkan RUPS Tahunan Tahun Buku 2020 yang diselenggarakan pada tanggal 27 Agustus 2021, dan berdasarkan Laporan Laba Rugi untuk tahun buku yang berakhir pada tanggal 31 Desember 2020, Perusahaan mencatat Rugi Bersih sebesar Rp138.874.000.000,-. RUPS menetapkan tidak ada pembagian dividen.

### Dividend Distribution in 2021, and the Chronology of Dividend Distribution

Based on the 2020 Annual General Meeting held on August 27, 2021, and based on the Income Statement for the financial year ended December 31, 2020, the Company recorded a Net Loss of Rp138,874,000,000,-. The GMS stipulates that there is no distribution of dividends.



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

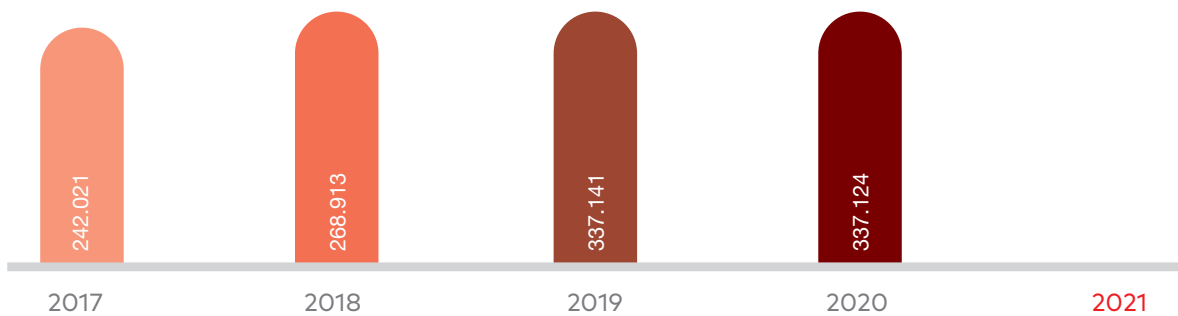
Chronological distribution and payment of cash dividends in the last 5 (five) years are as follows:

TAHUN PEMBAGIAN YEAR OF DISTRIBUTION	TAHUN DIVIDEN DIVIDEND YEAR	TANGGAL PENGUMUMAN DATE OF ANNOUNCEMENT	TANGGAL PEMBAYARAN PAYMENT DATE	DIVIDEN KAS YANG DIBAGIKAN DISTRIBUTED CASH DIVIDENDS (Rp)	DIVIDEN PER LEMBAR SAHAM (Rp/LEMBAR SAHAM) DIVIDENDS PER SHARE SHEET (Rp-SHARE SHEET)	RASIO PEMBAGIAN DIVIDEN DIVIDEND DISTRIBUTION RATIO (%)
2021	2020	27 Agustus 2021 August 27, 2021	Perusahaan tidak membagikan dividen sesuai hasil keputusan RUPS The Company does not distribute dividends according to the GMS decision			
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

### Perkembangan Dividen Kas yang Dibagikan Tahun 2017-2021

Development of Distributed Cash Dividends 2017-2021

(Rp-juta)  
(Rp-million)



## Realisasi Penggunaan Dana Hasil Penawaran Umum

Di tahun 2021, Perusahaan tidak memiliki kewajiban untuk menyampaikan laporan realisasi penggunaan dana hasil penawaran umum sesuai dengan Peraturan OJK No. 30/POJK.04/2015 tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum.

## 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 2021, terutama yang berpengaruh terhadap laporan/kinerja keuangan Perusahaan.

## Informasi Transaksi Material yang Mengandung 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".

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 2021 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja (EY), dimana 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 2021 Catatan 24.

## Realization of Use of Public Offering Results

In 2021, the Company has no obligation to submit a report on the realization of the use of public offering funds in accordance with OJK Regulation No. 30/POJK.04/2015 on the Report on the Realization of the Use of Funds as a Result of Public Offering.

## Material Information Regarding Investment, Expansion, Divestment, Merger, Acquisition, and/or Debt/Capital Restructuring

There is no material information regarding Investment, Expansion, Divestment, Business Merger, Acquisition, and/or Debt/Capital Restructuring that occurred in 2021, especially those that affect the Company's financial statements/performance.

## Information on Material Transactions Containing Conflict of Interest and/or Transactions with Affiliated Parties/ Related Parties

The fulfillment of policies related to affiliated/related party transactions and conflict of interest transactions refers to OJK Regulation No. 42/POJK.04/2020 on Affiliate Transactions and Conflict of Interest Transactions and PSAK 7 on "Disclosure of Related Parties".

The Company's review mechanism of transactions with Related Parties is carried out through an audit process, especially audits that have been carried out by public accountants and published in the 2021 audited Financial Statements which have been audited by the Purwantono, Sungkoro & Surja (EY) Public Accounting Office, where this mechanism is contained in PSAK 7 on "Disclosure of Related Parties".

Regarding related parties, balances and related party transactions, can be seen in the audited Financial Statements for 2021 Note 24.

## Kebijakan Perusahaan Terkait Mekanisme Review atas Transaksi serta Pemenuhan Peraturan dan Ketentuan Terkait

- a. Dalam hal terdapat hubungan afiliasi, perusahaan juga mengungkapkan informasi:
- (1) Pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (*arm's length principle*); dan
  - (2) Peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (*arm's length principle*);
- b. Untuk transaksi afiliasi atau transaksi material yang merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan, ditambahkan penjelasan bahwa transaksi afiliasi atau transaksi material tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan;

Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut.

- c. Untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut;
- d. Dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut;

## Company Policies Relating to Mechanisms for Review of Transactions and Fulfillment of Regulations and Related Provisions

- a. In the event that there is an affiliate relationship, the company also discloses the following information:
- (1) The statement of the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, among others, by fulfilling the arm's length principle; and
  - (2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliate transactions are carried out in accordance with generally accepted business practices, among others, by fulfilling the principle of reasonable transactions (*arm's length principle*);
- b. For affiliate transactions or material transactions that are business activities carried out in order to generate business income and carried out regularly, repeatedly, and/or sustainably, an explanation is added that the affiliate transaction or material transaction is a business activity carried out in order to generate business income and carried out regularly, repeatedly, and/or sustainably;

In the event that the affiliate transaction or material transaction in question has been disclosed in the annual financial statements, information regarding the disclosure reference in the annual financial statements is added.

- c. For the disclosure of affiliate transactions and/or interest collision transactions that are the result of the implementation of affiliate transactions and/or interest collision transactions that have been approved by independent shareholders, information is added regarding the date of implementation of the GMS that approved the affiliate transaction and/or interest collision transaction;
- d. In the event that there is no affiliate transaction and/or conflict of interest transaction, it is disclosed about it;

## Perubahan Peraturan Perundang-undangan yang Berpengaruh Signifikan terhadap Perusahaan

## Changes in Laws and Regulations That Have a Significant Effect on the Company

### PP NO. 36 TAHUN 2021 TENTANG PENGUPAHAN PRESIDENT REGULATION NO. 36 OF 2021 CONCERNING WAGE

Dampak Kuantitatif terhadap Perusahaan Quantitative Impact on the Company	:	<ul style="list-style-type: none"> <li>• Status kontrak pada karyawan memudahkan Perusahaan dalam mengurangi jumlah karyawan sewaktu-waktu.</li> <li>• Budget tenaga kerja lebih efisien.</li> <li>• The status of contracts with employees makes it easier for the Company to reduce the number of employees at any time.</li> <li>• Workforce budgets are more efficient.</li> </ul>
Dampak Kualitatif terhadap Perusahaan Qualitative Impact on the Company	:	<ul style="list-style-type: none"> <li>• Kurangnya minat karyawan dalam mengembangkan karir di Perusahaan.</li> <li>• Karyawan tidak bisa diberikan beban pekerjaan lebih di luar kontrak yang telah ditetapkan.</li> <li>• Karyawan dalam bekerja kurang maksimal.</li> <li>• Lack of interest from employees in developing a career in the Company.</li> <li>• Employees cannot be given more workload outside of the established contract.</li> <li>• Employees work less than the maximum.</li> </ul>

### INMENDAGRI NO. 15 TAHUN 2021 TENTANG PPKM DARURAT COVID-19 DI WILAYAH JAWA DAN BALI MINISTER OF HOME AFFAIRS NO. 15 OF 2021 CONCERNING COVID-19 EMERGENCY RESTRICTION IN JAVA AND BALI REGIONS

Dampak Kuantitatif terhadap Perusahaan Quantitative Impact on the Company	:	<ul style="list-style-type: none"> <li>• Pengurangan karyawan.</li> <li>• Upah lembur ditiadakan.</li> <li>• Pemotongan gaji.</li> <li>• Pengurangan biaya operasional &amp; maintenance.</li> <li>• Pejualan menurun.</li> <li>• Terhambatnya perputaran inventory, khususnya barang kebutuhan pokok.</li> <li>• Reduction of employees.</li> <li>• Overtime wages are waived.</li> <li>• Payroll deductions.</li> <li>• Reduced operating &amp; maintenance costs.</li> <li>• Sales are declining.</li> <li>• The obstruction of inventory turnover, especially basic necessities.</li> </ul>
Dampak Kualitatif terhadap Perusahaan Qualitative Impact on the Company	:	<ul style="list-style-type: none"> <li>• Karyawan kurang berprestasi.</li> <li>• Semangat kerja menurun.</li> <li>• Employees are underperforming.</li> <li>• Passion for work is declining.</li> </ul>

### PERMENDAG NO. 23 TAHUN 2021 TENTANG PEDOMAN PENGEMBANGAN, PENATAAN, DAN PEMBINAAN PUSAT PERBELANJAAN REGULATION NO. 23 OF 2021 CONCERNING GUIDELINES FOR THE DEVELOPMENT, ARRANGEMENT, AND CONSTRUCTION OF SHOPPING CENTERS

Dampak Kuantitatif terhadap Perusahaan Quantitative Impact on the Company	:	<ul style="list-style-type: none"> <li>• Mengurangi pemasukan pajak untuk Pemerintah Daerah.</li> <li>• Trading terms antara toko swalayan dengan pemasok diatur secara B2B dan diharapkan tanpa adanya campur tangan Pemerintah.</li> <li>• Reduce tax revenues for local governments.</li> <li>• Trading terms between self-service stores and suppliers are regulated in a B2B manner and are expected without the intervention of the Government.</li> </ul>
Dampak Kualitatif terhadap Perusahaan Qualitative Impact on the Company	:	<ul style="list-style-type: none"> <li>• Menghalangi pertumbuhan toko swalayan yang padat karya.</li> <li>• Pemerintah membatasi dunia usaha untuk berkembang karena dianggap sebagai penghalang bagi UMKM.</li> <li>• Menghalangi pertumbuhan ekonomi di suatu daerah.</li> <li>• Prevent the growth of self-service stores that are labour-intensive.</li> <li>• The government limits the business world to develop because it is considered as a barrier for MSMEs.</li> <li>• Prevent economic growth in an area.</li> </ul>

### PP NO. 56 TAHUN 2021 TENTANG ROYALTI MUSIK PRESIDENT REGULATION NO. 56 OF 2021 ON MUSIC ROYALTY

Dampak Kuantitatif terhadap Perusahaan Quantitative Impact on the Company	:	Tingginya Beban biaya atas tarif Royalti musik Mengurangi Laba perusahaan akibat d hitung berdasarkan M2 High cost for tariff of music royalty reduces Company's profit as it is calculated based on M2
Dampak Kualitatif terhadap Perusahaan Qualitative Impact on the Company	:	Mempengaruhi perkembangan industri musik tanah air Affecting the development of national music industry

## Perubahan Kebijakan Akuntansi

Perusahaan telah menerapkan sejumlah amandemen dan penyesuaian standar akuntansi yang relevan dengan pelaporan keuangan dan efektif untuk tahun periode yang dimulai pada atau setelah tanggal 1 Januari 2021 sebagai berikut:

1. Amandemen Pernyataan Standar Akuntansi Keuangan ("PSAK") 22: Definisi Bisnis, berlaku efektif 1 Januari 2021.
2. Amandemen PSAK 55, PSAK 60, PSAK 62, PSAK 71 dan PSAK 73-Reformasi Acuan Suku Bunga (Tahap 2), berlaku efektif 1 Januari 2021.
3. Amandemen PSAK 73: Sewa-Konsesi Sewa Terkait COVID-19 Setelah 30 Juni 2021, berlaku efektif 1 Januari 2021.
4. Penyesuaian Tahunan 2021.

Berikut adalah ringkasan informasi tentang penyesuaian PSAK tahunan 2021 yang berlaku efektif untuk pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2021.

- Penyempurnaan PSAK tahunan pada dasarnya merupakan rangkaian amandemen dalam lingkup sempit yang memberikan klarifikasi agar tidak terjadi perubahan yang signifikan terhadap prinsip-prinsip yang ada atau prinsip-prinsip baru.
  - » PSAK 1: Penyajian Laporan Keuangan, beberapa perubahan tentang pertimbangan yang dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi yang secara signifikan mempengaruhi jumlah yang diakui dalam laporan keuangan.
  - » PSAK 13: Properti Investasi, tentang pengungkapan penerapan model nilai wajar telah dihapus.
  - » PSAK 48: Penurunan Nilai Aset, tentang ruang lingkup penurunan nilai aset dan menghapus perbedaan dengan IFRS pada IAS 36 paragraf 04 (a).

Terhadap perubahan kebijakan akuntansi di atas, tidak terdapat pengaruh signifikan atas penerapan perubahan kebijakan akuntansi terhadap laporan keuangan Perusahaan.

## Changes in Accounting Policies

The Company has implemented a number of amendments and adjustments to accounting standards relevant to financial reporting and effective for the year period beginning on or after January 1, 2021 as follows:

1. Amendment to Statement of Financial Accounting Standards ("PSAK") 22: Definition of Business, effective January 1, 2021.
2. Amendments to PSAK 55, PSAK 60, PSAK 62, PSAK 71 and PSAK 73-Interest Rate Reference Reform (Phase 2), effective January 1, 2021.
3. Amendment of PSAK 73: Leases-Lease Concessions Related to COVID-19 After June 30, 2021, effective January 1, 2021.
4. 2021 Annual Adjustment.

The following is a summary of information on the 2021 annual PSAK adjustment effective for annual reporting beginning on or after January 1, 2021.

- The refinement of the annual PSAK is basically a series of amendments in a narrow scope that provide clarification so that there are no significant changes to existing principles or new principles.
  - » PSAK 1: Presentation of Financial Statements, some changes about the considerations made by management in the process of applying accounting policies that significantly affect the amounts recognized in the financial statements.
  - » PSAK 13: Investment Property, the disclosure on the application of the fair value model has been deleted.
  - » PSAK 48: Impairment of Assets, on the scope of impairment of assets and removing differences with IFRS in IAS 36 paragraph 04 (a).

Regarding the changes in accounting policies above, there is no significant effect on the application of changes in accounting policies to the Company's financial statements.

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# 05 TATA KELOLA PERUSAHAAN

Good Corporate  
Governance



# PRINSIP DASAR DAN KOMITMEN TATA KELOLA PERUSAHAAN YANG BAIK

## BASIC PRINCIPLES AND COMMITMENT TO 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 berdasarkan 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.

With the development of the business world from time to time, the reputation of a company is no longer only viewed in terms of financial, but also in terms of non financial, covering business ethics and the form of commitment and accountability of a company in conducting its business activities to the public at large. Good Corporate Governance (GCG) provides tools and methods for business entities to develop non-financial aspects, which will ultimately shape public trust in business entities and improve the investment climate.

GCG is the principles underlying the company's management processes and mechanisms based on compliance with laws and regulations and a reflection of a business world that has ethics. On the concept of sustainable development, or sustainability development, GCG becomes one of the main pillars that 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 continued performance into the future.

### Pendekatan Tata Kelola Perusahaan yang Baik

#### Good Corporate Governance Approach



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 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 dimana 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 give a strong affirmation of the importance of harmonious relationships between business entities and stakeholders. Through this harmonious relationship, it is hoped that a business world will be formed that avoids the ways of creating momentary profits, and is actually able to contribute to the social and environmental dimensions around it.

The National Committee on Governance Policy (KNKG) has released the GCG General Guidelines in 2006, which are commonly used as the main principles in implementing GCG in the business world in Indonesia. The Azas better known as "TARIF" are: Transparency, Accountability, Responsibility, Independence, and Fairness and Equality. These five key principles are built to encourage accountable, transparent and prudent management of the organization, activities and business of the business world.

### 1. Transparency

It is an openness in which the Company provides information that is material and relevant to stakeholders. The 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 clarity of the definitions of the roles, responsibilities and obligations of each division and position of the Company's organizational structure. Accountability requires the Company to be able to account for its performance transparently and reasonably. The Company must be properly managed, measured and in accordance with the interests of the Company and its stakeholders to create excellent and sustainable performance.

### 3. Pertanggungjawaban

Pertanggungjawaban 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

Responsibility relates to observing the Company's compliance with applicable regulations and provisions and carrying out responsibilities to the public and the environment. This principle ensures that the Company does not harm shareholders and other stakeholders.

### 4. Independency

The Company is carried out professionally in accordance with the articles of association of the company without any conflict of interest and pressure from other parties affiliated with share ownership, family relations, 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. Opportunities and equal opportunities in employee recruitment and career development without distinction of gender, ethnicity and beliefs.

## STRUKTUR TATA KELOLA PERUSAHAAN YANG BAIK GOOD CORPORATE GOVERNANCE STRUCTURE

### Mekanisme Struktur Organ Tata Kelola Perusahaan

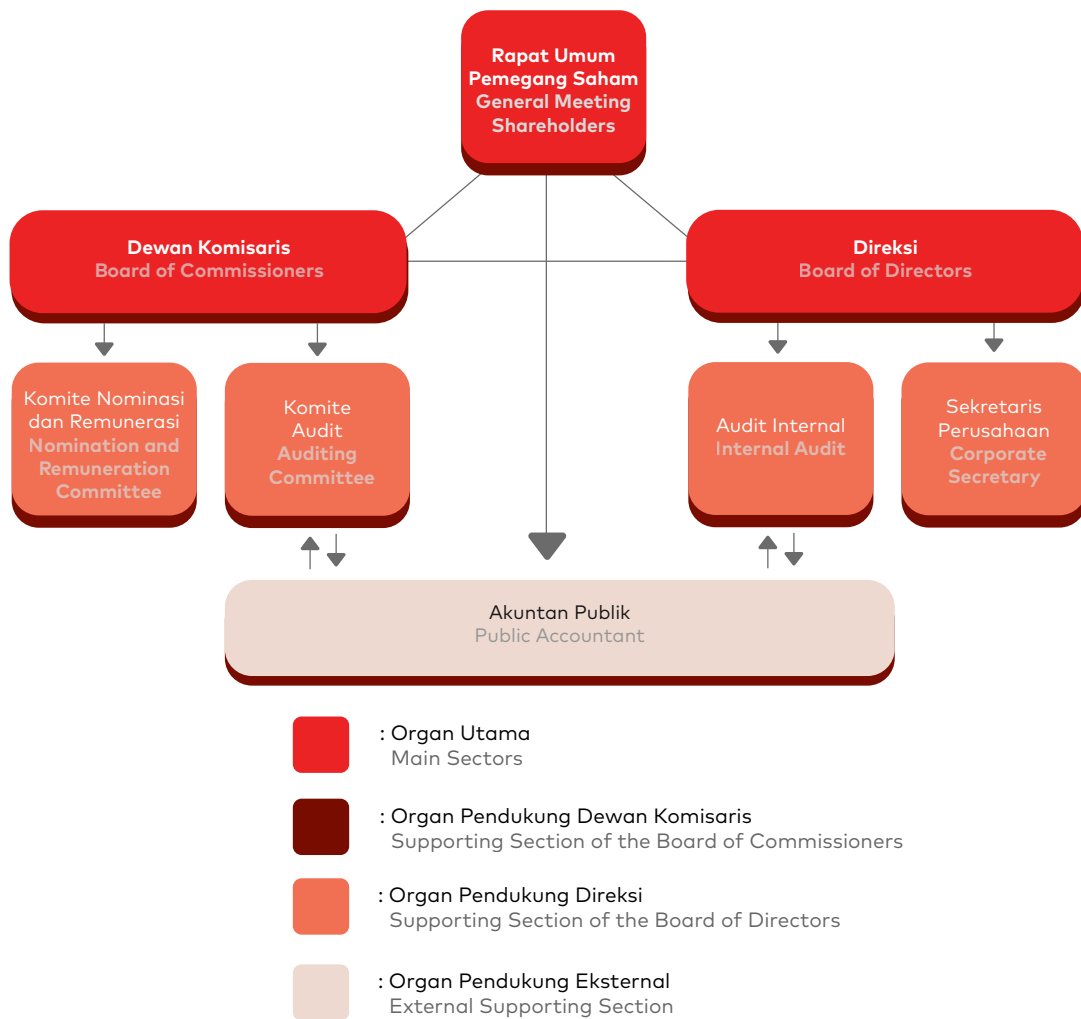
Sesuai dengan Undang-Undang No. 40 Tahun 2007 Bab I mengenai Ketentuan Umum Pasal 1, Organ Perusahaan terdiri dari Pemegang Saham dan Rapat Umum Pemegang Saham, Direksi, serta Dewan Komisaris. Sebagai pelaku usaha yang mengupayakan pelaksanaan GCG, Perusahaan mengimplementasikannya dalam struktur organ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

### Mechanisms and Structure of Corporate Governance Organs

"In accordance with Law No. 40 of 2007 Chapter I concerning General Provisions Article 1, The Company's Organs consist of Shareholders and the General Meeting of Shareholders, the Board of Directors, and the Board of Commissioners. As a business actor seeking to implement GCG, the Company implements it in the structure of the Corporate Governance section.

## Struktur Organ GCG

## GCG Section 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.

### General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is a platform for Shareholders to make important decisions related to the capital invested in the Company, taking into account the provisions of the articles of association and laws and regulations. "In accordance with Law No. 40 of 2007 concerning Limited Liability Companies, the GMS is a corporate organ that has authority that is not granted to the Board of Directors or Board of Commissioners within the limits specified in the Law and/or the Company's Articles of Association. Decisions taken in the GMS must be based on the long-term business interests of the Company.



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.
- 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 dipertanggung jawabkan.

### Penyelenggaraan dan Keputusan RUPS Tahun 2021

Di sepanjang tahun 2021, Perusahaan menyelenggarakan 2 (dua) kali RUPS, yaitu RUPS Luar Biasa pada tanggal 14 April 2021, dan RUPS Tahunan pada tanggal 27 Agustus 2021.

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

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

The GMS has the following authority:

- The GMS expresses approval as well as endorsement of the annual report and financial statements and the duties of supervision of the Board of Commissioners in accordance with the laws and/or the Company's Articles of Association.
- The GMS provides approval and determination of the use of the Company's net income.
- The GMS appoints, dismisses and/or replaces members of the Board of Directors.
- The GMS provides approval for the determination of salaries and other benefits of members of the Board of Directors of the Company as well as honorariums and other benefits of members of the Board of Commissioners of the Company.
- The GMS stipulates the appointment of a Public Accountant to audit the Company's financial statements.
- The GMS approves the amendment to the Company's articles of association with reference to the applicable laws and regulations.
- The GMS declares decisions through an open and accountable process.

### Implementation and Resolutions of 2021 GMS

Throughout 2021, the Company held 2 (two) GMS, namely Extraordinary GMS on April 14, 2021, and Annual GMS on August 27, 2021.

### RUPS Luar Biasa Tanggal 14 April 2021

RUPS Luar Biasa tanggal 14 April 2021 diselenggarakan di Grand Sabang Function Hall, Hotel Mercure Sabang, Jakarta.

### Extraordinary GMS April 14, 2021

The Extraordinary GMS on April 14, 2021 was held at Grand Sabang Function Hall, Hotel Mercure Sabang, Jakarta.

## Kepatuhan Tahapan Pelaksanaan RUPS Luar Biasa

### EGMS Compliance Stages

#### PEMBERITAHUAN RENCANA RUPS KEPADA OJK

(Paling lambat 5 hari kerja sebelum pelaksanaan RUPS)

#### ANNOUNCEMENT OF THE GMS PLAN TO FSA

(No later than 5 working days prior to the implementation of the GMS)

Surat disampaikan kepada OJK melalui pelaporan *online/e-Reporting* tanggal 2 Maret 2021  
The letter was submitted to the FSA through online reporting/*e-Reporting* on March 2, 2021

#### PENGUMUMAN RUPS

PENGUMUMAN RUPS (Paling lambat H-14 dari pemanggilan RUPS (tanpa memperhitungkan tanggal pemanggilan dan pengumuman))

#### ANNOUNCEMENT OF THE GMS

(No later than D-14 from the summons for the GMS (without taking into account the date of summons and announcements))

Melalui pelaporan *online/e-Reporting* & Koran Bisnis Indonesia tanggal 8 Maret 2021  
Through online reporting/*e-Reporting* & *Bisnis Indonesia* Newspaper dated March 8, 2021

#### PEMANGGILAN RUPS

(Tanpa memperhitungkan tanggal RUPS dan tanggal pemanggilan)

#### INVITATION TO THE GMS

(Without taking into account the date of the GMS and the date of the summons)

Melalui pelaporan *online/e-Reporting* & Koran Bisnis Indonesia tanggal 23 Maret 2021  
Through online reporting/*e-Reporting* & *Bisnis Indonesia* Newspaper dated March 23, 2021

#### BERITA ACARA RUPS

(Paling lambat 30 hari setelah RUPS)

#### MINUTES OF GMS

(No later than 30 days after the GMS)

Surat disampaikan kepada OJK melalui pelaporan *online/e-Reporting* tanggal 7 Mei 2021  
The letter was submitted to the FSA via online reporting/*e-Reporting* on May 7, 2021

#### PENGUMUMAN RINGKASAN RISALAH RUPS

(Paling lambat 2 hari kerja setelah pelaksanaan RUPS)

#### ANNOUNCEMENT OF SUMMARY OF MINUTES OF THE GMS

(No later than 2 working days after the implementation of the GMS)

Melalui pelaporan *online/e-Reporting* tanggal 15 April 2021  
Through online reporting/*e-Reporting* on April 15, 2021

Pelaksanaan RUPS Tahunan dan RUPS Luar Biasa tanggal 14 April 2021

Implementation of the Annual GMS and Extraordinary GMS on April 14, 2021

Jumlah kehadiran pemegang saham pada RUPS Luar Biasa ini sebanyak 5.528.890.314 lembar saham atau 82% dari jumlah keseluruhan lembar saham. Kehadiran Dewan Komisaris dan Direksi pada RUPS Luar Biasa ini adalah sebagai berikut:

Daftar kehadiran BOC BOD, Direksi yang hadir: Bp. Suryanto; Komisaris yang hadir: Bp. Mohammad Iqbal dan Bp. Koh Boon Kim, yang lain tidak hadir dikarenakan pembatasan peserta meeting akibat regulasi PPKM.

Dalam hal perusahaan menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, pemegang saham yang tidak hadir dapat memberikan suara melalui independent representative Bapak Suwandi dari PT Sinartama Gunita.

Hasil RUPS Luar Biasa telah dituangkan dalam Akta Risalah RUPS No. 3 tanggal 14 April 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Hasil keputusan RUPSLB dan realisasinya oleh manajemen di sepanjang tahun 2021 dapat disampaikan sebagai berikut:

The total presence of shareholders at this Extraordinary GMS is 5,528,890,314 shares or 82% of the total number of shares. The presence of the Board of Commissioners and Directors at this Extraordinary GMS is as follows:

Attendance list BOC BOD, Board of Directors present: Mr. Suryanto; Commissioner present: Mr. Mohammad Iqbal and Mr. Koh Boon Kim, the others were absent due to restrictions of meeting participants due to PPKM regulation.

In the event that the company uses an independent party in the implementation of the GMS to calculate votes, shareholders who are not present can vote through independent representative Mr Suwandi from PT Sinartama Gunita.

The results of the Extraordinary GMS have been set forth in the GMS Minutes No. 3 dated April 14, 2021 made before Rianto, S.H., Notary in Jakarta. The results of the GMSLB decision and its realization by management throughout 2021 can be conveyed as follows:

KEPUTUSAN RUPS LUAR BIASA TANGGAL 14 APRIL 2021 DECISION OF THE EXTRAORDINARY GMS DATED APRIL 14, 2021	REALISASI/TINDAK LANJUT REALIZATION/FOLLOW UP
<p>Menyetujui atas Rencana Pembelian Kembali Saham-saham Perusahaan (Buyback) yang dilaksanakan berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan Peraturan Otoritas Jasa Keuangan No. 30/POJK.04/2017 tanggal 21 Juni 2017 tentang pembelian Kembali Saham yang dikeluarkan oleh Perusahaan Terbuka dengan jumlah sebanyak-banyaknya Rp350.000.000.000,- (tiga ratus lima puluh miliar Rupiah) termasuk biaya transaksi, komisi pedagang perantara efek, dan biaya lainnya sehubungan dengan Pembelian Kembali Saham Perusahaan tersebut atau sebanyak-banyaknya 354.800.000 (tiga ratus lima puluh empat juta delapan ratus ribu) lembar saham atau 5% (lima persen) dari seluruh saham Perusahaan yang ditempatkan dan disetor penuh, secara bertahap hingga tanggal 14 Oktober 2022.</p> <p>Approve the Company's Share Buyback Plan (Buyback) implemented under Law No. 40 of 2007 concerning Limited Liability Companies and Financial Services Authority Regulation No. 30/POJK.04/2017 dated June 21, 2017 concerning the repurchase of shares issued by Public Companies with a total amount of Rp350,000,000,000 (three hundred and fifty billion Rupiah) including transaction fees, securities brokerage commissions, and other fees in connection with the Repurchase of the Shares of the Company or as much as 354,800,000 (three hundred and fifty-four million eight hundred thousand) shares or 5% (five percent) of all of the Company's shares issued and fully paid up, in increments until October 14, 2022.</p>	<p>Sampai dengan tanggal 31 Desember 2021, Perusahaan telah melakukan Pembelian Kembali Saham-Saham Perusahaan (Buyback) sebanyak 412.443.100 lembar saham dengan total dana yang digunakan sebesar Rp311.062.067.011 atau 88,9% dari total dana yang dialokasikan.</p> <p>As of December 31, 2021, the Company has repurchased 412,443,100 shares of Company Shares (Buyback) with total funds used of Rp311,062,067,011 or 88.9% of the total funds allocated.</p>

### RUPS Tahunan Tanggal 27 Agustus 2021

RUPS Tahunan Tahun Buku 2020 diselenggarakan pada tanggal 27 Agustus 2021 secara elektronik dengan menggunakan eASY.KSEI dan AKSes.KSEI yang disediakan oleh PT Kustodian Sentral Efek Indonesia yang berkedudukan di Jakarta.

### Annual GMS August 27, 2021

The Annual GMS 2020 was held on August 27, 2021 electronically using eASY.KSEI and AKSes.KSEI provided by PT Kustodian Sentral Efek Indonesia based in Jakarta.

## Kepatuhan Tahapan Pelaksanaan RUPS Tahunan AGMS Compliance Stages



Jumlah kehadiran pemegang saham pada RUPS Tahunan sebanyak 5.728.212.613 lembar saham atau 89,19% dari jumlah keseluruhan lembar saham. Kehadiran Dewan Komisaris dan Direksi pada RUPS Tahunan ini adalah sebagai berikut:

- Daftar kehadiran BOC BOD; Direksi yang hadir: Bp. Agus Makmur, Bp. Muhammad Yani, dan Bp. Gantang Nitipranatio; Komisaris yang hadir: Bp. Mohammad Iqbal dan Bp. Koh Boon Kim, yang lain tidak hadir dikarenakan pembatasan peserta meeting akibat regulasi PPKM.

The total attendance of shareholders at the Annual GMS amounted to 5,728,212,613 shares or 89.19% of the total number of shares. The presence of the Board of Commissioners and Directors at this Annual GMS is as follows:

- Attendance list BOC BOD; Board of Directors present: Mr. Agus Makmur, Mr. Muhammad Yani, and Mr. Gantang Nitipranatio; Commissioner present: Mr. Mohammad Iqbal and Mr. Koh Boon Kim, who was absent due to restrictions of meeting participants due to PPKM regulation.

- Dalam hal perusahaan menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, pemegang saham yang tidak hadir dapat memberikan suara melalui independent representative Bpk. Suwandi dari PT Sinartama Gunita.

- In the event that the company uses an independent party in the implementation of the GMS to calculate votes, shareholders who are not present may vote through the independent representative of Mr. Suwandi from PT Sinartama Gunita.

Hasil RUPS Tahunan telah dituangkan dalam Akta Risalah RUPS No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Hasil keputusan RUPS dan realisasinya oleh manajemen di sepanjang tahun 2021 dapat disampaikan sebagai berikut:

The results of the Annual GMS have been set forth in the GMS Minutes Deed No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta. The results of the GMS decision and its realization by management throughout 2021 can be conveyed as follows:

<b>KEPUTUSAN RUPS TAHUNAN TAHUN BUKU 2020</b> <b>RESOLUTIONS OF THE GMS FOR THE 2020 FINANCIAL YEAR</b>	<b>REALISASI/TINDAK LANJUT</b> <b>REALIZATION/FOLLOW UP</b>
<p>Menyetujui Laporan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2020.</p>	<p>Persetujuan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2020 telah dilegalkan melalui Akta Keputusan RUPS No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta.</p>
<p>Approve the Annual Report for the financial year ended December 31, 2020.</p>	<p>Approval of the Annual Financial Statements for the financial year ended December 31, 2020 has been legalized through GMS Decree No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.</p>
<ul style="list-style-type: none"> <li>• Mengesahkan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2020 dan Laporan Tugas Pengawasan Dewan Komisaris, yang telah diaudit oleh Akuntan Publik Purwantono, Sungkoro &amp; Surja, sebagaimana termaktub dalam laporan tanggal 12 April 2021, No. 00441/2.10332/AU.1/05/0701-1/1/IV/2021, dengan pendapat menyajikan secara wajar, dalam semua hal yang material.</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.</li> <li>• Confirming the Annual Financial Statements for the financial year ended December 31, 2020 and the Report on the Supervision Tasks of the Board of Commissioners, which has been audited by Public Accountants Purwantono, Sungkoro &amp; Surja, as stated in the report dated April 12, 2021, No. 00441/2.10332/AU.1/05/0701-1/1/IV/2021, by reasonably presenting the opinion, in all material respects.</li> <li>• Provide full repayment and release of responsibility to members of the Board of Directors and members of the Board of Commissioners for management and supervision actions carried out during the past financial year, to the extent that these actions are reflected in the Balance Sheet and Profit and 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 2020 dan Laporan Tugas Pengawasan Dewan Komisaris telah dilegalkan melalui Akta Keputusan RUPS No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta.</p> <p>Ratification of the Annual Financial Statements for the financial year ended December 31, 2020 and the Report on the Supervision Tasks of the Board of Commissioners has been legalized through the GMS Decree No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.</p>
<p>Berdasarkan Laporan Laba Rugi Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020, Perusahaan mencatat Rugi Bersih sebesar Rp138.870.000.000,- (seratus tiga puluh delapan miliar delapan ratus tujuh puluh juta Rupiah). Rapat menetapkan tidak ada pembagian dividen.</p>	<p>Sesuai keputusan RUPS ini, di tahun 2021 Perusahaan tidak membagikan dividen saham.</p>
<p>Based on the Company's Income Statement for the financial year ended December 31, 2020, the Company recorded a Net Loss of Rp138,870,000,000, - (one hundred and thirty eight billion eight hundred and seventy million Rupiah). The meeting determined that there was no distribution of dividends.</p>	<p>In accordance with the decision of this GMS, in 2021 the Company does not distribute stock dividends.</p>



KEPUTUSAN RUPS TAHUNAN TAHUN BUKU 2020 RESOLUTIONS OF THE GMS FOR THE 2020 FINANCIAL YEAR	REALISASI/TINDAK LANJUT REALIZATION/FOLLOW UP
<p>Menyetujui Perubahan susunan Anggota Direksi sejak ditutupnya Rapat ini hingga penutupan Rapat Umum Pemegang Saham Tahunan berikutnya setelah Rapat ini, sebagai berikut:</p> <ul style="list-style-type: none"> <li>• Anggota Direksi, terdiri dari:                             <ol style="list-style-type: none"> <li>a. Direktur Utama: Agus Makmur</li> <li>b. Direktur: Gantang Nitipranatio</li> <li>c. Direktur: Muhammad Yani</li> <li>d. Direktur: Halomoan Hutabarat</li> </ol> </li> </ul> <p>Approve Changes in the composition of Members of the Board of Directors from the close of this Meeting until the close of the next Annual General Meeting of Shareholders after this Meeting, as follows:</p> <ul style="list-style-type: none"> <li>• Members of the Board of Directors, consisting of:                             <ol style="list-style-type: none"> <li>a. Managing Director: Agus Makmur</li> <li>b. Director: Gantang Nitipranatio</li> <li>c. Director: Muhammad Yani</li> <li>d. Director: Halomoan Hutabarat</li> </ol> </li> </ul>	<p>Susunan Anggota Direksi dan Anggota Dewan Komisaris per 31 Desember 2021 telah sesuai dengan hasil keputusan RUPS ini.</p> <p>The composition of Members of the Board of Directors and Members of the Board of Commissioners as of December 31, 2021 has been in accordance with the results of this GMS decision.</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 2021.</p> <p>Approve authorizing the Board of Commissioners to determine the amount of salary and benefits for each member of the Board of Directors and members of the Board of Commissioners of the Company for 2021.</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 salary and benefits for the Board of Directors and the Board of Commissioners has been determined by the Board of Commissioners and authorized through the 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 memberikan kuasa kepada Direksi dengan persetujuan Dewan Komisaris untuk menunjuk Akuntan Publik dan menetapkan honorariumnya untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan untuk tahun buku yang berakhir pada tanggal 31 Desember 2021.</p> <p>Approve and decide to authorize the Board of Directors with the approval of the Board of Commissioners to appoint a Public Accountant and determine its honorarium to audit the Balance Sheet Calculation Profit and Loss and other parts of the Financial Statements for the financial year ended December 31, 2021.</p>	<p>Melalui Surat Pernyataan yang dibuat pada tanggal 16 November 2021, Kantor Akuntan Publik Purwantono, Sungkoro &amp; Surja telah ditunjuk untuk mengaudit Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2021, yang telah dirilis ke publik pada tanggal 31 Maret 2022.</p> <p>Through a Statement Letter made on November 16, 2021, the Public Accounting Firm of Purwantono, Sungkoro &amp; Surja has been appointed to audit the Company's Financial Statements for the financial year ended December 31, 2021, which was released to the public on March 31, 2022.</p>

## Keputusan RUPS Tahun 2020 dan Realisasi Keputusan oleh Manajemen

Di tahun 2020, Perusahaan menyelenggarakan 1 (satu) kali RUPS Tahunan sekaligus RUPS Luar Biasa pada tanggal 14 Agustus 2020. Hasil keputusan RUPS dan realisasi atau tindak lanjut oleh manajemen hingga akhir tahun 2021 dapat disampaikan sebagai berikut:

## 2020 GMS Decision and Realization of Decision by Management

In 2020, the Company held 1 (one) Annual GMS as well as Extraordinary GMS on August 14, 2020. The results of GMS decisions and realization or follow-up by management until the end of 2021 can be submitted as follows:

KEPUTUSAN RUPS TAHUNAN 2020 2020 ANNUAL GMS DECISIONS	REALISASI/TINDAK LANJUT REALIZATION/FOLLOW-UP
<p>Menyetujui Laporan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2019.</p> <p>To approve the Annual Report for the financial year ended 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.</p> <p>Approval of the Annual Financial Statements for the financial year ended December 31, 2019 has been legalized through GMS Decree No. 3 dated August 14, 2020 made before Rianto, Notary in Jakarta.</p>

**KEPUTUSAN RUPS TAHUNAN 2020**  
2020 ANNUAL GMS DECISIONS

- 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 Purwantono, Sungkoro & 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.
- 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.

- Confirming the Annual Financial Statements for the financial year ended December 31, 2019 and the Report on the Supervision Tasks of the Board of Commissioners, which has been audited by Public Accountants Purwantono, Sungkoro & Surja, as stated in the report dated April 24, 2020 No. 00681/2.1032/AU.1/1561-2/1/IV/2020 by reasonably presenting an opinion, in all material respects.
- Provide full repayment and release of responsibility to members of the Board of Directors and members of the Board of Commissioners for management and supervision actions carried out during the past financial year, to the extent that these actions are reflected in the Balance Sheet and Profit and Loss Calculation. In accordance with the provisions of Article 9 paragraph 6 of the Company's Articles of Association.

Penggunaan Laba Bersih Perusahaan sebesar Rp647.898.000.000,- sebagai berikut:

- 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.
- 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.

Batas Waktu perdagangan di Bursa Efek Indonesia, sebagai berikut:

- 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.
- 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.

Pajak Dividen 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.

Use of the Company's Net Profit amounting to Rp647,898,000,000, - as follows:

- A total of Rp337,124,220,000, - for cash dividends or Rp50, - for each share as a dividend for the financial year ended December 31, 2019.
- The remaining Net Income after deducting the payment of Cash Dividend is an amount of Rp310,773,780,000, - will be recorded as retained earnings.

Cash dividend payment 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 4: 15 pm, by sending a check directly to the shareholders concerned or transfer to the account of PT Custodian Sentral Efek Indonesia (KSEI) to be paid to each Shareholder.

Trading Deadlines on the Indonesia Stock Exchange, as follows:

- Until Thursday, August 27, 2020, it is carried out with cum dividends and starting on Friday, August 28, 2020, applies ex dividends to the Regular and Negotiated Markets.
- Until Monday, August 31, 2020, carried out with cum dividends and starting on Tuesday, September 1, 2020, applies ex dividends to the Cash Market.

Dividend tax in accordance with the applicable provisions will be withheld and deposited into the State treasury by the Company. As well as authorizing the Board of Directors of the Company to carry out the distribution of dividends and take all necessary actions.

**REALISASI/TINDAK LANJUT**  
REALIZATION/FOLLOW-UP

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 financial year ended December 31, 2019 and the Report on the Supervision Tasks of the Board of Commissioners has been legalized through the GMS Decree No. 3 dated August 14, 2020 made before Rianto, Notary in Jakarta.

Laba 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 dicatatkan sebagai laba yang ditahan.

The Company's net profit for the 2019 financial year has been paid in the amount of Rp337,124,220,000 to shareholders on September 18, 2020, while the remaining amount of Rp310,773,780,000 has been recorded as retained earnings.

**KEPUTUSAN RUPS TAHUNAN 2020**  
2020 ANNUAL GMS DECISIONS

**REALISASI/TINDAK LANJUT**  
REALIZATION/FOLLOW-UP

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:

- Anggota Direksi, terdiri dari:
  - a. Direktur Utama: Agus Makmur
  - b. Direktur: Suryanto
  - c. Direktur: Gantang Nitipranatio
  - d. Direktur: Muhammad Yani
  - e. Direktur Independen: Halomoan Hutabarat
- -Anggota Dewan Komisaris, terdiri dari:
  - a. Komisaris Utama: Paulus Tumewu
  - b. Komisaris: Ibu Jane Melinda Tumewu
  - c. Komisaris: Muhammad Iqbal
  - d. Komisaris: Kismanto
  - e. Komisaris Independen: Koh Boon Kim
  - f. Komisaris Independen: Selamat

Approve the Determination/Appointment of the composition of the members of the Board of Directors and members of the Board of Commissioners of the Company for a 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:

- Members of the Board of Directors, consisting of:
  - a. Managing Director: Agus Makmur
  - b. Director: Suryanto
  - c. Director: Gantang Nitipranatio
  - d. Director: Muhammad Yani
  - e. Independent Director: Halomoan Hutabarat
- Member of the Board of Commissioners, consisting of:
  - a. Presiding Commissioner: Paul Tumewu
  - b. Commissioner: Mrs. Jane Melinda Tumewu
  - c. Commissioner: Muhammad Iqbal
  - d. Commissioner: Kismanto
  - e. Independent Commissioner: Koh Boon Kim
  - f. Independent Commissioner: Selamat

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.

Approve authorizing the Board of Commissioners to determine the amount of salary and benefits for each member of the Board of Directors and members of the Board of Commissioners of the Company for 2020.

Menyetujui dan memutuskan 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.

Approve and decide to appoint the Public Accounting Office "Purwanto, Sungkoro & Surja" and establish its honorarium to audit the Balance Sheet of Profit and Loss Calculation and other parts of the Company's Financial Statements for the financial year ended December 31, 2020.

Susunan Anggota Direksi dan Anggota Dewan Komisaris per 31 Desember 2020 telah sesuai dengan hasil keputusan RUPS ini.

The composition of Members of the Board of Directors and Members of the Board of Commissioners as of December 31, 2020 has been in accordance with the results of this GMS decision.

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.

The amount of salary and benefits for the Board of Directors and the Board of Commissioners has been determined by the Board of Commissioners and authorized through the 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.

Melalui AHU-AH.01.03-0300632, 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 dirilis ke publik pada tanggal 12 April 2021.

Via AHU-AH.01.03-0300632, the Public Accounting Office "Purwanto, Sungkoro & Surja" has been appointed to audit the Balance Sheet of Profit and Loss Calculation 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.

KEPUTUSAN RUPS LUAR BIASA 2020	REALISASI/TINDAK LANJUT
<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>Anggaran Dasar Perusahaan telah diubah pada Pasal 9 &amp; 10</p>
<p>Approving Amendments to the Company's Articles of Association in accordance with the provisions of OJK Regulation No. 15/POJK.04/2020, concerning the Plan and Organization of the General Meeting of Shareholders of Public Companies and OJK Regulation No. 16/POJK.04/2020 on the Implementation of the General Meeting of Shareholders of Electronically Public Companies.</p>	<p>The Company's Articles of Association have been amended on 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>Penyesuaian maksud dan tujuan serta kegiatan usaha Perusahaan telah dilakukan pada Pasal 3.</p>
<p>Approve the adjustment of the purpose and objectives and business activities of the Company in order to comply with the provisions of Government Regulation No. 24 of 2018 concerning Electronic Integrated Business Licensing Services and the granting of powers and authority to the Board of Directors of the Company to make such adjustments and state in a notarial deed.</p>	<p>Adjustments to the purpose and objectives and business activities of the Company have been made in Article 3.</p>

## 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.

## Board of Directors

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

In carrying out the roles and responsibilities, each member of the Board of Directors of the Company must be in line with the direction and objectives of the Company's Articles of Association by taking into account the provisions of the applicable laws and regulations. The Board of Directors works by prioritizing the principle of prudence and based on good faith.

The Board of Directors must ensure that the management of the company's assets and resources is based on the principles of Good Corporate Governance. Members of the Board of Directors are professional persons selected based on competence. Each member of the Board of Directors of the Company is responsible in accordance with their respective division of duties and authority.

The appointment, composition, role, and responsibilities of the Board of Directors of the Company have been regulated in accordance with OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

## Komposisi dan Susunan Direksi Tahun 2021

Sesuai keputusan RUPS Tahunan yang diselenggarakan pada tanggal 27 Agustus 2021, terdapat pergantian susunan Direksi di tahun 2021, di mana Suryanto tidak lagi menjabat dalam susunan Direksi dengan alasan meninggal dunia. Dengan demikian, jumlah Direksi mengalami perubahan dari 5 (lima) orang per 31 Desember 2020 menjadi 4 (empat) orang per 31 Desember 2021.

## Composition and Structure of the Board of Directors for 2021

In accordance with the decision of the Annual GMS held on August 27, 2021, there was a change in the composition of the Board of Directors in 2021, where Suryanto was no longer in office in the composition of the Board of Directors by reason of his death. Thus, the number of Directors has changed from 5 (five) people as of December 31, 2020 to 4 (four) people as of December 31, 2021.

## Kronologi Perubahan Susunan Direksi di Sepanjang Tahun 2021

### Chronology of Changes in the Composition of the Board of Directors in 2021

PERIODE 1 JANUARI S.D 23 JUNI 2021 PERIOD JANUARY 1 TO JUNE 23, 2021	PERIODE 23 JUNI S.D 31 DESEMBER 2021 PERIOD JUNE 23 TO DECEMBER 31, 2021	KETERANGAN NOTE
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	Agus Makmur (Direktur Utama) Agus Makmur (President Director)	-
Suryanto (Direktur) Suryanto (Director)		Suryanto tutup usia pada tanggal 23 Juni 2021. Suryanto passed away on June 23, 2021
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	-
Muhammad Yani (Direktur) Muhammad Yani (Director)	Muhammad Yani (Direktur) Muhammad Yani (Director)	-
Halomoan Hutabarat (Direktur Independen) Halomoan Hutabarat (Independent Director)	Halomoan Hutabarat (Direktur) Halomoan Hutabarat (Director)	-

## Susunan Direksi per 31 Desember 2021

### Composition of the Board of Directors as of December 31, 2021

JABATAN POSITION	NAMA NAME	DASAR PENGANGKATAN BASIS OF APPOINTMENT	MASA JABATAN WORK PERIOD
Direktur Utama President Director	Agus Makmur	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Direktur Director	Gantang Nitipranatio	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Direktur Director	Muhammad Yani	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Direktur Director	Halomoan Hutabarat	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022



## 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.

## Pembagian Lingkup Tugas Antar Direksi

Dalam melaksanakan tugasnya, Direksi melakukan pembagian tugas sebagai berikut:

DIREKTUR UTAMA PRESIDENT DIRECTOR AGUS MAKMUR			
Direktur Keuangan Finance Director Agus Makmur (Plt)	Direktur Merchandising Merchandising Director Gantang Nitipranatio	Direktur Sumber Daya Manusia Human Resources Director Muhammad Yani	Direktur Operasional Operational Director Halomoan Hutabarat

Lingkup tugas dari pembagian tugas di atas adalah sebagai berikut:

### 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.

## Duties and Responsibilities of the Board of Director

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

1. Lead and run the Company in accordance with the Company's objectives.
2. Establish the annual work plan of the Company.
3. Holding annual GMS and other GMS as stipulated in the Articles of Association and applicable laws and regulations.
4. Perform duties and responsibilities in good faith, prioritizing prudence and full responsibility.
5. Applying the principles of Corporate Governance consistently and sustainably.
6. Hold periodic meetings of the Board of Directors at least 12 times a year.
7. Attend joint meetings with the Board of Commissioners at least six times a year.
8. Evaluating the performance of the organs under the Board of Directors on a regular basis.

## Division of Scope of Duties Between Directors

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

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

### Agus Makmur, President Director

Responsible for the Company's performance that provides positive values to all stakeholders through effective and efficient operational activities.

- 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.

#### **Agus Makmur (Plt), Direktur Keuangan**

- Bertanggung jawab terhadap kinerja keuangan Perusahaan;
- Menyusun strategi dan meningkatkan pertumbuhan keuangan Perusahaan;
- Meminimalisir risiko keuangan yang mungkin merugikan Perusahaan;
- Menciptakan suatu sistem akuntansi yang akuntabel.

#### **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 didifersifikasi bagi kelengkapan *merchandising*;
- Memahami matriks kerja merchandising dan memfasilitasi penelitian pasar guna mendapatkan merchandising yang tepat;
- Memprediksi dan menganalisis pasar untuk memahami tren konsumen.

#### **Muhammad Yani, Direktur Sumber Daya Manusia**

Menciptakan sistem kerja yang mendukung perkembangan SDM bagi karyawan yang memiliki prestasi dan mampu menjawab tantangan

- Creating a work system that is able to respond to change through a dynamic work team and a system that is able to support the Company's activities;
- Establishing an efficient policy and operational system;
- Evaluates the organization's performance under it through periodic continuous improvement and change;
- Holding coordination meetings in developing the Company's growth strategy;
- Encourage the organization below through human resources development in creating creativity and innovation going forward.

#### **Agus Makmur (Plt), Finance Director**

- Responsible for the Company's financial performance;
- Developing strategies and improving the Company's financial growth;
- Minimize financial risks that may be detrimental to the Company;
- Creating an accountable accounting system.

#### **Gantang Nitipranatio, Director of Merchandising**

Creating a merchandising system through close cooperation with suppliers and MSMEs to obtain sustainable inventory assets and provide profits for the Company with a pricing system that is in accordance with market conditions.

- Collaborate between the Company's business team and suppliers and MSMEs in their applications;
- Implementing strategies in the development and implementation of merchandising systems;
- Perform new product branding to be diversified for merchandising completeness;
- Understand the merchandising work matrix and facilitate market research to get the right merchandising;
- Predict and analyze the market to understand consumer trends.

#### **Muhammad Yani, Director of Human Resources**

Creating a work system that supports the development of human resources for employees who have achievements and are able to answer the

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 Pancasila dengan serikat pekerja sesuai dengan sistem Pemerintah;
- Mendorong seluruh insan Perusahaan untuk terus berprestasi dalam menciptakan inovasi melalui kreativitas.

### 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.

### Piagam Direksi

Peran dan tanggung jawab Direksi mengacu kepada Pedoman dan Kode Etik Direksi dan Dewan Komisaris yang telah disahkan melalui Surat Keputusan Dewan Komisaris No. 469/DIR-RLS/VIII/2021 pada tanggal

Company's challenges, as well as creating a system of industrialization so that a good working relationship is established.

- Planning and implementing strategies in the field of HR management and development, such as recruiting employees, policies, employment contracts, consulting, payroll, regulations, training, building motivation, evaluation and so on;
- Increasing knowledge of human resources development in accordance with the times and methods of interpretation in accordance with the Managers, Directors and Staff in a Company;
- To evaluate and assess the performance of employees in collaboration with the Executive Team;
- Undertake a patriotic employment relationship with the union in accordance with the Government system;
- Encourage all Company employees to continue to excel in creating innovation through creativity.

### Halomoan Hutabarat, Director of Operations

Responsible for the overall operation of the Company by creating a plan to achieve the Company's targets and evaluating operational costs so that an effective and efficient operational system is created.

- Developing a strategy in meeting the Company's targets and how to achieve these targets;
- Coordinating all operational activities of the Company that are efficient and effective;
- Perform an analysis to obtain the way of selling at each outlet;
- Analyze operational costs to obtain efficient operational activities;
- Minimizing conditions that may be detrimental to the Company;
- Creating a work system that collaborates with the Government and other stakeholders for the smooth operation.

### The Board of Directors Charter

The roles and responsibilities of the Board of Directors refer to the Guidelines and Code of Ethics of the Board of Directors and the Board of Commissioners ratified by Decree of the Board of Commissioners

30 Agustus 2021. Panduan ini ditinjau secara berkala dan akan diperbaharui dimana perlu untuk dapat mengakomodasi perkembangan bisnis Perusahaan.

Pedoman dan Kode Etik Direksi dan Dewan Komisaris memuat pokok-pokok ketentuan sebagai berikut:

- I. Landasan Hukum
- II. Deskripsi Tugas, Tanggung Jawab dan Wewenang
  - 2.1. Tugas, Tanggung Jawab dan Wewenang Dewan Komisaris
  - 2.2. Tugas, Tanggung Jawab dan Wewenang Direksi
  - 2.3. Nilai-Nilai
    - A. Integritas
    - B. Keselamatan
    - C. Kerjasama
    - D. Memikul Tanggung Jawab
    - E. Menghargai
- III. Waktu Kerja
- IV. Masa Jabatan
- V. Kebijakan Rapat
  - 5.1. Rapat Dewan Komisaris
  - 5.2. Rapat Direksi
- VI. Pelaporan dan Pertanggungjawaban
- VII. Benturan Kepentingan
- VIII. Penutup

### Rapat Direksi

Direksi menyelenggarakan rapat setidaknya 12 kali dalam setahun. Agenda rapat bulanan bertujuan membahas operasional Perusahaan dan hal-hal yang bersifat strategis. Selain mengadakan rapat Direksi, Anggota Direksi berkewajiban untuk terlibat dalam rapat gabungan dengan Dewan Komisaris setidaknya enam kali dalam setahun.

Di sepanjang tahun 2021, Direksi telah menyelenggarakan Rapat Internal sebanyak 13 (tiga belas) kali. Berikut disampaikan agenda rapat, kehadiran, serta rekapitulasi tingkat kehadiran Direksi dalam rapat-rapat tersebut.

No. 469/DIR-RLS/VIII/2021, August 30, 2021. This guidance is reviewed periodically and will be updated where necessary to accommodate the Company's business developments.

The Guidelines and Code of Conduct of the Board of Directors and the Board of Commissioners contain the following principles and provisions:

- I. Legal Foundations
- II. Description of Duties, Responsibilities and Authorities
  - 2.1. Duties, Responsibilities and Authorities of the Board of Commissioners
  - 2.2. Duties, Responsibilities and Authorities of the Board of Directors
  - 2.3. Values
    - A. Integrity of
    - B. Safety
    - C. Cooperation
    - D. Bearing Responsibilities
    - E. Esteem
- III. Working Time
- IV. Term of office
- V. Meeting Policies
  - 5.1. Meeting of the Board of Commissioners.
  - 5.2. Meeting of the Board of Directors
- V. Reporting and Accountability
- VI. Conflict of Interest
- VII. Closing

### Meeting of the Board of Directors

The Board of Directors convenes 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 meetings of the Board of Directors, Members of the Board of Directors are obliged to engage in joint meetings with the Board of Commissioners at least six times a year.

Throughout 2021, the Board of Directors has held 13 (thirteen) Internal Meetings. The following is presented the agenda of the meeting, attendance, and recapitulation of the level of attendance of the Board of Directors at the meetings.

## Frekuensi Rapat Direksi dan Kehadiran Direksi

### Frequency of Board of Directors' Meetings and Board of Directors' Attendance

NO.	TANGGAL DATE	AGENDA RAPAT MEETING AGENDA	DIREKSI BOARD OF DIRECTORS				
			AM	S*	GN	MY	HH
1	6 Januari 2021 January 6, 2021	Pembahasan Lanjutan Anggaran Target dan Budget Biaya untuk Tahun 2022 Continued Discussion of Target Budget and Cost Budget for 2022	v	v	v	v	v
2	9 Maret 2021 March 9, 2021	Pembahasan Laporan Keuangan Tahunan Tahun 2020 Discussion of 2020 Annual Financial Statements	v	v	v	v	v
3	1 April 2021 April 1, 2021	Tinjauan Bisnis Kuartal I dan Target Kuartal II Tahun 2021 Quarter I Business Review and Quarter II Target 2021	v	v	v	v	v
4	22 April 2021 April 22, 2021	Pembahasan Laporan Keuangan Kuartal I Tahun 2021 Discussion of Financial Statements for the first quarter of 2021	v	v	v	v	v
5	24 Juni 2021 June 25, 2021	Pembahasan Perubahan Komposisi Direksi Changes in Board of Directors Composition	v	o	v	v	v
6	29 Juni 2021 June 29, 2021	Pembahasan Perkembangan Situasi COVID-19 dan Persiapan Perusahaan menghadapi Penerapan PPKM Darurat Discussion of the Development of COVID-19 Situation and Company Preparation for Emergency PPKM Implementation	v	o	v	v	v
7	1 Juli 2021 July 1, 2021	Tinjauan Bisnis Kuartal II dan Target Kuartal III Tahun 2021 Quarter II Business Review and Quarter III Target 2021	v	o	v	v	v
8	26 Juli 2021 July 26, 2021	Pembahasan Laporan Keuangan Kuartal II Tahun 2021 Discussion of Financial Statements for the second quarter of 2021	v	o	v	v	v
9	22 September 2021 September 22, 2021	Pembahasan Tata Kelola Perusahaan yang Baik Discussion on Good Corporate Governance	v	o	v	v	v
10	4 Oktober 2021 October 4, 2021	Tinjauan Bisnis Kuartal III dan Target Kuartal IV Tahun 2021 Quarter III Business Review and Quarter IV Target 2021	v	o	v	v	v
11	10 November 2021 November 10, 2021	Pembahasan Laporan Keuangan Kuartal III Tahun 2021 Discussion of the Financial Statements for the Third Quarter of 2021	v	o	v	v	v
12	9 Desember 2021 December 9, 2021	Perencanaan Bisnis untuk Tahun 2022 Business Planning 2022	v	o	v	v	v
13	13 Desember 2021 December 13, 2021	Perencanaan Investasi untuk Tahun 2022 Investment Planning 2022	v	o	v	v	v
<b>Jumlah Kehadiran</b> Total Attendance			<b>13</b>	<b>4</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Persentase Kehadiran</b> Attendance Percentage			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

√ = hadir | x = berhalangan | o = tidak lagi menjabat  
 AM = Direktur Utama, Agus Makmur  
 S\* = Direktur, Suryanto, tidak lagi menjabat sejak RUPS Tahunan tanggal 27 Agustus 2021  
 GN = Direktur, Gantang Nitipranatio  
 MY = Direktur, Muhammad Yani  
 HH = Direktur, Halomoan Hutabarat

√ = present | x = absent | o = no longer in office  
 AM = President Director, Agus Makmur  
 S\* = Director, Suryanto, no longer in office since the Annual GMS on August 27, 2021  
 GN = Director, Gantang Nitipranatio  
 MY = Director, Muhammad Yani  
 HH = Director, Halomoan Hutabarat

## Rapat Direksi dan Dewan Komisaris

Direksi bersama-sama dengan Dewan Komisaris memiliki rapat gabungan atau rapat bersama yang dilakukan setidaknya 6 (enam) kali dalam setahun. Uraian terkait kebijakan rapat Direksi bersama Dewan Komisaris dapat dilihat pada bagian pembahasan Dewan Komisaris.

## Meetings of the Board of Directors and the Board of Commissioners

The Board of Directors together with the Board of Commissioners has a joint meeting or joint meeting held at least 6 (six) times a year. The description related to the policy of the Board of Directors meeting with the Board of Commissioners can be seen in the discussion section of the Board of Commissioners.

Di sepanjang tahun 2021, Rapat Direksi bersama Dewan Komisaris diselenggarakan sebanyak 8 (delapan) kali rapat dengan tingkat kehadiran Direksi sebagai berikut:

Throughout 2021, the Board of Directors Meeting with the Board of Commissioners was held 8 (eight) meetings with the following levels of Board of Directors attendance:

NO.	TANGGAL DATE	AGENDA RAPAT MEETING AGENDA	DIREKSI BOARD OF DIRECTORS				
			AM	S*	GN	MY	HH
1	6 Januari 2021 January 6, 2021	Pembahasan Lanjutan Anggaran Target dan Budget Biaya untuk Tahun 2022 Continued Discussion of Target Budget and Cost Budget for 2022	v	v	v	v	v
2	1 April 2021 April 1, 2021	Tinjauan Bisnis Kuartal I dan Target Kuartal II Tahun 2021 Quarter I Business Review and Quarter II Target 2021	v	v	v	v	v
3	24 Juni 2021 June 24, 2021	Pembahasan Perubahan Komposisi Direksi Changes in Board of Directors Composition	v	o	v	v	v
4	29 Juni 2021 June 29, 2021	Pembahasan Perkembangan Situasi COVID-19 dan Persiapan Perusahaan menghadapi Penerapan PPKM Darurat Discussion of the Development of COVID-19 Situation and Company Preparation for Emergency PPKM Implementation	v	o	v	v	v
5	1 Juli 2021 July 1, 2021	Tinjauan Bisnis Kuartal II dan Target Kuartal III Tahun 2021 Quarter II Business Review and Quarter III Target 2021	v	o	v	v	v
6	4 Oktober 2021 October 4, 2021	Tinjauan Bisnis Kuartal III dan Target Kuartal IV Tahun 2021 Quarter III Business Review and Quarter IV Target 2021	v	o	v	v	v
7	9 Desember 2021 December 9, 2021	Perencanaan Bisnis untuk Tahun 2022 Business Planning 2022	v	o	v	v	v
8	13 Desember 2021 December 13, 2021	Perencanaan Investasi untuk Tahun 2022 Investment Planning 2022	v	o	v	v	v
<b>Jumlah Kehadiran</b> Total Attendance			<b>8</b>	<b>2</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Persentase Kehadiran</b> Attendance Percentage			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

v = hadir | x = berhalangan | o = tidak lagi menjabat

AM = Direktur Utama, Agus Makmur

S\* = Direktur, Suryanto, tidak lagi menjabat sejak RUPS Tahunan tanggal 27 Agustus 2021

GN = Direktur, Gantang Nitipranatio

MY = Direktur, Muhammad Yani

HH = Direktur, Halomoan Hutabarat

v = present | x = absent | o = no longer in office

AM = President Director, Agus Makmur

S\* = Director, Suryanto, no longer in office since the Annual GMS on August 27, 2021

GN = Director, Gantang Nitipranatio

MY = Director, Muhammad Yani

HH = Director, Halomoan Hutabarat

## Kehadiran Direksi dalam Rapat Umum Pemegang Saham

Sebagaimana tertuang dalam Anggaran Dasar Perusahaan, kehadiran Direksi dalam RUPS diatur dengan ketentuan sebagai berikut:

- Dalam hal semua anggota Dewan Komisaris tidak dapat hadir yang tidak perlu dibuktikan kepada pihak lain, RUPS dipimpin oleh Direktur Utama selaku Ketua RUPS.
- Dalam hal Direktur Utama tidak dapat hadir yang tidak perlu dibuktikan kepada pihak lain, RUPS dipimpin oleh salah seorang anggota Direksi selaku Ketua RUPS.

## Presence of the Board of Directors at the General Meeting of Shareholders

As stated in the Company's Articles of Association, the presence of the Board of Directors in the GMS is regulated by the following provisions:

- In the event that all members of the Board of Commissioners cannot attend which does not need to be proven to other parties, the GMS shall be chaired by the President Director as the Chairman of the GMS.
- In the event that the President Director cannot attend which does not need to be proven to other parties, the GMS shall be chaired by one of the members of the Board of Directors as the Chairman of the GMS.



- Dalam hal semua anggota Dewan Komisaris dan Direksi tidak hadir atau berhalangan hadir dalam RUPS, RUPS dipimpin oleh pemegang saham yang hadir dalam RUPS yang ditunjuk dari dan oleh peserta RUPS.
- Dalam hal anggota Direksi yang ditunjuk oleh Direksi untuk memimpin RUPS mempunyai benturan kepentingan atas mata acara yang akan diputuskan dalam RUPS, RUPS dipimpin oleh anggota Direksi lainnya yang tidak mempunyai benturan kepentingan.
- Dalam hal semua anggota Direksi mempunyai benturan kepentingan, RUPS dipimpin oleh salah seorang pemegang saham atau wakil/kuasa pemegang saham yang bukan pengendali yang dipilih oleh mayoritas pemegang saham lainnya yang hadir atau diwakilkan dalam RUPS.

Di sepanjang tahun 2021, Perusahaan melakukan 2 (dua) kali RUPS, yaitu RUPS Luar Biasa pada tanggal 14 April 2021, dan RUPS Tahunan pada tanggal 27 Agustus 2021. Berikut disampaikan kehadiran Direksi dalam RUPS tersebut.

- In the event that all members of the Board of Commissioners and the Board of Directors are absent or unable to attend the GMS, the GMS shall be chaired by the shareholders present at the GMS appointed from and by the participants of the GMS.
- In the event that a member of the Board of Directors appointed by the Board of Directors to preside over the GMS has a conflict of interest over the subject of the event to be decided in the GMS, the GMS shall be presided over by another member of the Board of Directors who does not have a conflict of interest.
- In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by one of the shareholders or a representative/proxy of a non-controlling shareholder elected by a majority of the other shareholders present or represented at the GMS.

Throughout 2021, the Company conducted 2 (two) GMS, namely Extraordinary GMS on April 14, 2021, and Annual GMS on August 27, 2021. The following is submitted for the presence of the Board of Directors at the GMS.

DIREKSI BOARD OF DIRECTORS	KEHADIRAN DIREKSI PADA THE BOARD OF DIRECTORS' ATTENDANCE IN	
	RUPS LUAR BIASA PADA TANGGAL 14 APRIL 2021 EGMS APRIL 14, 2021	RUPS TAHUNAN PADA TANGGAL 27 AGUSTUS 2021 AGMS AUGUST 27, 2021
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	x	v
Suryanto (Direktur) * Suryanto (Director) *	v	x
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	x	v
Muhammad Yani (Direktur) Muhammad Yani (Director)	x	v
Halomoan Hutabarat (Direktur) Halomoan Hutabarat (Director)	x	x

v = hadir | x = tidak hadir  
\*) Direktur Suryanto tidak lagi menjabat sejak RUPS Tahunan tanggal 27 Agustus 2021.

v = present | x = absent  
\*) Director Suryanto is no longer in office since the Annual GMS on August 27, 2021.

Adanya kebijakan PPKM dari Pemerintah menjadi alasan utama bagi beberapa anggota Direksi untuk tidak menghadiri RUPS.

The existence of a PPKM policy from the Government is the main reason for several members of the Board of Directors to not attend the GMS.

### Pelatihan Pendidikan dan/atau Peningkatan Kompetensi Direksi

Di sepanjang tahun 2021 tidak terdapat pelatihan yang diikuti oleh Direksi.

### Educational Training and/or Improvement of the Competencies of the Board of Directors

Throughout 2021 there was no training attended by the Board of Directors.

## Orientasi Anggota Direksi Baru

Perusahaan memastikan bahwa seluruh Direksi telah menerima dan memahami tentang visi, misi, nilai, kode etik, struktur organisasi, lini bisnis, Piagam Direksi, 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 2021 tidak terdapat pengangkatan Direksi baru. Dengan demikian Perusahaan tidak menyelenggarakan kegiatan orientasi bagi anggota Direksi yang baru.

## Penilaian atas Kinerja Komite Pendukung Direksi

Hingga akhir tahun 2021 Direksi tidak membentuk komite khusus. Bahwa dalam melaksanakan tugasnya, Direksi didukung oleh organ-organ yang telah dibentuk dalam Perusahaan guna memenuhi ketentuan peraturan di bidang pasar modal, dalam hal ini *Internal Audit* dan Sekretaris Perusahaan.

## 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.

## Orientation of New Members of the Board of Directors

The Company ensures that all Directors have accepted and understood the vision, mission, values, code of conduct, organizational structure, lines of business, Board of Directors Charter, Company Regulations, applicable laws and regulations in the capital market as well as the main risks faced by the Company's business. Implementation of the program and orientation period is the responsibility of management, business units and other support units through face-to-face meetings.

In 2021 there is no appointment of a new Board of Directors. Thus, the Company does not organize orientation activities for new members of the Board of Directors.

## Assessment of the Performance of the Supporting Committee of the Board of Directors

Until the end of 2021 the Board of Directors did not form a special committee. That in carrying out its duties, the Board of Directors is supported by the organs that have been formed in the Company to comply with the provisions of regulations in the field of capital markets, in this case the Internal Audit and the Company Secretary.

## The Board of Commissioners

The Board of Commissioners is the Company's section responsible for conducting general and/or special supervision in accordance with the Articles of Association and providing advice to the Board of Directors. The Board of Commissioners is also in charge of 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, role, and responsibilities of the Board of Commissioners of the Company have been regulated in accordance with OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

## Komposisi dan Susunan Dewan Komisaris Tahun 2021

Di tahun 2021 Perusahaan tidak melakukan pergantian Dewan Komisaris. Susunan Dewan Komisaris adalah sebagai berikut:

## Composition and Structure of the Board of Commissioners for 2021

In 2021, the Company did not change the Board of Commissioners. The composition of the Board of Commissioners is as follows:

JABATAN TITLE	NAMA NAME	DASAR PENGANGKATAN BASIS OF APPOINTMENT	MASA JABATAN JOB PERIOD
Komisaris Utama President Commissioner	Paulus Tumewu	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Komisaris Commissioner	Jane Melinda Tumewu	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Komisaris Commissioner	Mohammad Iqbal	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Komisaris Commissioner	Kismanto	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Komisaris Independen Independent Commissioner	Koh Boon Kim	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022
Komisaris Independen Independent Commissioner	Selamat	Akta No. 1 tanggal 27 Agustus 2021 yang dibuat di hadapan Rianto, S.H., Notaris di Jakarta. Act No. 1 dated August 27, 2021 made before Rianto, S.H., Notary in Jakarta.	27 Agustus 2021 - penutupan RUPS yang akan diselenggarakan di tahun 2022 August 27, 2021 - closing of the GMS to be held in 2022

## Tugas dan Tanggung Jawab Dewan Komisaris

Sesuai dengan Anggaran Dasar Perusahaan Pasal 16, 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.

## Duties and Responsibilities of the Board of Commissioners

In accordance with the Company's Articles of Association Article 16, the duties and responsibilities of the Board of Commissioners include the following:

1. Supervising the implementation of the duties and responsibilities of the Board of Directors, the management or business of the Company, and advising the Board of Directors, including in joint meeting forums with the Board of Directors.
2. Perform the duties and responsibilities of the Company's supervision in good faith, responsibility, and prudence.
3. Establishing an Audit Committee.
4. Establishing a Nominations and Remunerations Committee.
5. Evaluating the performance of 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 responsible for the Company's losses.

## Piagam Dewan Komisaris

Peran dan tanggung jawab Dewan Komisaris telah diatur dalam Pedoman dan Kode Etik Direksi dan Dewan Komisaris yang telah disahkan melalui Surat Keputusan Dewan Komisaris No. 469/DIR-RLS/VIII/2021 pada tanggal 30 Agustus 2021. Panduan ini ditinjau secara berkala dan akan diperbaharui dimana perlu untuk dapat mengakomodasi perkembangan bisnis Perusahaan.

Piagam Komisaris mengatur hal-hal sebagai berikut:

Pedoman dan Kode Etik Direksi dan Dewan Komisaris memuat pokok-pokok ketentuan sebagai berikut:

- I. Landasan Hukum
- II. Deskripsi Tugas, Tanggung Jawab dan Wewenang
  - 2.1. Tugas, Tanggung Jawab dan Wewenang Dewan Komisaris
  - 2.2. Tugas, Tanggung Jawab dan Wewenang Direksi
  - 2.3. Nilai-Nilai
    - A. Integritas
    - B. Keselamatan
    - C. Kerjasama
    - D. Memikul Tanggung Jawab
    - E. Menghargai
- III. Waktu Kerja
- IV. Masa Jabatan
- V. Kebijakan Rapat
  - 5.1. Rapat Dewan Komisaris
  - 5.2. Rapat Direksi
- VI. Pelaporan dan Pertanggungjawaban
- VII. Benturan Kepentingan
- VIII. Penutup

## 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.

## The Board of Commissioners Charter

The roles and responsibilities of the Board of Commissioners have been regulated in the Guidelines and Code of Ethics of the Board of Directors and the Board of Commissioners ratified through Decree of the Board of Commissioners No. 469/DIR-RLS/VIII/2021, August 30, 2021. This guidance is reviewed periodically and will be updated where necessary to accommodate the Company's business developments.

The Commissioner's Charter regulates the following:

The Guidelines and Code of Conduct of the Board of Directors and the Board of Commissioners contain the following principles and provisions:

- I. Legal Foundations
- II. Description of Duties, Responsibilities and Authorities
  - 2.1. Duties, Responsibilities and Authorities of the Board of Commissioners
  - 2.2. Duties, Responsibilities and Authorities of the Board of Directors
  - 2.3. Values
    - A. Integrity of
    - B. Safety
    - C. Cooperation
    - D. Bearing Responsibilities
    - E. Esteem
- III. Working Time
- IV. Term of office
- V. Meeting Policies
  - 5.1. Meeting of the Board of Commissioners.
  - 5.2. Meeting of the Board of Directors
- VI. Reporting and Accountability
- VII. Conflict of Interest
- VIII. Closing

## Meeting of the Board of Commissioners.

Meetings of the Board of Commissioners are held periodically at least 6 (six) times a year. If there are significant events that require immediate discussion, it is possible to hold additional meetings. Meetings are held face-to-face and open with 100% attendance and participation from members of the Board of Commissioners.

Di sepanjang tahun 2021, Dewan Komisaris telah menyelenggarakan Rapat Internal sebanyak 11 (sebelas) kali. Berikut disampaikan agenda rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

Throughout 2021, the Board of Commissioners has held 11 (eleven) Internal Meetings. The following is presented the agenda of the meeting, attendance, and recapitulation of the level of attendance of the Board of Commissioners at these meetings.

NO.	TANGGAL DATE	AGENDA RAPAT MEETING AGENDA	DEWAN KOMISARIS BOARD OF COMMISSIONERS					
			PT	JMT	MI	K	KBK	S
1	6 Januari 2021 January 6, 2021	Pembahasan Lanjut Anggaran Target dan Budget Biaya untuk Tahun 2022 Further Discussion of Target Budget and Cost Budget for 2022	√	√	√	√	√	√
2	25 Februari 2021 February 25, 2021	Pembahasan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) mengenai Rencana Pembelian Kembali Saham-Saham Perusahaan (Buyback) Discussion of Extraordinary General Meeting of Shareholders (EGMS) on the Company's Share Buyback Plan	√	√	√	√	√	√
3	1 April 2021 April 1, 2021	Tinjauan Bisnis Kuartal I dan Target Kuartal II Tahun 2021 Quarter I Business Review and Quarter II Target 2021	√	√	√	√	√	√
4	2 Mei 2021 May 2, 2021	Pembahasan Keanggotaan Komite Discussion of the Membership of the Committee	√	√	√	√	√	√
5	24 Juni 2021 June 24, 2021	Pembahasan Perubahan Komposisi Direksi Changes in Board of Directors Composition	√	√	√	√	√	√
6	29 Juni 2021 June 29, 2021	Pembahasan Perkembangan Situasi COVID-19 dan Persiapan Perusahaan menghadapi Penerapan PPKM Darurat Discussion of the Development of COVID-19 Situation and Company Preparation for Emergency PPKM Implementation	√	√	√	√	√	√
7	19 Juli 2021 July 19, 2021	Pembahasan Rapat Umum Pemegang Saham Tahunan (RUPST) Discussion of the Annual General Meeting of Shareholders (AGMS)	√	√	√	√	√	√
8	1 Juli 2021 July 1, 2021	Tinjauan Bisnis Kuartal II dan Target Kuartal III Tahun 2021 Quarter II Business Review and Quarter III Target 2021	√	√	√	√	√	√
9	4 Oktober 2021 October 4, 2021	Tinjauan Bisnis Kuartal III dan Target Kuartal IV Tahun 2021 Quarter III Business Review and Quarter IV Target 2021	√	√	√	√	√	√
10	9 Desember 2021 December 9, 2021	Perencanaan Bisnis untuk Tahun 2022 Business Planning 2022	√	√	√	√	√	√
11	13 Desember 2021 December 13, 2021	Perencanaan Investasi untuk Tahun 2022 Investment Planning 2022	√	√	√	√	√	√
<b>Jumlah Kehadiran</b> Total Attendance			<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Persentase Kehadiran</b> Attendance Percentage			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

√ = hadir | x = berhalangan  
PT = Komisaris Utama, Paulus Tumewu  
JMT = Komisaris, Jane Melinda Tumewu  
MI = Komisaris, Mohammad Iqbal  
K = Komisaris, Kismanto  
KBK = Komisaris Independen, Koh Boon Kim  
S = Komisaris Independen, Selamat

√ = present | x = inadmissible  
PT = President Commissioner, Paulus Tumewu  
JMT = Commissioner, Jane Melinda Tumewu  
MI = Commissioner, Mohammad Iqbal  
K = Commissioner, Kismanto  
KBK = Independent Commissioner, Koh Boon Kim  
S = Independent Commissioner, Selamat

## Rapat Dewan Komisaris dan Direksi

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 2021, Dewan Komisaris telah menyelenggarakan Rapat Gabungan bersama Direksi sebanyak 8 (delapan) kali. Berikut disampaikan agenda rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

## Meetings of the Board of Commissioners and the Board of Directors

In addition, 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 the Board of Directors.

Throughout 2021, the Board of Commissioners has held Joint Meetings with the Board of Directors 8 (eight) times. The following is presented the agenda of the meeting, attendance, and recapitulation of the level of attendance of the Board of Commissioners at these meetings.

NO.	TANGGAL DATE	AGENDA RAPAT MEETING AGENDA	DEWAN KOMISARIS BOARD OF COMMISSIONERS				
			PT	JMT	MI	K	KBK
1	6 Januari 2021 January 6, 2021	Pembahasan Lanjutan Anggaran Target dan Budget Biaya untuk Tahun 2022 Continued Discussion of Target Budget and Cost Budget for 2022	√	√	√	√	√
2	1 April 2021 April 1, 2021	Tinjauan Bisnis Kuartal I dan Target Kuartal II Tahun 2021 Quarter I Business Review and Quarter II Target 2021	√	√	√	√	√
3	24 Juni 2021 June 24, 2021	Pembahasan Perubahan Komposisi Direksi Changes in Board of Directors Composition	√	√	√	√	√
4	29 Juni 2021 June 29, 2021	Pembahasan Perkembangan Situasi COVID-19 dan Persiapan Perusahaan menghadapi Penerapan PPKM Darurat Discussion of the Development of COVID-19 Situation and Company Preparation for Emergency PPKM Implementation	√	√	√	√	√
5	1 Juli 2021 July 1, 2021	Tinjauan Bisnis Kuartal II dan Target Kuartal III Tahun 2021 Quarter II Business Review and Quarter III Target 2021	√	√	√	√	√
6	4 Oktober 2021 October 4, 2021	Tinjauan Bisnis Kuartal III dan Target Kuartal IV Tahun 2021 Quarter III Business Review and Quarter IV Target 2021	√	√	√	√	√
7	9 Desember 2021 December 9, 2021	Perencanaan Bisnis untuk Tahun 2022 Business Planning 2022	√	√	√	√	√
8	13 Desember 2021 December 13, 2021	Perencanaan Investasi untuk Tahun 2022 Investment Planning 2022	√	√	√	√	√
<b>Jumlah Kehadiran</b> Total Attendance			<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Persentase Kehadiran</b> Attendance Presence			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

√ = hadir | x = berhalangan  
PT = Komisaris Utama, Paulus Tumewu  
JMT = Komisaris, Jane Melinda Tumewu  
MI = Komisaris, Mohammad Iqbal  
K = Komisaris, Kismanto  
KBK = Komisaris Independen, Koh Boon Kim

√ = present | x = inadmissible  
PT = President Commissioner, Paulus Tumewu  
JMT = Commissioner, Jane Melinda Tumewu  
MI = Commissioner, Mohammad Iqbal  
K = Commissioner, Kismanto  
KBK = Independent Commissioner, Koh Boon Kim



## Kehadiran Dewan Komisaris dalam Rapat Umum Pemegang Saham

Sebagaimana tertuang dalam Anggaran Dasar Perusahaan, kehadiran Dewan Komisaris dalam RUPS diatur dengan ketentuan sebagai berikut:

- RUPS dipimpin oleh Komisaris Utama selaku Ketua RUPS.
- Dalam hal Komisaris Utama tidak dapat hadir yang tidak perlu dibuktikan kepada pihak lain RUPS dipimpin oleh salah seorang anggota Dewan Komisaris selaku Ketua RUPS
- Dalam hal semua Dewan Komisaris tidak dapat hadir yang tidak perlu dibuktikan kepada pihak lain, RUPS dipimpin oleh Direktur Utama selaku Ketua RUPS.
- Dalam hal semua anggota Dewan Komisaris dan Direksi tidak hadir atau berhalangan hadir dalam RUPS, RUPS dipimpin oleh pemegang saham yang hadir dalam RUPS yang ditunjuk dari dan oleh peserta RUPS.
- Dalam hal anggota Dewan komisaris yang ditunjuk oleh rapat Dewan Komisaris yang memimpin RUPS mempunyai benturan kepentingan dengan mata acara yang akan diputuskan dalam RUPS, RUPS dipimpin oleh anggota Dewan Komisaris lainnya yang tidak mempunyai benturan kepentingann yang ditunjuk oleh rapat Dewan Komisaris.
- Dalam hal semua anggota Dewan Komisaris mempunyai benturan kepentingan. RUPS dipimpin oleh salah satu anggota Direksi yang ditunjuk oleh Direksi.

Di sepanjang tahun 2021, Perusahaan melakukan 2 (dua) kali RUPS, yaitu RUPS Luar Biasa pada tanggal 14 April 2021, dan RUPS Tahunan pada tanggal 27 Agustus 2021. Berikut disampaikan kehadiran Dewan Komisaris dalam RUPS tersebut.

## Attendance of Board of Commissioners in the General Meeting of Shareholders

As stated in the Company's Articles of Association, the presence of the Board of Commissioners in the GMS is regulated by the following provisions:

- The GMS is chaired by the President Commissioner as the Chairman of the GMS.
- In the event that the President Commissioner cannot be present which does not need to be proven to other parties, the GMS shall be chaired by a member of the Board of Commissioners as the Chairman of the GMS
- In the event that all members of the Board of Commissioners cannot attend which does not need to be proven to other parties, the GMS shall be chaired by the President Director as the Chairman of the GMS.
- In the event that all members of the Board of Commissioners and the Board of Directors are absent or unable to attend the GMS, the GMS shall be chaired by the shareholders present at the GMS appointed from and by the participants of the GMS.
- In the event that a member of the Board of Commissioners appointed by the meeting of the Board of Commissioners who presides over the GMS has a conflict of interest with the event that will be decided in the GMS, the GMS is led by another member of the Board of Commissioners who does not have a conflict of interest appointed by the meeting of the Board of Commissioners.
- In the event that all members of the Board of Commissioners have a conflict of interest. The GMS is chaired by one of the members of the Board of Directors appointed by the Board of Directors.

Throughout 2021, the Company conducted 2 (two) GMS, namely Extraordinary GMS on April 14, 2021, and Annual GMS on August 27, 2021. The following is submitted for the presence of the Board of Commissioners in the GMS.

DEWAN KOMISARIS BOARD OF COMMISSIONERS	KEHADIRAN DEWAN KOMISARIS PADA THE BOARD OF COMMISSIONERS' ATTENDANCE IN	
	RUPS LUAR BIASA PADA TANGGAL 14 APRIL 2021 EGMS APRIL 14, 2021	RUPS TAHUNAN PADA TANGGAL 27 AGUSTUS 2021 AGMS AUGUST 27, 2021
Paulus Tumewu (Komisaris Utama) Paulus Tumewu (President Commissioner)	x	x
Jane Melinda Tumewu (Komisaris) Jane Melinda Tumewu (Commissioner)	x	x
Mohammad Iqbal (Komisaris) Mohammad Iqbal (Commissioner)	v	v
Kismanto (Komisaris) Kismanto (Commissioner)	x	x
Koh Boon Kim (Komisaris Independen) Koh Boon Kim (Independent Commissioner)	v	x
Selamat (Komisaris Independen) Selamat (Independent Commissioner)	x	x

v = hadir | x = tidak hadir

v = hadir | x = tidak hadir

Adanya kebijakan PPKM dari Pemerintah menjadi alasan utama bagi beberapa anggota Dewan Komisaris untuk tidak menghadiri RUPS.

### Pelatihan Pendidikan dan/atau Peningkatan Kompetensi Dewan Komisaris

Di sepanjang tahun 2021 tidak terdapat pelatihan yang diikuti oleh Dewan Komisaris.

### 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 2021 tidak terdapat pergantian susunan Dewan Komisaris. Dengan demikian Perusahaan tidak menyelenggarakan kegiatan orientasi bagi anggota Dewan Komisaris yang baru.

PPKM policy from the Government is the main reason for several members of the Board of Commissioners to not attend the GMS.

### Education Training and/or Improvement of the Competencies of the Board of Commissioners

Throughout 2021 there was no training attended by the Board of Commissioners.

### Orientation for New Members of the Board of Commissioners

The Company ensures that all members of the Board of Commissioners have accepted and understood the vision, mission, values, code of conduct, organizational structure, lines of business, the charter of the Board of Commissioners, the Company's regulations, rules and regulations applicable in the capital market as well as the main risks faced by the Company's business. Implementation of the program and orientation period is the responsibility of management, business units and other support units through face-to-face meetings.

In 2021 there is no change in the composition of the Board of Commissioners. Thus, the Company does not organize orientation activities for new members of the Board of Commissioners.

## Komisaris Independen

Peraturan OJK No. 33/POJK04/2014 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:

- 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.
- Tidak mempunyai saham baik langsung maupun tidak langsung pada Emiten atau Perusahaan Publik tersebut.
- Tidak mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Emiten atau Perusahaan Publik tersebut.
- Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik tersebut.

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.

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

## Independent Commissioner

OJK Regulation No. 33/POJK04/2014 concerning the Board of Directors and the Board of Commissioners of the Issuer or Public Company confirms that the existence of Independent Commissioners is part of the organs of the Board of Commissioners from outside the company, with the composition of the number of Independent Commissioners must be at least 30% of the total number of members of the Board of Commissioners.

Candidates for Independent Commissioners must meet the following requirements:

- Not a person who works or 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 reappointment as Independent Commissioner of the Issuer or Public Company in the next period.
- Do not own shares, either directly or indirectly, in the issuer or public company;
- 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; and
- Does not have a business relationship, directly or indirectly, related to the business activities of the issuer or public company.

Independent Commissioners who have served for 2 (two) periods of time can be reappointed in the next period as long as the Independent Commissioner declares himself to remain independent to the GMS.

The company has 2 (two) Independent Commissioners, where this amount shows the composition of Independent Commissioners to the overall number of the Board of Commissioners of 33.33%. Below is presented the period of office of the Independent Commissioner of the Company.

KOMISARIS INDEPENDEN INDEPENDENT COMMISSIONER	PERIODE JABATAN TENURE	MENJABAT PERTAMA KALI SEBAGAI KOMISARIS INDEPENDEN PERUSAHAAN FIRST TIME AS INDEPENDENT COMMISSIONERS OF THE COMPANY	MENJABAT PERTAMA KALI DALAM JAJARAN DEWAN KOMISARIS PERUSAHAAN FIRST TIME SERVING IN THE BOARD OF COMMISSIONERS OF THE COMPANY
Koh Boon Kim	14 Agustus 2020 - penutupan RUPS Tahun 2022	2004	2002
Selamat	August 14, 2020 - closing of the GMS in 2022	2014	2014

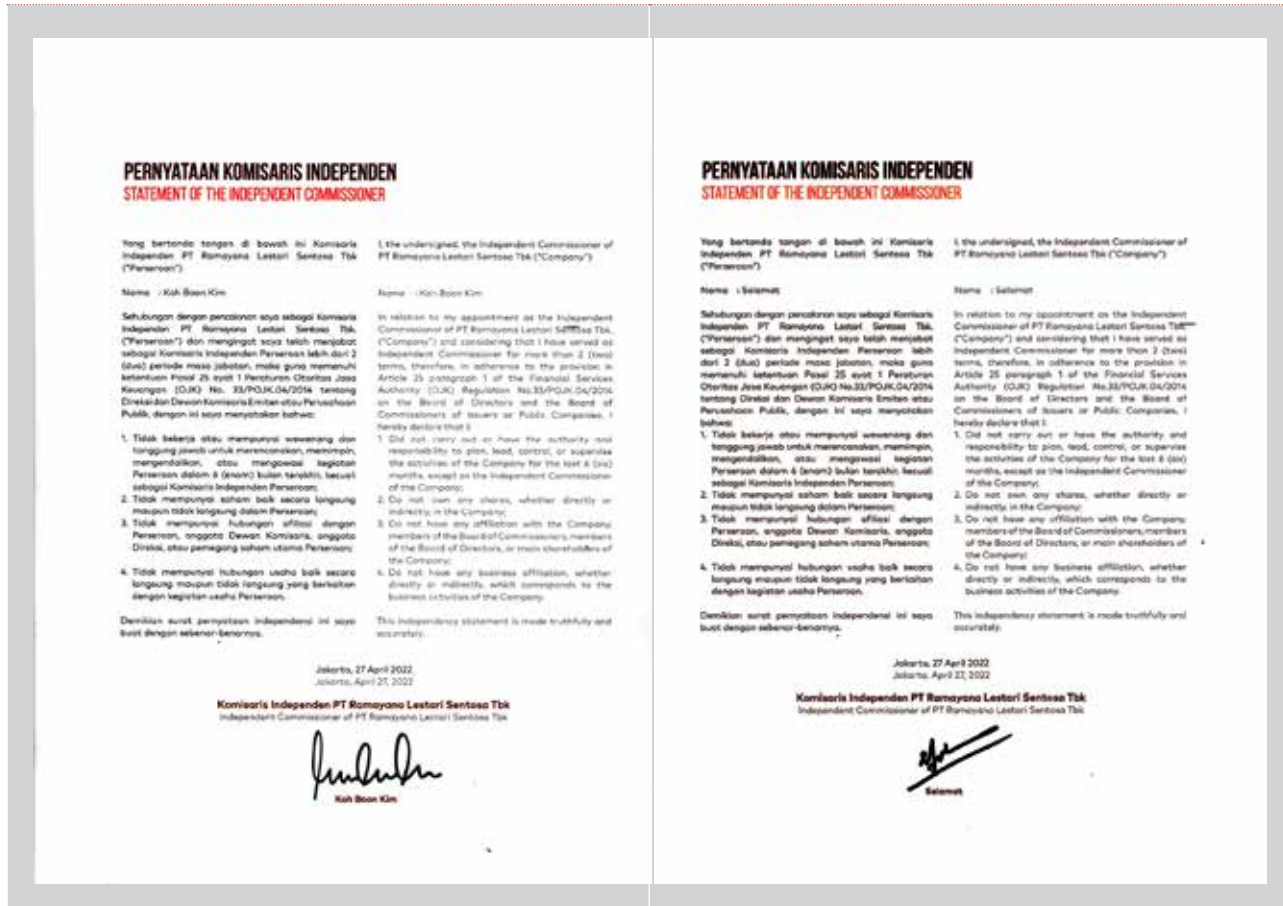
Transparansi Komisaris Independen terkait persyaratan yang merujuk kepada Peraturan OJK No. 33/POJK04/2014 dapat dilihat pada tabel di bawah ini.

Transparansi Komisaris Independen terkait persyaratan yang merujuk kepada Peraturan OJK No. 33/POJK04/2014 dapat dilihat pada tabel di bawah ini.

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.	x	x
Is a person who works or 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 reappointment as Independent Commissioner of the Issuer or Public Company in the next period.		
Mempunyai saham baik langsung maupun tidak langsung pada Emiten atau Perusahaan Publik tersebut.	x	x
Owns shares either directly or indirectly in the Issuer or Public Company		
Mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Emiten atau Perusahaan Publik tersebut.	x	x
Has affiliation with the Issuer or Public Company, member of the Board of Commissioners, member of the Board of Directors, or major shareholder of the Issuer or Public Company.		
Mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik tersebut.	x	x
Having a business relationship either directly or indirectly related to the business activities of the Issuer or Public Company.		

v = ada/x = tidak ada

v = none/x = none



## Penilaian Kinerja Dewan Komisaris dan Direksi

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

1. Struktur dan proses Dewan Komisaris/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.

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

The criteria for assessing 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/Committee;
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 assessment 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 Shareholders

Tidak ada pihak independen yang mengevaluasi kinerja Dewan Komisaris dan Direksi tahun 2021.

Perusahaan melakukan evaluasi penilaian kinerja Dewan komisaris dan Direksi melalui mekanisme mandiri setiap tahunnya berdasarkan atas tingkat pencapaian dibandingkan dengan target (*Key Performance Indicator*) yang telah di sepakati. Evaluasi penilaian kinerja Dewan komisaris dan Direksi juga dilakukan dengan mempertimbangkan tugas dan tanggung jawab Dewan Komisaris dan Direksi sesuai dengan peraturan perundang-undangan dan/atau anggaran dasar Perusahaan.

Evaluasi atas penilaian kinerja Dewan Komisaris dan Direksi disampaikan secara umum sebagai bentuk pertanggung jawaban pelaksanaan tugas dan tanggung jawab pada saat RUPS Tahunan dan Laporan Tahunan Perusahaan.

Kriteria evaluasi kinerja dewan Komisaris dan Direksi dibuat berdasarkan evaluasi secara Kolegial dan individu.

### Dewan Komisaris

1. Secara Kolegial, meliputi :
  - a. Pencapaian kinerja Perusahaan sesuai dengan target yang telah ditetapkan;
  - b. Ketaatan terhadap peraturan Perundang-undangan yang berlaku serta kebijakan Perusahaan;
  - c. Komitmen dalam memajukan kepentingan Perusahaan;
  - d. Pelaksanaan pengawasan dan pengelolaan Perusahaan ;
  - e. Penerapan GCG di Perusahaan.
2. Secara Individu, meliputi :
  - a. Tingkat kehadiran dalam rapat internal maupun rapat gabungan Dewan Komisaris dan Direksi beserta rapat dengan komite-komite pendukung di bawah dewan komisaris;
  - b. Kontribusi dalam proses pengawasan dan pemberian nasihat terhadap jajaran Manajemen.

at the Annual GMS. There is no independent party that evaluates the performance of the Board of Commissioners and Board of Directors in 2021.

The company evaluates the performance assessment of the Board of Commissioners and the Board of Directors through an independent mechanism every year based on the level of achievement compared to the targets (*Key Performance Indicator*) agreed upon. Evaluation of the performance assessment of the Board of Commissioners and the Board of Directors is also carried out by considering the duties and responsibilities of the Board of Commissioners and the Board of Directors in accordance with the laws and regulations and/or the Company's articles of association.

Evaluation of the performance assessment of the Board of Commissioners and Directors is submitted in general as a form of accountability for the implementation of duties and responsibilities at the time of the Annual GMS and Annual Report of the Company.

The evaluation criteria for the performance of the board of Commissioners and the Board of Directors are made based on the evaluation individually and collegially.

### Board of Commissioners

1. Collegially, it includes :
  - a. Achievement of the Company's performance in accordance with the targets set;
  - b. Observance of applicable laws and regulations and Company policies;
  - c. Commitment in advancing the interests of the Company;
  - d. Implementation of supervision and management of the Company ;
  - e. Implementation of GCG in the Company.
2. Individually, it includes :
  - a. The level of attendance at internal meetings and joint meetings of the Board of Commissioners and the Board of Directors along with meetings with supporting committees under the board of commissioners;
  - b. Contribution in the process of supervising and providing advice to the ranks of the Management.



## Direksi

Penilaian Direksi dilakukan dengan kriteria sebagai berikut:

- a. Pencapaian terhadap target dan *budget* yang telah ditetapkan Perusahaan;
- b. Tingkat kehadiran dalam rapat internal maupun rapat gabungan Dewan Komisaris dan Direksi;
- c. Kesiapan Materi yang akan dibahas dalam rapat;
- d. Partisipasi dalam pembahasan masalah maupun dalam pengambilan keputusan;
- e. Ketaatan terhadap peraturan Perundang-undangan yang berlaku serta kebijakan Perusahaan;
- f. Komitmennya terhadap keputusan bersama yang telah dibuat.

Pihak yang melakukan penilaian kinerja komisaris dan Direksi adalah Pemegang Saham dalam RUPS berdasarkan kewajiban yang tercantum dalam perundang-undangan yang berlaku dalam anggaran dasar maupun amanat Pemegang Saham.

Penilaian kinerja komisaris dan Direksi berdasarkan self assessment. Kebijakan ini merupakan suatu pedoman yang digunakan sebagai bentuk akuntabilitas atas penilaian kinerja komisaris dan Direksi. Dengan adanya *self assessment* ini diharapkan masing-masing anggota Direksi dapat berkontribusi untuk memperbaiki kinerja komisaris dan Direksi secara berkesinambungan, sesuai dengan Lampiran surat edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

## 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 2021 dengan memberikan rekomendasi kepada Dewan Komisaris untuk meninjau remunerasi Direksi dan mengajukan usulan hasil identifikasi calon Direksi, Komisaris dan Komite.

## Board of Directors

The assessment on the Board of Commissioners is carried out based on the following criteria:

- a. Achievement of targets and budgets set by the Company;
- b. The level of attendance at internal meetings and joint meetings of the Board of Commissioners and the Board of Directors;
- c. Readiness of Materials to be discussed at the meeting;
- d. Participation in the discussion of issues and in decision making;
- e. Observance of applicable laws and regulations and Company policies;
- f. Its commitment to the co-decision it has made.

The party that assesses the performance of commissioners and Directors is the Shareholders in the GMS based on the obligations contained in the applicable laws and regulations in the articles of association and the mandate of the Shareholders.

Assessment of the performance of commissioners and Directors based on self-assessment. This policy is a guideline used as a form of accountability for the performance assessment of commissioners and the Board of Directors. With this self-assessment, it is expected that each member of the Board of Directors can contribute to improving the performance of commissioners and Directors on an ongoing basis, in accordance with the Attachment to the circular of the Financial Services Authority No. 32/SEOJK.04/2015 on the Guidelines for Open Corporate Governance.

## Evaluation of the Performance of Committees Under the Board of Commissioners

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

The Nomination and Remuneration Committee has completed its task for the 2021 financial year by making recommendations to the Board of Commissioners to review the remuneration of the Board of Directors and submit proposals on the identification of candidates

Rekomendasi tersebut telah diterima dan diputuskan pada RUPS Tahunan 2021.

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.

Sesuai dengan Piagam Komite Audit, kinerja Komite Audit dievaluasi setiap 1 (satu) tahun sekali oleh Dewan Komisaris. Metode penilaian kinerja tersebut berdasarkan pada realisasi dan penyelesaian program kerja yang telah tersusun dalam rencana kerja dan anggaran tahunan Komite Audit.

Penilaian juga dilakukan atas saran, rekomendasi dan masukan yang diberikan oleh Komite Audit terkait penyempurnaan pelaksanaan audit, pelaksanaan dan peningkatan efektivitas audit dan sistem pengendalian internal serta kepatuhan terhadap perundangan yang berlaku. Hasil penilaian tersebut menjadi bahan pertimbangan Dewan Komisaris untuk mengangkat kembali dan/atau memberhentikan anggota Komite Audit untuk periode jabatan berikutnya.

for the Board of Directors, Commissioners and Committees. The recommendation has been accepted and decided at the 2021 Annual GMS.

The results of the Audit Committee's work have been submitted to the Commissioner in the form of recommendations to save all lines and conduct internal audits. The Commissioner has received and provided advice to the Board of Directors for the implementation of savings and internal audit.

In accordance with the Audit Committee Charter, the performance of the Audit Committee is evaluated every 1 (one) year by the Board of Commissioners. The performance appraisal method is based on the realization and completion of the work program that has been compiled in the work plan and annual budget of the Audit Committee.

An assessment is also made of the advice, recommendations and input provided by the Audit Committee regarding the refinement of audit implementation, implementation and improvement of audit effectiveness and internal control system and compliance with applicable laws and regulations. The results of the assessment are the subject of consideration by the Board of Commissioners to reappoint and/or dismiss members of the Audit Committee for the next term of office.

# TRANSPARANSI INFORMASI ORGAN DEWAN KOMISARIS DAN DIREKSI

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

### Tata Kelola Nominasi Dewan Komisaris dan Direksi

### Governance of Board of Commissioners and Board of Directors Nominations



DEWAN KOMISARIS DAN DIREKSI DIANGKAT DAN DIBERHENTIKAN OLEH RUPS DAN DAPAT DIANGKAT KEMBALI OLEH RUPS DENGAN MEMPERHATIKAN PERTIMBANGAN DAN REKOMENDASI DARI KOMITE NOMINASI DAN REMUNERASI.

The Board of Commissioners and the Board of Directors are appointed and dismissed by the GMS and can be reappointed by the GMS with due regard for the considerations and recommendations of the Nomination and Remuneration Committee.



### Kriteria dan Pengangkatan Anggota Direksi

Kriteria dan prasyarat anggota Direksi telah diatur dalam Peraturan Otoritas Jasa Keuangan. Pemilihan dan pengangkatan anggota 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, pertanggung jawabannya tidak diterima oleh RUPS atau tidak memberikan pertanggung jawaban 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

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

The criteria and prerequisites for members of the Board of Directors have been regulated in the Regulation of the Financial Services Authority. The election and appointment of members of the Board of Directors must meet the following requirements and criteria:

1. Have good morals, morals and integrity.
2. Be willing and able to do legal acts.
3. In the 5 years prior to the appointment and during office, the Company was never declared bankrupt, found guilty of causing the Company to go bankrupt, punished for not committing crimes that harm State finances and/or related to the financial sector, being a member of the Board of Directors and/or a member of the Board of Commissioners who during office has never held an Annual GMS, responsible for the answers not received by the GMS or not giving responsibility to the GMS, which has caused the Company to not fulfill the obligation to submit an annual report and/or financial report to the Financial Services Authority.
4. Having expertise and knowledge that can support the implementation of the duties and responsibilities of the Board of Directors.
5. Have a commitment to comply with legislation

## Masa Jabatan Dewan Komisaris dan Direksi

Masa jabatan Dewan Komisaris dan Direksi diperpanjang setiap 2 tahun dengan mekanisme pengangkatan dan pemberhentian melalui RUPS.

1. Merekomendasikan dan mengusulkan pemilihan anggota Direksi dan anggota Dewan Komisaris.
2. Proses seleksi dan uji kelayakan anggota baru Direksi/Dewan Komisaris.
3. Proses pengambilan keputusan.
4. Penunjukan dan pengesahan.

## Tata Kelola 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.

## Term of office of the Board of Commissioners and the Board of Directors

The term of office of the Board of Commissioners and the Board of Directors is extended every 2 years by a mechanism of appointment and dismissal through the GMS.

1. Recommend and propose the election of members of the Board of Directors and members of the Board of Commissioners.
2. The selection process and feasibility test of new members of the Board of Directors/Board of Commissioners.
3. The decision-making process.
4. Indication and endorsement.

## Governance of the Remuneration of the Board of Commissioners and the Board of Directors

### Procedure for Determining the Remuneration of the Board of Commissioners and the Board of Directors

The policy on the remuneration of the Board of Directors and the Board of Commissioners is determined based on the decision of the GMS with due regard for 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 the range and standards of similar industry remuneration and the Company's performance in general. Based on the recommendations of the Committee, the Board of Commissioners determines the amount of remuneration to be submitted to the GMS for approval.

The following chart illustrates the proposed procedure to determine the remuneration of the Board of Commissioners and the Board of Directors of the Company.

**USULAN REMUNERASI DISETUJUI OLEH RUPST**  
PROPOSED REMUNERATION APPROVED BY AGMS



**DEWAN KOMISARIS MENKAJI PROPOSAL YANG DISETUJUI, DAN MENGUSULKANNYA KE RAPAT UMUM PEMEGANG SAHAM TAHUNAN (RUPST)**  
THE BOARD OF COMMISSIONERS REVIEWS THE APPROVED PROPOSAL, AND PROPOSES IT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGMS)



**REMUNERASI YANG DIUSULKAN UNTUK DEWAN KOMISARIS DITINJAU OLEH KOMITE AUDIT**  
REMUNERATION PROPOSED FOR THE BOARD OF COMMISSIONERS FOR REVIEW BY THE AUDIT COMMITTEE



**KOMITE NOMINASI DAN REMUNERASI MENGUSULKAN BESARAN JUMLAH TERSEBUT KEPADA DEWAN KOMISARIS**  
THE NOMINATION AND REMUNERATION COMMITTEE PROPOSES THE AMOUNT TO THE BOARD OF COMMISSIONERS



Komite Nominasi dan Remunerasi mengkaji jumlah remunerasi yang dibayarkan kepada Dewan Komisaris dan Direksi pada tahun sebelumnya. Komite Nominasi dan Remunerasi kemudian mempertimbangkan berbagai indikator untuk menentukan jumlah remunerasi, termasuk honorarium, tunjangan, gaji, bonus, dan lainnya, yang akan diusulkan

The Nomination and Remuneration Committee reviews the amount of remuneration paid to the Board of Commissioners and the Board of Directors in the previous year. The Nominations and Remunerations Committee then considers various indicators to determine the amount of remuneration, including honorariums, allowances, salaries, bonuses, and others, to be proposed.

### 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:

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

Struktur dan komponen remunerasi Dewan Komisaris dan Direksi meliputi gaji, honorarium, tunjangan, bonus dan remunerasi lainnya.

### Transparansi Remunerasi Dewan Komisaris dan Direksi yang Dibayarkan Perusahaan di Tahun 2021

Berdasarkan keputusan agenda 5 pada RUPS Tahunan yang diselenggarakan pada tanggal 27 Agustus 2021, Pemegang Saham memutuskan memberikan kuasa kepada Dewan Komisaris untuk menentukan besar

### Indicators Used in Determining the Amount of Remuneration

In determining the amount of remuneration to be paid to the Board of Commissioners and the Board of Directors, the Nomination and Remuneration Committee considers the above performance evaluation as well as the following factors:

1. Financial and operational performance of the Company.
2. The conformity of the Company's performance with its vision and mission
3. Individual performance of the duties and responsibilities of each member.
4. Financial capacity of the Company.
5. Other matters.

### Structure and Components of Remuneration for the Board of Commissioners and Board of Directors

The structure and components of the remuneration of the Board of Commissioners and the Board of Directors include salaries, honorariums, allowances, bonuses and other remuneration.

### Transparency of Remuneration of Board of Commissioners and Directors Paid by the Company in 2021

Based on the agenda decision 5 at the Annual GMS held on August 27, 2021, the Shareholders decided to authorize the Board of Commissioners to determine the amount of salary and benefits for each member

gaji dan tunjangan untuk masing-masing anggota Direksi dan anggota Dewan Komisaris Perusahaan tahun 2021.

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 2021, dan perbandingannya dengan tahun 2020.

of the Board of Directors and members of the Board of Commissioners of the Company in 2021.

The amount of salary and benefits for the Board of Directors and the Board of Commissioners has been determined by the Board of Commissioners and authorized through the 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.

The following is submitted remuneration in the form of short-term salaries and benefits and long-term benefits paid by the Company to the Board of Commissioners and Directors in 2021, and its comparison with 2020.

PERIHAL SUBJECT	2021	2020
	JUMLAH INDIVIDU YANG DIBAYARKAN (TOTAL-JUTA) NUMBER OF INDIVIDUALS PAID (TOTAL-MILLION IDR)	JUMLAH INDIVIDU YANG DIBAYARKAN (TOTAL-JUTA) NUMBER OF INDIVIDUALS PAID (TOTAL- MILLION IDR)
<b>Dewan Komisaris</b> Board of Commissioners		
• Gaji dan Imbalan Kerja Jangka Pendek • Salaries and Short-term Employee Benefits	2.899	5.446
• Imbalan Kerja Jangka Panjang • Other Long-term Employee Benefits	518	607
<b>Jumlah Remunerasi Dewan Komisaris</b> Total remuneration of the Board of Commissioners	<b>3.417</b>	<b>6.053</b>
<b>Direksi</b> Board of Directors		
• Gaji dan Imbalan Kerja Jangka Pendek • Salaries and Short-term Employee Benefits	2.632	3.509
• Imbalan Kerja Jangka Panjang • Other Long-term Employee Benefits	255	352
<b>Jumlah Remunerasi Direksi</b> Total remuneration of the Board of Directors	<b>2.887</b>	<b>3.861</b>
<b>Jumlah Remunerasi Dewan Komisaris dan Direksi</b> Remuneration Total from the Board of Commissioners and the Board of Directors	<b>6.304</b>	<b>9.914</b>

## Transparansi Transaksi dan Kepemilikan Saham Perusahaan

Sebagai perusahaan terbuka, Perusahaan terikat dengan Peraturan OJK No. 11/POJK.04/2017 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka,

## Transparency of Transactions and Share Ownership of the Company

As a public company, the Company is bound by OJK Regulation No. 11/POJK.04/2017 on the Statement of Ownership or Any Change in Ownership of Public Company Shares, in which each member of the



di mana setiap anggota Dewan Komisaris dan Direksi diwajibkan untuk menyampaikan informasi kepada Perusahaan mengenai kepemilikan dan setiap perubahan kepemilikannya atas saham Perusahaan paling lambat 3 (tiga) hari kerja setelah terjadinya transaksi. Selanjutnya, Perusahaan wajib menyampaikan laporan kepada OJK atas transaksi tersebut selambat-lambatnya 10 hari sejak terjadinya transaksi.

Berikut disampaikan transparansi kepemilikan saham oleh Dewan Komisaris dan Direksi yang telah dilaporkan Perusahaan kepada regulator per 31 Desember 2021.

Board of Commissioners and the Board of Directors is required to submit information to the Company regarding ownership and any change in ownership of the Company's shares no later than 3 (three) working days after the transaction occurs. Furthermore, the Company is obliged to submit a report to OJK on the transaction no later than 10 days from the occurrence of the transaction.

The following is submitted transparency of share ownership by the Board of Commissioners and the Board of Directors which has been reported by the Company to the regulator as of December 31, 2021.

DEWAN KOMISARIS DAN DIREKSI BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	KEPEMILIKAN SAHAM BWS (KODE SAHAM: RALS) BWS SHARE OWNERSHIP (TICKER CODE: RALS)	PERSENTASE KEPEMILIKAN SAHAM RALS OWNERSHIP OF RALS SHARE PERCENTAGE	KEPEMILIKAN SAHAM PERUSAHAAN LAIN YANG LEBIH DARI 5% SHARE OWNERSHIP OF DIFFERENT COMPANY, MORE THAN 5%
<b>Dewan Komisaris</b> Board of Commissioners			
Paulus Tumewu (Komisaris Utama) Paulus Tumewu (President Commissioner)	260.000.000	3,66%	-
Jane Melinda Tumewu (Komisaris) Jane Melinda Tumewu (Commissioner)	-	-	-
Mohammad Iqbal (Komisaris) Mohammad Iqbal (Commissioner)	-	-	-
Kismanto (Komisaris) Kismanto (Commissioner)	-	-	-
Koh Boon Kim (Komisaris Independen) Koh Boon Kim (Independent Commissioner)	-	-	-
Selamat (Komisaris Independen) Selamat (Independent Commissioner)	-	-	-
<b>Direksi</b> Board of Directors			
Agus Makmur (Direktur Utama) Agus Makmur (President Director)	240.076.600	3,38%	-
Gantang Nitipranatio (Direktur) Gantang Nitipranatio (Director)	-	-	-
Muhammad Yani (Direktur) Muhammad Yani (Director)	-	-	-
Halomoan Hutabarat (Direktur) Halomoan Hutabarat (Director)	-	-	-

Di sepanjang tahun 2021 tidak terdapat transaksi pembelian dan/atau penjualan saham RALS yang dilakukan oleh Direksi dan Dewan Komisaris.

Throughout 2021, there were no transactions to purchase and/or sell RALS shares carried out by the Board of Directors and the Board of Commissioners.

## ORGAN PENDUKUNG DEWAN KOMISARIS SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS

### 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.

#### Susunan dan Profil Komite Audit Tahun 2021

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 2021 adalah sebagai berikut.

### 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.

#### Composition and Profile of the Audit Committee in 2021

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 2021 is as follows:

### Kronologi Perubahan Susunan Komite Audit di Sepanjang Tahun 2021

#### Chronology of Changes in the Composition of the Audit Committee throughout 2021

PERIODE 1 JANUARI S.D 1 SEPTEMBER 2021 PERIOD JANUARY 1 TO SEPTEMBER 1, 2021	PERIODE 1 SEPTEMBER S.D 31 DESEMBER 2021 PERIOD SEPTEMBER 1 TO DECEMBER, 2021	KETERANGAN DESCRIPTION
Selamat (Ketua/Komisaris Independen) Selamat (Chairman/Independent Commissioner)	Selamat (Ketua/Komisaris Independen) Selamat (Chairman/Independent Commissioner)	-
Ruddy Hermawan Wongso (Anggota/Pihak Independen) Ruddy Hermawan Wongso (Member/Independent Party)	Ruddy Hermawan Wongso (Anggota/Pihak Independen) Ruddy Hermawan Wongso (Member/Independent Party)	-
Andreas Lesmana (Anggota/Pihak Independen) Andreas Lesmana (Member/Independent Party)		Andreas Lesmana mengundurkan diri per tanggal 1 September 2021 Andreas Lesmana resigns as of September 1, 2021
	Feronita CY (Anggota/Pihak Independen) Feronita CY (Member/Independent Party)	Feronita CY menjabat per tanggal 1 September 2021 Feronita CY in office as of September 1, 2021

## Susunan Komite Audit per 31 Desember 2021

### Composition of the Audit Committee as of December 31, 2021

NAMA NAME	JABATAN POSITION
Selamat	Ketua/Komisaris Independen Chairman/Independent Commissioner
Ruddy Hermawan Wongso	Anggota/Pihak Independen Member/Independent Party
Feronita CY	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 berikut ini.

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:



#### RUDDY HERMAWAN WONGSO

Periode Jabatan Job Period	<b>Anggota/Pihak Independen (Periode dan Masa Jabatan: 2021 - 2022)</b> Independent Members/Parties Period and Term of Office: 2021 - 2022
Warga negara Citizen	Indonesia
Usia Aged	55 tahun 55 Years old
Kelahiran Born in	Jakarta, 1966
Domisili Domicile	Jakarta, Indonesia
Pendidikan Education	Sarjana (S1) Ekonomi jurusan Akuntansi dari Universitas Tarumanegara, Jakarta Bachelor (S1) in Accounting Economics from Tarumanegara University, Jakarta
Pengalaman Kerja Working 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 Prasetio 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 Accountant's Office (KAP) Ruddy Hermawan, BAP (2000-present). His previous experiences include Semi Senior at KAP Johan Malonda (1988-1989), Manager at KAP Prasetio Utomo (1989-1995), Division Head of Audit & Tax at OM (1995-2000) and Division Head at Grant Thornton (2000-2002).
Rangkap Jabatan Concurrent	Partner Kantor Akuntan Publik (KAP) Ruddy Hermawan, BAP (2000-sekarang) Partner of the Public Accountant's Office (KAP) Ruddy Hermawan, BAP (2000-present)



**FERONITA CY**

Periode Jabatan Job Period	<b>Anggota/Pihak Independen Periode dan Masa Jabatan: 2021 – 2022</b> Independent Members/Parties Period and Term of Office: 2021 - 2022
Warga negara Citizen	Indonesia
Usia Aged	37 tahun 37 years Old
Kelahiran Born in	Pekanbaru, 1984
Domisili Domicile	Jakarta, Indonesia
Pendidikan Education	Sarjana [S1] IT jurusan Komputerisasi Akuntansi dari Universitas Bina Nusantara, Jakarta Bachelor [S1] IT majoring in Accounting Computerization from Universitas Bina Nusantara, Jakarta
Pengalaman Kerja Working Experience	<ul style="list-style-type: none"> <li>• Auditor Internal di PT Lyman Investindo pada tahun 2005-2006</li> <li>• Auditor Internal Johnny Andean Group tahun 2007-2010</li> <li>• Assistant Chief Financial Officer (CFO) PT Sejahterajaya Anugrahjaya, Tbk. Tahun 2010-2011</li> <li>• Deputy General Manager Finance PT Primajaya Pantas Garment (POLO Group) tahun 2011-2016</li> <li>• Chief Financial Officer Memory Group Furniture tahun 2017-sekarang</li> </ul>
Rangkap Jabatan Concurrent	-

**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 diijinkan memiliki hubungan usaha baik

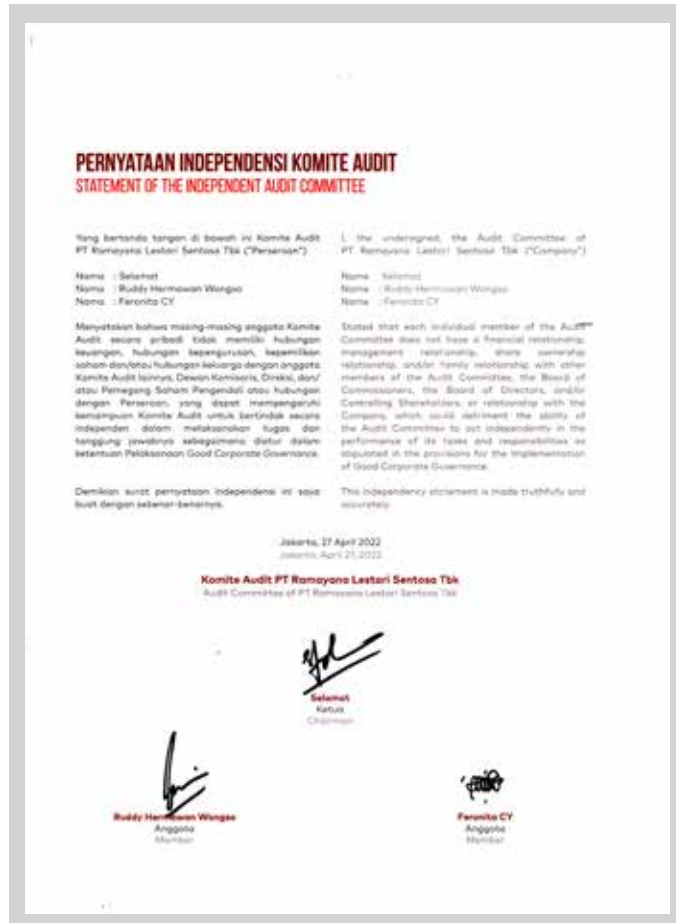
**Independence of the Audit Committee Members**

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

langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perusahaan.

to have a direct or indirect business relationship with the Company's business activities.



KRITERIA INDEPENDENSI INDEPENDENCE CRITERIA	SELAMAT	RUDDY HERMAWAN WONGSO	FERONITA CY
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 Own shares of the Company	x	x	x

v = ada/x = tidak ada

v = none/x = none

## Piagam Komite Audit

Dalam implementasi Tata Kelola Perusahaan yang Baik, peran dan fungsi Komite Audit menjadi sangat strategis untuk membantu dan meningkatkan peran Dewan Komisaris dalam fungsi pengawasannya. Sebagai perwujudan komitmen Dewan Komisaris dan Direksi dalam membangun sistem pengendalian internal yang baik dalam Perusahaan maka dibuatlah Pedoman Komite Audit sebagai panduan, dimana panduan ini ditinjau secara berkala.

Piagam Komite Audit telah disahkan melalui melalui Surat Keputusan Dewan Komisaris No. 470/DIR-RLS/VIII/2021 pada tanggal 30 Agustus 2021 yang mengatur hal-hal sebagai berikut:

- I. Landasan Hukum
- II. Struktur dan Keanggotaan Komite Audit
- III. Persyaratan Keanggotaan Komite Audit
- IV. Tugas dan Tanggung Jawab Komite Audit
- V. Wewenang Komite Audit
- VI. Prosedur Kerja
- VII. Rapat Komite Audit
- VIII. Ketentuan Tentang Penanganan Pengaduan atau Pelaporan Sehubungan Dugaan Pelanggaran Terkait Pelaporan Keuangan.
- IX. Pelaporan
- X. Masa Jabatan
- XI. Penutup

## Masa Jabatan Komite Audit

Masa periode jabatan Komite Audit adalah 1 tahun, dan *review* dilakukan setiap tahunnya.

## 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.

## Audit Committee Charter

In the implementation of Good Corporate Governance, the role and function of the Audit Committee becomes very strategic to assist and enhance the role of the Board of Commissioners in its oversight function. As an embodiment of the commitment of the Board of Commissioners and the Board of Directors in establishing a good internal control system in the Company, the Audit Committee Guidelines have been created as a guide, which is reviewed periodically.

Audit Committee Charter was ratified through the Decree of the Board of Commissioners No. 470/DIR-RLS/VIII/2021 on August 30, 2021, which regulates the following matters:

- I. Legal Foundations
- II. Structure and Membership of the Audit Committee
- III. Audit Committee Membership Requirements
- IV. Duties and Responsibilities of the Audit Committee
- V. Audit Committee Authorities
- VI. Work Procedures
- VII. Audit Committee Meetings
- VIII. Provisions Regarding Handling Complaints or Reporting Regarding Alleged Violations Related to Financial Reporting.
- IX. Reporting
- X. Term of office
- XI. Closing

## Term of Office of the Audit Committee

The term of office of the Audit Committee is 1 year, and reviews annually.

## 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.



Dalam menjalankan fungsinya, Komite Audit memiliki tugas dan tanggung jawab sebagai berikut:

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan 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 kegiatan 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 yang didasarkan pada independensi, ruang lingkup penugasan dan fee.
5. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh auditor internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal.
6. Melaporkan kepada Dewan Komisaris berbagai risiko yang dihadapi Perusahaan dan pelaksanaan manajemen risiko yang dilakukan oleh Direksi.
7. Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perusahaan.
8. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perusahaan.
9. Menjaga kerahasiaan dokumen, data dan informasi Perusahaan.

### Rapat Komite Audit

Kebijakan Rapat Komite Audit:

1. Komite Audit wajib mengadakan rapat sekurang-kurangnya sekali dalam 3 (tiga) bulan.
2. Rapat Komite Audit dapat mengambil keputusan apabila sekurang-kurangnya dihadiri oleh 51% (lima puluh satu per seratus) dari jumlah anggota termasuk seorang anggota Komisaris Independen dan pihak Independen.
3. Keputusan rapat komite dilakukan berdasarkan musyarah mufakat. Dalam hal tidak terjadi musyawarah mufakat, pengambilan keputusan dilakukan dengan suara terbanyak.
4. Rapat dipimpin oleh Ketua Komite Audit atau anggota Komite Audit dari anggota Komisaris Independen apabila Komite Audit berhalangan hadir.

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 the observance of laws and regulations related to the Company's activities.
3. Provide an independent opinion in the event that there is a difference of opinion between management and accountant for the services provided.
4. Provide recommendations to the Board of Commissioners regarding the appointment of accountants based on independence, the scope of the assignment and fees.
5. Reviewing the implementation of inspections by internal auditors and overseeing the implementation of follow-up by the Board of Directors on the findings of internal auditors.
6. Report to the Board of Commissioners the various risks faced by the Company and the implementation of risk management carried out by the Board of Directors.
7. Reviewing complaints related to the Company's accounting and financial reporting processes.
8. Reviewing and providing advice to the Board of Commissioners related to the potential conflict of interest of the Company.
9. Maintain the confidentiality of Company documents, data and information.

### Audit Committee Meetings

Audit Committee Meeting Policy:

1. The Audit Committee shall meet at least once every 3 (three) months.
2. The Audit Committee Meeting can make a decision if it is attended by at least 51% (fifty one percent) of the total members including an Independent Commissioner and Independent parties.
3. Decisions of committee meetings are made based on deliberation and consensus. In the event that there is no consensus deliberation, decision making is carried out with the most votes.
4. The meeting is chaired by the Chairman of the Audit Committee or a member of the Audit Committee from a member of the Independent Commissioner if the Audit Committee is unable to attend.

5. Setiap rapat Komite Audit harus dituangkan dalam risalah rapat yang ditandatangani oleh seluruh anggota Komite Audit yang hadir. Perbedaan pendapat yang terjadi dalam rapat Komite Audit wajib dicantumkan secara jelas dalam risalah rapat beserta alasan perbedaan tersebut.

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 2021, Komite Audit melakukan 4 (empat) kali rapat yang seluruhnya dilakukan secara daring, dengan agenda rapat dan tingkat kehadiran Komite Audit sebagai berikut.

5. Each meeting of the Audit Committee must be stated in the minutes of the meeting signed by all members of the Audit Committee present. Differences of opinion that occur at meetings of the Audit Committee must be clearly stated in the minutes of the meeting along with the basis of the differences.

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 2021, 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	AL	F
1	8 April 2021 April 8, 2021	Pembahasan Laporan Keuangan Tahunan 2020 Discussion of 2020 Annual Financial Statements	v	v	v	o
2	10 Mei 2021 May 10, 2021	Pembahasan Laporan Keuangan Kuartal I Tahun 2021 Discussion of Financial Statements for the first quarter of 2021	v	v	v	o
3	9 Agustus 2021 August 9, 2021	Pembahasan Laporan Keuangan Kuartal II Tahun 2021 Discussion of Financial Statements for the second quarter of 2021	v	v	v	o
4	23 November 2021 November 23, 2021	Pembahasan Laporan Keuangan Kuartal III Tahun 2021 Discussion of Financial Statements for the third quarter of 2021	v	v	o	v
<b>Jumlah Kehadiran</b> Attendance Number			<b>4</b>	<b>4</b>	<b>3</b>	<b>1</b>
<b>Persentase Kehadiran</b> Attendance Percentage			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

√ = hadir | x = berhalangan | o = tidak lagi/belum menjabat  
S = Ketua, Selamat  
RHW = Anggota, Ruddy Hermawan Wongso  
AL = Andreas Lesmana  
F = Feronita CY

√ = hadir | x = berhalangan | o = tidak lagi/belum menjabat  
S = Ketua, Selamat  
RHW = Anggota, Ruddy Hermawan Wongso  
AL = Andreas Lesmana  
F = Feronita CY

## Pelatihan dan Pengembangan Kompetensi

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi bagi Komite Audit, yang dilakukan melalui berbagai pelatihan dan pendidikan dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan. Berikut disampaikan pelatihan dan pengembangan kompetensi Komite Audit di sepanjang tahun 2021.

## Training and Competency Development

The Company has policies related to the development and improvement of competencies for the Auditing Committee, which is carried out through various training and education with funding that is entirely the responsibility of the Company. The following is delivered training and competence development of the Auditing Committee throughout 2021.

NAMA DAN JABATAN NAME AND POSITION	MATERI PENDIDIKAN DAN PELATIHAN EDUCATION MATERIAL AND TRAINING	TEMPAT DAN TANGGAL PELATIHAN LOCATION AND DATE OF TRAINING	PENYELENGGARA ORGANIZED BY
Selamat (Ketua Komite Audit) Selamat (Chairman of the Auditing Committee)	Refreshment PSAK Overview PSAK Yang Berlaku Efektif Tahun 2021 Refreshment of PSAK Overview of PSAK Effective 2021	Jakarta, 16-18 Juni 2021 Jakarta, June 16-18, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	Prosedur Analitis Dalam Audit Laporan Keuangan Analytical Procedures In Auditing Financial Statements	Jakarta, 22-23 Juni 2021 Jakarta, June 22-23, 2021	IAPI
Selamat (Ketua Komite Audit), Ruddy Hermawan Wongso (Anggota Komite Audit) Selamat (Chairman of Auditing Committee) Ruddy Hermawan Wongso (Member of Auditing Committee)	PPL Wajib Akuntan Publik di Bidang Pembinaan & Pengawasan Tahun 2021 Mandatory PPL for Public Accountants in the Field of Development & Supervision in 2021	Jakarta, 29-30 Juni 2021 Jakarta, June 29-30, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	Tax Due Diligence Dalam Akuisisi Bisnis Tax Due Diligence in Business Acquisition	Jakarta, 15-16 Juli 2021 Jakarta, July 15-16, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	Audit IT Untuk Menunjang Pekerjaan Akuntan Publik Dalam Audit Laporan Keuangan IT Audit to Support Public Accountant Work in Auditing Financial Statements	Jakarta, 22 Juli 2021 Jakarta, July 22, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	PSAK Series: Isu Dalam Penyusunan dan Penyajian Laporan Keuangan Konsolidasian PSAK Series: Issues in the Preparation and Presentation of Consolidated Financial Statements	Jakarta, 23 Juli 2021 Jakarta, July 23, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	Refreshment PSAK Overview PSAK Yang Berlaku Efektif Tahun 2021 Refreshment PSAK Overview PSAK, Effective 2021	Jakarta, 9,12,13 Agustus 2021 Jakarta August 9, 12-13, 2021	IAPI
Ruddy Hermawan Wongso (Anggota Komite Audit) Ruddy Hermawan Wongso (Member of Auditing Committee)	Implementasi Pengembangan & Penyusunan Pengendalian Mutu Sesuai SPM 1 Implementation of Development & Preparation of Quality Control in accordance with SPM 1	Jakarta, 31 Agustus 2021, 2 September 2021 Jakarta, August 21, 2021 September 2, 2021	IAPI
Selamat (Ketua Komite Audit), Ruddy Hermawan Wongso (Anggota Komite Audit)	Dampak Penerapan PSAK 72 Ke Pengakuan Pendapatan dari High Rise Building dan Kontrak Kontruksi Impact of the Implementation of PSAK 72 to Recognition of Revenue from High	Jakarta, 1 September 2021 Jakarta, September 1, 2021	IAPI
Selamat (Ketua Komite Audit), Ruddy Hermawan Wongso (Anggota Komite Audit) Selamat (Chairman of Auditing Committee) Ruddy Hermawan Wongso (Member of Auditing Committee)	Critical Overview Akuntansi Atas Kombinasi Bisnis dan Investasi Pada Entitas Lain Impact of the Implementation of PSAK 72 to Recognition of Revenue from High Rise Building and Construction Contracts	Jakarta, 9-10 September 2021 Jakarta, September 9-10, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	PPL Standar Audit 2021 Series: Update Standar Audit 2021 Yang Akan Berlaku Efektif Untuk Perikatan Audit Atas Laporan Keuangan 1 Januari 2022 PPL Audit Standard 2021 Series: Update of Audit Standard 2021 that Will Effectively Apply to Audit Engagement on Financial Statements January 1, 2022	Jakarta, 14-16 September 2021 Jakarta, September 14-16, 2021	IAPI
Ruddy Hermawan Wongso (Anggota Komite Audit) Ruddy Hermawan Wongso (Member of Auditing Committee)	PSAK 71, 72, 73 Serta Aspek Perpajakannya PSAK 71, 72, 73 and its Tax Aspects	Jakarta, 20, 23, 24 September 2021 Jakarta, September 20, 23, 24, 2021	IAPI
Ruddy Hermawan Wongso (Anggota Komite Audit) Ruddy Hermawan Wongso (Member of Auditing Committee)	Indikator-Indikator Kualitas Audit Pada KAP Dan Sosialisasi Peraturan KPAP Tentang Tata Cara & Tata Tertib Persidangan Banding Secara Elektronik di KPAP Audit Quality Indicators on KAP and Socialization of KPAP Regulations on Procedures & Procedures for Electronic Appeal Trials in KPAP	Jakarta, 29 September 2021 Jakarta, September 29, 2021	IAPI

NAMA DAN JABATAN NAME AND POSITION	MATERI PENDIDIKAN DAN PELATIHAN EDUCATION MATERIAL AND TRAINING	TEMPAT DAN TANGGAL PELATIHAN LOCATION AND DATE OF TRAINING	PENYELENGGARA ORGANIZED BY
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	PPL Akuntan Publik Batch 3 (2021) PPL Public Accountant Batch 3 (2021)	Jakarta, 1-30 September 2021 Jakarta, September 1-30, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	PSAK 71 - Instrumen keuangan: Penurunan Nilai Aset Keuangan Simplified Approach Untuk Piutang Usaha Berbasis Expected Credit Loss (ECL) PSAK 71 - Financial Instruments: Impairment of Financial Assets Simplified Approach to Expected Credit Loss (ECL) -based Accounts Receivable	Jakarta, 14 Oktober 2021 Jakarta, October 14, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	Aspek Akuntansi dan Audit dari Penerapan PSAK 72 dan PSAK 73 Pada Perusahaan Pembiayaan Accounting and Audit Aspects of the Implementation of PSAK 72 and PSAK 73 in Financing Companies	Jakarta, 21-22 Oktober 2021 Jakarta, October 21-22, 2021	IAPI
Selamat (Ketua Komite Audit) Selamat (Chairman of Auditing Committee)	PSAK Series: Isu Dalam Penyusunan dan Penyajian Laporan Keuangan Konsolidasian PSAK Series: Issues in the Preparation and Presentation of Consolidated Financial Statements	Jakarta, 12 November 2021 Jakarta, November 12, 2021	IAPI
Ruddy Hermawan Wongso (Anggota Komite Audit) Ruddy Hermawan Wongso (Member of Auditing Committee)	Year End Closing Financial Reporting 2021 and Reminder Audit	Jakarta, 14-15 Desember 2021 Jakarta, December 14-15, 2021	IAPI

### Laporan Singkat Pelaksanaan Tugas Tahun 2021

Uraian laporan singkat pelaksanaan pelaksanaan kegiatan pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (*charter*) komite.

### 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.

### Susunan dan Profil Komite Nominasi dan Remunerasi Tahun 2021

Komite Nominasi dan Remunerasi Perusahaan terdiri dari seorang ketua dan dua orang anggota. Susunan Komite Audit Perusahaan di tahun 2021 adalah sebagai berikut:

### Brief Report on the Implementation of Tasks for 2021

Brief description of the implementation report of the implementation of activities in the financial year in accordance with the guidelines or charter of the committee.

### 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. Establishment of a Nomination and Remuneration Committee based on the mandate of the Board of Commissioners referring to POJK Regulation No. 34/POJK.04/2014 on the Establishment of the Nomination and Remuneration Committee of the Issuer or the Company.

### Structure and Profile of 2021 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of a chairman and two members. The structure of Company's 2021 Nomination and Remuneration Committee is:

NAMA NAME	JABATAN TITLE
Koh Boon Kim	Ketua/Komisaris Independen Chairman/Independent Commissioner
Mohammad Iqbal	Anggota/Komisaris Member/Commissioner
Susanti Tjandra	Anggota/Kepala Divisi Sumber Daya Manusia Member/Head of HR Division

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.

The profile of the Chairman of the Nomination and Remuneration Committee, Koh Boon Kim, and the Member of the Nomination and Remuneration Committee, Mohammad Iqbal, can be seen in the Profile section of the Board of Commissioners in the Company Profile chapter of this Annual Report. The profile of the members of the Nomination and Remuneration Committee of non-commissioners can be seen below.



**SUSANTI TJANDRA**

Periode Jabatan Job Period	<b>Anggota/Kepala Divisi Sumber Daya Manusia (Periode dan Masa Jabatan: 2021 - 2022)</b> Member/Head of HR Division Period and Term of Office: 2021 - 2022
Warga negara Citizen	Indonesia
Usia Aged	51 tahun 51 Years Old
Kelahiran Born in	Jakarta, 1970
Domisili Domicile	Jakarta, Indonesia
Pendidikan Education	Diploma [D3] dari Akademi Sekretari St Mary, Jakarta, dan Sarjana Teologi (S.Th) dari Sekolah Tinggi Teologi Bethel (STTB) Indonesia, Jakarta. Diploma [D3] from the St. Mary's Secretarial Academy, Jakarta, and Bachelor of Theology (S.Th) from Bethel Theological High School (STTB) Indonesia, Jakarta.
Pengalaman Kerja Working Experience	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 a Payroll staff member of the Human Resources Division in 1991. His career continued uphill and was appointed as Head of HR Division in 2007 until now.
Rangkap Jabatan Concurrent	Kepala Divisi SDM Perusahaan (2007-sekarang) Head of Corporate HR Division (2007-present)

## Piagam Komite Nominasi dan Remunerasi

Piagam Komite Nominasi dan Remunerasi telah disahkan melalui melalui Surat Keputusan Dewan Komisaris No. 471/DIR-RLS/VIII/2021 pada tanggal 30 Agustus 2021 yang mengatur hal-hal sebagai berikut:

- I. Latar Belakang
- II. Visi Misi
- III. Keanggotaan dan Tata Cara Penggantian Anggota
- IV. Tugas dan Tanggung Jawab serta Wewenang
- V. Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi
- VI. Tata Cara dan Prosedur Kerja
- VII. Rapat Komite Nominasi dan Remunerasi
- VIII. Sistem Pelaporan Kegiatan
- IX. Masa Jabatan

### Masa Jabatan Komite Nominasi dan Remunerasi

Masa periode jabatan Komite Nominasi dan Remunerasi adalah 1 tahun, dan review dilakukan setiap tahunnya.

### Tugas dan Tanggung Jawab serta Wewenang

Tugas dan tanggung jawab serta wewenang Komite Nominasi dan Remunerasi adalah:

1. Melakukan prosedur sebagai berikut:
  - a. Menyusun komposisi dan proses Nominasi anggota Direksi dan/atau Dewan Komisaris.
  - b. Menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi dan/atau Dewan Komisaris.
  - c. Membantu pelaksanaan evaluasi atas kinerja anggota Direksi dan/atau Dewan Komisaris.
  - d. Menyusun program pengembangan kemampuan anggota Direksi dan/atau Dewan Komisaris.
  - e. Menelaah dan mengusulkan calon yang memenuhi syarat sebagai anggota Direksi dan/atau Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

## Nomination and Remuneration Committee Charter

Nomination and Remuneration Committee Charter was ratified through the Decree of the Board of Commissioners No. 471/DIR-RLS/VIII/2021 on August 30, 2021, which regulates the following matters:

- I. Background
- II. Vision & Mission
- III. Membership and Procedures for Reimbursement of Members
- IV. Duties and Responsibilities and Authorities
- V. Duties and Responsibilities of the Nomination and Remuneration Committee
- VI. Work Procedures and Procedures
- VII. Meeting of the Nominations and Remunerations Committee
- VIII. Activity Reporting System
- IX. Term of office

### Term of office of the Nominations and Remunerations Committee

The term of office of the Nomination and Remuneration Committee is 1 year, and the review is conducted annually.

### Duties and Responsibilities and Authorities

The duties and responsibilities and authority of the Nomination and Remuneration Committee are:

1. Perform the procedure as follows:
  - a. Prepare the composition and process for nominating members of the Board of Directors and/or Board of Commissioners.
  - b. Developing the policies and criteria required in the Nomination process of candidates for members of the Board of Directors and/or Board of Commissioners.
  - c. Assist in the implementation of evaluations of the performance of members of the Board of Directors and/or the Board of Commissioners.
  - d. Developing a program for developing the ability of members of the Board of Directors and/or the Board of Commissioners.
  - e. Review and propose qualified candidates as members of the Board of Directors and/or the Board of Commissioners to the Board of Commissioners to be submitted to the GMS.



2. Memberikan rekomendasi kepada Dewan Komisaris mengenai :
  - a. Komposisi jabatan anggota Direksi dan/atau Dewan Komisaris.
  - b. Kebijakan dan kriteria yang dibutuhkan dalam proses nominasi.
  - c. Kebijakan evaluasi kinerja bagi anggota Direksi dan/atau Dewan Komisaris.
  - d. 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 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, Direksi dan Dewan Komisaris lainnya. Susanti Tjandra merupakan profesional yang berkarir sebagai karyawan di Ramayana serta tidak memiliki afiliasi dengan pemegang saham utama/pengendali, Direksi dan Dewan Komisaris.

2. Provide recommendations to the Board of Commissioners regarding :
  - a. The composition of the positions of members of the Board of Directors and/or the Board of Commissioners.
  - b. Policies and criteria required in the nomination process.
  - c. Performance evaluation policy for members of the Board of Directors and/or Board of Commissioners.
  - d. Assist the Board of Commissioners to conduct a performance appraisal of members of the Board of Directors.

### Independence of the Nominations and Remunerations Committee

In accordance with the OJK Regulation, neither the chairman nor members of the Nomination and Remuneration Committee from outside the Company may have financial, management, share ownership and/or family relations with the Board of Commissioners, Directors and/or Shareholders in accordance with applicable regulations that may affect their ability to act independently. In addition, the chairman and members of the Nominations and Remunerations Committee from outside the Company are not allowed to conclude positions as other members of the Committee owned by the Company; and have experience related to Nominations and/or Remunerations.

The Nominations and Remunerations Committee of the Company has no independent members coming from outside the Company. The Chairman and members of the Nominations and Remunerations Committee are professionals selected under the OJK Regulations. Koh Boon Kim is an Independent Commissioner, while Mohammad Iqbal is a Commissioner who has no affiliation with the main/controlling shareholders, the Board of Directors and 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 shareholders, the Board of Directors and the Board of Commissioners.

## Rapat Komite Nominasi dan Remunerasi

Kebijakan Rapat Komite Nominasi dan Remunerasi:

1. Rapat Komite Nominasi dan Remunerasi diselenggarakan sesuai dengan kebutuhan Perusahaan, sekurang-kurangnya dilaksanakan 4 (empat) kali dalam setahun.
2. Rapat Komite Nominasi dan Remunerasi hanya dapat dilaksanakan apabila dihadiri oleh paling kurang 51% (lima puluh satu perseratus) dari jumlah anggota termasuk seorang Komisaris Independen dan Pejabat Eksekutif yang membawahi sumber daya manusia.
3. Pengambilan keputusan rapat Komite Nominasi dan Remunerasi dilakukan berdasarkan musyawarah mufakat. Dalam hal tidak terjadi musyawarah mufakat, maka pengambilan keputusan dilakukan berdasarkan suara terbanyak dengan prinsip 1 (satu) orang 1 (satu) suara.
4. Rapat dipimpin oleh Ketua Komite Nominasi dan Remunerasi dan apabila Ketua Komite berhalangan hadir maka rapat dipimpin oleh anggota komite senior yang ditunjuk/disepakati dalam rapat.
5. Hasil Rapat Komite Nominasi dan Remunerasi dituangkan dalam suatu risalah rapat yang ditandatangani oleh seluruh anggota Komite dan didokumentasikan dengan baik.
6. Perbedaan pendapat (*dissenting opinions*) yang terjadi dalam rapat Komite wajib dicantumkan secara jelas dalam risalah rapat beserta alasan perbedaan pendapat tersebut.
7. Risalah rapat sebagaimana dimaksud dalam butir 5 tersebut di atas disampaikan secara tertulis oleh Komite Nominasi dan Remunerasi kepada Dewan Komisaris.
8. Kehadiran anggota Komite Nominasi dan Remunerasi dalam rapat dilaporkan dalam laporan tahunan Komite Nominasi dan Remunerasi.

## Meeting of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting Policy:

1. Meetings of the Nomination and Remuneration Committee shall be held in accordance with the Company's needs, at least 4 (four) times a year.
2. Nomination and Remuneration Committee meetings can only be held if attended by at least 51% (fifty-one percent) of the total members including an Independent Commissioner and Executive Officer overseeing human resources.
3. Decision-making at Nomination and Remuneration Committee meetings is based on deliberation and consensus. In the event that there is no consensus deliberation, then the decision making is made based on the most votes with the principle of 1 (one) person 1 (one) vote.
4. The meeting is chaired by the Chairman of the Nomination and Remuneration Committee and if the Chairman of the Committee is unable to attend, the meeting is chaired by a senior committee member appointed/agreed to at the meeting.
5. The results of the Nomination and Remuneration Committee Meeting are set forth in a minutes of the meeting signed by all Committee members and well documented.
6. Dissenting opinions that occur in Committee meetings must be clearly stated in the minutes of the meeting along with the reasons for the disagreement.
7. The minutes of the meeting as referred to in item 5 above shall be submitted in writing by the Nomination and Remuneration Committee to the Board of Commissioners.
8. The presence of the members of the Nomination and Remuneration Committee at the meeting is reported in the annual report of the Nomination and Remuneration Committee.

Di sepanjang tahun 2021, Komite Nominasi dan Remunerasi melakukan 4 (empat) kali rapat, dengan agenda rapat dan tingkat kehadiran Komite Audit sebagai berikut.

Throughout 2021, the Nominations and Remunerations Committee held 4 (four) meetings, with the agenda of the meeting and the level of attendance of the Audit Committee as follows.

NO.	TANGGAL DATE	AGENDA RAPAT MEETING AGENDA	KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE		
			KBK	MI	ST
1	8 Maret 2021 March 8, 2021	Pembahasan Struktur dan Besaran Remunerasi Anggota Dewan Komisaris dan Direksi Discussion of the Structure and Amount of Remuneration of Members of the Board of Commissioners and Directors	v	v	v
2	5 Juli 2021 July 5, 2021	Pembahasan Evaluasi Kinerja Anggota Direksi dan Dewan Komisaris Discussion of Performance Evaluation of Members of the Board of Directors and Board of Commissioners	v	v	v
3	6 September 2021 September 6, 2021	Pembahasan Besaran Remunerasi Anggota Direksi dan Dewan Komisaris untuk Tahun 2022 Discussion of the Amount of Remuneration of Members of the Board of Directors and Board of Commissioners for 2022	v	v	v
4	8 November 2021 November 8, 2021	Penilaian Mandiri Kinerja Dewan Komisaris Self Assessment of the Performance of the Board of Commissioners	v	v	v
<b>Jumlah Kehadiran</b> Total Attendance			<b>4</b>	<b>4</b>	<b>4</b>
<b>Persentase Kehadiran</b> Attendance Percentage			<b>100%</b>	<b>100%</b>	<b>100%</b>

√ = hadir | x = berhalangan  
KBK = Ketua, Koh Boon Kim  
MI = Anggota, Mohammad Iqbal  
ST = Susanti Tjandra

√ = present | x = inadmissible  
KBK = Chairman, Koh Boon Kim  
MI = Member, Mohammad Iqbal  
ST = Susanti Tjandra

### Pelatihan dan Pengembangan Kompetensi

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi bagi Komite Nominasi dan Remunerasi, yang dilakukan melalui berbagai pelatihan dan pendidikan dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan.

Tidak terdapat pelatihan dan pengembangan kompetensi Komite Nominasi dan Remunerasi di sepanjang tahun 2021.

### Laporan Singkat Pelaksanaan Tugas Tahun 2021

Di sepanjang tahun 2021 Komite Nominasi dan Remunerasi telah menyelesaikan tugas sebagai berikut:

1. Menelaah analisis komparatif remunerasi Dewan Komisaris yang dilakukan oleh Perusahaan serta menelaah dan memberikan rekomendasi kepada Dewan Komisaris mengenai besaran remunerasi yang akan diterima oleh anggota Dewan Komisaris dan Direksi.

### Training and Competency Development

The Company has policies related to the development and enhancement of competencies for the Nomination and Remuneration Committee, which is carried out through various training and education with funding being the sole responsibility of the Company.

There was no training and competence development of the Nomination and Remuneration Committee throughout 2021.

### Brief Report on the Implementation of Tasks for 2021

Throughout 2021 the Nomination and Remuneration Committee has completed the following tasks:

1. Examine the comparative analysis of the remuneration of the Board of Commissioners conducted by the Company and examine and provide recommendations to the Board of Commissioners regarding the amount of remuneration to be received by members of the Board of Commissioners and the Board of Directors.

2. Menelaah dan memberikan masukan atas prosedur rekrutmen bagi anggota manajemen kunci.

## 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 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.

2. Review and provide input on recruitment procedures for key management members.

## Corporate Secretary

The Corporate Secretary has an important role in creating good communication between the Company and its shareholders and other stakeholders. The function of the Corporate Secretary is to ensure the timely and accurate delivery of the Company's material information to all stakeholders.

Formation of the Corporate Secretary refers to OJK Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of the Issuer or Public Company.

### Parties Appointing and Dismissing Officers of the Corporate Secretary

The Corporate Secretary is directly responsible to the Board of Directors and is appointed and dismissed based on the Board of Directors' Decision through the Company's internal mechanism after being approved by the Board of Commissioners. Appointment of the Corporate Secretary taking into account their professional ability and integrity.

### Corporate Secretary Officer

Determination of Corporate Secretary Officers in accordance with the Decree of the Board of Directors No. 0001/SDM.CM.RLS/SK/V/2012 who appointed Setyadi Surya as the official of the Corporate Secretary and has received the approval of the Board of Commissioners. This appointment has been reported to OJK and the Indonesia Stock Exchange to comply with OJK Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of the Issuer or Public Company.



**SETYADI SURYA**

Periode Jabatan Job Period	<b>Sekretaris Perusahaan (Menjabat sejak 25 Mei 2012)</b> Corporate Secretary In office since May 25, 2012
Warga negara Citizen	Indonesia
Usia Aged	64 tahun 64 years old
Kelahiran Born in	Jakarta, 1957 Jakarta, 1957
Domisili Domicile	Jakarta, Indonesia
Pendidikan Education	Sarjana [S1] Ekonomi jurusan Ekonomi Manajemen dari Universitas Tarumanegara, Jakarta (1980), dan Magister [S2] Teologia dari Sekolah Tinggi Teologia The Way, Jakarta (2011). Bachelor [S1] in Economics majoring in Management Economics from Tarumanegara University, Jakarta (1980), and Master [S2] in Teologia from The Way Teologia High School, Jakarta (2011).
Pengalaman Kerja Working Experience	Tahun 1990 sebagai Head Store Operation 1990 as Head of Store Operation
Rangkap Jabatan Concurrent	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. Before serving as Company Secretary, he was trusted to hold strategic positions in the Company including Head Store Operation (1990-1994), Operational Director (1994-1998), HR Director (1998-2001), Head of Promotion Division (2005-2008), and Head General Affair (2008-2012). Prior to joining the Company, he worked at the Matahari Department Store from 1980 to 1990 with his last position as Head of Operations & Merchandising, Super Bazaar Division.

**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 perundangundangan yang berlaku.
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.

**Scope of Duties and Responsibilities and Organization of the Corporate Secretary**

The duties and responsibilities of the Company Secretary are as follows:

1. Monitoring and informing the Board of Directors and the Board of Commissioners of laws and regulations in the field of capital markets.
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.
3. Assist the Board of Directors and Board of Commissioners in the implementation of Good Corporate Governance including:
  - a. Carry out the required information disclosure.
  - b. Submission of reports to OJK in a timely manner.
  - c. Implement and document the GMS.
  - d. Organizing and documenting meetings of the Board of Directors and the Board of Commissioners.

- Mewakili Perusahaan sekaligus bertanggung jawab atas kegiatan yang berhubungan dengan investor.
- Bertanggung jawab atas administrasi dan pengelolaan dokumen Perusahaan termasuk menjaga kerahasiaan dokumen, data dan informasi lainnya.

### Struktur Organisasi Sekretaris Perusahaan

Hingga akhir tahun 2021, 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 2021.

- Represent the Company while being responsible for activities related to investors.
- Responsible for the administration and management of the Company's documents including maintaining the confidentiality of documents, data and other information.

### Organizational Structure of the Corporate Secretary

Until the end of 2021, 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 improvement of competencies for the Corporate Secretary, which are carried out through various training and education with funding that is entirely the responsibility of the Company. The following is delivered training and competence development of the Corporate Secretary throughout 2021.

NAMA DAN JABATAN NAME AND TITLE	JENIS PENDIDIKAN DAN PELATIHAN EDUCATION TYPE AND TRAINING	MATERI PENDIDIKAN DAN PELATIHAN EDUCATION MATERIAL AND TRAINING	TEMPAT/TANGGAL LOCATION / DATE	PENYELENGGARA ORGANIZED BY
Setyadi Surya	Sosialisasi Socialization	ACGS	Online, 1 Maret 2021 Online, March 1, 2021	IDX
		QRIS	Online, 1 Maret 2021 Online, March 1, 2021	Bank Indonesia
		Pembuatan AR & SR Creating AR & SR	Online, 16-19 Maret 2021 Online, March 16-19, 2021	Asosiasi Emiten Indonesia Association of Indonesian Issuers
		POJK No.3	Online, 23 Maret 2021 Online, March 23, 2021	IDX
		Implementasi UU Cipta Kerja (Perpajakan) The Implementation of Cipta Kerja Law (Tax)	Online, 14 April 2021 Online, April 14, 2021	Asosiasi Pengusaha Retail Indonesia Association of Business Retail Indonesia
		<i>Hands On E-proxy and E-Voting Platform</i>	Online, 5 Mei 2021 Online, May 5, 2021	KSEI
		Komando Cadangan Kementerian Perdagangan Ministry of Commerce Reserve Command	Online, 17 Mei 2021 Online, May 17, 2021	Asosiasi Pengusaha Retail Indonesia Association of Business Retail Indonesia
		GRI (SR)	Online, 2-3 Juni 2021 Online, June 2-3, 2021	IDX
		CMSE	Online, 14-16 Oktober 2021 Online, October 14-16, 2021	IDX



## Laporan Singkat Pelaksanaan Tugas Tahun 2021

*Roadmap* Tata Kelola Perusahaan yang dikembangkan 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.

## Brief Report on the Implementation of Tasks for 2021

The Corporate Governance Roadmap developed by OJK specifically leads to the fulfillment of shareholders' rights without exception; including the pattern of disclosure of Company information to minority shareholders. This form of information transparency is carried out in the form of disclosure of accurate Company information, recorded, processed, and summarized into a report within a certain period of time in accordance with the applicable information disclosure provisions. The Company presents a number of important information that can be used by shareholders and stakeholders to analyze the Company's performance such as the position, condition, performance and financial prospects available in the Annual Report, Interim Financial Report, press release and other information disclosure to the public. The information is also updated periodically so that the public always receives the latest information about the Company.

In addition, the Company communicates information to all employees through the Company's internal email. This is carried out to ensure equality in the dissemination of information to all stakeholders. In addition, in announcing information, the Company also uses media or other means such as employee gathering 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 in accordance with the time target, is fully and accurately presented, current, intact and adequate in accordance with the procedures, types and coverage as stipulated in the provisions on Transparency of Financial Conditions of the Company.

### 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, dimana 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 2021, Perusahaan menggelar 1 kali paparan publik yang diselenggarakan di Grand Sabang Function Hall, Hotel Mercure Sabang, Jakarta, pada tanggal 10 September 2021. Paparan publik ini dihadiri oleh Dewan Komisaris Perusahaan, Direksi, Sekretaris Perusahaan dan 588 institusi/investor, dan memaparkan perkembangan terakhir dari kegiatan operasi, bisnis, serta kinerja keuangan Perusahaan untuk periode semester pertama tahun 2021.

### Company Website

In accordance with OJK Regulation No. 8/POJK.04/2015 on the newly released Website of the Issuer or Public Company, the existence of the website has a significant role over the governance of information disclosure. Disclosure and availability of information on the Company's website will provide benefits to shareholders, the public and stakeholders, which will enable the delivery of unlimited information that can be done quickly, appropriately, inexpensively and assist shareholders and stakeholders and other parties before making decisions.

The Company already has an official electronic website with the address [www.ramayana.co.id](http://www.ramayana.co.id) which is placed by the Company as a delivery medium that can reach the broadest target. The electronic site [www.ramayana.co.id](http://www.ramayana.co.id) is the official electronic site owned by the Company by providing content around the Company's information; both from the Company's profile and contacts, organizational activities, investor relations, news and agenda events, audit financial reports and quarterly financial reports, as well as annual reports in digital form that can be downloaded by the general visitors of the electronic site.

### Public Exposure

The Company provides public exposure to shareholders, stakeholders and the general public about the Company's operating activities and business processes. Public Exposure is done through forums open to shareholders and stakeholders.

In 2021, the Company held a public exposure at Grand Sabang Function Hall, Hotel Mercure Sabang, Jakarta, on September 10, 2021. This public exposure was attended by the Board of Commissioners of the Company, the Board of Directors, the Company Secretary and 588 institutions/investors, and described the latest developments of the Company's operating activities, business, and financial performance for the first semester period of 2021.

### 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 2021 dapat dilihat pada tabel di bawah ini.

### Media Relations

The company also establishes relationships with mass media; both print, digital, television and radio mass media. The Company views the relationship with the mass media as helping the Company to convey more information and reach a wider audience. The Company's relationship with the media is built on the basis of professionalism, especially with regard to data and information provided by the Company as public consumption to the mass media. The media releases given throughout 2021 can be seen in the table below.

### Press Release Tahun 2021

#### Press Release in 2021

TANGGAL DATE	RISALAH SUMMARY
16 April 2021 April 16, 2021	Press Release Hasil RUPSLB ( <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a> ) Press Release for EGMS Result ( <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a> )
31 Agustus 2021 August 31, 2021	Press Release Hasil RUPS Tahunan ( <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a> ) Press Release for Annual AGMS Result ( <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a> )
14 September 2021 September 14, 2021	Press Release Hasil Public Expose ( <a href="https://ramayana.co.id/content/announcement">https://ramayana.co.id/content/announcement</a> ) Press Release for Annual AGMS Result ( <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.

### Public Access/Investor Relations/Consumer Services

The Company opens communication access to the public, in particular for investor relations.

Alamat:  
Address  
Jalan KH. Wahid Hasyim No.220A-B, Tanah Abang,  
Jakarta Pusat 10250  
Telp: 021-3920480  
Fax: 021-3920484  
Email: [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id)

### 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 Corporate Media to Shareholders and Stakeholders

Below is a table that illustrates the variety of communication media used by the Company to convey data and information related to operational activities, business processes and performance achievements that have been achieved.

PEMANGKU KEPENTINGAN STAKEHOLDER	BENTUK-BENTUK MEDIA MEDIA FORM
Regulator	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Pemegang Saham Shareholder	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Investor	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Lembaga Publik Public Entities	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Konsumen Consumer	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Karyawan Employee	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Mitra Kerja dan Rekanan Colleagues and Partner	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Organisasi Profesi Professional Organization	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)
Masyarakat/Umum Public	e-Mail, Surat Kabar, Pelaporan Elektronik (IDX/OJK) E-Mail, Newspaper, Electronic Report (IDX/OJK)

Keterangan: Situs web Perusahaan tidak termasuk dalam ragam media di atas, karena sifatnya yang terbuka, tidak terbatas dan dapat diakses oleh siapa saja.

Note: The Company's website is not included in the above range of media, as it is open, unrestricted and accessible to anyone.

## 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.

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.

### Pihak yang Mengangkat dan Memberhentikan Kepala Audit Internal

Kepala Audit Internal bertanggung jawab langsung kepada Direktur Utama serta diangkat dan diberhentikan berdasarkan Keputusan Direksi melalui

## Internal Audit

Internal Audit is a work unit within the Company that carries out internal audit functions. Internal Audit was formed to assist the Board of Directors and Management in achieving its objectives through monitoring, risk management and the process of implementing corporate governance through a systematic and measurable approach and procedures.

Internal Audit ensures that the Company has conducted the management process and business activities to support the interests and objectives of the company in accordance with the provisions of applicable laws and regulations.

Internal Audit works independently and objectively in evaluating the effectiveness of risk control in the Company's business activities and further provides inputs and recommendations for improving the effectiveness of risk control.

### The Party Appointing and Dismissing the Head of Internal Audit

The Head of Internal Audit is directly responsible to the President Director and appointed and dismissed based on the Board of Directors' Decision through the

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.

Company's internal mechanism after being approved by the Board of Commissioners. Appointment of the Head of Internal Audit taking into account his professional ability and integrity.

### Head of Internal Audit

Determination of the Head of Internal Audit in accordance with the Decree of the Board of Directors No. 0009/SDM.RLS/SK/XII/2019 who appointed Dede Salahudin as Internal Audit Manager and has received the approval of the Board of Commissioners.

#### DEDE SALAHUDIN

##### Manager Audit Internal (Menjabat sejak 16 Desember 2019)

Internal Audit Manager (In office since December 16, 2019)

Warga Negara Citizen	Indonesia
Usia Age	48 tahun 48 years old
Kelahiran Birth	Karawang, tahun 1973 Born in Karawang, 1973
Domisili Domicile	Bogor, Indonesia
Pendidikan Education	Juli 1996 sebagai Staf ADM July 1996 as ADM Staff
Pengalaman Kerja Working Experience	Sarjana (S1) Ekonomi jurusan Public Administration dari Universitas Diponegoro, Jawa Tengah (1996). Bachelor (S1) in Economics majoring in Public Administration from Universitas Diponegoro, Central Java (1996).
Rangkap Jabatan Concurrent	Masuk Ramayana pertama kali sebagai Staf ADM, Staf Audit, Kabag Audit, Kadiv Internal Control, sampai sekarang menjadi Kadiv SDM & Kadiv Audit. Joined Ramayana for the first time as Administration Staff, Audit Staff, Audit Director, Head of Internal Control division, until now as Head of HR Division & Head of Audit Division.

### Piagam Audit Internal

Piagam Audit Internal telah disahkan melalui Surat Keputusan Dewan Komisaris No. 472/DIR-RLS/VIII/2021 pada tanggal 30 Agustus 2021 yang mengatur hal-hal sebagai berikut:

- I. Visi, Misi, dan Tujuan
- II. Struktur dan Kedudukan
- III. Lingkup Tugas dan Tanggung Jawab dan Wewenang Audit Internal
- IV. Persyaratan Auditor Audit Internal
- V. Kode Etik
  1. Integritas
  2. Objektivitas
  3. Kerahasiaan
  4. Kompetensi
  5. Hubungan Kerja

### Internal Audit Charter

Internal Audit charter was ratified through Decree of the Board of Commissioners No. 472/DIR-RLS/VIII/2021 on August 30, 2021, regulating the following matters:

- I. Vision, mission, goals
- II. Structure and Positioning
- III. Scope of Duties and Responsibilities and Authority of Internal Audit
- IV. Internal Audit Auditor Requirements
- V. Code of Ethics
  1. Integrity of
  2. Objectivity
  3. Confidentiality
  4. The Competence
  5. Work Relationship

- VI. Pertanggungjawaban Unit Audit Internal
- VII. Larangan
- VIII. Penutup

### 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 beserta seluruh jajaran manajemen.
3. Mengadakan rapat secara berkala.
4. Melakukan koordinasi dengan auditor eksternal.

Lingkup tugas dan tanggung jawab Audit Internal tercermin dari struktur organisasi sebagaimana terlihat berikut ini.

- VI. Responsibility of the Internal Audit Unit
- VII. Restrictions
- VIII. Closing

### Scope of Duties, Responsibilities and Authorities, and Organization of Internal Audit

In accordance with the Internal Audit Charter, the Internal Audit Unit has the following duties and responsibilities:

1. Prepare and implement an audit plan.
2. Evaluate the implementation of internal controls and risk management systems.
3. Conduct a review of the efficiency program conducted by the Company.
4. Provide improvement suggestions and objective information.
5. Make a report on the audit results and submit the results to the President Director.
6. Conducting monitoring, analysis and reporting on the implementation of follow-up improvements that have been suggested.
7. Perform specific inspections when required.

The Internal Audit Authorities are as follows:

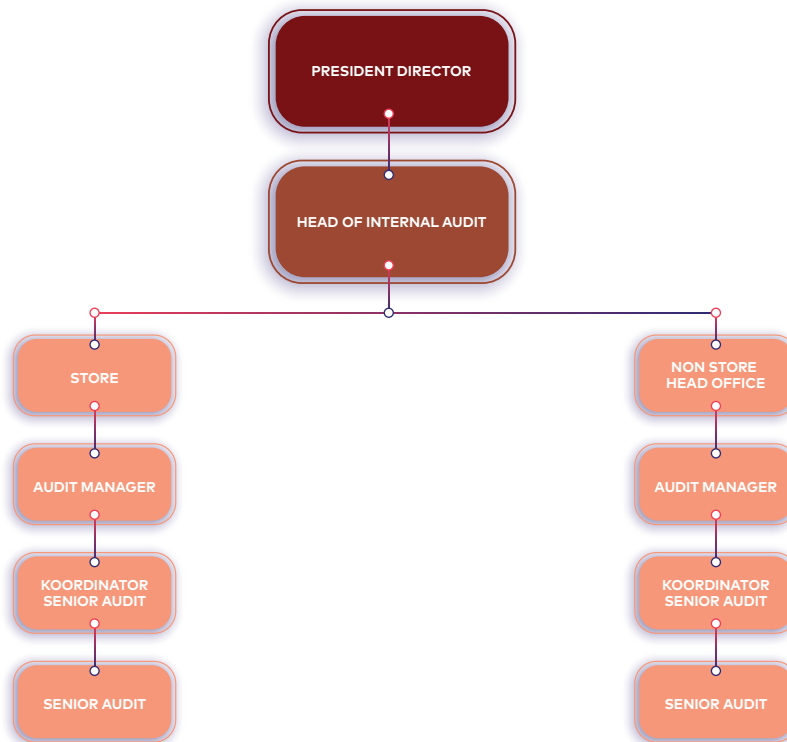
1. Obtain all information about the Company.
2. Conducting direct communication with the Board of Directors and all management.
3. Hold regular meetings.
4. Coordinating with external auditors.

The scope of duties and responsibilities of Internal Audit are reflected in the organizational structure as seen below.



## Struktur Organisasi Audit Internal

Internal Audit Organizational Structure



Audit Internal secara struktural bersifat independen dari semua unit bisnis Perusahaan dan bertanggung jawab langsung kepada Direktur Utama.

Hingga akhir tahun 2021, Audit Internal memiliki 11 (sebelas) karyawan yang memiliki kompetensi yang khusus untuk dapat menjalankan tugas dan tanggung jawab Audit Internal.

### 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.

Internal Audit is structurally independent from all of the Company's business units and is directly accountable to the Managing Director.

Until the end of 2021, Internal Audit has 11 (eleven) employees who have specific competencies to be able to carry out the duties and responsibilities of Internal Audit.

### Prerequisites for Internal Audit Auditors

Auditors in the Internal Audit Unit must meet the following requirements:

1. Have integrity and professional, independent, honest and objective behavior in carrying out their duties.
2. Have knowledge and experience of auditing and other disciplines relevant to their area of task.
3. Have knowledge of laws and regulations in the field of capital markets and other related laws and regulations.

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

Perusahaan memiliki kebijakan terkait pengembangan dan peningkatan kompetensi bagi Audit Internal, yang dilakukan melalui berbagai pelatihan dan pendidikan dengan pendanaan sepenuhnya menjadi tanggung jawab Perusahaan.

Di sepanjang tahun 2021 tidak terdapat program pengembangan dan peningkatan kompetensi bagi Audit Internal.

### Laporan Singkat Pelaksanaan Tugas Tahun 2021

Pelaksanaan tugas Audit Internal pada tahun 2021 adalah sebagai berikut:

1. Meninjau dan mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai dengan kebijakan Perusahaan.
2. Melakukan kajian dan efektivitas SOP, seperti ketersediaan barang, *display* barang, kualitas barang, kebersihan dan kerapian, serta dokumentasi di 104 gerai.
3. Melakukan *review* kinerja dan kepatuhan SOP pada divisi atau departemen yang ada di Kantor Pusat.
4. Melakukan audit investigasi berdasarkan hasil pemeriksaan dokumen, data sistem dan laporan manajemen.
5. Audit Internal telah berkoordinasi dengan Komite Audit untuk memastikan bahwa kegiatan pengendalian internal telah dengan baik mengurangi risiko yang signifikan sebagaimana diidentifikasi oleh Divisi Manajemen Risiko.

### 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

4. Has the ability to interact and communicate both orally and in writing.

The Company encourages Internal Audit to have professional certification that is expected to provide a foundation for the development of internal audit that is in accordance with the expected results.

### Competency Development Program

The Company has policies related to the development and improvement of competencies for Internal Audit, which is carried out through various training and education with funding that is entirely the responsibility of the Company.

Throughout 2021, there are no development and competency improvement programs for Internal Audit.

### Brief Report on the Implementation of Tasks for 2021

The implementation of Internal Audit tasks in 2021 is as follows:

1. Review and evaluate the implementation of internal controls and risk management systems in accordance with the Company's policies.
2. Conduct a review and effectiveness of SOPs, such as the availability of goods, display of goods, quality of goods, cleanliness and tidiness, as well as documentation in 104 outlets.
3. Conducting performance reviews and SOP compliance in existing divisions or departments at Head Office.
4. Conducting investigative audits based on the results of examining documents, system data and management reports.
5. The Internal Audit has coordinated with the Audit Committee to ensure that internal control activities have been well documented to mitigate significant risks as identified by the Risk Management Division.

### Public Accountant/External Audit

In order to provide certainty to the public that the Company's Financial Statements have been presented accurately, correctly and in accordance with Indonesia's Financial Accounting Standards (SAK), the Financial Statements must be audited by an independent external party, namely an External

tugasnya, Auditor Eksternal harus diberikan hak oleh Perusahaan untuk mengakses seluruh data Perusahaan, baik data keuangan maupun data yang lainnya. Auditor Eksternal yang akan dipilih oleh Perusahaan, harus memiliki kriteria sebagai berikut:

- Memiliki reputasi dan rekam jejak yang baik.
- 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.
- terdaftar sebagai Kantor Akuntan Publik pada Otoritas Jasa Keuangan (OJK).

Berdasarkan keputusan RUPS Tahunan yang diselenggarakan pada tanggal 27 Agustus 2021, pemegang saham memutuskan untuk memberikan kuasa kepada Direksi dengan persetujuan Dewan Komisaris untuk menunjuk Akuntan Publik dan menetapkan honorariumnya untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan untuk tahun buku yang berakhir pada tanggal 31 Desember 2021.

Auditor. In carrying out its duties, the External Auditor must be granted the right by the Company to access all Company data, both financial and other data. The External Auditor to be selected by the Company, must have the following criteria:

- It has a good reputation and track record.
- It has no direct or indirect relationship with the Board of Commissioners, the Board of Directors and other parties who can control the Company and other parties who have an interest in the Company's business activities .
- Registered as a Public Accounting Office with the Financial Services Authority (OJK).

Based on the decision of the Annual GMS held on August 27, 2021, the shareholders decided to authorize the Board of Directors with the approval of the Board of Commissioners to appoint a Public Accountant and determine its honorarium to audit the Balance Sheet of Profit and Loss Calculation and other parts of the Financial Statements for the financial year ended December 31, 2021. Following up the decision.

### Akuntan Publik Tahun 2021 Public Accountants Year 2021

Nama KAP KAP Name	:	Purwantono, Sungkoro & Surja
Akuntan Accountant	:	Sinarta
Jasa Services	:	Penyusunan Laporan Keuangan, Laporan Laba Rugi dan Penghasilan Komprehensif, serta Laporan Perubahan Ekuitas dan Arus Kas sesuai dengan Standar Akuntansi Keuangan Indonesia Preparation of Financial Statements, Income Statement and Comprehensive Income, and Statement of Changes in Equity and Cash Flow in accordance with Indonesian Financial Accounting Standards
Jasa Lain yang Diberikan Other Services	:	-
Periode Penugasan Period of Appointment	:	2021 - 2022
Waktu Terbit Laporan Keuangan Issued Date of Financial Statement	:	31 Maret 2022 March 31, 2022
Opini Opinion	:	Menyajikan secara wajar, dalam semua hal material Presenting fairly, in all material respects

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.

Based on Government Regulation No. 20 of 2015 concerning Public Accounting Practices, the Public Auditor is limited to a maximum of 5 (five) consecutive financial years, where the Public Auditor can provide audit services again after 2 (two) consecutive financial years of not providing audit services to the same company.

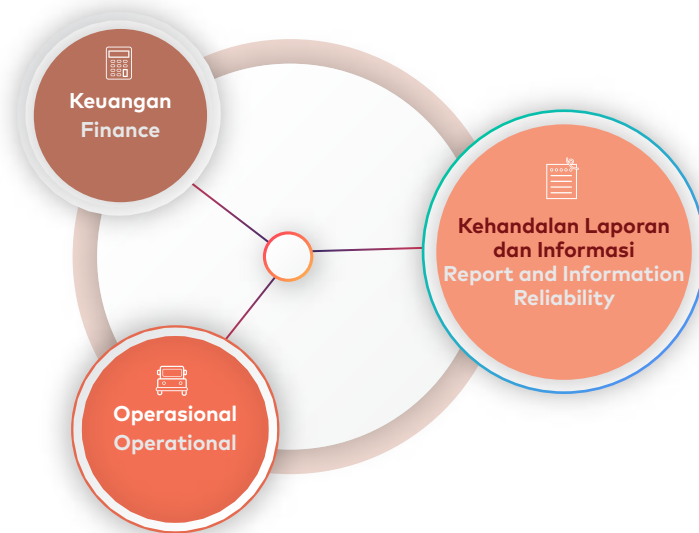
## Sistem Pengendalian Internal

### 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 dibawah 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.

### Fokus Sistem Pengendalian Internal Ramayana Ramayana Internal Control System Focus



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 efektifitas dalam menerapkan peraturan dan perundang-undangan yang berlaku.

Keberhasilan sistem pengendalian internal tidak lepas upaya manajemen Perusahaan dalam mengelola

## Internal Control System

### 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 within the Company's structure. The purpose of internal control is to provide reasonable certainty related to the achievement of the Company's objectives in accordance with GCG principles.

The implementation of internal control is under the supervision of the Audit Committee. This system is one of the benchmarks of the implementation of GCG principles which focuses on 3 (three) aspects, namely financial aspects, operational aspects and aspects of reliability of reports and information.

Internal control in the financial aspect can be monitored through the presentation of the Company's financial information that is submitted in a timely, transparent, accountable manner and in accordance with applicable accounting standards. Internal control on operational aspects aims to achieve efficiency and effectiveness in implementing applicable laws and regulations.

The success of the internal control system is inseparable from the efforts of the Company's management

risiko, pengelolaan manajemen sumberdaya manusia, sistem informasi dan komunikasi, monitoring dan evaluasi terhadap sistem pengendalian internal pada setiap tingkat dan unit organisasi Perusahaan.

### Tinjauan atas Efektivitas Sistem Pengendalian Internal Perusahaan

Evaluasi upaya pengendalian internal yang diterapkan oleh Perusahaan sepanjang tahun 2021 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. Audit Internal secara berkesinambungan melakukan audit atas penerapan Sistem Pengendalian Internal dan merekomendasikan solusi alternatif perbaikan.
3. Audit Internal berkoordinasi dengan Komite Audit untuk memastikan bahwa kegiatan pengendalian internal telah dengan baik mengurangi risiko yang signifikan sebagaimana diidentifikasi oleh Divisi Manajemen Risiko.
4. Pengawasan dan kontrol bersama terhadap pengelolaan barang sejak dari gudang hingga didistribusikan ke seluruh gerai.
5. Pengendalian sistem laporan dan informasi yang terintegrasikan dari kantor pusat hingga ke seluruh gerai yang beroperasi di 55 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.
6. Per 6 bulan sekali dilakukan stock opname terhadap seluruh item barang atau SKU untuk membandingkan antara saldo buku dengan stock fisik barang yang ada.

Pernyataan Direksi dan/atau Dewan Komisaris atas Kecukupan Sistem Pengendalian Internal Perusahaan.

Dewan Komisaris dan Direksi memandang bahwa di sepanjang tahun 2021 Sistem Pengendalian Internal telah dijalankan dan mampu mengendalikan atau meminimalisir risiko-risiko kerugian Perusahaan.

in managing risk, managing human resources management, information and communication systems, monitoring and evaluation of the internal control system at every level and organizational unit of the Company.

### Review of the Effectiveness of the Company's Internal Control System

The evaluation of internal control efforts implemented by the Company throughout 2021 shows the following results:

1. Internal control has been implemented by all elements of the Company. The Internal Audit and Audit Committee is fully supported by employees who contribute in carrying out supervisory functions, especially in the operational management of outlets.
2. Internal Audit continuously conducts audits of the implementation of the Internal Control System and recommends alternative solutions for improvement.
3. Internal Audit coordinates with the Audit Committee to ensure that internal control activities have well mitigated significant risks as identified by the Risk Management Division.
4. Joint supervision and control of the management of goods from the warehouse until they are distributed throughout the outlets.
5. The control of the reporting and information system that has been implemented from headquarters to all outlets operating in 55 cities has been effective and efficient. Reports and information can be obtained in the current situation which can be used as basic material in preparing analyses and policies related to the company's operations and finances.
6. Every 6 months an opname stock is carried out on all items of goods or SKUs to compare between the book balance and the existing physical stock of goods

Statement of the Board of Directors and/or Board of Commissioners on the Adequacy of the Company's Internal Control System

The Board of Commissioners and the Board of Directors consider that throughout 2021 the Internal Control System has been implemented and is able to control or minimize the risks of loss of the Company.

## 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.

### Gambaran 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. *Control* 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 *inventory* barang dagangan secara rutin oleh tim *Risk Management* 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 a distribution of outlets across islands and time zones, the Company seeks to apply the principle of caution in reducing risks in running a business. The company monitors, maps, analyses and makes strategic decisions on findings and even potential risks that are likely to hinder business growth in accordance with the company's values, vision and mission.

### Overview of the Company's Risk Management System

The risk management system implemented by the Company aims to identify risks and the impacts of losses. The company involves all employees in carrying out risk management in order to contribute to managing risk and together with management determine the appropriate risk management efforts.

Risk Management Management is carried out with 2 (two) approaches, namely prevention (*before the fact*) and action (*after the fact*).

#### 1. Prevention Patterns

- a. Supervision attached (waskat) by the superiors of each section structurally from the top to the lowest level;
- b. Control over the cost expenditure plan and cost realization, which includes checking the reasonableness of prices, verification of suppliers/vendors and administrative completeness carried out by a special Cost Control department;
- c. Conducting Stock Opname on merchandise inventory regularly by the central Risk Management team, at least once every 6 months;
- d. In the Back Office Store every announcement has been made, that if anyone sees and is aware of a suspected severe violation by a staff member or employee in the store, they can directly contact the PIC of the central official appointed in the announcement. If the report is proven, there will be a special incentive for the reporter.
- e. Follow Up information from Customers submitted through social media about the alleged violation.



## 2. Pola Penindakan

- Tim Internal Audit melakukan pemeriksaan secara rutin dan reguler;
- Tim Internal Audit dan/atau bersama Tim Manajemen Risiko melakukan pemeriksaan atas dugaan kasus pelanggaran;
- Bila hasil pemeriksaan oleh Tim Audit Internal dan/atau Tim Manajemen Risiko terbukti, maka kepada pelaku yang bersalah akan dikenakan sanksi oleh Divisi SDM;
- Sanksi atas kasus pelanggaran yang sudah terbukti akan dijatuhkan berupa Surat Peringatan (SP) 1, SP 2, SP 3 dan/atau Pemutusan Hubungan Kerja (PHK);
- Bila pelanggarannya ada unsur pidana cukup berat, maka akan dilaporkan kepada pihak Kepolisian.

## Pengelola Sistem Manajemen Risiko Perusahaan

Perusahaan secara berkala menilai kembali seluruh siklus bisnis untuk memastikan bahwa risiko diidentifikasi dan rencana mitigasi dilaksanakan secara efektif. Untuk itu, Perusahaan memiliki Divisi *Risk Management* yang memiliki tugas dan fungsi sebagai berikut:

- 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.
- Melakukan pengawasan rutin terhadap elemen-elemen kerangka kerja manajemen risiko, dan melaporkan temuan mereka kepada Direksi dan Dewan Komisaris setidaknya empat kali setahun.
- Melakukan *stock opname* minimal setiap 6 bulan sekali di semua *outlet store* dan *Distribution Center* (DC). Namun jika ada indikasi tertentu akan dilaksanakan lebih dari 2 kali setahun.
- Melakukan *follow up* informasi-informasi dari WBS dan *Customer* yang disampaikan melalui WA, telepon, *e-mail* dan media sosial tentang adanya dugaan pelanggaran.

Pengangkatan pejabat manajemen risiko:

- Pengangkatan Pejabat Manajemen Risiko melalui proses kaderisasi selama 6 bulan dari terbaik yang memiliki kapasitas dan kapabilitas.

## 2. Pattern of Action

- The Internal Audit Team conducts regular and regular inspections;
- The Internal Audit Team and/or together with the Risk Management Team conducts an examination of suspected cases of violations;
- If the results of the inspection by the Internal Audit Team and/or Risk Management Team are proven, the guilty party will be subject to sanctions by the HR Division;
- Sanctions for proven violations will be imposed in the form of Warning Letter (SP) 1, SP 2, SP 3 and/or Termination of Employment (PH);
- If the violation has severe criminal elements, it will be reported to the Police.

## Corporate Risk Management System Manager

The Company periodically reassesses the entire business cycle to ensure that risks are identified and mitigation plans are implemented effectively. For this reason, the Company has a Risk Management Division which has the following duties and functions:

- Conducting continuous monitoring of the internal control system, investigating incoming complaint reports 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.
- Conduct regular oversight of the 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.
- Perform stock opname at least once every 6 months at all outlet stores and Distribution Centers (DC). However, if there are certain indications, it will be carried out more than 2 times a year.
- Follow up information from WBS and Customers submitted via WA, phone, e-mail and social media about suspected violations.

Appointment of risk management officials:

- Appointment of Risk Management Officers through a 6-month cadre process of the best having capacity and capability.

2. Setelah proses kaderisasi dilanjutkan dengan sidang diskusi panel (dispan), dan bila oleh team dispan dinyatakan lulus, barulah dilakukan pengangkatan.

2. After the regeneration process is followed by a panel discussion (dispan), and if the dispan team is declared passed, then an appointment is made.

#### ISMAIL YAHYA (Plt)

##### Kepala Risk Management (Menjabat sejak 27 Januari 2020)

Head of Risk Management (In office since January 27, 2020)

Warga Negara  
Citizen

Indonesia  
Indonesian

Usia  
Age

40 tahun  
40 years old

Kelahiran  
Birth

Jakarta, 13 Desember 1981  
Born in Jakarta, December 13, 1981

Domisili  
Domicile

Jakarta Timur, Indonesia  
East Jakarta, Indonesia

Pendidikan  
Education

3 September 2012 sebagai *Staff* Manajemen Risiko  
Bachelor of Industrial Engineering, Jayabaya University (2008)

Pengalaman Kerja  
Working Experience

- Staff Risk Management PT Ramayana Lestasi Sentosa Tbk (2012-2020)
- Assistant Manager Internal Audit PT Kreasi Cipta (2011-2012)
- Spv Inventory Audit Control PT Pharos (2009-2011)
- Staff Risk Management of PT Ramayana Lestasi Sentosa Tbk (2012-2020)
- Assistant Manager of Internal Audit of PT Kreasi Cipta (2011-2012)
- Inventory Audit Control Supervisor PT Pharos (2009-2011)

## 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.

## Types of Risks Faced by the Company and its Management Efforts

The Company classifies business risks that have the potential to impact the Company's business, as well as its management efforts, as described below.

JENIS RISIKO RISK TYPE	RISIKO YANG DIHADAPI PERUSAHAAN RISK FACED BY THE COMPANY	UPAYA PENGELOLAAN/MITIGASI MITIGATION/MANAGING EFFORT
<b>Risiko Intenal</b> Internal Risks		
Risiko Pengelolaan Sumber Daya Manusia (SDM)	Bisnis Perusahaan dijalankan oleh SDM yang handal dan mumpuni dalam upaya memberikan layanan maksimal kepada pelanggan. Proses perekrutan, pelatihan, turn over berpotensi menghambat jalannya bisnis terutama pada musim penjualan tinggi di setiap hari raya dan masa kembali ke sekolah.	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.
Human Resources Management Issue	The Company's business is run by reliable and capable human resources in an effort to provide maximum service to customers. The recruitment, training, turnover process has the potential to hinder the course of business, especially in the high sales season on every feast day and return to school.	The Company has a policy to provide learning and apprenticeship opportunities to vocational school students, upper secondary schools and colleges managed with an integrated system to reduce risks in operations and finances.

JENIS RISIKO RISK TYPE	RISIKO YANG DIHADAPI PERUSAHAAN RISK FACED BY THE COMPANY	UPAYA PENGELOLAAN/MITIGASI MITIGATION/MANAGING EFFORT
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 keberlantan usaha.  Routinely, the Company conducts strategic analysis and pricing policies and cost-efficiency for former businesses.
Risiko Pengembangan  Developmental Risk	Gerai Proses Transformasi yang sedang berjalan berisiko dalam kegagalan pengembangan dan revitalisasi gerai.  On-going Transformation Process stores/outlets are at risk of failure in the development and revitalization of outlets.	Perusahaan sangat berhati-hati sejak dari tahap perencanaan hingga pelaksanaan konsep life style Mall yang sedang berjalan.  The Company is very careful from the planning stage to the implementation of the concept of life style Mall that is underway.
<b>Risiko Eksternal</b> External Risks		
Risiko Perubahan Kebijakan dan Peraturan Pemerintah  Risks 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 Association of Indonesian Retail Entrepreneurs (APRINDO) as one of the efforts to coordinate together in facing any policy changes related to 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 intensifying. Changes in shopping patterns and minimarket invasions in residential areas are one of the risks that concern the Company.	Perusahaan mengantisipasi risiko ini melalui lini online, menyediakan produk berkualitas dengan harga kompetitif, meningkatkan kepuasan pengalaman berbelanja, kerjasama dengan pemasok, bank dan lembaga keuangan lain.  The Company categorizes these risks through online lines, providing quality products at competitive prices, improving the satisfaction of the shopping experience, cooperation with suppliers, banks and other financial institutions.
Risiko Distribusi Barang  Risk of Distribution of Goods	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 deliveries 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 fostering good relationships with suppliers and ensuring that logistics agents who ship goods can continue to be trusted.

JENIS RISIKO RISK TYPE	RISIKO YANG DIHADAPI PERUSAHAAN RISK FACED BY THE COMPANY	UPAYA PENGELOLAAN/MITIGASI MITIGATION/MANAGING EFFORT
Risiko Bencana Alam	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.	Perusahaan mengantisipasi risiko bencana alam dengan memiliki asuransi untuk seluruh aset perusahaan dan risiko yang mungkin terjadi dengan nilai pertanggungan yang memadai.
Disaster Risk	At the end of 2018, one of our largest outlets in the Eastern region of Indonesia was affected by an earthquake disaster. The recovery process to operate again requires a longer time as the city develops. The impact of natural disasters on businesses is not only the loss of business but above all the existence of employees who support their families.	The Company anticipates the risk of natural disasters by having insurance for all company assets and possible risks with adequate coverage value.

## Tinjauan atas Efektivitas Sistem Manajemen Risiko Perusahaan

Di sepanjang tahun 2021, Divisi *Risk Management* sebagai penanggung jawab pengelola risiko di lingkup perusahaan telah melakukan beberapa hal, diantaranya:

1. Melakukan Stock Opname Nasional untuk semua cabang toko, baik barang *Fashion* maupun *Supermarket*;
2. Melakukan Stock Opname Bulanan untuk kategori barang fresh di *supermarket*;
3. Menemukan dan kemudian melakukan pemeriksaan atas kasus pelanggaran manipulasi *stock opname* di beberapa gerai;
4. Melakukan pemeriksaan atau investigasi atas temuan beberapa kasus pelanggaran atau penyimpangan *Standard Operational Procedure (SOP)*;
5. Melakukan pencegahan dan penanggulangan kebakaran di toko secara intens dengan melakukan simulasi, latihan, sosialisasi dan lain sebagainya; dan
6. Mengontrol mesin-mesin pendingin di supermarket yang terkait dengan instalasi listrik yang berfungsi 24 jam, dengan melibatkan semua tim inti operasional toko yang dipimpin langsung oleh kepala toko mengenai masalah pencegahan dan penanggulangan kebakaran.

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.

## Review of the Effectiveness of the Company's Risk Management System

Throughout 2021, the Risk Management Division as the person in charge of risk management within the company has done several things, including:

1. Conducting a National Stock Opname for all branches of the store, both Fashion goods and Supermarkets;
2. Conduct Monthly Stock Opname for fresh goods category in supermarkets;
3. Finding and then checking cases of stock opname manipulation violations in several outlets;
4. Conducting inspections or investigations of the findings of several cases of violations or deviations of Standard Operational Procedure (SOP);
5. Conducting intense fire prevention and mitigation in the store by conducting simulations, exercises, socialization and so on; and
6. Controlling refrigeration machines in supermarkets associated with electrical installations that function 24 hours, by involving all core operational teams of the store led directly by the head of the store on fire prevention and mitigation issues.

The Risk Management System that has been implemented has proven to be very effective in preventing, detecting early and repeating risks quickly and appropriately. So that the company's risks 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.

## **Pernyataan Direksi dan/atau Dewan Komisaris atas Kecukupan Sistem Manajemen Risiko Perusahaan**

Dewan Komisaris dan Direksi memandang bahwa 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.

## **Statement of the Board of Directors and/or Board of Commissioners on the Adequacy of the Company's Risk Management System**

The Board of Commissioners and the Board of Directors consider that the Risk Management System that has been implemented has proven to be very effective in preventing, detecting early and repeating risks quickly and appropriately. So that the company's risks 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.

## **PERKARA HUKUM LEGAL CASE**

Tidak terdapat perkara hukum serta litigasi yang dihadapi Perusahaan maupun oleh Dewan Komisaris dan Direksi dalam 2 (dua) tahun terakhir, yaitu periode 2020 dan 2021.

There are no legal cases and litigation faced by the Company or by the Board of Commissioners and Directors in the last 2 (two) years, namely the period 2020 and 2021.

## **SANKSI ADMINISTRASI ADMINISTRATIVE SANCTIONS**

Tidak terdapat sanksi administrasi yang diberikan kepada Perusahaan maupun kepada Dewan Komisaris dan Direksi dalam 2 (dua) tahun terakhir, yaitu periode 2020 dan 2021.

There are no administrative sanctions imposed on the Company or the Board of Commissioners and Directors in the last 2 (two) years, namely the period 2020 and 2021.

## 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.

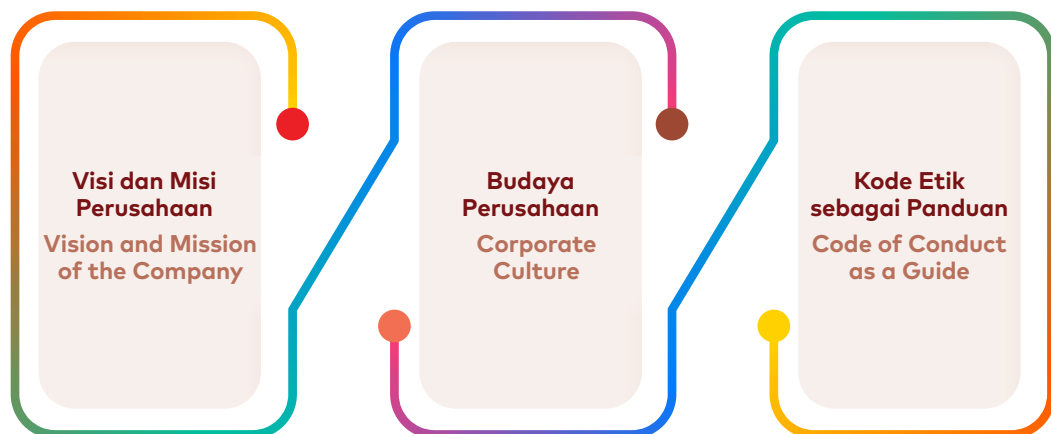
The Company develops a code of conduct as a guideline in establishing any decisions and actions taken on behalf of the Company. The main matters regulated in the code are aimed at maintaining integrity, accountability, transparency, compliance, conflict of interest and professionalism in carrying out the Company.

### 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.

### Vision, Mission and Corporate Culture as the Foundations of the Code

The drafting of the Company's Code of Conduct is based on the Company's Vision, Mission and Culture which is the direction and goal of the Company's development on an ongoing basis.



Tentang Visi, Misi dan Budaya Perusahaan dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.

About the Company's Vision, Mission and Culture can be seen in the Company Profile chapter of this Annual Report.

### Pokok-Pokok Kode Etik 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.

### The Principles of the Company's Code of Conduct

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 legislation in carrying out the Company's business.



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.

### 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).

### Pemberlakukan Kode Etik kepada Seluruh Insan Ramayana

Kode etik menjadi panduan karyawan, Direksi, Dewan Komisaris, Komite-komite, Pemasok dan seluruh pemangku kepentingan dalam menjalankan seluruh aktivitas Perusahaan.

### Sanksi Pelanggaran dan Jumlah Pelanggaran Kode Etik

Penegakan Kode Etik akan diberikan sanksi dengan pemberian Surat Peringatan 1 sampai dengan Pemutusan Hubungan Kerja (PHK).

2. Uphold transparency and honesty in communicating business-related information to investors, shareholders, suppliers, workers and stakeholders through exposure to the year and the Company's communication media.
3. Maintain the Company's confidentiality principles in accordance with applicable laws.
4. Avoid activities that pose a risk of conflict of interest including in the selection of suppliers and vendors.
5. Prohibition on receiving excessive remuneration that would affect independence, professionalism and objectivity.

### Outreach and Enforcement Efforts of Code of Conduct

Information about the Company's code of conduct is disclosed and socialized on every occasion to the various levels of the organization up to the smallest business units. The dissemination and outreach is distributed through the managerial tools of the Company's organization such as Division Heads, Units and Outlets to staff in their environment.

Enforcement of the Code is carried out through a sanctions mechanism, in the form of the provision of Warning Letter 1 to Termination of Employment.

### Enforcement of the Code of Conduct on All Ramayana People

The code of conduct guides employees, Directors, Board of Commissioners, Committees, Suppliers and all stakeholders in carrying out all Company activities.

### Violation Sanctions and Number of Violations Against the Code

Enforcement of the Code of Conduct will be sanctioned by the provision of Warning Letter 1 to Termination of Employment.

## PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN/ATAU MANAJEMEN (ESOP/MSOP)

### EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)

Hingga akhir tahun 2021 Perusahaan tidak memiliki program ESOP/MSOP. Seluruh kepemilikan saham oleh manajemen dilakukan melalui tindakan pribadi, yaitu melalui mekanisme pasar modal.

Until the end of 2021 the Company does not have an ESOP/MSOP program. All share ownership by management is done through personal actions, namely through capital market mechanisms.

## 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.

The Whistleblowing System (WBS) is a whistleblowing mechanism developed by the Company in order to create a safe reporting system that prioritizes the principles of confidentiality and protection for whistleblowers.

### Cara Penyampaian Laporan Pelanggaran dan Penanganan Pengaduan

WBS Perusahaan tidak membatasi lingkup laporan. Seluruh laporan akan ditampung untuk kemudian dilakukan investigasi terhadap laporan tersebut.

### Procedure for Submitting Violation Reports and Handling Complaints

The Company's WBS does not limit the scope of the report. All reports will be housed to then be investigated against the report.

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.

Reporting can be addressed through Whatsapp, phone, email, or social media channels 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 to the Board of Directors. The Board of Commissioners plays a role in supervising the follow-up process for reports that have strong evidence.

Penanganan pengaduan adalah sebagai berikut:

- a. Pengaduan yang masuk diverifikasi terlebih dahulu validitasnya, apabila dinilai layak untuk ditindaklanjuti, maka akan langsung ditindaklanjuti.
- b. Dibentuk tim investigasi untuk mencari, menggali dan menemukan fakta, data, keterangan, saksi-saksi, petunjuk, interogasi yang terkait, membuat surat pernyataan, dibuat berita acara pemeriksaan dan laporan investigasi untuk Manajemen.

The handling of complaints is as follows:

- a. The incoming complaint is verified in advance of its validity, if it is considered feasible to follow up, it will be immediately followed up.
- b. An investigation team was formed to search, explore and find facts, data, statements, witnesses, instructions, related interrogations, make affidavits, make minutes of inspections and investigation reports for Management.

- c. Bila hasil temuan ada cukup bukti adanya unsur tidak pidana dan kerugian perusahaan yang signifikan, maka dipertimbangkan untuk dilaporkan kepada pihak kepolisian.
- d. Bila terbukti sah dan meyakinkan bahwa ada pelanggaran dan kerugian perusahaan, maka pelakunya akan dijatuhi sanksi oleh Manajemen.

### Perlindungan bagi Pelapor

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.

### Pihak yang Mengelola Pengaduan

Tim Pengelola WBS Perusahaan adalah Tim *Internal Audit* dan Tim *Risk Management*.

- c. If the findings are sufficient evidence of the absence of criminal elements and significant corporate losses, they are considered to be reported to the police.
- d. If it is proven valid and convincing that there is a violation and loss of the company, the perpetrator will be sanctioned by the Management.

### Protection for Reporters

To the reporter, the Company guarantees that the identity of the reporter will be kept confidential and protected. For reports that are proven to be valid, it is not likely to be followed up in accordance with the Company Regulations or applicable laws and regulations.

### Party who Managed the Complaint

The Company's WBS Management Team is the Internal Audit Team and Risk Management Team.

## KEBIJAKAN ANTI KORUPSI ANTI-CORRUPTION POLICY

Perusahaan berkomitmen dan patuh terhadap ketentuan perundang-undangan yang berlaku serta mendukung Pemerintah Indonesia dalam hal pemberantasan korupsi. Oleh karena itu Ramayana menetapkan Kebijakan Anti Korupsi yang berlaku di lingkungan Internal perusahaan dengan pengendali utama oleh Divisi *Internal Audit* dan *Risk Management* yang melibatkan seluruh karyawan, *customer*, mitra kerja maupun instansi Pemerintah yang berhubungan dengan kantor pusat maupun toko.

### Tujuan Penerapan Kebijakan Anti Korupsi

Tujuan dari penerapan Kebijakan anti Korupsi adalah:

1. Untuk mencegah kerugian baik materil maupun immateriil yang dapat mengganggu kelangsungan hidup Perusahaan;
2. Untuk meningkatkan ketaatan dan kedisiplinan Perusahaan terhadap hukum, peraturan dan etika

The Company is committed and compliant with the applicable laws and regulations and supports the Government of Indonesia in combating corruption. Therefore, Ramayana establishes an Anti-Corruption Policy that applies in the company's Internal environment with the main controller by the Internal Audit and Risk Management Division involving all employees, customers, partners and Government agencies related to the head office and stores.

### Purpose of Anti-Corruption Policy Implementation

The objectives of implementing the anti-Corruption Policy are:

1. To prevent both material and immaterial losses that may interfere with the survival of the Company;
2. To improve the Company's observance and discipline of laws, regulations and ethics and

serta mendukung program pemerintah dalam rangka mencegah tindakan Korupsi di Indonesia;

3. Untuk meningkatkan kesadaran akan budaya beretika tinggi didalam melaksanakan kegiatan kerja yang berhubungan dengan pihak eksternal, dalam hal ini, mitra kerja dan instansi Pemerintah yang berhubungan dengan Ramayana.

### Jenis Tindakan yang Dikategorikan Korupsi

Setiap Karyawan kami baik individu atau sekelompok yang secara sengaja melawan hukum, peraturan dan kebijakan Perusahaan dengan melakukan perbuatan memperkaya diri sendiri atau orang lain atau kelompok yang dapat merugikan keuangan perusahaan dengan cara sebagai berikut:

1. Menyalahgunakan kewenangan, kesempatan atau sarana yang ada padanya karena jabatan atau kedudukannya.
2. Memberi, menerima dan/atau menjanjikan sesuatu kepada seorang pejabat atau mitra kerja baik internal maupun eksternal dengan maksud menggerakkannya untuk berbuat atau tidak berbuat sesuatu dalam jabatannya yang bertentangan dengan kewajibannya.
3. Menggelapkan uang atau surat berharga yang disimpan karena jabatan atau kedudukannya, atau membiarkan uang atau surat berharga tersebut diambil atau digelapkan oleh pihak lain, atau menolong dan membantu dalam melakukan perbuatan tersebut.
4. Memberi dan/atau menerima hadiah atau janji kepada/dari seseorang baik internal maupun eksternal dengan mengingat kekuasaan atau wewenang yang melekat pada jabatan atau kedudukannya.
5. Melanggar ketentuan Undang-undang yang secara tegas menyatakan bahwa pelanggaran terhadap ketentuan Undang-undang tersebut sebagai tindakan korupsi.
6. Melakukan percobaan pembantuan atau permufakatan jahat untuk melakukan tindakan korupsi.
7. Memberikan bantuan, kesempatan, sarana, atau keterangan untuk terjadinya tindakan korupsi.

### Komitmen Perusahaan

Setiap individu dan/atau unit-unit kerja Perusahaan, baik di kantor pusat maupun di gerai akan berjuang dan bersaing sekuat tenaga, untuk memperoleh

support government programs in order to prevent acts of Corruption in Indonesia;

3. To raise awareness of a high ethical culture in carrying out work activities related to external parties, in this case, work partners and Government agencies related to Ramayana.

### Type of Action Categorized as Corruption

Each of our Employees is either an individual or a group of individuals who knowingly violate the laws, regulations and policies of the Company by committing acts enriching themselves or others or groups that may harm the company's finances in the following ways:

1. Abusing the authority, opportunity or means available to him because of his position or position.
2. Giving, receiving and/or promising something to an official or work partner both internally and externally with the intention of mobilizing him to do or not do something in his position that is contrary to his obligations.
3. Embezzling money or securities held because of their position or position, or letting the money or securities be taken or embezzled by other parties, or helping and assisting in carrying out such acts.
4. Giving and/or receiving gifts or promises to/ from someone both internally and externally by remembering the power or authority inherent in their position or position.
5. Violate the provisions of the Law which expressly state that violation of the provisions of the Law is an act of corruption.
6. Conducting attempted malicious assists or agreements to commit acts of corruption.
7. Providing assistance, opportunities, means, or information for the occurrence of acts of corruption.

### Commitment of the Company

Every individual and/or work unit of the Company, both at the head office and in outlets will struggle and compete as hard as possible, to obtain all

semua peluang kerja sama atau bisnis dengan cara yang adil dan sah serta akan menegosiasikan kontrak secara adil dan terbuka, tanpa mengindahkan tekanan yang dilakukan oleh pihak eksternal.

Kami akan menjalankan bisnis dan/atau kerja dengan cara yang sah, etis, jujur dan profesional serta sejalan dengan kode etik dan visi misi Perusahaan. Praktik ini akan diterapkan pada setiap aktivitas-aktivitas yang dilakukan oleh perusahaan.

### **Hukuman dan Konsekuensi Apabila Teridentifikasi Melakukan Tindakan Korupsi**

Perusahaan akan memberikan hukuman atau konsekuensi kepada pelanggaran kebijakan Perusahaan, khususnya Kebijakan Anti Korupsi, baik individu atau sekelompok dengan cara:

1. Pemutusan hubungan kerja.
2. Memberikan kewajiban untuk membayar sesuai dengan jumlah yang telah dikorupsinya.
3. Mempidanakan yang bersangkutan ke ranah hukum yang berlaku di wilayah Republik Indonesia.

### **Peran serta Karyawan dan Pihak Eksternal**

- Karyawan dan Pihak Eksternal dapat berperan serta membantu upaya pencegahan dan pemberantasan korupsi dengan menginformasikan kepada perusahaan melalui Sistem Pelaporan Pelanggaran melalui e-mail di [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id), atau melalui nomor telepon perusahaan (+62 21) 3920480, atau melalui akun sosial media kami, bahwa adanya tindakan Korupsi yang melibatkan PT Ramayana Lestari Sentosa Tbk.
- Di setiap Store selalu ada PIC (Nama dan Nomor HP) yang bisa dihubungi dan menerima pengaduan bila ada staff atau karyawan yang diduga melakukan perbuatan yang merugikan Perusahaan.
- Perusahaan mengapresiasi setiap karyawan dan pihak eksternal yang telah berjasa membantu upaya pencegahan, pemberantasan, atau pengungkapan tindakan korupsi sesuai dengan kebijakan Perusahaan.

opportunities for cooperation or business in a fair and legitimate manner and will negotiate the contract fairly and openly, without heeding the pressure exerted by external parties.

We will conduct business and/or work in a lawful, ethical, honest and professional manner and in line with the code of conduct and the vision of the Company's mission. This practice will be applied to every activity carried out by the company.

### **Penalties and Consequences if Corrupt Acts are Identified**

The Company will provide penalties or consequences for violations of the Company's policies, in particular the Anti-Corruption Policy, either individually or in a group by:

1. Firing.
2. Provide the obligation to pay according to the amount that has been corrupted.
3. Promote the concerned to the legal realm applicable in the territory of the Republic of Indonesia.

### **Roles and Responsibilities of Employees and External Parties**

- Employees and External Parties can play a role in helping to prevent and combat corruption by informing the company through the Whistleblowing System via e-mail at [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id), or through the company's telephone number (+62 21) 3920480, or through our social media accounts, that there is a Corruption action involving PT Ramayana Lestari Sentosa Tbk.
- In each Store there is always a PIC (Name and Mobile Number) who can be contacted and receive complaints if there are staff or employees who are suspected of doing acts that harm the Company.
- The Company appreciates that each employee and external party who has merited assistance in efforts to prevent, eradicate, or disclose acts of corruption in accordance with the Company's policies.

## PENERAPAN DAN KESESUAIAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

### APPLICATION AND CONFORMITY OF OPEN 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.

Ikhtisar kepatuhan Perusahaan terhadap Peraturan dan Surat Edaran OJK tentang Pedoman Tata Kelola Perusahaan Terbuka dapat dilihat pada tabel di bawah ini.

The GCG Roadmap published by OJK in 2014 has a great impact on the future development of corporate governance. The emphasis on transparency, accountability, and the delivery of reasonable information is the subject that can be held for business entities, especially for public companies. Similarly, the rights of shareholders without exception, especially minority shareholders, must be the concern of the relevant public company.

In general, the Company as a public company has implemented all regulations issued by OJK, and will continue to make improvements to create added value for shareholders and stakeholders.

Especially related to Public Company Governance regulated under OJK Regulation No. 21/POJK.04/2015 dated November 16, 2015 on the Implementation Public Company Governance Guidelines, which are described in OJK Circular Letter No. 32/SEOJK.04/2015 dated November 17, 2015 regarding Guidelines for Public Company Governance. These guidelines, which contain aspects, principles and recommendations of good corporate governance, are useful to encourage the implementation of governance practices in accordance with international practices that should be exemplary for Public Companies. The Company shall implement the guidelines, and if it has not implemented them, the Company shall explain the reasons for non-application of the guidelines. Disclosures on the application of the recommendations in the guidelines are made in the annual report of the Public Company.

OJK Circular Letter No. 32/SEOJK.04/2015 dated November 17, 2015 on Open Corporate Governance Guidelines in detail divides into 5 (five) aspects of Open Corporate Governance, 8 (eight) principles of Good Corporate Governance, as well as 25 recommendations for the implementation of aspects and principles of Good Corporate Governance.

An overview of the Company's compliance with the OJK Regulations and Circulars on Open Corporate Governance Guidelines can be seen in the table below.



## Kepatuhan Perusahaan terhadap Surat Edaran OJK tentang Pedoman Tata Kelola Perusahaan Terbuka

### Corporate Compliance with OJK Circular Regarding Guidelines for Public Corporate Governance

(per 31 Desember 2021)  
(as of December 31, 2021)

ASPEK ASPECT	PRINSIP PRINCIPLE	REKOMENDASI RECOMMENDATIONS	KEPATUHAN PERUSAHAAN COMPANY COMPLIANCE	
1. Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam menjamin hak-hak Pemegang Saham Relationship of Public Companies with Shareholders in guaranteeing the rights of 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. Public Company has a method or technical procedure of collection (voting) both open and closed which prioritizes the independence and interests of Shareholders.	v	
		2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan All members of the Board of Directors and members of the Board of Commissioners of Public Companies are present at 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	
	2. Meningkatkan kualitas komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor Improve the quality of Public Company communication with Shareholders or Investors	1. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan Pemegang Saham atau Investor. The 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 Public Company's communication policy with Shareholders or Investors in the website.	v	
		3. Memperkuat keanggotaan dan komposisi Dewan Komisaris Strengthening the membership and composition of the Board of Commissioners	1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. Determination of the number of members of the Board of Commissioners considering the conditions of the Public Company.	v
	2. Fungsi dan peran Dewan Komisaris Functions and roles of the Board of Commissioners	4. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris Improving the quality of the implementation of the duties and responsibilities of the Board of Commissioners	2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian dan pengetahuan dan pengalaman yang dibutuhkan. The determination of the composition of members of the Board of Commissioners pays attention to the diversity of expertise and knowledge and experience required.	v
			1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has its own assessment policy (self assessment) to assess the performance of the Board of Commissioners.	v
		4. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy related to the resignation of members of the Board of Commissioners if they are involved in financial crimes.	2. Kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Dewan Komisaris, diungkap melalui Laporan Tahunan Perusahaan Terbuka. Self-assessment policy to assess the performance of the Board of Commissioners, revealed through the Annual Report of Public Companies.	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 Committee exercising the Nomination and Remuneration function develops a succession policy in the nomination process of members of the Board of Directors.	v

ASPEK ASPECT	PRINSIP PRINCIPLE	REKOMENDASI RECOMMENDATIONS	KEPATUHAN PERUSAHAAN COMPANY COMPLIANCE
3. Fungsi dan peran Direksi Functions and roles of the Board of Directors	5. Memperkuat keanggotaan dan komposisi Direksi Strengthening the membership and composition of the Board of Directors	1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan. The determination of the number of members of the Board of Directors considers the condition of the Public Company as well as the effectiveness in decision making.	v
		2. Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. The determination of the composition of members of the Board of Directors pays attention to 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 oversee accounting or finance have expertise and/or knowledge in the field of accounting.	v
	6. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Direksi Improving the quality of the implementation of the duties and responsibilities of the Board of Directors	1. Direksi mempunyai kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Direksi. The Board of Directors has its own assessment policy (self-assessment) to assess the performance of the Board of Directors.	v
		2. Kebijakan penilaian sendiri (self assessment) 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 through the Annual Report of Public Companies.	v
		3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy related to the resignation of members of the Board of Directors if they are involved in financial crimes.	v
4. Partisipasi Pemangku Kepentingan Stakeholder Participation	7. Meningkatkan aspek Tata Kelola Perusahaan melalui partisipasi Pemangku Kepentingan. Improving Corporate Governance aspects of through Stakeholder participation.	1. Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading. The Public Company has a policy to prevent insider trading.	v
		2. Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti fraud. 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 on selection and upgrading of suppliers or vendors.	v
		4. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. The Public Company has a policy on the fulfillment of creditors' rights.	v
		5. Perusahaan Terbuka memiliki kebijakan Whistleblowing System. The Public Company has a Whistleblowing System policy.	v
		6. Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan Karyawan. The Public Company has a policy of providing long-term incentives to Directors and Employees.	v
5. Keterbukaan Informasi Information Disclosure	8. Meningkatkan pelaksanaan Keterbukaan Informasi Improving 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 more extensive use of Information Technology in addition to websites as a medium of 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 a final beneficial owner in the shareholding of the Public Company of at least 5%, in addition to the disclosure of the final beneficial owner in the shareholding of the Public Company through the Major Shareholders and Controllers.	v







A red circular graphic overlay is positioned on the right side of the page. It contains the page number "06" in large white font. Below the page number, the title "LAPORAN KEBERLANJUTAN" is written in bold white uppercase letters, followed by "Sustainability Report" in a smaller white font. The background of the circle shows a blurred image of a woman in traditional Balinese attire, possibly a dancer, in front of a building with a sign that says "Rama".

# 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	PENJELASAN EXPLANATION	RISIKO RISK	MITIGASI MITIGATION
Ekonomi Economy	<p>Sebagai Perseroan Terbatas, Perusahaan harus dapat menghasilkan keuntungan dan menjalankan operasi dan bisnisnya sesuai prinsip-prinsip dunia usaha.</p> <p>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.</p>	<p>Pengelolaan Perusahaan yang tidak sesuai dapat mengakibatkan kerugian, yang berdampak tidak hanya terhadap Perusahaan namun juga pemangku kepentingan.</p> <p>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.</p>	<p>Pengelolaan Perusahaan harus menciptakan nilai tambah secara ekonomi.</p> <p>The Company's management must create an economic added value.</p>
Sosial Social	<p>Keberadaan Perusahaan harus memberikan dampak sosial yang positif bagi pemangku kepentingan</p> <p>The Company existence must provide a positive social impact for stakeholders.</p>	<p>Kurangnya perhatian pada aspek sosial akan berdampak terhadap hubungan yang tidak harmonis dengan pemangku kepentingan.</p> <p>Lack of attention to social aspects will result in disharmonious relationships with stakeholders.</p>	<p>Perusahaan harus memperhatikan aspek sosial dan hubungan sosial dengan pemangku kepentingan, khususnya yang terkait kepatuhan terhadap peraturan dan perundang-undangan.</p> <p>The Company must considering social aspects and social relations with stakeholders, especially those related to compliance with laws and regulations.</p>
Lingkungan Environmental	<p>Sebagai pelaku usaha yang bergerak di sektor ritel, operasi Perusahaan harus mentaati seluruh peraturan terkait lingkungan, dan berkomitmen untuk tidak menimbulkan kerusakan lingkungan.</p> <p>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.</p>	<p>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.</p> <p>Excessive use of plastic bags can be 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.</p>	<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>

## Membangun Budaya Keberlanjutan di Ramayana

Seluruh karyawan Ramayana harus bersinergi menjalankan tata nilai Perusahaan, budaya peduli lingkungan dan mencapai target efisiensi. *Campaign* ini bertujuan untuk mengedukasi, mendorong serta menginspirasi pekerja untuk dapat ikut berperan dalam membangun budaya keberlanjutan di Ramayana. Salah satunya adalah dengan melakukan penghematan penggunaan energi listrik, memaksimalkan penggunaan *video conference* sebagai sarana *meeting* dan mengurangi pemakaian kertas dalam kegiatan operasional.

## Building a Culture of Sustainability at Ramayana

All Ramayana employees must synergize in implementing the Company's values, a culture of caring for the environment and achieving efficiency targets. This campaign aims to educate, encourage and inspire workers to be able to play a role in building a culture of sustainability at Ramayana. One of them is by saving the use of electrical energy, maximizing the use of video conferencing as a meeting facility and reducing paper usage in operational activities.



## IKHTISAR KINERJA KEBERLANJUTAN

### SUSTAINABILITY PERFORMANCE HIGHLIGHTS

ASPEK EKONOMI ECONOMIC ASPECT	SATUAN UNIT	2021	2020	2019	PERUBAHAN CHANGES 2020-2021 (%)
<b>Produk dan Jasa</b> Products and Services					
<b>Nilai Penjualan Produk dan Jasa</b> Sales of Products and Services					
Beli Putus Outright Purchase	Rp-juta Rp-million	2.063.298	2.061.686	4.578.951	0,08
Konsinyasi Consignment	Rp-juta Rp-million	2.112.299	1.820.361	3.941.259	16,04
Jumlah Total	Rp-juta Rp-million	4.175.597	3.882.047	8.520.210	7,56
<b>Jumlah Gerai</b> Total Outlets					
Ramayana Department Store	Unit	104	106	117	(1,89)
Robinson Supermarket	Unit	84	79	81	6,33
<b>Pelibatan Pihak Lokal dalam Proses Bisnis</b> Involvement of Local Parties in Business Processes					
Nilai Pengadaan Barang dan Jasa kepada Pemasok Loka Value of Procurement of Goods and Services to Local Suppliers	Rp-juta Rp-million	592.982	493.436	791.194	20,17
Persentase Pemasok Lokal terhadap Jumlah Pemasok Perusahaan Percentage of Local Suppliers to Company's Total Suppliers	%	100	100	100	-
Persentase Tenaga Kerja Lokal terhadap Jumlah Keseluruhan Tenaga Kerja Perusahaan Percentage of Local Manpower to Company's Total Manpower	%	99,99	99,99	99,99	-

Keterangan: Kinerja Keuangan seperti pendapatan dan laba dapat dilihat pada bab Performa dalam laporan tahunan ini.  
Information: Financial Performance such as revenue and profit can be seen in the Performance Chapter

ASPEK LINGKUNGAN ENVIRONMENTAL ASPECT	SATUAN UNIT	2021	2020	2019	PERUBAHAN CHANGES 2020-2021 (%)
<b>Penggunaan Energi</b> Energy Use					
Biaya Energi Listrik Electricity Cost	Rp-juta Rp-million	103.846	110.841	222.713	(6,31)
Penggunaan Listrik Electricity Use	kWh	85.903.217	-	-	-
Biaya BBM Bensin Petrol Fuel Costs	Rp-juta Rp-million	528	683	1.340	(22,69)
Penggunaan BBM Bensin Petrol Fuel Use	Liter	69.007	89.339	175.107	(22,76)
Biaya BBM Solar Diesel Fuel Costs	Rp-juta Rp-million	1.890	2.085	4.661	(9,35)
Penggunaan BBM Solar Diesel Fuel Use	Liter	194.864	214.998	443.945	(9,36)
<b>Pengelolaan Emisi</b> Emission Management					
Penggunaan Kantong Plastik Use of Plastic Bags	Pcs	4.924.312	7.140.073	20.233.541	(31,03)
Penggunaan Sponbond Use of Sponbond	Pcs	2.567.183	1.588.843	1.886.806	61,58
<b>Air</b> Water					
Biaya Air Water Cost	Rp-juta Rp-million	2.192	2.287	2.404	(4,15)
<b>Kertas</b> Paper					
Volume Penggunaan Kertas Paper Use Volume	Rim	973	1.099	2.315	(11,46)
<b>Investasi Terkait Lingkungan Hidup</b> Investment in Environment					
Biaya Kebersihan & Pengelolaan Limbah Cleaning & Waste Management Cost	Rp-juta Rp-million	666	688	921	(3,20)

ASPEK SOSIAL SOCIAL ASPECTS	SATUAN UNIT	2021	2020	2019	PERUBAHAN CHANGES 2020-2021 (%)
Produktivitas Karyawan Employee Productivity	Rp-juta Rp-million	683	706	1.038	(3,26)
Rasio <i>Turnover</i> Karyawan Employee Turnover Ratio	% &	1,72	2,54	2,00	(32,28)
Jumlah Kecelakaan Kerja Total Occupational Accidents	Kejadian Incidents	9	15	35	(53,33)
Jam Pelatihan dan Pengembangan Karyawan Hours of Employee Training and Development	Jam Hours	19.985	25.445	-	(21,46)
Jumlah Karyawan Peserta Pelatihan dan Pengembangan Total Employees Participating in Training and Development	Orang People	2.448	5.673	-	(56,85)
<b>Tanggung Jawab Sosial dan Lingkungan</b> Social and Environmental Responsibility					
Tenant UMKM dalam Gerai Ramayana MSME Tenants in Ramayana Outlets	Unit	465	534	893	(12,92)

## PROFIL PERUSAHAAN

### COMPANY PROFILE

Tentang profil Ramayana khususnya pada informasi alamat Perusahaan; informasi skala usaha mencakup total aset atau kapitalisasi aset dan total kewajiban, jumlah karyawan menurut jenis kelamin, jabatan, usia, pendidikan, dan status ketenagakerjaan, nama pemegang saham dan persentase kepemilikan saham, wilayah operasional; serta informasi Produk, Layanan, dan Kegiatan Usaha yang Dijalankan; dan Keanggotaan pada Asosiasi; telah disampaikan dalam bab Profil Perusahaan pada Laporan Tahunan ini.

#### Terkait Visi

Sebagai badan usaha ritel swasta yang turut membangun bangsa dan perekonomian nasional dengan memberi kesempatan yang seluas-luasnya kepada produk dalam negeri dan kesempatan kerja bagi masyarakat yang lebih baik.

#### Terkait Misi

- Sebagai solusi pangsa pasar masyarakat berkembang dalam produk fashion.
- Mendorong UMKM dalam menjual dan berkesempatan memperoleh pasar yang lebih luas.
- Mendorong angkatan kerja untuk menjadi insan ritel sebagai suatu profesi.
- Aktif-parsitipatif serta memberi dampak positif bagi perkembangan daerah.
- Mengembangkan pola kemitraan dengan Pemerintah, pengusaha dan pelaku usaha lainnya.
- Beradaptasi dengan teknologi yang mendorong usaha ritel.

#### Informasi tentang Perubahan Emiten dan Perusahaan Publik yang Bersifat Signifikan

Berdasarkan keputusan RUPS Luar Biasa tanggal 14 April 2021, pemegang saham menyetujui atas Rencana Pembelian Kembali Saham-saham Perusahaan (*Buyback*) yang dilaksanakan berdasarkan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan Peraturan OJK No. 30/POJK.04/2017 tanggal 21 Juni 2017 tentang pembelian Kembali Saham yang dikeluarkan oleh Perusahaan Terbuka dengan jumlah sebanyak-banyaknya Rp350 miliar termasuk biaya transaksi, komisi pedagang perantara efek, dan biaya lainnya sehubungan dengan Pembelian Kembali Saham Perusahaan tersebut, atau sebanyak-

Information on Ramayana's profile (especially pertaining to Company address; business scale including total assets or assets capitalization and total obligations; total employees by gender, position, age, education, and employment status; shareholders' name and share ownership percentage; operational areas; and information on Products, Services, and operated Business Activities; and Membership in Associations have been submitted on the section of Company Profile of this Annual Report.

#### Company's Vision

As a private retail business entity that helps build the nation and the national economy by providing the widest opportunities for domestic products and better job opportunities for the community.

#### Company's Mission

- As a solution for the growing community market share in fashion products.
- Encouraging MSMEs in selling and having the opportunity to get a wider market.
- Encouraging the workforce to become retailers as a profession.
- Active-participatory and have a positive impact on regional development.
- Develop partnership patterns with the Government, entrepreneurs and other business actors.
- Adapt to the technology that drives the retail business.

#### Information on Significant Changes in Issuers and Public Companies

Based on the resolution of the Extraordinary General Meeting of Shareholders on April 14, 2021, the shareholders approved the Plan to Buy Back the Company's Shares (*Buyback*) which was carried out based on Law no. 40 of 2007 concerning Limited Liability Companies and OJK Regulation No. 30/POJK.04/2017 dated June 21, 2017 regarding the Buyback of Shares issued by a Public Company with a maximum amount of Rp350 billion including transaction fees, brokerage commissions, and other costs in connection with the Buyback of Shares of the Company, or a maximum of 354,800,000 shares

banyaknya 354.800.000 lembar saham atau 5% dari seluruh saham Perusahaan yang ditempatkan dan disetor penuh, secara bertahap hingga tanggal 14 Oktober 2022.

Sampai dengan tanggal 31 Desember 2021, Perusahaan telah melakukan Pembelian Kembali Saham-Saham Perusahaan (*Buyback*) sebanyak 412.443.100. Dengan demikian, jumlah Saham Treasuri dalam komposisi saham Perusahaan mengalami perubahan, dari sebelumnya 353.515.600 lembar saham atau 4,98% di akhir tahun 2020 menjadi 765.958.700 lembar saham atau 10,79% di akhir tahun 2021.

Sepanjang tahun 2021, tidak ada merger/penggabungan usaha. Namun terdapat penutupan 6 gerai yang tidak produktif, yaitu Ramayana Pasar Baru (R012), Ramayana Kramatjati (R013), Ramayana Tebet (R032), Ramayana Palembang (R054), Ramayana Bekasi Trade Center (R129), Ramayana Jembatan Merah Plaza (RB14). Sementara itu, terdapat pembukaan 2 gerai baru, yaitu Ramayana Pekanbaru (R056) dan Ramayana Kodim II (R135), serta pembukaan kembali 2 gerai yang sempat ditutup sementara, yaitu Ramayana Baturaja (R078) dan Ramayana Duri (R085).

or 5% of the Company's issued and fully paid shares, in stages until October 14, 2022.

As of December 31, 2021, the Company has made a Buyback of 412,443,100 Company Shares. Thus, the number of Treasury Shares in the composition of the Company's shares has changed, from the previous 353,515,600 shares or 4.98% at the end of 2020 to 765,958,700 shares or 10.79% at the end of 2021.

In 2021, there were no business mergers. However, there were six non-productive outlets closing down: Ramayana Pasar Baru (R012), Ramayana Kramatjati (R013), Ramayana Tebet (R032), Ramayana Palembang (R054), Ramayana Bekasi Trade Center (R129), and Ramayana Jembatan Merah Plaza (RB14). On the other hand, there were two new outlets opening: Ramayana Pekanbaru (R056) and Ramayana Kodim II (R135), and two outlets reopening back after temporary shutdown: Ramayana Baturaja (R078) and Ramayana Duri (R085).

## **PENJELASAN DIREKSI** **BOARD OF DIRECTORS' EXPLANATION**

Tentang penjelasan Direksi terkait kebijakan untuk merespon tantangan dalam pemenuhan strategi keberlanjutan, penerapan keberlanjutan, serta strategi pencapaian target, telah disampaikan dalam Laporan Direksi pada bab Laporan Manajemen di Laporan Tahunan ini.

The explanation by the Board of Directors pertaining to policies in response to challenges in accomplishing sustainability strategies, implementation of sustainability, and strategies on achieving targets is submitted through Board of Directors' Report on the section of Management Report of the Annual Report.

## TATA KELOLA KEBERLANJUTAN SUSTAINABILITY GOVERNANCE

### Penanggung Jawab Penerapan Keberlanjutan di Lingkup Perusahaan

Penanggung jawab tertinggi ada di Direktur Utama yang diperkuat oleh *teamwork* dari masing-masing bidang, sehingga dapat menghasilkan suatu inovasi yang dapat menunjang perkembangan Perusahaan ke depannya.

Tentang tugas dan tanggung jawab Direksi sebagai penanggung jawab utama penerapan Keberlanjutan, dapat dilihat pada bab Tata Kelola Perusahaan dalam bab ini.

### Pengembangan Kompetensi Terkait Keberlanjutan

Sepanjang tahun 2021, terdapat 2 (dua) pelatihan atau pengembangan kompetensi terkait Keberlanjutan yang diikuti oleh Direksi dan *Corporate Secretary*, adalah sebagai berikut:

NAMA DAN JABATAN NAME AND POSITION	MATERI PENDIDIKAN DAN PELATIHAN EDUCATION AND TRAINING MATERIAL	TEMPAT/TANGGAL VENUE/DATE	PENYELENGGARA ORGANIZER
Direksi Board of Directors	Sosialisasi ACGS ACGS Socialization	1 Maret 2021 March 1, 2021 (online)	IDX
	Sosialisasi GRI GRI Socialization	2-3 Juni 2021 June 2-3, 2021 (online)	IDX
<i>Corporate Secretary</i>	Sosialisasi ACGS ACGS Socialization	1 Maret 2021 March 1, 2021 (online)	IDX
	Sosialisasi GRI GRI Socialization	2-3 Juni 2021 June 2-3, 2021 (online)	IDX

### Penilaian Risiko atas Penerapan Keberlanjutan

Perusahaan secara berkala menilai kembali seluruh aktivitas operasionalnya untuk memastikan bahwa risiko diidentifikasi dan rencana mitigasi dilaksanakan secara efektif. Seluruh kebijakan dan prosedur yang terkait dengan risiko dan tata kelola telah di-*review* oleh Manajemen secara berkala dan sesuai dengan kebutuhan. Tinjauan tersebut nantinya akan mempengaruhi Perusahaan dalam meminimalisir resiko dengan cepat dan tepat sasaran, dan hasilnya akan disampaikan kepada Direktur Utama dan jajaran anggota direksi lainnya. Sistem Manajemen Risiko akan terus dikembangkan dan disempurnakan sesuai dengan tuntutan perkembangan Perusahaan.

### Parties in Charge of Implementation of Sustainability within the Company

The President Director holds the highest position in terms of responsibility, supported by teamwork from each field, so as to produce an innovation that can support the development of the Company in the future.

For the duties and responsibilities of the Board of Directors as the main person in charge of the implementation of Sustainability, see the Corporate Governance section in this chapter.

### Competency Development Related to Sustainability

Throughout 2021, there will be 2 (two) training or competency development related to Sustainability attended by the Board of Directors and Corporate Secretary, as follows:

### Risk Assessment on Sustainability Implementation

The Company periodically reassesses all of its operational activities to ensure that risks are identified and mitigation plans are implemented effectively. All policies and procedures related to risk and governance have been reviewed by the Management on a regular basis and as needed. The review will later influence the Company in minimizing risk quickly and on target, and the results will be submitted to the President Director and other members of the board of directors. The Risk Management System will continue to be developed and refined in accordance with the demands of the Company's development.



Risiko dalam penerapan Keberlanjutan:

1. Peraturan PPKM;
2. Supply Chain tertanggung karena peraturan PPKM;
3. Penurunan jumlah tenant UMKM;
4. Pengurangan jumlah karyawan; dan
5. Penjualan di e-Commerce.

## Merangkul Pemangku Kepentingan

Perusahaan mendefinisikan operasi dan bisnis yang dikembangkan dan dampaknya terhadap pemangku kepentingan sebagai berikut:

Risks in implementing Sustainability:

1. PPKM regulations;
2. Supply Chain is disrupted due to PPKM regulations;
3. Decrease in the number of MSME tenants;
4. Reduction in the number of employees; and
5. Sales in e-Commerce.

## Embracing 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 kerjasama 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>

## Permasalahan terhadap Penerapan Keberlanjutan

Sepanjang tahun 2021, Perusahaan menghadapi beberapa permasalahan terkait penerapan Keberlanjutan, diantaranya:

- Pandemi COVID-19 yang membatasi kontinuitas suatu proses.
- Manajemen banyak kehilangan karyawan potensial selama 2 tahun ini.
- Bisnis usaha yang belum berjalan stabil/normal pasca pandemi.
- Pendidikan dan pelatihan yang dibatasi dari waktu dan tempat.
- Daya beli masyarakat yang berakibat terhadap omzet.

## Issues with Implementation of Sustainability

In 2021, the Company faced several issues related to the implementation of sustainability, including:

- The COVID-19 pandemic that limits the continuity of a process.
- Management lost a lot of potential employees during these 2 years.
- Business businesses that have not been running stable/normally post-pandemic.
- Education and training are limited by time and place.
- People's purchasing power which results in turnover.

## KINERJA EKONOMI ECONOMIC PERFORMANCE

Tentang model bisnis yang dikembangkan, kinerja operasi dan kinerja keuangan tahun 2021 dan perbandingannya baik dengan tahun 2020 maupun terhadap target tahun 2021 dapat dilihat pada bab "Analisis dan Pembahasan Manajemen atas Kinerja Perusahaan" dalam laporan tahunan ini.

Pada tahun 2021, Perusahaan berhasil mencatatkan laba bersih sebesar Rp170,6 miliar, meningkat dibandingkan kerugian bersih pada tahun 2020 sebesar Rp138,9 miliar. Peningkatan laba bersih tersebut disebabkan oleh peningkatan volume penjualan dan kenaikan margin laba kotor, serta efisiensi biaya yang dilakukan Perusahaan sepanjang tahun 2021. Perusahaan berkontribusi terhadap perekonomian nasional dan perekonomian lokal, baik secara langsung maupun tidak langsung, seperti melalui pemenuhan hak karyawan, pemenuhan kewajiban pajak terhadap negara, hingga penyaluran dana CSR kepada masyarakat Indonesia.

Regarding the business model developed, operating performance and financial performance in 2021 and its comparison both with 2020 and against the 2021 target, see the chapter "Management Analysis and Discussion on Company Performance" in this annual report.

In 2021, the Company managed to record a net profit of Rp170.6 billion, increasing from the net loss of Rp138.9 billion in 2020. The increase was due to increase in sales volume and gross profit margin as well as cost efficiency efforts by the Company throughout 2021. The Company contributed to national and local economy, directly or otherwise, by fulfilling employees' rights, fulfilling state tax obligations, and CSR fund distribution to the people.

# KINERJA LINGKUNGAN HIDUP

## ENVIRONMENTAL PERFORMANCE

### Kebijakan dan Pelaporan

Perusahaan menyadari betapa pentingnya dampak pengelolaan lingkungan yang baik dalam menjalankan aktivitas bisnisnya. Meskipun operasional Perusahaan tidak berkaitan langsung dengan lingkungan hidup, namun Perusahaan secara aktif melakukan upaya-upaya pengelolaan lingkungan yang baik untuk mengurangi dampak terhadap lingkungan dan menjaga kelangsungan lingkungan hidup. Upaya-upaya pengelolaan lingkungan hidup yang dilakukan Perusahaan sepanjang tahun 2021 adalah sebagai berikut:

### 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, ijin pembuangan limbah cair.

#### 2. Pemantauan Dampak Lingkungan

Sebagai pelaku usaha di sektor ritel dengan gerai yang tersebar di beberapa wilayah Indonesia, kegiatan Perusahaan memiliki potensi risiko pemanfaatan sumber daya alam yang berlebihan, atau kegiatan di gerai yang dapat menimbulkan polusi udara atau polusi kebisingan. Kegiatan pemasaran seperti *Grand Opening* (GO) dan acara *meet and greet* bersama artis yang dilakukan Perusahaan terkadang menyebabkan kemacetan maupun polusi udara dan polusi suara yang terjadi. Perusahaan melakukan pemantauan dampak lingkungan atas kegiatan yang dilakukan berdasarkan pengaduan oleh masyarakat. Namun sepanjang tahun 2021, tidak terdapat pengaduan masyarakat mengenai dampak lingkungan hidup.

#### 3. Efisiensi Penggunaan Kantong Plastik dan Penggunaan Kantong Belanja Guna Ulang yang Ramah Lingkungan dalam Kegiatan Ritel 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

### Policy and Reporting

The Company is aware of the importance of the effects of good environmental management. Although the Company's operation are not directly correlated to the environment, the Company actively conducts good environmental management efforts to reduce impacts on the environment and to maintain environmental sustainability. Environmental management efforts by the Company throughout 2021 include:

### 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 an owner of a business engaging in the retail sector with outlets spread across several regions in Indonesia, Company's activities may potentially bear risks of overusing natural resources. Activities in the outlets may also lead to air and sound pollution. Marketing activities such as *Grand Opening* (GO) and *meet and greet* events with artists carried out by the Company may sometimes cause traffic jams as well as air and sound pollution. The Company monitors the environmental impacts of such activities based on complaints from the communities. However, in 2021, there were no complaints from the communities over environmental impacts.

#### 3. Efficient Use of Plastic Bags That Environmentally Friendly 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

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 Ramah Lingkungan 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 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.

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 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.

	2021	2020	2019	KENAIKAN (PENURUNAN) INCREASE (DECREASE) 2021:2020	
				JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Penggunaan Kantong Plastik (pcs) Use of Plastic Bag Cost (pcs)	4.924.312	7.140.073	20.233.541	(2.215.761)	(31,03)
Penggunaan <i>Spond Bond</i> / Kantong Belanja Guna Ulang (pcs) Use of Spond Bond/Reusable Shopping Bag (pcs)	2.567.183	1.588.843	1.886.806	978.340	61,58

#### 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.

	2021	2020	2019	KENAIKAN (PENURUNAN) INCREASE (DECREASE) 2021:2020	
				JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Volume Penggunaan Listrik (kWh) Electricity Usage Volume (kWh)	85.903.217	-	-	-	-
Biaya Listrik (Rp-juta) Electricity Cost (Rp-million)	103.846	110.841	222.713	(6.995)	(6,31)

Untuk tahun 2019 dan 2020, Perusahaan belum dapat menyajikan data penggunaan listrik dalam bentuk volume. Perhitungan penggunaan volume listrik baru dilakukan di tahun 2021 sebagai bagian dari komitmen Perusahaan dalam melakukan peningkatan penerapan keberlanjutan.

Beberapa upaya efisiensi listrik yang dilakukan adalah sebagai berikut:

- Penggunaan Pendingin Ruangan (*Air Conditioning*)  
Pengaturan jam penggunaan pendingin ruangan atau *Air Conditioning* (AC) baik di gerai maupun di kantor pusat, seperti pada saat jam buka gerai, AC dioperasikan sekitar 40%, ketika siang hari dioperasikan 80%, dan pada Sabtu dan Minggu dioperasikan 100%. Sementara itu di kantor pusat Perseroan juga memiliki kebijakan untuk melakukan penghematan listrik dengan mematikan AC pada saat istirahat makan siang dan sebelum jam pulang karyawan, penggunaan tangga darurat untuk mobilitas karyawan 1 lantai, serta mematikan daya listrik yang tidak terpakai.
- Penggunaan lampu LED  
Perusahaan mencatat penggunaan listrik setiap hari untuk memantau pemakaian yang berlebihan. Kebijakan penggantian lampu dari non-LED ke lampu LED merupakan hasil dari pemantauan pemakaian energi listrik yang seluruhnya telah terealisasi di tahun 2020, berimbas positif melalui penurunan konsumsi listrik.
- Pemasangan pintu kaca untuk memberikan ruang yang lebih bagi sinar matahari  
Efisiensi konsumsi energi listrik juga dilakukan melalui pemasangan pintu kaca di seluruh gerai, dengan tujuan agar mendapatkan sinar matahari yang cukup dan mengurangi penggunaan lampu. Hal ini berimbas positif melalui penurunan konsumsi listrik khususnya di siang hari.

For 2019 and 2020, the Company has not been able to present data on electricity usage in volume form. The calculation of the use of electricity volume will only be carried out in 2021 as part of the Company's commitment to increasing the implementation of sustainability.

Some of the electrical efficiency efforts carried out are as follows:

- Reducing the use of Air Conditioning Units  
The use of air conditioning units at outlets or head office is regulated based on the hours of the day. The units will be operating at 40% at the opening hours of the outlets, 80% in the afternoon, and 100% on Saturdays and Sundays. On the other hand, efficient electricity use is also applied to the Company's head office, where the AC units will be turned off during lunch break and at the end of operational hours, emergency stairs are for the mobility of employees of the same floor, and electricity will be switched off when not in use.
- 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 has been fully realized in 2020, which has a positive impact through reducing electricity consumption in 2020.
- Installation of glass doors to provide more sunlight  
Efficiency of electrical energy consumption is also carried out through the installation of glass doors in all outlets, with the aim of getting sufficient sunlight and reducing the use of lights. This has a positive impact through a decrease in electricity consumption, especially during the day.

- Penggunaan 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.
- 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 Energi Bahan Bakar Minyak (BBM)

Gerai Ramayana beroperasi di 55 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.

Disamping itu, Perusahaan mengoperasikan cadangan pembangkit listrik diesel dengan menggunakan BBM jenis solar. BBM yang digunakan Perusahaan dalam kegiatannya diperoleh dari SPBU Pertamina.

Berikut disampaikan volume penggunaan BBM oleh Perusahaan.

	2021	2020	2019	KENAIKAN (PENURUNAN) INCREASE (DECREASE) 2021:2020	
				JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Volume Penggunaan BBM Bensin (liter) Petrol Fuel Usage Volume	69.007	89.339	175.107	(20.332)	(22,76)
Volume Penggunaan BBM Solar (liter) Diesel Fuel Usage Volume	194.864	214.998	443.945	(20.134)	(9,36)
Biaya BBM Bensin (Rp-juta) Petrol Fuel Cost (Rp-million)	528	683	1.340	(155)	(22,69)
Biaya BBM Solar (Rp-juta) Diesel Fuel Cost (Rp-million)	1.890	2.085	4.661	(195)	(9,35)

- 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.
- 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. Use of Fuel Oil (BBM)

Ramayana outlets operate in 55 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.

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.

The following shows the volume of fuel usage by the Company.



Beberapa upaya efisiensi konsumsi BBM yang dilakukan adalah sebagai berikut:

- a. Mengurangi kegiatan keluar kantor kecuali untuk tujuan yang penting. Sejak pandemi COVID-19 di tahun 2020, rapat daring merupakan terobosan yang sangat baik dalam mensukseskan program penghematan bensin, dimana untuk kunjungan dinas ke gerai maupun rapat dapat dikurangi.
- b. Mengoptimalkan penggunaan kendaraan operasional dengan memaksimalkan jumlah penumpang di 1 mobil jika terdapat kebutuhan untuk kunjungan ke gerai-gerai.
- 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.

## 6. 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.

Di samping itu, Perseroan juga melakukan efisiensi penggunaan kertas melalui penggunaan kembali kertas bekas yang sebelumnya dipakai untuk drafting dan dokumen lama yang sudah tidak dipakai.

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. Optimizing the use of operational vehicles by maximizing the number of passengers inside a car during visits to outlets.
- 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.

## 6. 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.

In addition, the Company also implement efficient use of paper by reusing paper previously used for drafting and old, unused documents.

Berikut disampaikan volume penggunaan kertas oleh Perusahaan.

The following shows the volume of paper usage by the Company.

	2021	2020	2019	KENAIKAN (PENURUNAN) INCREASE (DECREASE) 2021:2020	
				JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Volume Penggunaan Kertas (rim) Paper Usage Volume	973	1.099	2.315	(126)	(11,46)

Penggunaan kertas di Perusahaan mengalami penurunan yang terutama disebabkan sebagian besar kegiatan administrasi dan kegiatan pelaporan Perusahaan sudah menggunakan teknologi digital dan tanpa kertas (*paperless*), serta efisiensi melalui penggunaan kertas bekas.

Paper use at the Company decreased mainly because a large portion of administrative and reporting activities were carried out paperless and because of old paper reuse.

## 7. Pengelolaan Air dalam Kegiatan Operasi dan Usaha

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 air bawah tanah dan saluran air yang disediakan oleh PDAM.

## 7. Water Use in Operations and Business Activities

Efficiency of use water must be a commitment for business actors. 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.

Berikut disampaikan nilai penggunaan air oleh Perusahaan.

The following is the value of water use by the Company.

	2021	2020	2019	KENAIKAN (PENURUNAN) INCREASE (DECREASE) 2021:2020	
				JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Biaya Air (Rp-juta) Water Cost (Rp-million)	2.192	2.287	2.404	(95)	(4,15)

Data di atas mencakup penggunaan air di kantor pusat, distribution center, dan seluruh gerai Ramayana, dimana penggunaan air tahun 2021 mengalami penurunan dibandingkan penggunaan

The data above covers water use at head office, distribution centers, and all Ramayana outlets, where water consumption in 2021 decrease from that of the previous year. The decrease was due to efficient

air tahun sebelumnya. Penurunan tersebut terutama disebabkan efisiensi penggunaan air yang dilakukan Perseroan seperti penggantian keran yang bocor atau rusak dan menutup keran air yang tidak terpakai.

### 8. Pengelolaan Limbah

Produksi sampah yang dihasilkan Perusahaan dari operasional gerainya berupa limbah domestik Non Bahan Berbahaya dan Beracun (Non-B3) dalam bentuk sampah kering dan sampah basah. Untuk mengurangi limbah yang dihasilkan, Perusahaan menggunakan metode *Reduce, Reuse, dan Recycle*. Sebagian sampah kering berupa kardus kemasan dari gerai fashion dan *supermarket* 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, pengelola gedung dan Dinas Kebersihan Kota dimana 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 bekerjasama dengan pemasok yang menyediakan produk dengan label SNI.

### Biaya Bidang Lingkungan

Berikut disampaikan biaya pengelolaan lingkungan hidup yang dikeluarkan Perusahaan.

	2021	2020	2019	KENAIKAN (PENURUNAN) INCREASE (DECREASE) 2021:2020	
				JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Biaya Kebersihan & Pengelolaan Limbah (Rp-juta) Cleaning & Waste Management Fee (Rp-million)	666	688	921	(22)	(3,20)

Biaya pengelolaan lingkungan hidup tahun 2021 sebesar Rp666 juta mencakup biaya pengelolaan limbah dan biaya kebersihan.

water use efforts by the Company such as replacing leaky or broken water taps and switching off unused water taps.

### 8. Waste Management

Waste generated by the Company from its operations at the outlets includes domestic Non-Dangerous and Non-Toxic Material (Non-B3) waste in the form of dry and wet trash. To reduce the number of waste generated, the Company implements the *Reduce, Reuse, and Recycle* method. Parts of dry trash in the form of packaging boxes from fashion and supermarket outlets are offered to supermarket customers to carry the goods they purchase in bulk. Management of other kinds of waste is delegated to third parties that run garbage recycling operations, building managers, and the Municipal Cleanliness Office where the outlets are located.

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.

### Environmental Sector Costs

The following is a description of the environmental management costs incurred by the Company.

The cost of environmental management in 2021 was Rp666 million, including waste management costs and cleaning costs.

## 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 Azasi 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 104 gerai yang berada di 55 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 memperkerjakan 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

#### 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 104 outlets located in 55 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

#### 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.

Di samping itu, Perusahaan memiliki sarana penyampaian saran/masukan/keluhan terkait produk dan jasa yang diberikan kepada pelanggan. Hal ini penting dalam rangka meningkatkan kualitas dan mutu produk dan jasa yang ditawarkan. Perusahaan juga menempatkan kesetaraan kepada pelanggan melalui penyampaian seluruh informasi yang akurat terkait produk dan jasa yang diberikan, baik informasi yang disampaikan dalam media promosi maupun informasi yang disampaikan langsung di gerai oleh karyawan yang bertugas. Perusahaan juga memberikan informasi terkait bahan baku produk dan cara pakai untuk beberapa produk yang membutuhkan arahan yang spesifik.

## 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.

Sampai dengan akhir tahun 2021, Perusahaan memiliki jumlah karyawan sebanyak 6.112 orang yang tersebar di 104 gerai Ramayana di seluruh Indonesia. Hal ini tentunya menjadi tantangan tersendiri bagi Perusahaan dalam mengelola dan mengembangkan karyawannya melalui program di bidang ketenagakerjaan yang dilakukan Perusahaan, yaitu di antaranya:

- Kesetaraan Kesempatan Bekerja dan Berkarir  
Perusahaan memberikan kesempatan seluas-luasnya kepada seluruh karyawan untuk dapat bekerja, berkarir dan mengembangkan diri melalui sistem pengembangan SDM yang dilakukan oleh Perusahaan. Perusahaan tidak memandang latar belakang suku, agama, dan ras, jenis kelamin, maupun status sosial bagi karyawan untuk dapat bekerja dan berkarir di lingkup Perusahaan.
- Rekrutmen Karyawan dengan Menjunjung Tinggi Hak Asasi Manusia  
Demikian pula dalam hal rekrutmen karyawan, Perusahaan secara adil merekrut karyawan tanpa memandang suku, agama, ras, antar golongan,

In addition, the Company has a means of submitting suggestions/input/complaints related to products and services provided to customers. This is important in order to improve the quality and quality of the products and services offered. The company also places equality with customers through the delivery of all accurate information related to the products and services provided, both information conveyed in promotional media and information delivered directly at outlets by employees on duty. The company also provides information related to product raw materials and how to use it for some products that require specific directions.

## 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.

Until the end of 2021, the Company owned a total employees of 6,112 people, spread across 104 Ramayana outlets in Indonesia. This poses as a challenge for the Company in managing and developing the employees through employment programs carried out by the Company, including:

- Equal Employment and Career Opportunities  
The Company provides the widest opportunity for all employees to be able to work, have a career and develop themselves through the HR development system carried out by the Company. The Company does not consider ethnic, religious and racial backgrounds, gender and social status for employees to be able to work and have a career within the Company.
- 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

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.

- **Tenaga Kerja Anak dan Tenaga Kerja Paksa**  
Sesuai dengan peraturan ketenagakerjaan yang berlaku di Indonesia, Perusahaan berkomitmen untuk tidak mempekerjakan pegawai dibawah umur dan tenaga kerja paksa.

Perusahaan memastikan tidak adanya segala bentuk tenaga kerja paksa serta tidak mempekerjakan pekerja anak di bawah umur 18 tahun, dengan melakukan seleksi secara ketat terhadap calon pekerja.

- **Turnover Karyawan**  
Tingkat *turnover* Ramayana pada tahun 2021 sebesar 1,72% dari total karyawan sebanyak 6.112 orang di akhir tahun 2021.
- **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

recruitment process is carried out by upholding the principles of equality, nondiscrimination 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.

- **Child Labor and Forced Labor**  
In accordance with the applicable labor regulations in Indonesia, the Company is committed not to employ underage employees and forced labor.

The company ensures that there are no forms of forced labor and does not employ child workers under the age of 18, by conducting a strict selection of prospective workers.

- **Employee Turnover**  
Ramayana's turnover rate in 2021 was 1.72% of the total 6,112 employees at the end of 2021.
- **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



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 2021, Perusahaan telah mengadakan berbagai program pelatihan dan pengembangan kompetensi baik *hard* maupun *soft* kompetensi, yang secara luas dapat dikategorikan sebagai berikut:

1. *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 *soft skill* (*supervisory skill*) dan juga *hard skill*.
2. *Manager Development Program* (MDP), program pembekalan bagi para calon *Assistant Manager* Gerai ataupun *Manager* Gerai. Program ini bertujuan untuk meningkatkan kemampuan manajerial, kepemimpinan dan kemampuan dalam melakukan analisis untuk penyusunan strategi pencapaian target.
3. Program Pelatihan Umum, pelatihan meningkatkan *soft skill* sesuai dengan kebutuhan Perusahaan. Materi yang diberikan berupa materi baru ataupun materi berulang yang bersifat penyegaran kembali.
4. Pelatihan Karyawan Baru, pelatihan yang diberikan kepada karyawan baru. Pelatihan ini berisi

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 topperforming 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 2021, the Company has conducted various training and competency development programs, both hard and soft competencies, which can be broadly categorized as follows:

1. 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.
2. 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.
3. General Training Program improves employees' soft skills according to the need of the Company. It may consist of new materials or refreshment materials.
4. New Employee Training provides new employees with a set of basic skills required for being the

serangkaian materi dasar tentang kemampuan yang dibutuhkan sebagai seorang karyawan di garis depan (*front liner*) yang berhadapan langsung dengan pelanggan Ramayana.

frontliners who directly handle Ramayana customers.

Sepanjang tahun 2021 Perusahaan mengadakan 19.985 jam pelatihan yang diikuti sebanyak 2.448 Peserta. Berikut tema pelatihan yang diberikan:

1. *Training* Pembukaan Toko
2. *Training* Store Manager Development
3. *Training* Managerial Development
4. *Training* Sales Promotion Girl
5. *Training* Supervisor Development Program
6. *Training and Mentoring* PKL Lebaran
7. *Training* Administrasi
8. *Training* Perbantuan Lebaran
9. *Analisa* Self Awareness
10. *Analisa* Kebijakan SDM
11. *Training* Supermarket
12. *Training* SMDP
13. *Training* MDP
14. Sistem Administrasi Supermarket
15. *Training* Member Card
16. *Training* Online Business
17. Pencegahan Kehilangan
18. *Training* Fresh
19. Pengembangan Supermarket Fresh
20. *Training* Memaksimalkan Sosial Media
21. *Analisa* Customer Service

Throughout 2021 the Company held 19,985 hours of trainings attended by 2,448 participants. The following are the training provided:

1. Training in Store Opening
2. Training of Store Manager Development
3. Training in Managerial Development
4. Training for Sales Promotion Girl
5. Training of Supervisor Development Program
6. Coaching and Mentoring for Lebaran PKL
7. Training in Administration
8. Training in Lebaran Assistance
9. Analysis on Selfe-Awareness
10. Training in Analysis on HR Policies
11. Training in Supermarket
12. Training in SMDP
13. Training in MDP
14. Supermarket Administration System
15. Training in Member Card
16. Training in Online Business
17. Loss Prevention
18. Fresh Training
19. Fresh Supermarket Development
20. Training in Maximizing Social Media
21. Analysis on Customer Service

PERIHAL SUBJECT	JUMLAH KARYAWAN YANG MEMPEROLEH PELATIHAN TOTAL EMPLOYEES RECEIVING TRAINING	JAM PELATIHAN TRAINING HOUR	RATA-RATA JAM PELATIHAN SETIAP KARYAWAN AVERAGE TRAINING DURATION FOR EACH EMPLOYEE
Keseluruhan Overall	2.448	19.985	6

### 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 *assessment* di 2021 dilakukan secara *online* melalui *web internal* yang dikembangkan oleh Tim IT Perusahaan.

Penilaian kinerja setiap karyawan terdiri dari indikator hasil kerja terhadap target-target

### 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 2021 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

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*.

#### 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 menunjukkan 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 dan 2021, program ini ditiadakan untuk sementara akibat efek pandemi.

Selain Program *Rising Star*, Perusahaan juga memiliki Program "Retensi", dimana karyawan terbaik yang telah diseleksi berdasarkan kriteria yang ada, berhak memperoleh beberapa fasilitas dan uang tunai dari Perusahaan. Program Retensi ini sudah berlangsung dari tahun 2019 hingga saat ini.

#### 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.

indicators, and disciplinary indicators. Employees also perform selfassessment, 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.

#### 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 and 2021, this program was temporarily suspended due to the pandemic.

In addition to *Rising Star* Program, the Company also owns Retention Program, where the best employees selected by existing criteria are entitled to receive several facilities and cash from the Company. The Retention Program has been organized since 2019 to date.

#### 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.

## Keselamatan dan Kesehatan Kerja (K3) 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.

## Occupational Health and Safety (OHS) 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 : setahun 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 : setahun 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.

## Fasilitas Kesehatan bagi Karyawan

Perusahaan menyediakan paket kesehatan dan tunjangan pensiun untuk karyawan melalui kerjasama dengan jaminan yang disediakan Pemerintah berupa BPJS Ketenagakerjaan dan BPJS Kesehatan. Meskipun kesehatan karyawan dan keluarga sudah dilindungi skema BPJS kesehatan, perusahaan juga menyediakan

## 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

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 dari 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 kerjasama antar karyawan.

### Pemantauan Kecelakaan Kerja

Sepanjang tahun 2021 terjadi 9 kecelakaan kerja yang dialami oleh mitra kerja dan pelanggan diantaranya disebabkan oleh kecelakaan kerja dan kecelakaan lalu lintas.

Upaya pencegahan, pihak gerai/toko selalu memberikan edukasi kepada pelanggan 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.

### Penanggulangan Penyebaran Virus COVID-19

Di tahun 2021, Perseroan masih berupaya untuk menaggulangi penyebaran virus COVID-19 dengan melakukan beberapa langkah antisipatif guna memastikan kesehatan dan keselamatan semua pihak, diantaranya sebagai berikut:

#### Kantor Pusat

- Menyusun protokol kesehatan untuk memastikan keselamatan karyawan dan tamu dari bahaya virus COVID-19
- Melakukan sosialisasi dan himbauan untuk menjalankan protokol kesehatan setiap harinya melalui pengeras suara
- Mewajibkan untuk mencuci tangan sebelum memasuki gedung kantor
- Melakukan pengecekan suhu tubuh di pintu masuk
- Memastikan semua orang yang berada di kantor pusat menggunakan masker
- Melakukan test *Antigen* secara berkala terhadap seluruh karyawan yang bekerja dari kantor (WFO)
- Membatasi jumlah karyawan yang naik di setiap lift maksimum 9 orang

(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.

### 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.

### Handling of the Spread of the COVID-19 Virus

In 2021, the Company was still trying to cope with the spread of the COVID-19 virus by taking some anticipatory steps to ensure the health and safety of all parties, including:

#### Head Office

- Developing health protocols to ensure safety of employees and guests from the harm of COVID-19 virus
- Conducting outreach and appeals to carry out health protocols every day through loudspeaker
- Requirement of washing hands before entering the office building
- Checking body temperature at the entrance
- Making sure that everyone at the head office is wearing a mask
- Conducting periodic antigen tests on all employees working from office (WFO)
- Limiting the number of employees using each lift to a maximum of 9 people

- Memastikan kesiapan infrastruktur IT bagi karyawan yang bekerja dari rumah (WFH)
- Melakukan *screening* terhadap Divisi dimana terdapat karyawan yang positif COVID-19
- Menyediakan *hand sanitizer* di pintu masuk kantor, ruang *meeting*, dan pintu *lift* di setiap lantai
- Membatasi jumlah tamu di kantor pusat, dan wajib menunjukkan hasil negative test *Antigen*
- Melakukan penyemprotan disinfektan di seluruh area kantor pusat secara berkala
- Membatasi kunjungan ke gerai-gerai atau pertemuan luar kantor untuk mencegah penyebaran virus COVID-19
- Memaksimalkan penggunaan aplikasi *Zoom* atau *Google Meet* untuk melakukan pertemuan secara virtual
- Memastikan karyawan kantor pusat telah melakukan vaksin lengkap COVID-19 (pertama dan kedua)

#### Gerai

- Membatasi jumlah pengunjung di dalam gerai pada waktu yang bersamaan sesuai dengan peraturan dari masing-masing Pemerintah Daerah
- Melakukan himbauan untuk menerapkan protokol kesehatan kepada karyawan dan pengunjung secara berkala
- Menyediakan tempat cuci tangan (wastafel) di pintu masuk gerai
- Melakukan pengecekan suhu tubuh setiap karyawan dan pelanggan di pintu masuk
- Menyediakan *hand sanitizer* di pintu masuk pelanggan, meja kasir, meja *customer service* dan *back office*
- Memastikan semua karyawan dan pelanggan menggunakan masker di dalam gerai
- Menyediakan pembatas (*floor marking*) untuk menjaga jarak antar pelanggan di area kasir
- Memastikan pengunjung yang masuk gerai telah melakukan scan QR Code melalui aplikasi *PeduliLindungi*
- Melakukan penyemprotan disinfektan di seluruh area gerai secara berkala
- Melakukan *screening* terhadap Divisi dimana terdapat karyawan yang positif COVID-19
- Memaksimalkan penggunaan aplikasi *Zoom* atau *Google Meet* untuk melakukan pertemuan secara virtual

- Ensuring the readiness of IT infrastructure for employees working from home (WFH)
- Screening the Division where there are employees who are tested positive for COVID-19
- Providing hand sanitizer at the office entrance, meeting rooms, and elevator doors on each floor
- Limiting the number of guests at the head office and the requirement of showing a negative antigen test result
- Spraying disinfectant throughout head office area regularly
- Limiting visits to outlets or out-of-office meetings to prevent the spread of the COVID-19 virus
- Making the most of the Zoom app or Google Meet to have virtual meetings
- Ensuring that head office employees have taken COVID-19 complete vaccine (first and second)

#### Outlets

- Limiting the number of visitors in the outlet at the same time according to the rules of each local government
- Socializing the health protocol for employees and visitors periodically
- Providing a hand washing area (sink) at store entrance
- Checking the body temperature of all employees and customers at the entrance
- Providing hand sanitizer at the customer entrance, cashier desks, customer service desks, and back office
- Ensuring that all employees and customers are wearing a mask at the store
- Providing floor marking to keep the distance between customers in the cashier area
- Ensuring that all visitors who enter the outlet have scanned the QR Code through the application of *PeduliLindungi*
- Spraying disinfectant throughout outlet areas regularly
- Screening the Division where there are employees who are tested positive for COVID-19
- Making the most of the Zoom app or Google Meet to have virtual meetings



## Sosial Kemasyarakatan

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.

Berikut disampaikan beberapa inisiasi yang dilakukan Perusahaan dalam mengembangkan sosial kemasyarakatan.

### Dampak Operasi dan Usaha Perusahaan terhadap Masyarakat Sekitar

#### Dampak Negatif:

Sepanjang tahun 2021, operasional Ramayana tidak menimbulkan dampak negatif signifikan terhadap masyarakat sekitar. Namun kebijakan pengurangan karyawan (PHK) akibat pandemi COVID-19 sangat mempengaruhi pada menurunnya pendapatan Perusahaan, termasuk mereka yang merupakan tenaga kerja lokal. Sepinya outlet berimbas juga pada sepi penjualan UMKM.

#### Dampak Positif:

- Sebagai sarana UMKM;
- Memberi kesempatan seluas-luasnya kepada masyarakat sekitar toko untuk dapat bekerja;
- Meningkatkan kesejahteraan rakyat sekitar.

Sepanjang tahun 2021, belum ada program-program dan operasi dengan keterlibatan masyarakat lokal yang dijalankan oleh Perusahaan.

### 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

## 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.

Below are several initiatives by the Company in developing the communities.

### Impact of Company's Operations and Business on Surrounding Communities

#### Negative Impacts:

In 2021, Ramayana's operations did not cause significant negative impacts on the surrounding communities. However, policies of employment termination due to the pandemic truly affected the Company in that they lead to decrease in revenue, including those of local manpower. As the outlets did not see many visitors, sales of MSME products also decreased.

#### Positive Impacts:

- A medium for the MSMEs;
- Providing wide-range work opportunities for the communities around the stores;
- Improving the welfare of surrounding communities.

In 2021, there were no programs and operations involving local communities carried out by the Company.

### 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

perekrutannya melalui kerjasama dengan sekolah. Kami juga membuka kesempatan bagi karyawan magang yang memiliki performa bagus untuk diangkat menjadi karyawan tetap.

### 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.

### Pengaduan Masyarakat

Perusahaan membuka mekanisme pengaduan masyarakat melalui email Perusahaan corporate@ramayana.co.id; nomor telepon Perusahaan (021) 3920480, serta melalui akun media social Perusahaan: Instagram (ramyanadeptstore) dan Facebook (Ramayana Department Store). Semua pengaduan yang diterima akan diproses dalam waktu 3x24 jam (hari kerja).

### Kegiatan Tanggung Jawab Sosial Lingkungan (TJSL)

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.

Program-program yang dijalankan Perusahaan di bidang sosial kemasyarakatan di sepanjang tahun 2021 adalah:

with schools. We also open opportunities for interns who have good performance to be appointed as permanent employees.

### 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.

### Public Complaints

The Company provides a public complaint mechanism through Company email at corporate@ramayana.co.id; Company phone number (021) 3920480, and through Company's social media platforms: Instagram (ramyanadeptstore) and Facebook (Ramayana Department Store). All received complaints will be processed within 3x24 hours of business days.

### CSR Programs

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.

Programs run by the Company in the field of social communities throughout 2021 include:

NO	TANGGAL DATE	URAIAN EXPLANATION	NILAI BANTUAN DONATION VALUE (Rp)
1	6 Mei 2021, May 6, 2021	TPB No.3 – Kehidupan Sehat dan Sejahtera SDG No. 3 - Healthy and Prosperous Life Pembagian Sembako kepada Karyawan Pusat dan Toko Tahap 1 Distribution of Groceries to Employees at the Head Office and Stores Phase 1	674.932.000
2	20 Juli 2021 July 20, 2021	TPB No.3 – Kehidupan Sehat dan Sejahtera SDG No. 3 - Healthy and Prosperous Life Pembagian Sembako kepada Karyawan Pusat dan Toko Tahap 2 Distribution of Groceries to Employees at the Head Office and Stores Phase 2	656.575.925

NO	TANGGAL DATE		URAIAN EXPLANATION	NILAI BANTUAN DONATION VALUE (RP)
3	30 Juli 2021 July 30, 2021	TPB No.3 – Kehidupan Sehat dan Sejahtera SDG No. 3 - Healthy and Prosperous Life	Pembagian Sembako kepada Karyawan Pusat dan Toko Tahap 3 Distribution of Groceries to Employees at the Head Office and Stores Phase 3	659.644.060
4	28 September 2021 September 28, 2021	TPB No.3 – Kehidupan Sehat dan Sejahtera SDG No. 3 - Healthy and Prosperous Life	Pembagian Sembako kepada Karyawan Pusat dan Toko Tahap 4 Distribution of Groceries to Employees at the Head Office and Stores Phase 4	753.984.800
5	20 Juli 2021 July 20, 2021	TPB No.3 – Kehidupan Sehat dan Sejahtera SDG No. 3 - Healthy and Prosperous Life	Pembagian Sembako kepada Karyawan Pusat dan Toko Tahap 5 Distribution of Groceries to Employees at the Head Office and Stores Phase 5	501.274.000
<b>Jumlah Total</b>				<b>3.246.410.785</b>

### 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.

### Jumlah Tenant UMKM 2020-2021

#### Total MSME Tenants 2020–2021

	2021	2020	KENAIKAN (PENURUNAN) INCREASE (DECREASE)	
			JUMLAH TOTAL	PERSENTASE PERCENTAGE (%)
Jumlah Tenant UMKM (unit) Total MSME Tenants (unit)	465	534	(69)	-12,92%

### 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 yang terlibat dalam kegiatan Perusahaan tahun 2021 sebanyak 465 *tenant*, turun 12,92% atau setara dengan 69 *tenant* dibandingkan jumlah *tenant* UMKM tahun 2020 sebanyak 534 *tenant*. Penurunan ini terutama disebabkan banyaknya *tenant* yang terdampak pandemi COVID-19 sehingga tidak melanjutkan aktivitas bisnis operasionalnya.

### Tanggung Jawab Pengembangan Produk dan/atau Jasa Berkelanjutan

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.

### Produk/Jasa yang Sudah Dievaluasi Keamanannya bagi Pelanggan

Perusahaan menyadari, adanya potensi risiko yang mungkin terjadi dari produk dan jasa yang diberikan Perusahaan terkait dengan pemenuhan ekspektasi dan kepuasan pelanggan. Pada bisnis Swalayan, 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 ijin halal dan ijin dari otoritas terkait seperti BPOM, kesehatan konsumen, keamanan produk seperti produk kadaluarsa serta pemenuhan ketentuan tentang pencantuman informasi kandungan produk.

1. Ijin BPOM
2. Kesehatan konsumen
3. Keamanan produk (makanan) harus ada *expiry date* dan informasi kandungan produk
4. Penerapkan sistem FIFO (first in first out) untuk stock

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

The number of MSME tenants involved in the Company's activities in 2021 is 465 tenants, a decrease of 12.92% or equivalent to 69 tenants compared to the number of MSME tenants in 2020 of 534 tenants. This decrease was caused by the fact that many tenants were affected by the COVID-19 pandemic, making them unable to carry out their operations.

### Responsibility on the Development of Sustainable Financial Products and/or Services

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.

### Products/Services that Have Been Evaluated for Safety for Customers

The Company is aware that there are potential risks that may occur from the products and services provided by the Company related to meeting expectations and customer satisfaction. In the supermarket 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.

1. BPOM permit
2. Consumer health
3. Product safety (food) must have an expiry date and product content information
4. Implementing the FIFO (first in first out) system for stock

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

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 ijin dari BPOM. Sedangkan untuk barang yang disuplai oleh pemasok dari luar negeri harus memiliki ijin edar dari distributor. Dalam pengelolaan stok barang, Perusahaan menerapkan sistem FIFO (*First In First Out*) agar pra syarat MD dan PIRT dapat terpenuhi.

#### **Dampak Produk/Jasa: 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).

#### **Produk yang Ditarik Kembali**

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.

#### **Inovasi dan Pengembangan Produk dan/atau Jasa**

Manajemen secara berkala melakukan kajian atas perkembangan selera pasar. Salah satunya melalui kunjungan ke luar negeri untuk melakukan tolak ukur atas perkembangan tren di luar negeri terutama *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.

#### **Impact of Products/Services: Clarity of Information about Products**

For the variety of products sold by the Company that comply with the clarity of product information, the Company establishes a standard product policy that complies with all applicable regulations. The company regularly monitors packaged food products with an expiration date and which have a halal certificate. The company also pays full attention to the implementation of good governance for goods and food products that have preservatives & have special coloring agents and are easily expired even though they already have a license from BPOM (Food and Drug Supervisory Agency).

#### **Recalled Products**

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.

#### **Product and/or Service Innovation and Development**

Management periodically reviews the development of market tastes. In product development, especially fashion, the Company conducts several activities, including overseas visits to benchmark the development of current trends abroad, especially of fashion.

Selain itu, inovasi dilakukan melalui perluasan cakupan produk dan jasa Perusahaan. Salah satunya melalui inovasi City Plaza, dimana Perusahaan menyediakan *One-Stop Shopping Solution* dengan memberikan fasilitas hiburan (bioskop) dan F&B.

### 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.

### 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).

### Pengaduan yang Masuk dan Tindak Lanjutnya

Di tahun 2021 terdapat 45 pengaduan yang masuk, dan seluruh pengaduan yang masuk tersebut telah ditindaklanjuti dan telah selesai per 31 Desember 2021.

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.

### 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.

### 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).

### Incoming Complaints and Follow-up

In 2021 there were 45 incoming complaints, and all incoming complaints have been followed up and have been completed as of December 31, 2021.

KATEGORI KELUHAN COMPLAINT CATEGORY	JUMLAH KELUHAN YANG DITERIMA TOTAL RECEIVED COMPLAINTS	STATUS
1 Pelayanan Service	26	Telah ditindaklanjuti dan telah selesai It has been followed up and has been completed
2 Produk Product	19	Telah ditindaklanjuti dan telah selesai It has been followed up and has been completed
<b>Total Keluhan Total Complaints</b>	<b>45</b>	



## **INFORMASI TENTANG VERIFIKASI TERTULIS DARI PIHAK INDEPENDEN** **INFORMATION ON WRITTEN VERIFICATION BY INDEPENDENT ASSESSOR**

Perusahaan belum menggunakan pihak independen untuk memverifikasi Laporan Keberlanjutan.

The Company has not used an independent party to verify the Sustainability Report.

## **TANGGAPAN TERHADAP UMPAN BALIK** **LAPORAN KEBERLANJUTAN TAHUN SEBELUMNYA** **RESPONSE TO FEEDBACK ON THE PREVIOUS SUSTAINABILITY REPORT**

Pada Laporan Keberlanjutan tahun buku 2020, Perusahaan belum menyusun umpan balik, dengan demikian belum mendapatkan tanggapan dari pemangku kepentingan. Lembar umpan balik baru disematkan dalam Laporan Keberlanjutan tahun buku 2021.

In the 2020 financial year Sustainability Report, the Company has not compiled feedback, thus it has not received a response from stakeholders. The new feedback sheet is embedded in the 2021 Sustainability Report.

# DAFTAR PENGUNGKAPAN SESUAI OJK NO. 51/POJK.03/2017 TENTANG PENERAPAN KEUANGAN BERKELANJUTAN BAGI LEMBAGA JASA KEUANGAN, EMITEN, DAN PERUSAHAAN PUBLIK

## LIST OF CROSSCHECK REFERENCE OF OJK NO. 51/POJK.03/2017 CONCERNING IMPLEMENTATION OF SUSTAINABLE FINANCE FOR FINANCIAL SERVICE INSTITUTION, ISSUERS, AND PUBLIC COMPANIES

NO INDEKS INDEX NO.	NAMA INDEKS INDEX NAME	HALAMAN PAGE
A.1	Penjelasan Strategi Keberlanjutan Explanation Sustainability Strategy	208
	<b>Ikhtisar Kinerja Aspek Keberlanjutan</b> Sustainability Performance Highlights	
B.1	Aspek Ekonomi Economic Aspect	210
B.2	Aspek Lingkungan Hidup Environmental Aspect	211
B.3	Aspek Sosial Social Aspect	212
	<b>Profil Perusahaan</b> Company Profile	
C.1	Visi, Misi, dan Nilai Keberlanjutan Vision, Mission, and Value of Sustainability	213
C.2	Alamat Perusahaan Company's Address	47
C.3	Skala Usaha Scale Enterprises	8-9, 11-13, 54-58, 71-74, 75-81
C.4	Produk, Layanan, dan Kegiatan Usaha yang Dijalankan Products, Services and Business Activities	53, 89-100
C.5	Keanggotaan pada Asosiasi Member of Association	85
C.6	Perubahan Emiten dan Perusahaan Publik yang Bersifat Signifikan Change of Significant Organization	213 - 214
	<b>Penjelasan Direksi</b> Directors Statement	
D.1	Penjelasan Direksi Directors Statement	36-38
	<b>Tata Kelola Keberlanjutan</b> Sustainability Governance	
E.1	Penanggung Jawab Penerapan Keuangan Berkelanjutan Management of Sustainable Finance Implementation	215
E.2	Pengembangan Kompetensi Terkait Keuangan Berkelanjutan Competency Development Related Sustainable Finance	215
E.3	Penilaian Risiko atas Penerapan Keuangan Berkelanjutan Risk Assessment for Sustainable Finance Implementation	215-216
E.4	Hubungan dengan Pemangku Kepentingan Stakeholder Engagement	216
E.5	Permasalahan Terhadap Penerapan Keuangan Berkelanjutan Challenges of Sustainable Financial Implementation	217

NO INDEKS INDEX NO.	NAMA INDEKS INDEX NAME	HALAMAN PAGE
	<b>Kinerja Keberlanjutan</b> Sustainability Performance	
F.1	Kegiatan Membangun Budaya Keberlanjutan Kinerja Ekonomi Building a Culture of Sustainability	209
F.2	Perbandingan Target dan Kinerja Produksi, Portofolio, Target Pembiayaan, atau Investasi, Pendapatan dan Laba Rugi Comparison of Performance Targets and Production, Portfolios, Financial Targets, or Investment, Revenue and Profit and Loss	112-113
F.3	Perbandingan Target dan Kinerja Portofolio, Target Pembiayaan, atau Investasi pada Instrumen Keuangan atau Proyek yang Sejalan dengan Keuangan Berkelanjutan Comparison of Performance Targets and Production, Portfolios, Financial Targets, or Investment on Financial Instruments or Projects in Line with Sustainable Finance Implementation	112-113
	<b>Kinerja Lingkungan Hidup</b> Environmental Performance	
	<b>Aspek Umum</b> General Aspect	
F.4	Biaya Lingkungan Hidup Environmental Costs	224
	<b>Aspek Material</b> Material Aspects	
F.5	Penggunaan Material yang Ramah Lingkungan The Use of Environmentally Friendly Materials	218-219
	<b>Aspek Energi</b> Energy Aspects	
F.6	Jumlah dan Intensitas Energi yang Digunakan The Number and the Intensity of Energy Use	219-222
F.7	Upaya dan Pencapaian Efisiensi Energi dan Penggunaan Energi Terbarukan The Efforts and Achievements Made Energy Efficiency Including the Use of Eeunable Energy Sources	219-222
	<b>Aspek Air</b> Water Aspects	
F.8	Penggunaan Air Water Consumption	223-224
	<b>Kinerja Sosial</b> Social Performance	
F.17	Komitmen untuk Memberikan Layanan atas Produk dan/atau Jasa yang Setara kepada Konsumen The Company's Commitment to Deliver Products and/or Services Equivalent to the Consumer	225-226
	<b>Aspek Ketenagakerjaan</b> Employment Aspects	
F.18	Kesetaraan Kesempatan Bekerja Equality of Employment Opportunities	226
F.19	Tenaga Kerja Anak dan Tenaga Kerja Paksa Child Labor and Forced Labor	227
F.20	Upah Minimum Regional The Minimum Wage	230
F.21	Lingkungan Bekerja yang Layak dan Aman Environmental Work Decent and Safe	231-233
F.22	Pelatihan dan Pengembangan Kemampuan Pegawai Training and Competency Development for Employees	228-229

NO INDEKS INDEX NO.	NAMA INDEKS INDEX NAME	HALAMAN PAGE
F.23	Dampak Operasi terhadap Masyarakat Sekitar Operational Impacts to Local Communities	234-235
F.24	Pengaduan Masyarakat Public Complaints	235
F.25	Kegiatan Tanggung Jawab Sosial Lingkungan (TJSL) Tanggung Jawab Pengembangan Produk/Jasa Berkelanjutan Environmental Social Responsibility Activities	235-236
F.26	Inovasi dan Pengembangan Produk/Jasa Keuangan Berkelanjutan Innovation and Development of Sustainable Finance Products and/or Services	236-237, 238
F.27	Produk/Jasa yang Sudah Dievaluasi Keamanannya bagi Pelanggan Safety Evaluated Products/Services for Customers	237-238
F.28	Dampak Produk/Jasa Impact of Products/Services	238
F.29	Jumlah Produk yang Ditarik Kembali The Number of Products Recalled	238
F.30	Survei Kepuasan Pelanggan terhadap Produk dan/atau Jasa Keuangan Berkelanjutan Customer Satisfaction Survey on Sustainable Financial Products and/or Services	239
	<b>Lain-lain</b> Others	
G.1	Verifikasi Tertulis dari Pihak Independen (jika ada) Written Verification from Independent Parties (If Any)	240
G.2	Lembar Umpan Balik Feedback Form	v
G.3	Tanggapan terhadap Umpan Balik Laporan Keberlanjutan Tahun Sebelumnya Feedback on Previous Year's Sustainability Report Feedback	240
G.4	Daftar Pengungkapan Sesuai Peraturan Otoritas Jasa Keuangan No 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. List of Disclosures in accordance with OJK Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.	241-243



Performa 2021  
Performance 2021

Laporan Manajemen  
Management Report

Profil Perusahaan  
Company Profile

## LEMBAR UMPAN BALIK FEEDBACK FORM

Terima kasih telah membaca Laporan keberlanjutan Ramayana tahun 2021. Untuk mewujudkan kualitas pelaporan yang lebih baik di tahun mendatang, kami mengharapkan usulan, kritik dan saran dari pembaca dan pengguna laporan ini. Kami berkomitmen untuk senantiasa meningkatkan kinerja keberlanjutan dan memberikan yang terbaik bagi pemangku kepentingan.

Thank you for reading the 2021 Sustainability Report of Ramayana. In order to realize a better reporting quality in the coming years, we would like some suggestions, criticisms and recommendations from readers and users of this report. We are committed to continuously improving our sustainability performance and providing the best performance for our stakeholders.

## Profil Anda Your Profile

Nama (bila berkenan) / Name (if you please) :  
 Lembaga/Institusi/Perusahaan / Institution/Company :  
 E-mail :  
 Telp/Hp / Telephone/Mobile Phone Number :

Golongan Pemangku Kepentingan  
Stakeholder Group :

[Mohon pilih salah satu jawaban di bawah ini] / [Please select one of the following answers]

- Pemerintah/ Government
- Pemegang Saham/Investor/ Shareholder/Investor
- Karyawan/ Employee
- Nasabah/ Customer
- Mitra Kerja (Vendor dan Supplier)/ Business Partner (Vendor dan Supplier)
- Media Massa/ Mass Media
- Akademisi/ Academic
- Masyarakat/ Public
- Lain-lain/ Others

Mohon pilih jawaban berikut yang paling sesuai dengan pertanyaan di bawah  
Please select the following answers fit the best

	Ya Yes	Tidak No	Catatan Anda Your Remark
Laporan ini mudah dimengerti / This report is easy to understand			
Laporan ini bermanfaat bagi Anda / This report is useful to you			
Laporan ini sudah menggambarkan kinerja Ramayana dalam pembangunan berkelanjutan This report describes Ramayana's performance on sustainable development			

Mohon berikan penilaian atas tingkat aspek material yang dinilai penting menurut anda bagi keberlanjutan Ramayana  
(nilai 1 = paling penting s/d 5 = paling tidak penting).  
Please provide assessment on material aspect levels you deem important to Ramayana's Sustainability  
(grade 1: the most important, grade 5: the least important).

	1	2	3	4	5
Ketenagakerjaan, Keselamatan dan Kesehatan Kerja Employment, Occupational Safety and Health					
Pelatihan dan Pendidikan bagi Karyawan Ramayana Training and Education for Ramayana Employees					
Produk/Layanan Jasa serta Kepuasan Nasabah Products/Services and Customer Satisfaction					
Aspek Lingkungan (Energi, Air, Kertas) Environmental Aspects (Energy, Water, Paper)					
Dampak Ekonomi Tidak Langsung yang Ditimbulkan Ramayana Indirect Economic Impacts by Ramayana					

Mohon dapat memberikan saran/usul/komentar Anda atas laporan ini:  
Please write your suggestions/recommendations/comments on this report:

Terima kasih atas partisipasi Anda.  
Mohon agar lembar umpan balik ini dapat dipindai dan dikirimkan kepada kami melalui:  
Email: [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id)

Thank you for your participation.  
Please scan this feedback form and send it to us through  
Email: [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id)

Lembar umpan balik ini juga dapat dipotong dan dikirimkan kembali  
ke alamat:  
This feedback form can also be cut and send to:

Kantor Pusat/Head Office  
Jl. KH. Wahid Hasyim No. 220 A-B  
Kampung Bali, Tanah Abang  
Jakarta Pusat 10250, DKI Jakarta, Indonesia  
Faksimili: +62 21 3920484











07

# LAPORAN KEUANGAN

Financial Statements

# PT Ramayana Lestari Sentosa Tbk

Financial statements as of December 31, 2021  
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, 2021  
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, Jakarta Pusat  
Home address /  
As stated in ID : Kp. Paragajen RT / RW. 03 / 06, Cisarua - Bogor  
Phone number : (021) 3151563  
Title : President Director
2. Nama : MUHAMMAD YANI  
Alamat Kantor : Jl. K.H. Wahid Hasyim No. 220 A-B, Jakarta Pusat  
Alamat domisili/sesuai KTP  
Atau kartu identitas lainnya : Medang Lestari Blok B.II / M.17, Pagedangan - Tangerang  
Telepon : (021) 3151563  
Jabatan : Direktur

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, March 31, 2022

Agus Makmur  
President Director

Muhammad Yani  
Director

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2021 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

**Table of Contents**

	Page
Independent Auditors' Report	
Statement of Financial Position .....	1-2
Statement of Profit or Loss and Other Comprehensive Income .....	3
Statement of Changes in Equity .....	4
Statement of Cash Flows .....	5
Notes to the Financial Statements .....	6-62

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*This report is originally issued in the Indonesian language.*

## Independent Auditors' Report

Report No. 00381/2.1032/AU.1/05/0701-2/1/III/2022

### 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, 2021, 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.*

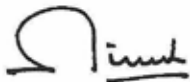
## **Independent Auditors' Report (continued)**

Report No. 00381/2.1032/AU.1/05/0701-2/1/III/2022 (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, 2021, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

**Purwanto, Sungkoro & Surja**



**Sinarta**  
Public Accountant Registration No. AP.0701

March 31, 2022



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2021**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	<u>Notes</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,4,27,29	1,582,017	1,554,228
Time deposits	2,5,29	902,200	1,001,100
Accounts receivable	29		
Trade	3		
Third parties	6	6,632	7,623
Others - net			
Related parties	2,24	8,143	4,393
Third parties	6,27	34,533	33,066
Short-term investments	2,7,29	100,617	79,261
Inventories - net	2,3,8,19,22	592,982	493,436
Prepaid expenses - net	2	909	3,533
Prepaid Value Added Tax - net		-	1,594
Advances		13,652	22,620
<b>Total Current Assets</b>		<b>3,241,685</b>	<b>3,200,854</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets - net	2,3,9a,10a,21	866,824	1,002,168
Advances for purchase of fixed assets		36,728	36,728
Right of use assets - net	2,3,9b,10a,21	796,719	873,570
Security deposits - net	2,10b,24a,29	28,730	28,922
Deferred tax assets - net	2,3,12	81,666	107,093
Intangible assets - net	2,3	2,793	5,318
Estimated claim for tax refund	12	17,619	17,619
Other non-current assets	2,29	12,646	12,946
<b>Total Non-Current Assets</b>		<b>1,843,725</b>	<b>2,084,364</b>
<b>TOTAL ASSETS</b>		<b>5,085,410</b>	<b>5,285,218</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, 2021**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	December 31, 2021	December 31, 2020
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable - third parties	2,28,29		
Trade	11	607,240	604,163
Others	27	50,323	68,334
Taxes payable	2,3,12	14,858	5,246
Accrued expenses	2,13,28,29	48,955	28,214
Current portion of long-term liabilities:			
Lease liabilities	2,3,14,28,29	180,611	219,701
<b>Total Current Liabilities</b>		<b>901,987</b>	<b>925,658</b>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities for employee benefits	2,3,15	238,408	262,351
Long-term liabilities - net of current portion:			
Lease liabilities	2,3,14,28,29	348,192	378,465
<b>Total Non-Current Liabilities</b>		<b>586,600</b>	<b>640,816</b>
<b>Total Liabilities</b>		<b>1,488,587</b>	<b>1,566,474</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	16	354,800	354,800
Additional paid-in capital - net	2	147,525	147,525
Treasury share - 765,958,700 shares and			
353,515,600 shares as of December			
31, 2021 and 2020, respectively	2,16	(630,687)	(319,638)
Retained earnings:			
Appropriated		70,000	70,000
Unappropriated	17	3,665,134	3,494,559
Other comprehensive loss - net	7,15	(9,949)	(28,502)
<b>Total Equity</b>		<b>3,596,823</b>	<b>3,718,744</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,085,410</b>	<b>5,285,218</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, 2021**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Year Ended December 31,	
		2021	2020
<b>REVENUES</b>	2		
Outright sales	18	2,063,298	2,061,686
Commission on consignment sales	18	529,384	466,265
<b>Total Revenues</b>	18	<b>2,592,682</b>	<b>2,527,951</b>
<b>COST OF OUTRIGHT SALES</b>	2,8,19	<b>(1,382,622)</b>	<b>(1,450,362)</b>
<b>GROSS PROFIT</b>		<b>1,210,060</b>	<b>1,077,589</b>
Selling expenses	2,10a,10b,20,24b	(104,606)	(106,968)
General and administrative expenses	2,9,15,21,24b	(1,171,271)	(1,266,663)
Other income	2,8,9a,22	239,558	78,244
Other expenses	2,6,7,9b,22	(18,381)	(36,303)
<b>INCOME (LOSS) FROM OPERATIONS</b>		<b>155,360</b>	<b>(254,101)</b>
Finance income	2	79,701	133,179
Finance cost		(29,006)	(35,627)
Tax on finance income		(14,444)	(24,896)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>191,611</b>	<b>(181,445)</b>
Income tax benefit (expense) - net	2,12	(21,036)	42,571
<b>INCOME (LOSS) FOR THE YEAR</b>		<b>170,575</b>	<b>(138,874)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified to profit or loss:			
Changes in fair value of available-for-sale financial assets	2,7	1,355	9,224
Related income tax		(69)	(2,876)
Items that will not be reclassified to profit or loss:			
Remeasurement on liabilities for employee benefits	15	21,590	27,666
Related income tax		(4,323)	(8,074)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR AFTER TAX</b>		<b>18,553</b>	<b>25,940</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>189,128</b>	<b>(112,934)</b>
<b>EARNINGS (LOSS) PER SHARE (full amount)</b>	2,23	<b>26.12</b>	<b>(20.60)</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, 2021**  
**(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, 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	16	-	-	(4,320)	-	-	-	-	(4,320)
Sales of treasury shares	16	-	(2,137)	6,329	-	-	-	-	4,192
Total comprehensive loss for the year		-	-	-	-	(138,874)	6,348	19,592	(112,934)
Payments of cash dividend	17	-	-	-	-	(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>
Purchase of treasury shares	16	-	-	(311,049)	-	-	-	-	(311,049)
Total comprehensive income for the year		-	-	-	-	170,575	1,286	17,267	189,128
<b>Balance as of December 31, 2021</b>		<b>354,800</b>	<b>147,525</b>	<b>(630,687)</b>	<b>70,000</b>	<b>3,665,134</b>	<b>(7,847)</b>	<b>(2,102)</b>	<b>3,596,823</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 CASH FLOWS**  
**For the Year Ended December 31, 2021**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Year Ended December 31,	
		2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from sales		4,190,229	3,861,852
Cash payments to suppliers		(3,508,132)	(3,406,932)
Cash payments for salaries and employee welfare		(356,122)	(441,028)
Payments for income taxes		-	(18,947)
Cash receipts from:			
Other operating activities		58,580	62,142
Finance income - net		65,020	111,334
<b>Net Cash Provided by Operating Activities</b>		<b>449,575</b>	<b>168,421</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from withdrawal (placement) of time deposits - net	5	98,900	(286,500)
Additions in security deposits		(135)	(263)
Additions in right of use assets	9b	(17,672)	-
Placement of short-term investments	7	(20,000)	-
Additions in fixed assets	9a	(58,865)	(66,467)
Sales of short-term investments	7	-	33,578
Additions in intangible assets		-	(1,013)
<b>Net Cash Provided by (Used in) Investing Activities</b>		<b>2,228</b>	<b>(320,665)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(112,965)	(164,395)
Purchase of treasury shares	16	(311,049)	(4,320)
Sales of treasury shares	16	-	4,192
Payments of cash dividend	17	-	(337,124)
<b>Net Cash Used in Financing Activities</b>		<b>(424,014)</b>	<b>(501,647)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>27,789</b>	<b>(653,891)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,554,228</b>	<b>2,208,119</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	4	<b>1,582,017</b>	<b>1,554,228</b>

Supplementary information on non-cash transactions are disclosed in Note 30.

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, 2021 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 2021 and 2020, the Company closed six (6) and thirteen (13) stores, respectively. As of December 31, 2021 and 2020, the number of stores operated by the Company are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Ramayana	99	101
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 62.64% 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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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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 16).
12. During 2021, the Company has purchased 412,443,100 treasury shares. The outstanding shares became 6,330,041,300 shares (Note 16).

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, 2021 the composition of the Company's Boards of Commissioners and Directors are as follows:

Board of Commissioners		Board of Directors	
Paulus Tumewu	- President Commissioner	Agus Makmur	- President Director
Jane Melinda Tumewu	- Commissioner	Gantang Nitipranatio	- Director
Mohammad Iqbal	- Commissioner	Muhamad Yani	- Director
Kismanto	- Commissioner	Halomoan Hutabarat	- Director
Koh Boon Kim	- Independent Commissioner		
Selamat	- Independent Commissioner		

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**1. GENERAL (continued)**

**c. Boards of Commissioners and Directors, Audit Committee and Employees (continued)**

As of December 31, 2020 the composition of the Company's Boards of Commissioners and Directors are as follows:

Board of Commissioners		Board of Directors	
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		

As of December 31, 2021 the composition of the Company's audit committee are as follows:

Chairman:	- Selamat
Members:	- Ruddy Hermawan Wongso
	- Feronita CY

As of December 31, 2020 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, 2021 and 2020, the Company has 4,078 and 4,603 employees, respectively (unaudited).

The Company's financial statements were completed and authorized for issuance by the Company's Board of Directors on March 31, 2022.

**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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**a. Statement of Compliance and Basis of Preparation of the Financial Statements (continued)**

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.

**b. Changes in Accounting Principles**

The Company has applied a number of amendments and improvements to accounting standards that are relevant to its financial reporting and effective for annual periods beginning on or after January 1, 2021 as follow:

- 1) Amendment to the Statement of Financial Accounting Standards ("PSAK") 22: Definition of Business, effective January 1, 2021
- 2) Amendments to PSAK 55, PSAK 60, PSAK 62, PSAK 71 and PSAK 73 - Reform of Interest Rate References (Phase 2), effective January 1, 2021
- 3) PSAK Amendment 73: Lease - Covid-19 Related Rental Concession After June 30, 2021, effective January 1, 2021
- 4) Annual Adjustments 2021

The following summary provides information on the annual improvements of PSAKs that are effective for annual periods beginning on or after January 1, 2021. The annual improvements of PSAK are basically a set of narrow scope amendments that provide clarification so that there are no significant changes to existing principles or new principles.

- PSAK 1: Presentation of Financial Statements, some changes regarding consideration made by management in the process of applying accounting policies that significantly affect the amounts they recognize in the financial statements.
- PSAK 13: Investment Property, regarding disclosure of applying fair value model has been deleted.
- PSAK 48: Impairment of Assets, regarding the scope of impairment of assets and deletion of the difference with IFRS in IAS 36 paragraph 04(a).

On the changes in accounting policy above, there is no significant influence on the application of changes in accounting policy to the Company's financial statements.

**c. Current and Non-current Classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realized within 12 months after the reporting period, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Current and Non-current Classification (continued)**

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within twelve months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**d. Cash and Cash Equivalents**

Cash and cash equivalents in the statements of financial position comprise cash on hand and in banks and short-term deposits with a maturity of three (3) months or less, not pledged as collateral for loans and without restrictions in the usage.

For the purposes of cash flow statements, cash and cash equivalents consist of cash and bank and term deposits as defined above, once reduced by unpaid overdrafts, if any.

**e. 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.

**f. 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.

**g. 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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g. Fixed Assets (continued)**

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:

	<u>Years</u>
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.

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.

**h. 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.



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**h. Intangible Assets (continued)**

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.

**i. 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.

**j. Leases**

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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j. Leases (continued)**

Company as a lessee (continued)

i) Right of use assets (continued)

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, 2021 and 2020, there is impairment of right of use assets amounting to Rp13,354 and Rp12,390 respectively (Note 9b).

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.

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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j. Leases (continued)**

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.

**k. 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.

**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 amortized 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 (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Financial Instruments (continued)**

**Financial Assets (continued)**

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

**Financial assets at amortized cost (debt instruments)**

This category is the most relevant to the Company. The Company measures financial assets at amortized 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.

**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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Financial Instruments (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 recognized 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.

**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.

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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Financial Instruments (continued)**

**Financial Assets (continued)**

Derecognition (continued)

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 recognizes 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.

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 recognized 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. The Company has established a provision matrix based on its historical credit loss experience, which is adjusted for forward-looking factors specific to the debtor and the economic environment.

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.



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Financial Instruments (continued)**

**Financial Assets (continued)**

Impairment of Financial Assets (continued)

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.

**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.

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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Financial Instruments (continued)**

**Financial Liabilities (continued)**

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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.

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.

**I. 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).

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. 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.

**m. 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, gain or loss from sale of treasury shares and additional paid-in capital in relation with tax amnesty program.

**n. 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, 2021 and 2020. Resulting gains or losses are credited or charged to operations of the current year.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**n. Foreign Currency Transactions and Balances (continued)**

As of December 31, 2021 and 2020, the exchange rates used are as follows (full amount):

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
United States Dollar	14,269	14,105
Singapore Dollar	10,534	10,644

**o. Recognition of Revenues and Expenses**

The Company has adopted PSAK 72: Revenue from Contracts with Customers, effective on or after January 1, 2020. The Company requires revenue recognition to fulfill five steps of assessment:

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.

**p. 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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**p. Taxation (continued)**

Final Tax (continued)

The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset, except for certain asset such as land, which realization is taxed with final tax on gross value of transaction.

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.

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.

**q. 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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**r. 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 2021 and 2020 are 6,530,930,890 shares and 6,741,095,323 shares, respectively.

**s. 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.

**t. 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.

**u. 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 2021 financial statements:

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 comprise 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 applies the amendment to contracts for which all obligations have not been fulfilled at the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). The entity does not restate comparative information. Instead, an adjustment to the opening balance of retained earnings or other components of equity, as appropriate, at the date of initial application. Early application is permitted.



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### u. 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 2021 financial statements: (continued)

#### Effective beginning on or after January 1, 2022 (continued)

##### 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.

#### 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 of amendment to current practices and whether reset negotiations on existing loan agreements may be needed. Early implementation 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:

#### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income, could necessitate future adjustments to tax income and expense already recorded.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

### 3. SOURCE OF ESTIMATION UNCERTAINTY (continued)

#### **Judgments (continued)**

##### Taxes (continued)

Judgment is also involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

##### Claims for Tax Refund and Tax Assessments Under Appeal

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. Further explanation of this account is disclosed in Note 12.

##### Lease Term of Contracts with Renewal and Termination Options - The Company as Lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease or not. The Company considers all relevant factors that create an economic incentive for them to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

##### 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 2k.

#### **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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**3. SOURCE OF ESTIMATION UNCERTAINTY (continued)**

**Estimates and Assumptions (continued)**

Provisions for Expected Credit Losses of Trade Receivables

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 6.

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, 2021 the Company has provided allowance for impairment of right of use assets. As of December 31, 2020 the Company has provided allowance for impairment of right of use assets and fixed assets (Notes 9a and 9b).

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**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 9.

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 12.

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 15.

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 12.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**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 8.

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 29.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**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.



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Cash on hand	35,653	32,943
Cash in banks - third parties:		
Rupiah		
PT Bank Danamon Indonesia Tbk	86,080	44,325
PT Bank Central Asia Tbk	59,165	28,021
Standard Chartered Bank Indonesia	21,424	21,775
PT Bank CIMB Niaga Tbk	18,676	3,017
PT Bank Mandiri (Persero) Tbk	16,632	10,916
PT Bank Negara Indonesia (Persero) Tbk	11,735	4,904
PT Bank Rakyat Indonesia (Persero) Tbk	9,143	9,292
PT Bank DKI	1,085	3,134
PT Bank Mega Tbk	976	-
Citibank, N.A., Indonesia <i>Branch</i>	32	14,125
United States Dollar		
PT Bank Central Asia Tbk		
(US\$213,959 as of December 31, 2021 and		
US\$214,019 as of December 31, 2020)	3,053	3,019
Sub-total	228,001	142,528
Cash equivalents (time deposits and on call deposits) - third parties:		
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk	462,500	321,300
PT Bank Danamon Indonesia Tbk	287,000	260,900
PT Bank Mega Tbk	106,800	-
PT Bank Negara Indonesia (Persero) Tbk	78,000	12,000
PT Bank UOB Indonesia	64,000	368,400
PT Bank Central Asia Tbk	51,000	52,000
PT Bank Mandiri (Persero) Tbk	41,900	124,000
PT Bank DKI	30,000	30,000
PT Bank CIMB Niaga Tbk	15,000	15,000
Citibank, N.A., Indonesia <i>Branch</i>	4,100	19,300
United States Dollar		
Credit Suisse AG, Singapore <i>Branch</i>		
(US\$7,957,976 as of December 31, 2021 and		
US\$7,952,045 as of December 31, 2020)	113,552	112,164
UBS AG, Singapore <i>Branch</i>		
(US\$4,521,027 as of December 31, 2021 and		
US\$4,515,619 as of December 31, 2020)	64,511	63,693
Sub-total	1,318,363	1,378,757
<b>Total</b>	<b>1,582,017</b>	<b>1,554,228</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**4. CASH AND CASH EQUIVALENTS (continued)**

The annual interest rates for the time deposits and on call deposits are as follows:

	Year Ended December 31,	
	2021	2020
Rupiah	1.88% - 7.00%	0,25% - 7.25%
United States Dollar	0.03% - 3.80%	0.15% - 1.80%

There were no cash and cash equivalents balances placed to a related party.

**5. TIME DEPOSITS**

This account represents Rupiah time deposits which placed at the following third parties banks:

	December 31, 2021	December 31, 2020
PT Bank UOB Indonesia	340,000	209,000
PT Bank Danamon Indonesia Tbk	315,700	346,300
PT Bank Mega Tbk	123,700	-
PT Bank Rakyat Indonesia (Persero) Tbk	122,800	445,800
<b>Total</b>	<b>902,200</b>	<b>1,001,100</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:

	Year Ended December 31,	
	2021	2020
Rupiah	2.75% - 4.00%	3.90% - 7.50%

There were no time deposits placed to a related party.

**6. 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:

	December 31, 2021	December 31, 2020
PT Bank Central Asia Tbk	2,304	3,890
PT Bank Mandiri (Persero) Tbk	1,677	1,572
PT Espay Debit Indonesia Koe	974	353
PT Bank Negara Indonesia (Persero) Tbk	809	357
PT Bank Rakyat Indonesia (Persero) Tbk	563	716
PT Shopee International Indonesia	14	417
Others (below Rp250)	291	318
<b>Total</b>	<b>6,632</b>	<b>7,623</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**6. ACCOUNTS RECEIVABLE - TRADE AND OTHERS - THIRD PARTIES (continued)**

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.

**7. SHORT-TERM INVESTMENTS**

This account represents investments in debt, mutual fund and share securities in Rupiah which are classified as available-for-sale financial assets as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Debt securities - third parties:		
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	41,380	41,200
Obligasi Subordinasi BKLJT I BCA Tahap I Tahun 2018 SR A	30,984	30,225
Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	7,540	7,271
Mutual fund securities - third parties:		
Mutual Fund Sucorinvest Stable Fund	20,148	-
Share securities - third parties:		
Saham PT Berlian Laju Tanker Tbk	565	565
<b>Total</b>	<b><u>100,617</u></b>	<b><u>79,261</u></b>

In 2021 and 2020, annual interest rates of debt securities are as follows:

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Rupiah	7.55% - 9.25%	7.55% - 10.55%

In 2021, the Company purchased additional of short-term investments. In 2020, the Company did not purchase any short-term investments. In 2021, the Company did not sell any short-term investments. In 2020, short-term investments of Rp40,055 were realized with a selling price of Rp33,578, and resulted in a realized net loss of Rp6,477 (Note 22). The balance of changes in the fair value of available-for-sale financial assets, after the effect of deferred tax, resulted in an unrealized accumulated net loss of Rp7,847 as of December 31, 2021 and of Rp9,133 as of December 31, 2020, which is presented as part of the account " Other Comprehensive Loss - Net" in the equity section of the statement of financial position.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**7. SHORT-TERM INVESTMENTS (continued)**

Based on PT Pemeringkat Efek Indonesia and Fitch Ratings, securities rating agency, as of December 31, 2021 and 2020, the ratings of the bonds are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</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

**8. INVENTORIES**

This account represents merchandise inventories owned by the Company which are located in the following regions:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
West Java	212,213	157,083
Sumatera	117,265	79,139
Jakarta	112,351	145,444
East Java	52,895	43,344
Kalimantan	47,926	39,202
Bali and Nusa Tenggara	31,035	23,537
Central Java	30,812	23,753
Papua	20,739	14,077
Sulawesi	20,246	17,602
Sub-total (Note 19)	645,482	543,181
Allowance for decline in value of inventories	(52,500)	(49,745)
<b>Total</b>	<b>592,982</b>	<b>493,436</b>

The movements of allowance for decline in value of inventories are as follows:

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance	49,745	52,629
Provision during the year	31,171	15,000
Write-off of inventories	(28,416)	(17,884)
<b>Ending balance</b>	<b>52,500</b>	<b>49,745</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**8. 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 Rp470,718 as of December 31, 2021 (2020: Rp408,175). Management believes that the sum insured is adequate to cover possible losses from these risks. As of December 31, 2021 and 2020, there are no inventories pledged as collateral.

In 2021, there was a fire in the Company's store which resulted in a loss in inventories and property, plant and equipment amounting to Rp5,046 and Rp1,180, respectively. For the loss of inventories and property, plant and equipment, the Company was reimbursed for insurance claims amounting to Rp9,396 in 2021, which was recorded as part of "Other Income" in the statement of profit or loss and other comprehensive income (Note 22).

**9. FIXED ASSETS AND RIGHT OF USE ASSETS**

a. Fixed assets - net

Fixed assets consists of:

	Year Ended December 31, 2021				Ending Balance
	Beginning Balance	Additions	Deductions	Reclassification	
<b>Cost</b>					
Land	366,503	-	-	-	366,503
Buildings	906,036	-	-	-	906,036
Building renovations and improvements	1,329,165	25,285	103,700	36,688	1,287,438
Store equipments	915,868	6,777	1,630	18,886	939,901
Transportation equipments	56,033	482	2,947	-	53,568
Office equipments	96,208	464	242	-	96,430
Sub-total	3,669,813	33,008	108,519	55,574	3,649,876
<b>Construction in Progress</b>					
Building renovations and improvements	53,476	25,769	9,642	(42,587)	27,016
Store and office equipments	16,846	88	2,878	(12,987)	1,069
Sub-total	70,322	25,857	12,520	(55,574)	28,085
Total Cost	3,740,135	58,865	121,039	-	3,677,961
<b>Accumulated Depreciation</b>					
Buildings	609,919	44,784	-	-	654,703
Building renovations and improvements	1,145,698	70,482	86,749	-	1,129,431
Store equipments	837,584	48,275	1,139	-	884,720
Transportation equipments	51,561	2,437	2,947	-	51,051
Office equipments	87,054	4,220	42	-	91,232
Total Accumulated Depreciation	2,731,816	170,198	90,877	-	2,811,137
Allowance for impairment of fixed assets	(6,151)				-
<b>Net Book Value</b>	<b>1,002,168</b>				<b>866,824</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**9. FIXED ASSETS AND RIGHT OF USE ASSETS (continued)**

a. Fixed assets - net (continued)

Fixed assets consists of: (continued)

	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>

Depreciation charged to general and administrative expenses were amounting to Rp170,198 in 2021 and Rp177,833 in 2020 (Note 21).

The computation of gain on disposal of fixed assets are as follows:

	Year Ended December 31,	
	2021	2020
Proceeds from sales	320	-
Net book value	-	-
<b>Gain on disposal of fixed assets</b>	<b>320</b>	<b>-</b>



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**9. 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 2021 and 2020, the Company has written off fixed asset and construction in progress amounting to Rp30,162 and Rp7,968, respectively.

In 2020, the Company's long-term prepaid rent amounting to Rp20,328 were reclassified to fixed assets (Note 10a).

Land under HGB status owned by the Company is located in several cities in Indonesia. These HGBs will expire on various dates from 2022 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, 2021 and 2020 are amounting to Rp1,060,209 and Rp963,856, 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 2021	Estimated Percentage of Completion from Financial Point of View	Accumulated Costs	Estimated Completion
Building renovations and improvements	24-90%	27,016	Year 2022
Store and office equipments	10-90%	1,069	Year 2022
<b>Total</b>		<b>28,085</b>	

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>	

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 Rp2,352,219 and Rp2,476,101 as of December 31, 2021 and 2020, respectively, which in the management's opinion is adequate to cover possible losses arising from such risks.

As of December 31, 2021, 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. Meanwhile, as of December 31, 2020, the Company has indicated and provided allowance for impairment of fixed assets amounting to Rp6,151 (Note 22).

As of December 31, 2021 and 2020, there were no fixed assets pledged as collateral.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**9. 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, 2021				
		Beginning Balance	Addition	Deduction	Reclassification	Ending Balance
<b>Cost</b>						
<b><u>Leased Assets</u></b>						
Building		1,155,358	183,987	-	-	1,339,345
<b><u>Accumulated Depreciation</u></b>						
<b><u>Leased Assets</u></b>						
Building		269,398	259,874	-	-	529,272
Allowance for impairment of right of use assets		(12,390)	(964)	-	-	(13,354 )
<b>Net Book Value</b>		<b>873,570</b>				<b>796,719</b>
		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.

Depreciation charged to general and administrative expenses were amounting to Rp259,874 in 2021 and Rp269,398 in 2020 (Note 21).

As of December 31, 2021 and 2020, the Company has indicated and provided allowance for impairment of right of use assets amounting to Rp964 and Rp12,390, respectively (Note 22).

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**10. 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.

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 9b). 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 9a) and Rp36,728, respectively.

- (b) As of December 31, 2021 and 2020, the security deposit paid by the Company to JIL amounting to Rp2,905, representing 0.06% and 0.05% of total assets, respectively, is presented as part of “Security Deposits - Net” account in the statement of financial position (Note 24b).

**11. 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, 2021</b>	<b>December 31, 2020</b>
Current	403,092	275,252
1 - 2 months	107,558	80,983
More than 2 months	96,590	247,928
<b>Total</b>	<b>607,240</b>	<b>604,163</b>

As of December 31, 2021 and 2020, there was no collateral provided by the Company for the accounts payable - trade stated above.

**12. TAXATION**

Taxes payable consists of:

	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Income taxes:		
Article 4 (2)	1,351	4,353
Article 21	367	791
Article 23	240	102
Value Added Tax - net	12,900	-
<b>Total</b>	<b>14,858</b>	<b>5,246</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**12. 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, 2021 and 2020 are presented as follows:

	Year Ended December 31,	
	2021	2020
Income (loss) before income tax as shown in the statement of profit or loss and other comprehensive income	191,611	(181,445)
Temporary differences:		
Depreciation of fixed assets	6,772	26,301
Amortization of long-term prepaid rent	7,413	(6,666)
Allowance (reversal of allowance) for decline in value of inventories	2,755	(2,884)
Amortization of prepaid expenses	2,624	3,114
Allowance for impairment of right of use assets	964	12,390
Allowance for impairment of security deposits	287	3,419
Allowance (reversal of allowance) for impairment of other receivables	(1,276)	1,460
Provision for liabilities for employee benefits - net	(2,351)	(55,238)
Allowance (reversal of allowance) for decline in value of fixed assets	(6,151)	6,151
Permanent differences:		
Finance cost of lease liabilities	29,006	35,627
Donations and entertainment	5,077	5,253
Employee welfare	2,936	3,262
Depreciation of fixed assets	1,492	1,492
Tax penalties	197	1,024
Loss from sales of short-term investment - net	-	6,477
Others	15,310	34,191
Income already subjected to final tax:		
Rent	(62,256)	(59,236)
Interest	(65,107)	(107,053)
<b>Taxable income (loss)</b>	<b>129,303</b>	<b>(272,361)</b>
Less: accumulated taxable loss	(259,376)	-
Estimated fiscal losses	(130,073)	(272,361)

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**12. 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, 2021 and 2020 are presented as follows: (continued)

	Year Ended December 31,	
	2021	2020
<b>Income tax expense - current</b>	-	-
<b>Income tax (benefit) expense - deferred</b>		
Provision for liabilities for employee benefits - net	(3,683)	25,152
Allowance (reversal of allowance) for decline in value of inventories	(606)	2,213
Allowance (reversal of allowance) for impairment of other receivables	281	(321)
Allowance for impairment of security deposits	(63)	(752)
Amortization of prepaid expenses	(577)	(885)
Amortization of long-term prepaid rent	(521)	(1,108)
Allowance for (reversal of allowance) for decline in value of fixed assets	1,353	(1,353)
Allowance for impairment of right of use assets	(212)	(2,726)
Depreciation of fixed assets	(792)	(8,319)
Tax loss	25,856	(54,472)
<b>Income tax expense (benefit) - deferred - net</b>	<b>21,036</b>	<b>(42,571)</b>
<b>Income tax expense (benefit) - net</b>	<b>21,036</b>	<b>(42,571)</b>

The Company will report its 2021 Annual Income Tax Return ("SPT") based on the above-mentioned calculation. The Company's estimated taxable income for the year ended December 31, 2020 was consistent with the Annual Income Tax Return as reported to the Tax Office.

The computation of estimated claim for tax refund are as follows:

	December 31, 2021	December 31, 2020
Income tax expense - current	-	-
Prepayments of income taxes:		
Article 22	-	1
Article 23	-	114
Article 25	-	17,504
Total	-	17,619
<b>Estimated claim for tax refund</b>	<b>-</b>	<b>(17,619)</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**12. TAXATION (continued)**

On January 13, 2022, the Company received the Decree of the Director General of Taxes Number KEP-0005.PPH/WPJ.19/KP.02/2022 regarding the claim for overpayment tax refund of the Overpaid Tax Assessment Letter ("SKPLB") of Article 25/29 Corporate Income Tax for the 2020 Tax Year amounting to Rp17,619. The overpayment of 2020's corporate income tax has been corrected by the tax office to become an overpayment of Rp16,370 and the payment was received on January 26, 2022, while the remaining Rp1,248 will be recorded as part of the corporate income tax expense in 2022. In addition, the fiscal loss tax for fiscal year 2020 has been corrected from Rp272,361 to become Rp259,376.

On October 29, 2021, the President of the Republic of Indonesia signed Law No.7/2021 on "Harmonization of Taxation Regulations", which applies, among others, the tax rates of agency income as follows:

- a. 22% which will take effect in the fiscal year 2022 (previously 20% regulated in Perppu No.1 of 2020 dated March 31, 2020).
- b. 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 above.

The reconciliation between income tax computed by using applicable tax rate from income before income tax, with income tax expense (benefit) as shown in the statement of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Income (loss) before income tax as shown in the statement of profit or loss and other comprehensive income	191,611	(181,445)
Income tax (benefit) expense at applicable tax rate	42,155	(39,918)
Tax effect of permanent differences:		
Finance cost of lease liabilities	6,381	7,838
Donations and entertainment	1,117	1,156
Employee welfare	646	718
Depreciation of fixed assets	328	328
Tax penalties	43	225
Others	3,369	7,522
Loss from sales of short-term investment - net	-	1,425
Income already subjected to final tax:		
Rent	(13,696)	(13,032)
Interest	(14,324)	(23,552)
Effect of changes in tax rate	(7,840)	14,719
Fiscal loss	2,857	-
<b>Income tax expense (benefit) - net</b>	<b>21,036</b>	<b>(42,571)</b>



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**12. TAXATION (continued)**

The deferred tax assets and liabilities as of December 31, 2021, and 2020 are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Deferred tax assets on:		
Liabilities for employee benefits	52,450	53,088
Tax loss	28,616	54,472
Allowance for decline in value of inventories	11,550	10,944
Allowance for impairment of right of use assets	2,938	2,726
Unrealized loss on available-for-sale financial assets	2,213	2,285
Allowance for impairment of security deposits	815	752
Allowance for impairment of other receivables	40	321
Allowance for impairment of fixed assets	-	1,353
<b>Total</b>	<u>98,622</u>	<u>125,941</u>
Deferred tax liabilities on:		
Prepaid expenses	(200)	(777)
Fixed assets	(6,183)	(6,975)
Long-term rent	(10,575)	(11,096)
<b>Total</b>	<u>(16,958)</u>	<u>(18,848)</u>
<b>Deferred tax assets - net</b>	<u><b>81,666</b></u>	<u><b>107,093</b></u>

The Company's management believes that the deferred tax assets can be utilized through its future taxable income.

**13. ACCRUED EXPENSES**

Accrued expenses consist of :

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Electricity and energy	12,933	15,741
Rent	7,041	184
Maintenance and repair	2,614	1,935
Store supplies	2,185	1,261
Promotion	2,014	1,563
Professional fee	1,649	1,798
Others	20,519	5,732
<b>Total</b>	<u><b>48,955</b></u>	<u><b>28,214</b></u>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**14. 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:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Total lease liabilities	528,803	598,166
Less current maturities	(180,611)	(219,701)
<b>Total</b>	<b><u>348,192</u></b>	<b><u>378,465</u></b>

As of December 31, 2021 and 2020, the future minimum rental payments required under these lease agreements are as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Within one year	208,099	247,113
More than one year but not later than 21 years	376,138	411,492
<b>Total</b>	<b><u>584,237</u></b>	<b><u>658,605</u></b>
Less amount applicable to interest	(55,434)	(60,439)
Present value of minimum rental payments	528,803	598,166
Less current portion	(180,611)	(219,701)
<b>Long-term portion</b>	<b><u>348,192</u></b>	<b><u>378,465</u></b>

**15. LIABILITIES FOR EMPLOYEE BENEFITS**

The Company recognized liabilities for employee benefits as of December 31, 2021 and 2020 based on actuarial valuations performed by PT Dayamandiri Dharmakonsilindo, an independent actuary, based on its reports dated January 27, 2022.

The liabilities for employee benefits are calculated using the "Projected Unit Credit" method based on the following assumptions:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Discount rate	6.75% per year	7.15% per year
Salary increase rate	5% per year	5% per year
Pension age	55 years old	55 years old
Mortality rate	TMI 2019	TMI 2011

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**15. LIABILITIES FOR EMPLOYEE BENEFITS (continued)**

The employee benefits expense are as follows:

	Year Ended December 31,	
	2021	2020
Excess of benefits payments during the year	27,379	89,122
Interest cost	15,742	24,784
Current service cost	11,908	15,902
Adjustment for past services	29	673
Past service cost on plan amendment	(18,430)	-
Past service cost of curtailment	-	(63,515)
<b>Total</b>	<b>36,628</b>	<b>66,966</b>

Movements in the present value of defined benefit obligation are as follows:

	Year Ended December 31,	
	2021	2020
Balance at beginning of year	262,351	345,255
Excess of benefits payments during the year	27,379	89,122
Interest cost	15,742	24,784
Current service cost	11,908	15,902
Adjustment for past services	29	673
Benefits payments during the year	(11,602)	(33,082)
Past service cost on plan amendment	(18,430)	-
Excess of benefits payments during the year	(27,379)	(89,122)
Past service cost of curtailment	-	(63,515)
Remeasurement of present value of defined benefit obligation:		
Loss (gain) from changes in financial assumption	5,852	(35,883)
Loss (gain) from experience adjustments	(27,442)	15,665
Gain from changes in demographic assumptions	-	(7,448)
<b>Balance at end of year</b>	<b>238,408</b>	<b>262,351</b>

The movements in the liabilities for employee benefits for the years ended December 31, 2021 and 2020 are as follows:

	Year Ended December 31,	
	2021	2020
Balance at beginning of year	262,351	345,255
Provision during the year	36,628	66,966
Benefits payments during the year	(11,602)	(33,082)
Excess of benefits payments during the year	(27,379)	(89,122)
Other comprehensive income	(21,590)	(27,666)
<b>Balance at end of year</b>	<b>238,408</b>	<b>262,351</b>

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**15. LIABILITIES FOR EMPLOYEE BENEFITS (continued)**

Mutation of other comprehensive loss for the years ended December 31, 2021 and 2020 are as follows:

	Year Ended December 31,	
	2021	2020
Balance at beginning of year	24,284	51,950
Gain in current year	(21,590)	(27,666)
<b>Balance at end of year</b>	<b>2,694</b>	<b>24,284</b>

As of December 31, 2021, 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%	(16,443)	1%	19,556
Decrease	(1%)	18,779	(1%)	(17,370)

The following payments are expected contributions to the benefit obligation in future years:

	December 31, 2021	December 31, 2020
Within the next 12 months	45,188	47,512
Between 1 and 2 years	12,382	11,115
Between 2 and 5 years	43,851	48,171
Beyond 5 years	256,041	296,067
<b>Total</b>	<b>357,462</b>	<b>402,865</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**16. SHARE CAPITAL AND TREASURY SHARES**

**Share Capital**

The shareholders and their share ownership as of December 31, 2021 and 2020 are as follows:

<b>December 31, 2021</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	62.64%	198,250
Paulus Tumewu (President Commissioner)	260,000,000	4.11%	13,000
Agus Makmur (President Director)	240,076,600	3.79%	12,004
Public (below 5% ownership each)	1,864,964,700	29.46%	93,248
<b>Sub-total</b>	<b>6,330,041,300</b>	<b>100.00%</b>	<b>316,502</b>
Treasury shares	765,958,700		38,298
<b>Total</b>	<b>7,096,000,000</b>		<b>354,800</b>

<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>

**Treasury Shares**

In 2021, the Company has conducted purchase of 412,443,100 treasury shares each with total acquisition cost amounting to Rp311,049. In 2021, the Company did not sell treasury shares. As of December 31, 2021, the Company still has 765,958,700 shares, which are presented as "Treasury Shares" accounts recorded as equity deductions on financial position statements.

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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**17. RETAINED EARNINGS**

In the Annual Shareholders' General Meeting held on August 27, 2021, which were notarized by Deed No. 1 on the same date of Rianto, S.H., the shareholders approved not to distribute dividends.

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.

**18. REVENUES**

The details of revenues are as follows:

	Year Ended December 31,	
	2021	2020
Outright sales	2,063,298	2,061,686
Consignment sales	2,112,299	1,820,361
Cost of consignment sales	(1,582,915)	(1,354,096)
Commission on consignment sales	529,384	466,265
<b>Total</b>	<b>2,592,682</b>	<b>2,527,951</b>

There were no sales to a customer that exceeded 10% of total revenues in 2021 and 2020.

**19. COST OF OUTRIGHT SALES**

The details of cost of outright sales are as follows:

	Year Ended December 31,	
	2021	2020
Beginning inventories	543,181	843,823
Net purchases	1,453,752	1,134,720
Inventories available for sale	1,996,933	1,978,543
Ending inventories (Note 8)	(645,482)	(543,181)
Allowance for decline in value of inventories (Note 8)	31,171	15,000
<b>Cost of outright sales</b>	<b>1,382,622</b>	<b>1,450,362</b>

There were no purchases from a supplier of the Company that exceeded 10% of total revenues in 2021 and 2020.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**20. SELLING EXPENSES**

The details of selling expenses are as follows:

	Year Ended December 31,	
	2021	2020
Transportation	34,688	30,769
Promotion	28,020	46,105
Rent - net (Notes 10a, 10b and 24a)	22,529	9,267
Plastic bags	8,524	12,823
Credit card charges	5,255	3,807
Others	5,590	4,197
<b>Total</b>	<b>104,606</b>	<b>106,968</b>

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:

	Year Ended December 31,	
	2021	2020
Salaries and employee welfare (Note 15)	360,147	385,217
Depreciation of right of use assets (Note 9b)	259,874	269,398
Depreciation of fixed assets (Note 9a)	170,198	177,833
Repairs and maintenance (Note 24a)	126,192	140,428
Electricity and energy	107,863	114,655
Taxes and licenses	36,625	48,837
Jamsostek	22,941	27,365
Insurance	20,055	27,042
Supplies	13,316	15,837
Bank charges	10,484	10,165
Stationeries and printing	6,519	10,288
Others (below Rp10,000 each)	37,057	39,598
<b>Total</b>	<b>1,171,271</b>	<b>1,266,663</b>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**22. OTHER INCOME AND EXPENSES**

The details of other income are as follows:

	Year Ended December 31,	
	2021	2020
Income on rental concessions (Note 25)	151,720	-
Rental income (Note 25)	75,128	73,224
Gain on fire - net (Note 8)	3,170	-
Gain on foreign exchange - net	2,073	2,514
Gain on sale of fixed assets (Note 9a)	320	-
Others - net	7,147	2,506
<b>Total</b>	<b>239,558</b>	<b>78,244</b>

The details of other expenses are as follows:

	Year Ended December 31,	
	2021	2020
Loss on disposal of fixed assets	16,419	-
Impairment of right of use assets (Note 9b)	964	12,390
Impairment of security deposits	287	3,419
Impairment of other receivables (Note 6)	184	1,460
Loss from sales of short-term investments (Note 7)	-	6,477
Impairment of fixed assets (Note 9a)	-	6,151
Others - net	527	6,406
<b>Total</b>	<b>18,381</b>	<b>36,303</b>

**23. EARNINGS (LOSS) PER SHARE**

The computation of earnings (loss) per share in 2021 and 2020 are as follows:

	Year Ended December 31,	
	2021	2020
Income (loss) for the year	170,575	(138,874)
Weighted average number of shares outstanding	6,530,930,890	6,741,095,323
<b>Earnings (loss) per share (full amount)</b>	<b>26.12</b>	<b>(20.60)</b>

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**24. RELATED PARTIES TRANSACTIONS**

The Company conducted transactions out of its main business with certain related parties. The details of the related parties transactions are as follows:

			<b>Percentage to Total Assets</b>	
			<b>December 31, 2021</b>	<b>December 31, 2020</b>
	<b>December 31, 2021</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<u>Other receivables - net</u>				
PT Indonesia Fantasi Sentosa	5,695	3,867	0.11	0.07
PT Ramayana Makmursentosa	2,161	4	0.04	0.00
PT Jakarta Intiland	287	522	0.00	0.01
<b>Total</b>	<b>8,143</b>	<b>4,393</b>	<b>0.15</b>	<b>0.08</b>
<u>Security deposits (Note 10b)</u>				
PT Jakarta Intiland (a)	2,905	2,905	0.06	0.05
			<b>Percentage to</b>	
			<b>Total Income/Expenses *)</b>	
	<b>Year Ended December 31,</b>	<b>Year Ended December 31,</b>	<b>Year Ended December 31,</b>	<b>Year Ended December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<u>Rental revenue</u>				
PT Ramayana Makmursentosa (b)	19,195	22,395	0.74	0.89
PT Indonesia Fantasi Sentosa (c)	4,255	5,678	0.16	0.22
<b>Total</b>	<b>23,450</b>	<b>28,073</b>	<b>0.90</b>	<b>1.11</b>
<u>Selling expenses - Rent</u>				
PT Jakarta Intiland (a)	36	112	0.03	0.10
<u>General and administrative expenses - Repairs and maintenance</u>				
PT Jakarta Intiland (a)	44,804	53,646	3.81	4.24

\*) Percentage to total revenue/selling expenses/general and administrative expenses

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**24. 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,	
	2021	2020	2021	2020
<u>Short-term employee benefits</u>				
Board of Commissioners	2,899	5,446	0.80	1.41
Board of Directors	2,632	3,509	0.73	0.91
Sub-total	5,531	8,955	1.53	2.32
<u>Long-term employee benefits</u>				
Board of Commissioners	518	607	0.14	0.16
Board of Directors	255	352	0.07	0.09
Sub-total	773	959	0.21	0.25
<b>Total</b>	<b>6,304</b>	<b>9,914</b>	<b>1.74</b>	<b>2.57</b>

- a. 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 10b. The outstanding balance of security deposits amounting to Rp2,905 as of December 31, 2021 and 2020 are presented as part of "Security Deposits - Net" account in the statement of financial position. Total rent expense incurred from these agreements amounting to Rp36 and Rp112 in 2021 and 2020, respectively, and are presented as part of "Selling Expenses - Rent - Net" account in the statement of profit or loss and other comprehensive income (Note 20). 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 Rp44,804 to and Rp53,646 in 2021 and 2020, 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 21).
- b. The Company entered into several agreements to lease certain store area to PT Ramayana Makmursentosa. Total rental income from these agreements amounting to Rp19,195 and Rp22,395 in 2021 and 2020, respectively.
- c. The Company entered into several agreements to lease certain store area to PT Indonesia Fantasi Sentosa. Total rental income from these agreements amounting to Rp4,255 and Rp5,678 in 2021 and 2020, respectively.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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#### 24. 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

#### 25. 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 Rp75,128 and Rp73,224 in 2021 and 2020, respectively.

During 2021, the Company's operational activities are still affected by the Covid-19 pandemic. Regarding this, the operational activities of the Company's stores were disrupted. As a result of negotiations with the lessor, the Company received a partial exemption of the rental fee and recorded the rental concessions amounted to Rp151,720.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**26. 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, 2021				Total Segment
	Sumatera	Java, Bali and Nusa Tenggara	Kalimantan	Sulawesi and Papua	
Total revenues	451,230	1,644,161	231,194	266,097	2,592,682
Income					
Segment income	157,729	404,043	93,297	124,919	779,988
Unallocated operating expenses					(624,628)
Income from operations					155,360
Finance income					79,701
Finance cost					(29,006)
Tax on finance income					(14,444)
Income before income tax					191,611
Income tax expense - net					(21,036)
<b>Income for the year</b>					<b>170,575</b>
Segment assets	357,218	1,702,753	159,407	121,171	2,340,549
Unallocated assets					2,744,861
<b>Total assets</b>					<b>5,085,410</b>
Segment liabilities	20,820	446,704	47,968	16,974	532,466
Unallocated liabilities					956,121
<b>Total liabilities</b>					<b>1,488,587</b>
Capital expenditures	4,812	44,499	941	8,613	58,865
Depreciation and amortization	49,437	330,084	18,902	31,649	430,072



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**26. SEGMENT INFORMATION (continued)**

	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

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**26. SEGMENT INFORMATION (continued)**

The Company determines its business segment based on the products sold consisting of fashion and accessories and groceries are as follows:

<b>Year Ended December 31, 2021</b>	<b>Fashion and Accessories</b>	<b>Groceries</b>	<b>Total Segment</b>
Outright sales	1,458,996	604,302	2,063,298
Commission on consignment sales	525,335	4,049	529,384
Cost of outright sales	(846,272)	(536,350)	(1,382,622)
<b>Gross profit</b>	<b>1,138,059</b>	<b>72,001</b>	<b>1,210,060</b>
Selling expenses	(83,242)	(21,364)	(104,606)
General and administratives expenses	(1,059,916)	(111,355)	(1,171,271)
Other income	222,112	17,446	239,558
Other expenses	(18,226)	(155)	(18,381)
<b>Income (loss) from operations</b>	<b>198,787</b>	<b>(43,427)</b>	<b>155,360</b>
Finance income	67,934	11,767	79,701
Tax on finance income	(27,839)	(1,167)	(29,006)
Finance cost	(12,227)	(2,217)	(14,444)
<b>Income (loss) before income tax</b>	<b>226,655</b>	<b>(35,044)</b>	<b>191,611</b>
<b>Year Ended December 31, 2020</b>	<b>Fashion and Accessories</b>	<b>Groceries</b>	<b>Total Segment</b>
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>

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**27. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

As of December 31, 2021, 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\$12,692,962)	181,116
Accounts receivable - others	
United States Dollar (US\$817)	12
<b>Total</b>	<b>181,128</b>
<b>Liabilities</b>	
Accounts payable - others	
United States Dollar (US\$92,663)	1,322
Singapore Dollar (Sin\$4,808)	51
<b>Total</b>	<b>1,373</b>
<b>Net monetary assets</b>	<b>182,501</b>

At the reporting date, the exchange rates are Rp14,269 (full amount) per US\$1 and Rp10,534 (full amount) per Sin\$1.

If the net monetary assets in foreign currencies as of December 31, 2021 are converted to Rupiah using the exchange rates at the reporting date, the net monetary assets will increase by Rp1,164.

**28. 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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**28. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)**

**a. Risk Management (continued)**

**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 exchange 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, 2021		December 31, 2020	
	Change in Rupiah Rate	Effect on Loss Before Tax Expenses	Change in Rupiah Rate	Effect on Income Before Tax Expenses
United States Dollar	+2%	3,596	+2%	3,552
Singapore Dollar	+2%	(1)	+2%	(1)
United States Dollar	-2%	(3,596)	-2%	(3,552)
Singapore Dollar	-2%	1	-2%	1

**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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**28. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity risk (continued)**

The Company manages liquidity risk by maintaining sufficient cash and marketable securities to enable the Company fulfilled 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 summarized the maturity profile of the Company's financial liabilities based on contractual payments as of December 31, 2021 and 2020:

	<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, 2021</b>					
Accounts payable - third parties					
Trade	607,240	-	-	-	607,240
Others	50,323	-	-	-	50,323
Accrued expenses	48,955	-	-	-	48,955
Lease liabilities	180,611	127,116	91,054	130,022	528,803
<b>Total</b>	<b>887,129</b>	<b>127,116</b>	<b>91,054</b>	<b>130,022</b>	<b>1,235,321</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, 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>

The table below summarizes the changes in liabilities arising from financing activities:

	<u>For the Year Ended December 31, 2021</u>			
	<u>Beginning Balance</u>	<u>Addition</u>	<u>Cash Flow - Net</u>	<u>Ending Balance</u>
Lease liabilities	598,166	43,602	(112,965)	528,803
	<u>Beginning Balance</u>	<u>Addition</u>	<u>Cash Flow - Net</u>	<u>Ending Balance</u>
<b>For the Year Ended December 31, 2020</b>				
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>

**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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

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**28. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)**

**b. Capital Management (continued)**

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, 2021 and 2020.

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

**29. FINANCIAL INSTRUMENTS**

As of December 31, 2021 and 2020, 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.

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.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**29. FINANCIAL INSTRUMENTS (continued)**

**Fair Value Hierarchy (continued)**

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.

The Company's fair value hierarchy as of December 31, 2021 and 2020 are as follows:

		December 31, 2021			
		Total	Level 1	Level 2	Level 3
<b>Current asset</b>					
Short-term investments	100,617	100,617	-	-	-
		December 31, 2020			
		Total	Level 1	Level 2	Level 3
<b>Current asset</b>					
Short-term investments	79,261	79,261	-	-	-

For the years ended December 31, 2021 and 2020, there were no transfers between each level fair value measurements.





**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**29. FINANCIAL INSTRUMENTS (continued)**

**Fair Value Hierarchy (continued)**

The following table sets out the carrying values and estimated fair values of the Company's financial instruments as of December 31, 2021 and 2020:

	December 31, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	1,582,017	1,582,017	1,554,228	1,554,228
Time deposits	902,200	902,200	1,001,100	1,001,100
Accounts receivable				
Trade				
Third parties	6,632	6,632	7,623	7,623
Others - net				
Related parties	8,143	8,143	4,393	4,393
Third parties	34,533	34,533	33,066	33,066
Short-term investments	100,617	100,617	79,261	79,261
Security deposits - net	1,326	1,326	1,200	1,200
Other non-current assets	12,646	11,757	12,946	12,026
<b>Total</b>	<b>2,648,114</b>	<b>2,647,225</b>	<b>2,693,817</b>	<b>2,692,897</b>
<b>Financial Liabilities</b>				
Accounts payable - third parties				
Trade	607,240	607,240	604,163	604,163
Others	50,323	50,323	68,334	68,334
Accrued expenses	48,955	48,955	28,214	28,214
Lease liabilities	528,803	528,803	598,166	598,166
<b>Total</b>	<b>1,235,321</b>	<b>1,235,321</b>	<b>1,298,877</b>	<b>1,298,877</b>

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**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2021 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**30. SUPPLEMENTARY CASH FLOWS INFORMATION**

	Year Ended December 31,	
	2021	2020
<b>ACTIVITIES NOT AFFECTING CASH FLOWS</b>		
Acquisition of right of use assets through lease liabilities	166,315	726,934
Increase in fair value of available-for-sale financial assets - net	1,286	6,348
Acquisition of right of use assets through reclassification of long-term prepaid rent	-	425,675
Addition of advances for purchase of fixed assets through reclassification of long-term prepaid rent	-	36,728
Addition of fixed assets through reclassification of long-term prepaid rent	-	20,328
Acquisition of right of use assets through reclassification of advances	-	2,531
Acquisition of right of use assets through reclassification of prepaid expenses	-	218

**31. 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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# 2021

**Laporan Tahunan dan Laporan Keberlanjutan**  
Annual Report and Sustainability Report

## **PT Ramayana Lestari Sentosa Tbk**

### **Kantor Pusat/Head Office**

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